



GOVERNMENT OF KERALA

Abstract

Industries Department - Kerala State Bamboo Corporation Ltd-Release of fund to Kerala State Bamboo Corporation Ltd as financial support towards working capital - Sanctioned - Orders issued.

INDUSTRIES (K) DEPARTMENT

G.O.(Rt)No.780/2024/ID Dated,Thiruvananthapuram, 29-08-2024

Reference 1. G O (Rt) No:638/2024/ID dated: 22.07.2024

- 2 Letter No.DIC/4124/2024-FB1 dated, 05.08.2024 from Director of Industries and Commerce.

ORDER

As per the Government Order read as 1st paper above Government have accorded Administrative Sanction for an amount of Rs.300 Lakhs (Rupees Three Crore Only) to Kerala State Bamboo Corporation towards working capital support under the head of account 6851-00-190-86(P). Now as per the letter read as 2nd paper above, the Director, Industries and Commerce has submitted a proposal for the release of Rs. 300 Lakh (Rupees three Crore Only) to Kerala State Bamboo Corporation Ltd.

ii.Government have examined the matter in detail and are pleased to accord sanction to release an amount of **Rs.120 Lakhs (Rupees One Crore Twenty Lakh Only)** to Kerala State Bamboo Corporation from the current financial year budget provision under the H/A '**6851-00-190-86-Loans to State Bamboo Corporation (P)**' towards working capital assistance, subject to the conditions specified in the Government Order read as 1st paper above and also the following conditions:

- 1) The amount shall be transfer credited to PSTSB account in compliance of GO(P)No.62/2018/Fin dtd.16.04.2018.
- 2) The procedures prescribed in Circular No.84/2008/Fin dated, 09.12.2008 and Circular No.75/09/Fin dated, 29.08.2009, Circular No.8/2018/Fin dtd 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 utilization 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 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 as per G.O(P)No.169/2018-Fin. dtd.16.05.2018. Regarding the sanction and repayment of loan, Director of Industries and Commerce 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 Industries and Commerce shall monitor the same.
- 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 GO(Ms)No. 4/2020/Fin dated 09/01/2020 along with further fund release proposals.
- 16) Conditions stipulated in GO(P) No.157/2021/Fin dated 26.11.2021 & GO (P) No 171/2021/Fin dated 18.12.2021 should be followed in respect of the Loan Monitoring and Fund Management Systems.

iii. The Director / Additional Director of Industries and Commerce will draw and disburse the amount to the Managing Director, Kerala State Bamboo Corporation Ltd as mentioned above.

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

The Director, Industries and Commerce, Thiruvananthapuram
The Managing Director, Kerala State Bamboo Corporation Ltd.
Principal Accountant General (Audit) / A&E, Thiruvananthapuram
District Treasury Officer, Thiruvananthapuram
Sub Treasury Officer, Vikas Bhavan, Thiruvananthapuram

Nodal Officer, Budget Monitoring Cell

Finance (PUD) Department (Vide .U.O.No.PUD3/77/2023/FIN,
dated:27.08.2024)

Finance (GIMC) Department

Director, I&PRD

Stock File (File No:K1/211/2024-IND)

Forwarded /By order

Signed by

Simi Jose V

Section Officer

Date: 29-08-2024 15:34:46