



GOVERNMENT OF KERALA

Abstract

Industries Department - Fund Release to Kerala State Palmyrah Products Development and Workers Welfare Corporation Ltd (KELPALM) as working capital assistance - 2022-23 - Sanctioned - Orders issued.

INDUSTRIES (K) DEPARTMENT

സ.ഉ.(സാധാ) നം.1030/2022/ID Dated,Thiruvananthapuram, 22-09-2022

- Read:
1. G.O.(Rt)No.896/2022/ID dated 20.08.2022.
 2. Letter No.KELPALM/E1/137/2018/1341 dated 19.08.2022 from MD, KELPALM.

ORDER

As per the Government Order read as 1st paper above, Administrative Sanction was accorded to Kerala State Palmyrah Products Development and Workers Welfare Corporation Ltd (KELPALM) for working capital assistance at an estimated cost of ₹40 lakh/-(Rupees Forty lakh only) under the H/A 6851-00-190-88(P) from the current year's budget.

2.Now as per the letter read as 2nd paper above the Managing Director, KELPALM has requested to release ₹40 lakh/-(Rupees Forty lakh only) as working capital assistance.

3.Government have examined the matter in detail and are pleased to accord sanction for the release of an amount of Rs 40 lakh (**Rs Forty lakh only**) to KELPALM from the Current Financial Year budget provision under the h/a-'**6851-00-190-88-Loans to KELPALM (P)**' on following conditions towards working capital support for the financial year 2022-23.

i.Funds should be transfer credited to PSTSB account in compliance of G.O(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.75/09/Fin dated 29/08/2009, Circular No.8/2018/Fin dated 30/01/2018 and Circular No.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 do not divert it for any other purpose.

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

v. Financial Principles & Rules relating to the drawal & 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 G.O(P)No.169/2018/Fin dated 16.05.2018. Regarding the sanctioning and repayment of loan, the Director/Additional Director of Industries and Commerce should 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 installment along with interest and the Director/Additional Director of Industries and Commerce shall monitor the same.
 - 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 Corporation.
 - 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 circumstances.
 - xiv. The Director/Additional Director of Industries and 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 G.O.(Ms)No.04/2020/Fin dated 09/01/2020 along with further fund release proposals.
 - xvi. The Director/Additional Director of Industries and Commerce should follow the conditions stipulated in G.O.(P)No.157/2021/Fin dated 26.11.2021 & G.O.(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 as mentioned above.

(By order of the Governor)

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പ്രിൻസിപ്പൽ സെക്രട്ടറി

The Director/Additional Director of Industries & Commerce,
Thiruvananthapuram,
The Secretary, RIAB, Thiruvananthapuram
The Managing Director, KELPALM, Thiruvananthapuram

The Principal Accountant General (Audit/A&E), Thiruvananthapuram.

The District Treasury Officer, Thiruvananthapuram.

The Sub Treasury Officer, Vikas Bhavan, Thiruvananthapuram.

The Chief Executive Officer, K-Bip, Thiruvananthapuram

Finance Department (Vide U.O.No.PU-D1/46 /2022-Fin(e-2100486) dated 17.09.2022).

Finance (GMC) Department

I&PRD (for uploading the G.O in Govt website).

Stock file

Forwarded /By order
Signed by S Padmaja

Date: 23-09-2022 14:52:21

Section Officer