



GOVERNMENT OF KERALA

Abstract

Industries Department - Kerala State Palmyrah Products Development and Workers Welfare Corporation Ltd (KELPALM) - Fund Release for the scheme "Rejuvenation & Revival of viable PSU" - for 2022-23 - sanctioned -Orders issued.

INDUSTRIES (K)DEPARTMENT

G.O.(Rt)No.712/2022/ID Dated,Thiruvananthapuram, 16-07-2022

- Read: 1. G.O.(Rt)No.422/2022/ID, dated 16.05.2022.
2. Letter No KELPALM/E1/137/2018 dated 20.05.2022 from MD, KELPALM.

ORDER

As per the Government Order read above, Administrative Sanction was accorded for the revalidation of Administrative Sanction for Rs.50 lakhs towards Jaggery unit & Rs.25 lakhs towards Margin money for working capital under the Scheme "Rejuvenation & Revival of viable PSU" from the current year's budget provision under the H/A 6851-00-190-88(P).

2. Now as per the letter read above the KELPALM has requested to release ₹75 lakh (Rupees Seventy Five Lakhs only) for the implementation of the above scheme for the year 2022-23.

3. Government have examined the matter in detail and are pleased to accord sanction for the release an amount of Rs.10 lakh (*Rs Ten lakh only*) to KELPALM from the CFY budget provision under the h/a- "6851-00-190-88 (P)" towards first installment for the implementation of the plan projects for 2022-23 and the balance budget provision shall be released on updation of the Audit of accounts of the company subject to the following conditions:

1. Funds should be transfer credited to PSTSB account in compliance of G.O. (P)No.62/2018/Fin dated 16.04.2018.

2. 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.

3. The funds shall be used for the specific purpose for which it is released and do not divert it for any other purpose.

4. 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.

5. Financial Principles & Rules relating to the drawal & utilisation of funds should be observed scrupulously.

6. The loan should be treated as 'Working Capital Loan'.

7. The period of loan shall be 5 years.

8. Repayment of loan shall commence on the first anniversary of the drawal of

loan.

9. 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, Administrative Department should scrupulously follow all the formalities/procedures stipulated in Circular No. 40/2013/Fin dated 27.04.2013.
10. Loan shall be repaid in equal quarterly installment along with interest.
11. In case of default, penal interest @ 2.50% per annum shall be charged in addition to the normal rate of interest.
12. The amount shall be shown as loan from Government in the accounts of the Corporation.
13. 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.
14. The Drawing & Disbursing Officer should ensure that unspent balances of previous release, if any, will be adjusted against the instant release of funds.
15. 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.
16. 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 Should be followed in respect of the Loan Monitoring and Fund Management System.

4. The Director/Additional Director of Industries & Commerce will draw and disburse the amount as mentioned above

(By order of the Governor)
A P M MOHAMMED HANISH
PRINCIPAL SECRETARY

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

The Secretary, RIAB, 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-Di/47/2022-Fin dated 14.07.2022).

Finance (GMC) Department

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

Stock file

Forwarded /By order
Signed by S Padmaja

Date: 19-07-2022 13:19:16

Section Officer

Copy to: PS to Minister (Industries)
Principal Secretary (Industries)
Joint Secretary