



GOVERNMENT OF KERALA

Abstract

Industries Department - Modernisation of Cochin International Container Freight Station (CICFS) and Setting up of Liquid Hand-wash Soap Manufacturing Facility at Kerala Soaps, units of M/s Kerala State Industrial Enterprises Limited - Fund release - Sanctioned - Orders Issued.

INDUSTRIES(B)DEPARTMENT

G.O.(Rt)No.697/2023/ID Dated,Thiruvananthapuram, 07-07-2023

Read 1) GO(Rt)No.451/2023/ID dated 22.05.2023

- 2) Letter No.KSIE/INFRA/311 dated 14.06.2023 of the Managing Director, M/s Kerala State Industrial Enterprises Limited.

ORDER

As per Government Order read above, Administrative Sanction was accorded for an amount of Rs.150 Lakh (Rupees One Hundred and Fifty Lakh Only) for the Modernisation of Cochin International Container Freight Station (CICFS) and Setting up of Liquid Hand-wash Soap Manufacturing Facility at Kerala Soaps, units of M/s Kerala State Industrial Enterprises Limited under the Head of Account 6885-01-190-97(P) from the current year's budget provision, for the completion of the ongoing works.

2) As per letter read above, the Managing Director, M/s Kerala State Industrial Enterprises Limited, has requested to release an amount of Rs.150 Lakh for which Administrative Sanction was accorded as per Order read above.

3) Government have examined the matter in detail and are pleased to release an amount of Rs.30 Lakh (Rupees Thirty Lakh only) to M/s Kerala State Industrial Enterprises Limited under the Head of Account 6885-01-190-97-Loans to KSIE(P) for the Modernisation of Cochin International Container Freight Station (CICFS) and for the Setting up of Liquid Hand-wash Soap Manufacturing Facility at Kerala



Soaps, units of M/s Kerala State Industrial Enterprises Limited from the current Financial Year's budget provision subject to the following conditions ;

i) Funds should be transfer credited to PSTSB account concerned in compliance of GO(P)No.62/2018/Fin dated 16.04.2018.

ii) The procedures prescribed in Circular No.84/2008/Fin dated 09-12-2008, Circular No.75/2009/Fin dated 29/08/2009, Circular No.8/2018/Fin dated 30/01/2018 and Circular 53/2018/Fin dated 16.06.2018 should be scrupulously followed.

iii) The funds shall be used for the specific purpose for which it is released and shall not be diverted for any other purpose.

iv) The Operational guidelines regarding the utilisation and monitoring of plan funds issued as per GO(P)No.88/2018/Fin dated 11.06.2018 and GO(P)No.100/2018/Fin dated 03.07.2018 should be scrupulously followed.

v) Financial principles and rules relating to the drawal and utilisation of funds should be observed scrupulously.

vi) The loan should be treated as 'Working Capital Loan'

vii) The period of loan shall be 5 years.

viii) Repayment of loan shall commence on the first anniversary of the drawal of loan.

ix) Rate of interest shall be 9.5% per annum (annual compound) subject to the provisions in GO(P)No.169/2018/Fin dated 16.05.2018. Regarding the sanctioning and repayment of loan, Administrative Department will scrupulously follow all the formalities/procedures stipulated in Circular No.40/2013/Fin dated 27.04.2013.

x) Loan shall be repaid in equal quarterly installments along with interest and will be monitored by the Administrative Department.

xi) In case of default, penal interest @ 2.50% per annum shall be charged

in addition to the normal rate of interest.

xii) The amount shall be shown as loan from Government in the accounts of the Company.

xiii) Since the interest rate prescribed assumes timely repayment of principal and payment of interest, no further rebate in rates shall be allowed under any circumstance.

xiv) The Director of Industries & Commerce should ensure that unspent balances of previous release, if any, will be adjusted against the instant release of funds.

xv) Utilisation Certificate/Component-wise expenditure details in respect of the previous releases as well as the amount to be released should be furnished in the prescribed format appended with GO(Ms) No.04/2020/Fin dated 09/01/2020 along with further fund release proposals.

xvi) The Director of Industries & Commerce should follow the conditions stipulated in GO(P)No.157/2021/Fin dated 26.11.2021 and GO(P)No.171/2021/Fin dated 18.12.2021 in respect of the Loan Monitoring and Fund Management System.

4) The Director/Additional Director of Industries and Commerce will draw and disburse the amount to M/s Kerala State Industrial Enterprises Limited.

(By order of the Governor)
SHIBU ISSAC
ADDITIONAL SECRETARY

To:
The Managing Director, M/s Kerala State Industrial Enterprises
Limited, Thiruvananthapuram
The Director of Industries and Commerce, Thiruvananthapuram
The Secretary, RIAB, Thiruvananthapuram
The District Treasury Officer, Thiruvananthapuram
The Principal Accountant General(Audit) Kerala,
Thiruvananthapuram