



GOVERNMENT OF KERALA

Abstract

Industries Department-Comprehensive Revival Scheme for Co-operative Spinning Mills(Under TEXTFED)- Modernisation of K.Karunakaran Memorial Co-operative Spinning Mills (KKMCSM) under Kerala State Co-Operative Textile Federation Ltd(TEXTFED)- Release of fund -Sanction accorded-Orders Issued.

INDUSTRIES (C) DEPARTMENT

G.O.(Rt)No.724/2022/ID Dated,Thiruvananthapuram, 19-07-2022

Read 1 G.O.(Rt.) No.408/2022/ID dated 16.05.2022

2 Letter No.HL/476/2022-T2 dated 28.06.2022 from the Director of Handloom and Textiles,Thiruvananthapuram

ORDER

As per the Government Order read as 1st paper above, Government accorded administrative sanction for an amount of Rs.140 lakh under the Head of Account 6851-00-109-74(P) for modernization of K.Karunakarn Memorial Co-operative Spinning Mills(KKMCSM) from the current financial years' budget provision.

2) As per letter read as 2nd paper above, the Director of Handloom and Textiles requested to release the above amount to K.Karunakarn Memorial Co-operative Spinning Mills for its modernisation works.

3) Government have examined the matter in detail and are pleased to accord sanction for the release an amount of Rs. 20 lakh (Rs. Twenty lakh only) to TEXTFED from the current financial year budget provision under the head of account- 6851-00-109-74 (P) for the Modernization of K.Karunakaran Memorial Co-Operative Spinning Mills for the minor items included in Government Order read as 1st paper above, subject to following conditions and the fund for the components at Sl. No.1&8 will be sanctioned on receipt of the report on status of the procurement of the minor items mentioned in Government Order read as 1st paper above and Utilisation Certificate for the fund released during 2021-22.

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 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 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.
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 GO(P)No.169/2018/Fin dated 16.05.2018. Regarding the sanctioning and repayment of loan, Director of Handloom and Textiles 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 and the Director of Handloom and Textiles shall monitor the same.

The Managing Director, K.Karunakaran Memorial Co-Operative
Spinning Mills, Puthenchira East, Mala ,Thrissur

The District Treasury Officer, Thiruvananthapuram

The Principal Accountant General (G&SSA) Kerala, Thiruvananthapuram

The Accountant General (A& E) Kerala, Thiruvananthapuram

The Managing Director, TEXTFED, Thiruvananthapuram

Finance (PUD/GMC) Department / Industries(J)Department

I & PRD

Chief Executive Officer, K-bip, Thiruvananthapuram

SF/OC

Forwarded /By order

Signed by Padmasekhar P

Date: 20-07-2022 12:42:52

Section Officer