



GOVERNMENT OF KERALA

Abstract

Industries Department- Reallocating the resumed fund to Autokast Ltd. - Sanction accorded-Orders issued.

INDUSTRIES(D)DEPARTMENT

G.O.(Rt)No.432/2024/ID Dated,Thiruvananthapuram, 04-06-2024

Read 1 GO(Rt)No.728/2023/ID dated 31/10/2023

2 GO(Rt)No.1114/2023/ID dated 31/10/2023

3 Circular No. 22/2024/Fin dated 03/04/2024

4 Letter No.AKL/FIN/2023-24/053 dated 25/04/2024 from the
Managing Director, Autokast Ltd.

ORDER

Revalidated Administrative Sanction was issued for an amount of Rs. 500 Lakhs to Autokast Ltd. for the implementation of modernisation and infrastructure facilities for brick manufacturing unit as per GO read as 1st paper above. Then an amount of Rs.73 Lakhs was released for the project as per GO read as 2nd paper above.

2) As per letter read as 4th paper above, the Managing Director, Autokast Ltd. has informed that an amount of Rs. 53,72,941 /-was resumed from the treasury account of the company and has requested to reinstate the resumed fund to their treasury account to complete the payment obligation within the stipulated time.

3) Government have examined the matter in detail in view of the Circular read as 3rd paper above and are pleased to reallocate the resumed fund for an amount of Rs. 53,72,941 /- to the head of account 6858-60-190-89 of Autokast Ltd. subject to the conditions of fund release given below:-

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

ii). Funds shall be utilised for the purpose for which it is released and

should not be diverted for any other purpose.

iii). 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.

iv). 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.

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

vi). 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) 4/2020/Fin dated 9/1/2020 along with further fund release proposals.

vii). The loan should be treated as 'Working Capital Loan' and 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 GO (P) No.169/2018/Fin dated 16.05.2018. Regarding the sanctioning and repayment of loan, company 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 installments along with interest and the company 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 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 circumstances.

xiv) The Drawing & Disbursing Officer should ensure that unspent balances of previous release, if any, will be adjusted against the instant release of funds.

xv) The company should follow the conditions stipulated in GO(P) No.157/2021/Fin dated 26.11.2021 & GO (P) No. 171/2021/Fin dated 18.12.2021 in respect of the loan Monitoring and Fund Management Systems.

xvi) Autokast Ltd. shall furnish the Utilization Certificate for further release.

The Director/Additional Director of Industries and Commerce shall draw and disburse the amount to Autokast Ltd.

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

To:

The Managing Director, Autokast Ltd., S.N Puram, Cherthala.

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

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

The District Treasury Officer, Thiruvananthapuram / Alappuzha

The Finance Department

The Finance (GIMC)Department

The Planning & Economic Affairs Department

The Member Secretary, BPT, Thiruvananthapuram

I & PRD(Web & New Media)

The Stock File/Office copy

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Section Officer