

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 1st Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Tuesday, the 15th April, 2008 at 11.00 AM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" Pawan Arora	ED
3-	" R. S. Gupta	Advisor (Finance)
4-	" S. K. Vig	GM (Dev.)
5-	" P. K. Singh	DGM (Tech/ A/c)
6	" R. M. Aswal	DGM (A&I/ GAD)
7-	" D. V. Jashnani	MGR.(Law)
8-	" A. Dixit	DGM (Loans-II)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC :-

1/1	Record minutes of the PC&CC held on 27.03.2008	Minutes of 39th PC&CC Meeting held on 27.03.2008 were confirmed.
1/2	Statement showing the position of compliance of PC&CC decision taken on 27.03.2008	Noted.
1/3	Position of the loan cases cleared by the PC&CC up to 10.04.2008	Noted.
1/4	M/s. Shankar Bricks	Shri Shankar Lal, Proprietor of the Unit, attended the Meeting. After

	Industries, Makrana.	discussions and looking to the facts mentioned in the Note, the Committee observed that there are no proper arrangements for clay /water and also the party could not offer adequate collateral security of marketable and mortgageable immovable assets, therefore, the project was not considered suitable for financing and it was decided to close the case. The Committee further decided to refund Loan Application Fee except the Service Tax and Education Cess, as per norms of the Corporation.
1/5	M/s. Aruna Textile Mills, Pali.	Nobody turned up, the case was deferred.
1/6	M/s. Precious Constructions Pvt. Ltd. Jaipur.	Shri Vinod Kumar Agarwal, one of Director of the Company attended the Meeting. During the course of discussions it was informed that RIICO has principally cleared the case for providing financial assistance of Rs. 10.00 Crores, keeping 40% margin against the cost of land and proposed Rs. 5.61 Crores as stake of RFC. After discussions, the Committee cleared the case in principle for term loan not exceeding Rs. 5.00 Crores, under Builders Scheme for making payment to JDA against land cost on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment and the rebate for timely payment is @ 1.00% p.a. i.e. the effective rate of interest is @ 15.00 % p.a.

		b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The promoters of the company has submitted a loan application in the name of M/s. Precious Prime Constructions Pvt. Ltd., and application fee has also been deposited in this name, while the JDA has issued demand letter in the name of applied M/s. Precious Constructions Pvt. Ltd. The Loan application Fee shall be adjusted in the name of M/s. Precious Constructions Pvt. Ltd. d) Satisfactory credit reports of the sister concerns from their bankers were received while sanctioning the case of the group namely M/s. Shree Krishna Vatika Builders Private Limited on 15.1.2008, therefore, it is decided not to insist on fresh credit reports of the sister concerns from their bankers.
1/7	Note regarding inclusion of industrial area (converted land) within the jurisdiction of B0, Rajsamand.	Deferred till the information regarding expected business from each of the area is collected from B0, Rajsamand.
1/8	M/s. Ganpati Realmart Developers Pvt. Ltd., Behror, Distt. Alwar.	After discussions, the committee recommended for sanction of a term loan of Rs.330.00 lacs to the company for construction of restaurant, entertainment foyer and shopping mall on the terms and conditions as mentioned in the loan proposal except

		modification in condition No. 5 regarding rate of interest i.e. the effective rate of interest shall be applicable @ 15.00% (16.00% minus 1.00%) instead of 14.00% (15.00% minus 1.00%) as the company is not constructing Hotel in the 1st phase for which the proposed term loan of Rs. 330.00 lacs is being considered. Some of the important conditions of the Loan Proposal are mentioned below :- C. Condition details No 1) Purpose: <table><tr><th>Particulars</th><th>Amount (Rs. In lacs)</th></tr><tr><td>For acquisition of land</td><td>31.94</td></tr><tr><td>For Construction of Building</td><td>260.12</td></tr><tr><td>For acquisition of MFA</td><td>37.94</td></tr><tr><td>Total</td><td>330.00</td></tr></table> 4) Repayment Period: The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on 1st day of April, 2010. 5) Rate of Interest: The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan (including token disbursement). Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit	Particulars	Amount (Rs. In lacs)	For acquisition of land	31.94	For Construction of Building	260.12	For acquisition of MFA	37.94	Total	330.00
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		date falling after the 1st disbursement date. 6) The rebate for timely payment @ 1% p.a. as per PG circular No. 1184 dated 30.6.2007 shall be made available after availment of 75% of the sanctioned loan of Rs. 330.00 lac with retrospective effect as other wise the timely payment rebate @ 0.75% shall be admissible. 12) The loan shall be secured by an equitable mortgage of land measuring 4230 sq. mtrs. situated at Plot No. CC-2, RIICO Industrial Area, Behror, Distt.. Alwar alongwith Building and hypothecation of P&M / MFA by way of first charge of RFC on all existing and future / proposed assets of the company. 15) The company shall not sale any part of land / commercial area without obtaining NOC from the corporation during the currency of the corporation's loan and in case of sale of any part of complex / area the company shall deposit 60% of the sale proceeds with RFC (as envisaged in the scheme) till clearance of the loan. 22) The company shall furnish following documents for further examination of title documents by law officer: <table><tr><td>a)</td><td>Permission of RIICO Ltd. for extension of construction period after 16.12.2007 as per condition No. 5 of RIICO permission letter dt. 18.07.2007.</td></tr><tr><td>b)</td><td>Receipt and deposition of economic rent and no dues of RIICO Ltd.</td></tr></table>	a)	Permission of RIICO Ltd. for extension of construction period after 16.12.2007 as per condition No. 5 of RIICO permission letter dt. 18.07.2007.	b)	Receipt and deposition of economic rent and no dues of RIICO Ltd.
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b)	Receipt and deposition of economic rent and no dues of RIICO Ltd.					

			c)	Copy of resolution of the company vide which Shri Kudeep Yadav S/o. Shri Hari Singh was authorized to purchase the land on behalf of the company and execute the sale deed.		
			d)	Photo copy of request letter of M/s. Mohini Multipluses, Behror vide which the said firm has applied to RIICO Ltd. for transferring the plot in the name of M/s. Shrinkhala Construction to clarify the position alongwith written permission of RIICO to mortgage the said plot to RFC alongwith approved building plan in their name.		
1/9	M/s. Hotel Vikramaditya, Srigangangar.	After discussions, the committee recommended for sanction of a further term loan of Rs.37.50 lacs to the unit under GB scheme on the terms and conditions as mentioned in the loan proposal including the following : 5) Interest rate: The rate of interest on proposed loan shall be the prevailing rate of interest of the Corporation on Hotel & tourism projects on the day of first disbursement of loan. Presently the rate of interest is 14.50% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquated damages @ 2% shall be applicable on the amount of default for the period of default. 6) The rebate for timely payment @ 1.25% shall be available to the unit as per norms. 7) <table><tr><td>a)</td><td>First charge on all existing & future fixed assets by way of equitable mortgage situated on Chak 7e, Khasra No.37, Kila No.7,8,13,14,17,18,23 & 24, Suratgarh Hanumangarh Bye pass</td></tr></table>			a)	First charge on all existing & future fixed assets by way of equitable mortgage situated on Chak 7e, Khasra No.37, Kila No.7,8,13,14,17,18,23 & 24, Suratgarh Hanumangarh Bye pass
a)	First charge on all existing & future fixed assets by way of equitable mortgage situated on Chak 7e, Khasra No.37, Kila No.7,8,13,14,17,18,23 & 24, Suratgarh Hanumangarh Bye pass					

				Road, Sriganganagar
			b)	The Corporation shall create further charge on the assets of M/s Chittlangia Cotton Ginning and Pressing Factory, Sriganganagar for the security of proposed loan.
			c)	The loan shall be further secured by personal guarantee of the proprietor for repayment of loan & interest thereon.
1/10	M/s. Vardhman Builders and Developers, Jaipur	Shri Kamal Sethia and Shri Vivek Sethia, partners of the firm attended the Meeting. After discussions, the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for construction of a Residential Complex on standard terms & conditions of the Corporation, including the following:- a) The PC shall not be less than 40% of the project cost. b) The term loan shall not exceed to Rs. 160.00 lacs keeping margin of Security @ 40%. c) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly instalment and the rebate for timely payment is @ 1.00% p.a. i.e. the effective rate of interest is @ 15.00% p.a. d) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. e) Satisfactory credit reports of the concern and of the sister concerns were received from their bankers while sanctioning of the earlier		

		term loan on 18.12.2007, therefore, it is decided not to insist on fresh credit reports of the concern and of sister concerns from their bankers. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lakhs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
1/11	M/s. Pinkcity International Private Limited, VKIA, Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs.200.00 lacs to the company for setting up a handicraft items manufacturing unit at VKIA, Jaipur on the terms and conditions as mentioned in the loan proposal including the following : 5) Interest: The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. Rebate for timely payment is 2% pa. 16) The company shall amend Memorandum of Association for increasing the authorized share capital up to Rs. 115.00 lacs including already raised.

		18 The company shall furnish assurance) letter from its banker for providing working capital facility. 19 The Company shall raise its equity) share capital up to the extent of Rs.115.00 Lacs including existing paid up share capital, and Interest Free Unsecured Loans up to the extent of Rs. 61.55 Lacs including existing IFUL. The IFUL exceeding to Rs. 61.55 lacs shall be transferred into paid up share capital.																		
1/12	M/s. Vatan Press, Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs.209.50 lacs to the firm for setting up offset printing press units at Hindaun City, Hanumangarh, Chittorgarh and Churu on the terms and conditions as mentioned in the loan proposal including the following : C. Condition details No 1) Purpose: <table><tr><th>Particulars</th><th>Amount (Rs. In lacs)</th></tr><tr><td>For acquisition of land</td><td>3.73</td></tr><tr><td>For Construction of Building</td><td>11.30</td></tr><tr><td>For acquisition of MFA</td><td>48.67</td></tr><tr><td>Total</td><td>63.70</td></tr><tr><td>For acquisition of P&M at Hanumangarh</td><td>48.60</td></tr><tr><td>For acquisition of P&M at Chittorgarh</td><td>48.60</td></tr><tr><td>For acquisition of P&M at Churu</td><td>48.60</td></tr><tr><td>Total</td><td>209.50</td></tr></table> 4) The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Oct.,2009. 5) Interest : The rate of interest shall be the	Particulars	Amount (Rs. In lacs)	For acquisition of land	3.73	For Construction of Building	11.30	For acquisition of MFA	48.67	Total	63.70	For acquisition of P&M at Hanumangarh	48.60	For acquisition of P&M at Chittorgarh	48.60	For acquisition of P&M at Churu	48.60	Total	209.50
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		prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. Rebate for timely payment is 2% pa. 17 Further Charge on the Collateral) Security(land and building) of immovable Property situated at plot No.328 , Ward No.11 (new), Circle No. 8 (land measuring 15000 sq. ft.) and plot No. 342, Ward No. 3 (Old) Circle No. 8 (land measuring 14642.3 sq. ft) Chrayatar Road, Patna shall be created for the proposed loan. 18 Further charge shall be created on) land and building of M/s. Rashtradoot (HUF), Jaipur on all existing & Future Fixed Assets situated at Land, Block"F", Hiran Magri, Sector 14, Udaipur (Lease Deed 13.04.2004) and land situated near ganga Bal Vidhyalaya, Veer Durgadas Circle, Bikaner (Lease deed dated 28.03.1997). 21) <table border="1"> <thead> <tr> <th>City</th><th>Capital</th><th>IFUL</th></tr> </thead> <tbody> <tr> <td>Hanumangarh</td><td>24.00</td><td>5.13</td></tr> <tr> <td>Churu</td><td>24.00</td><td>5.13</td></tr> <tr> <td>Chittorgarh</td><td>24.00</td><td>5.13</td></tr> <tr> <td>Hindaun City</td><td>24.00</td><td>12.08</td></tr> </tbody> </table>	City	Capital	IFUL	Hanumangarh	24.00	5.13	Churu	24.00	5.13	Chittorgarh	24.00	5.13	Hindaun City	24.00	12.08
City	Capital	IFUL															
Hanumangarh	24.00	5.13															
Churu	24.00	5.13															
Chittorgarh	24.00	5.13															
Hindaun City	24.00	12.08															

		A letter to SIDBI has been sent on 29.02.2008 for approval as the loan amount exceeds Rs. 200.00 lakhs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
1/13	M/s. Sewaram Agrotech Private Limited, Kota	After discussions, the committee recommended for sanction of a term loan of Rs.300.00 lacs to the company for setting up a M.A. Cold storage at Kuber Industrial Area, Kota on the terms and conditions as mentioned in the loan proposal including the following : 5) Interest : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. Rebate for timely payment is 2% pa. 15) The back ended subsidy available to the company from National Horticulture Mission shall be deposited in not due principal of the company as & when released by the concerned authority. 16) The company shall furnish collateral security of marketable & mortgagable property equivalent to 150.00 lac. 17) The company shall amend MOA for increasing the authorized share

		capital upto the extent of Rs. 203.00 lac.
	18)	The Company shall raise subscribed and paid up share capital upto the extent of Rs 203.00 lac and Interest Free Unsecured Loans of Rs.108.31 Lacs. Any short fall due to escalation of project cost shall be borne by the company / promoters from their own sources.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

1- Secretary to CMD.

2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)

3- DGM (Tech./Acs.)/ DGM (P&C)/ DGM (A&I/GAD)/ DGM (Loans-II) / Manager (Law-Incharge).

4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 2nd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Tuesday, the 2nd May, 2008 at 11.00 AM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" Pawan Arora	ED
3-	" R. S. Gupta	Advisor (Finance)
4-	Smt. Rashmi Sharma	GM (Dev.)
5-	Shri K. K. Parashar	DGM (ARRC) (Not present while discussions on Agenda Item No. 10, 11, & 14)
6-	" A. Dixit	DGM (Loans-II)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC :-

2/1	Record minutes of the PC&CC held on 15.04.2008	Minutes of 1 st PC&CC Meeting held on 15.04.2008 were confirmed.
2/2	Statement showing the position of compliance of PC&CC decision taken on 15.04.2008	Noted.
2/3	Position of the loan cases cleared by the PC&CC up to 30.04.2008	Noted.

2/4	M/s. Ram Stone Crusher, Jaipur	Shri Rama Kant Mishra, one of the partner of the firm, attended the Meeting. After discussions the Committed cleared the case in principle for detailed appraisal for manufacturing of Stone Grit (SME Sector) on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly instalment and the rebate for timely payment is @ 2.00% p.a. i.e. the effective rate of interest is @ 12.50% p.a. b) The promoter's contribution shall not be less than 40% of the project cost. c) The firm shall submit mortgageable and marketable collateral security atleast equal to the term loan amount of the properties located in Jaipur, preferably of vacant plots.
2/5	M/s. Patni Colonizers & Farms Ltd., Jaipur (City)	Shri Subhash Chand Patni, one of the Director of the Company attended the Meeting. During the course of discussions, it was informed that the area of the project is not within the Municipal limits of Jaipur Nagar Nigam, however the same is within the limits of Jaipur Development Authority. After discussions, it was decided that as maps of bungalows /villas have not been approved by JDA, therefore, case may be closed temporarily. After receipt of approved map and other documents related to title of the land, the case may again be placed before PC&CC.
2/6	M/s. Jay Ambey Builders, JJN	Shri Kamal Agarwal, one of partners of the firm attended the Meeting. After discussions, the Committee cleared the case in principle for a

		term loan not exceeding Rs. 1.00 Crore, for construction of Commercial & Residential Complex at Jhunjhunu on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment and the rebate for timely payment is @ 1.00% p.a. i.e. the effective rate of interest is @ 15.00 % p.a. b) The repayment period shall be of 3 years including Moratorium period not exceeding six months.
2/7	M/s. Malsters & Blenders (India) Pvt. Ltd., Neemrana.	Nobody turned up, therefore, the case was deferred.
2/8	M/s. Aruna Textile Mills, Pali	Nobody turned up, therefore, the case was deferred.
2/9	M/s. Zoro Plast Industries, VKIA, Jaipur	Shri Raghu Kant Saini, Shri Madhu Sudhan Sharma, Shri Yash Kant Saini, partners of the firm, attended the Meeting. During the course of discussions, it was informed that the product falls under Schedule 1/6(B) for selected industries (Plastic Processing Units), therefore, possibility to furnish mortgageable and marketable collateral security atleast equivalent to term loan amount was explored for which the partners have sought time. Moreover, the party was also advised to submit the detailed report on scope and marketing tie-up for the proposed product. Till then the case is deferred.

2/10	M/s. Krishna Developers, Jaipur (City)	After discussions, the committee recommended for sanction of a further term loan of Rs. 365.00 lacs to the firm for construction of Commercial complex on the standard terms and conditions as mentioned in the loan proposal, including the following :- C. Condition details No 4) Repayment Period: The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 months. The first installment shall fall due on 1st Dec., 2009. 5) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 16.00% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date falling after the 1st disbursement date. 5) The rebate for timely payment @ 1.00% p.a. as per P.G. circular no 1195 dated 13.9.2007 shall be made available after availment of 75% of the sanctioned loan amount with retrospective effect as otherwise the rebate for timely payment shall continue to be 0.75% 7 That the firm shall deposit with

		(vi) the corporation 60% of sale proceeds (as envisaged in the project report) of the commercial complex up to the clearance of total term loan. 7 (vii) That the firm shall not give the possession of any area in the complex to the purchaser unless and until the sale proceeds as per condition no 7 (vi) above is deposited with the corporation and NOC is obtained. 13) All the partners of the firm shall provide their personal guarantee for repayment of loan and interest thereon with other charges. 14) No settlement of the account under this scheme shall be considered and no sacrifice shall be made by the corporation in respect of amount of principle and interest thereon. 20) The firm shall raise capital & IFUL as under before seeking first disbursement excluding token disbursement: <table><tr><td>a)</td><td>The firm shall raise further capital of Rs 128.00 lac excluding already raised of Rs.204.16 lac.</td></tr><tr><td>b)</td><td>The firm shall further raise IFUL of Rs. 236.13 lac excluding already raised of Rs. 368.00 lac.</td></tr></table> The Committee further decided that the case shall be placed before ensuing EC, for sanction.	a)	The firm shall raise further capital of Rs 128.00 lac excluding already raised of Rs.204.16 lac.	b)	The firm shall further raise IFUL of Rs. 236.13 lac excluding already raised of Rs. 368.00 lac.
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b)	The firm shall further raise IFUL of Rs. 236.13 lac excluding already raised of Rs. 368.00 lac.					
2/11	M/s. Precious Construction	After discussions, the committee recommended for sanction of a term loan of Rs. 500.00 lacs to the company				

	s (P) Ltd., Jaipur	under the scheme for Builders, commercial complexes, etc. for purchase of land on the standard terms and conditions as mentioned in the loan proposal, including the following :-			
		C. Condition details			
		C. No 4)	<table><tr><td>i)</td><td>The proposed term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months.</td></tr><tr><td>ii)</td><td>The company shall repay loan in 13 equated quarterly installments of Rs 49.30 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated net of rebate i.e. at the interest @15.00 % P.A. (i.e. prevailing rate of interest 16.00% p. a. minus timely payment rebate 1.00%). In case of non receipt of payment of interest (moratorium period)and EQI with in the time eligible for rebate the company shall pay interest @ 1.00% p.a. in lieu of timely payment rebate considered in PDC's against EQI as over & above liquidated damages . The branch office shall debit the same in the loan account of</td></tr></table>	i)	The proposed term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months.
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			the company calculating manually
			The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques
		5)	<u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. Rebate for timely payment is 1% p.a.
		14)	The Company shall display a board at site mentioning that the project has been financed by RFC& RIICO and purchaser shall obtain no dues certificate from RFC & RIICO before purchasing area in the complex from the Company.
		16)	The company shall not sale any part of the land / complex / area without obtaining the NOC from the Corporation during the currency of loan of the Corporation and in case sale of any part of the complex / area; the company shall deposit the sale proceed with the corporation (as per project report

		submitted) of any part of the complex proportionately in the ratio of PC and term loan till the clearance of the total term loan of the Corporation. 17) The company shall not give the possession of any area in the complex to purchaser unless and until the sale proceeds as per above condition no. 16 are deposited to the Corporation and NOC is obtained. 18) The Company shall create and maintain an Escrow Account during the currency of Corporation loan in favour of RFC & RIICO with a Scheduled bank, wherein sale proceeds of the Complex shall be deposited. 20) The company shall comply the terms and conditions of JDA demand letter dated 20.03.2008 and arrange registered lease deed from JDA for creation of equitable mortgage jointly with RFC & RIICO after issuance of assurance letter by the RFC & RIICO to JDA for release of loan of Rs 1500.00 lacs (Rs 1000.00 Lacs by RIICO & Rs 500.00 Lacs by RFC) against basic land cost subject to compliance of terms and conditions as per sanction letters of RFC & RIICO. 23) The company shall raise its share capital (subscribed and paid up) to the extent of Rs 129.15 lacs, share premium of Rs 387.45 lacs and IFUL of Rs 846.90 lacs before making disbursement against basic land cost to JDA.

		24) The company shall arrange registered lease deed from JDA for creation of equitable mortgage in favour of RFC & RIICO simultaneously while releasing term loan of Rs 500.00 lacs by RFC & Rs 1000.00 lacs by RIICO. During the course of discussions, it was informed that the following condition No. 23 while sanction of term loan of Rs. 500.00 lacs on 20.10.2005 (under FAA Scheme) in the name of M/s. Precious Buildcon :- “All the three companies namely M/s Precious Constructions Pvt. Ltd., M/s Goodluck Constructions Pvt. Ltd., M/s Sudharma Constructions Pvt. Ltd. shall pass a resolution to the extent that they will not undertake any business activity under the name and style of the companies and will not create any liabilities or debt on the companies till the currency of loan of the corporation and will only undertake business under the partnership deed dated ----- read with partnership deed dated----- duly registered with registrar of Firms and will not make these companies liable any way under the provisions of companies Act, which may detrimental to the interest of the RFC till the currency of its loan”. Keeping in view that the term loan to M/s. Precious Buildcon was sanctioned on a separate property while in the instant case the term loan is recommended to sanction on the separate property and the balance o/s in case of M/s. Precious Buildcon is Rs. 183.43 Lacs. The concern is regular in payment of their dues. Therefore, the Committee decided to

		relax the above referred Condition No. 23 as stipulated in case of M/s. Precious Buildcon for considering term loan of Rs. 500.00 lacs to M/s. Precious Constructions Pvt. Ltd., with the condition that the entire o/s (either by sale or by repayment) of M/s. Precious Buildcon shall be cleared upto the end of July, 2008.
2/12	M/s. Octrahedron Superabrasive Company Pvt. Ltd., Sitapura, Jaipur.	Shri J. B. Roy, Talukdar, one of the Director of the company attended the Meeting. During the course of discussions, it was informed that the proposed exposure in P&M is amounting to Rs. 157.50 lacs. After discussions the Committee cleared the case in principle for detailed appraisal for manufacturing of Diamond Tools (SME Sector) on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly instalment and the rebate for timely payment is @ 2.00% p.a. i.e. the effective rate of interest is @ 12.50% p.a. b) The Company shall submit mortgageable and marketable collateral security of their properties i.e. flat No. 103, (ff), "Prestige Residency" Takhte Shahi Road, Jaipur (worth Rs. 90.00 lacs), and another Residential Plot at RIICO Industrial Area, Sitapura (worth Rs. 25.00 lacs) against the security of proposed loan.
2/13	M/s. Pine Laminates Pvt. Ltd.,	Shri Manoj Agarwal and Shri Chatar Singh Surana, Directors of the Company attended the Meeting. After going through the contents of the Note and after discussions, the

		Committee decided that first the company shall furnish audited /CA certified Balance sheet as on 31.3.08 to ensure that the promoters contribution in the form of share capital and IFUL as stipulated in the conditions of sanction of earlier term loan and the proposed Promoter's Contribution for the proposed expansion plan also has been raised by the company. Thereafter, duly appraised case may be placed before the committee for taking a view on the issues raised in the Note.
2/14	M/s. Vardhman Builders & Developers, Jaipur.	After discussions, the committee recommended for sanction of a further term loan of Rs.147.80 lacs to the Concern for construction of residential complex on the terms and conditions as mentioned in the loan proposal including the following : 4 Repayment Period: The proposed term loan shall be repayable in 3 years in quarterly instalment including moratorium period not exceeding 6 months. The first installment shall fall due on the first day of Sept. 2009. 5) Rate of Interest: (a) The rate of interest on the proposed term loan shall be the prevailing rate of interest of the Corporation on the day of first disbursement of loan . Presently the rate of interest is @ 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly instalments on first day of March, June, September and December every year. 1st installment shall be debited on the next interest debit date falling

		after the first disbursement date. 5 (b) The rebate for timely payment @ 1% p.a. as per PG Circular No.1195 dt.13.09.2007 shall be made available after availment of 75% of the sanctioned loan of Rs. 147.80 lacs with retrospective effect as otherwise the timely payment shall continue to be @ 0.75% . 6) (vi) That the firm shall not sale any part/area of the complex without obtaining the NOC from the Corporation during the currency of the Corporation loan and in case of sale the firm shall deposit with the Corporation 75% of the sale proceeds (as envisaged in the scheme) of any area of the complex upto the clearance of total term loan. 9) The firm shall furnish PDCs for the installments of total term loan. 13) The firm shall create & maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited. 15) The title of property in question will be again examined and verified at B0 level after obtaining all original title deeds and other related title deeds from the firm. The B.O. shall also obtain clarification from the firm with regard to reduction in the area of both the plot from 1517.77 sq.ft. to 1499.44 sq. ft. while reconstitution of plot by JDA. 20) The firm shall raise capital upto the extent of Rs.100.00 lacs & IFUL up to Rs. 19.20 lacs excluding already raised in the first loan account.

2/15	General	During discussions, the committee observed that there are instances of issuing the certificates by CAs with respect to fulfillment of conditions of sanction such as raising promoters contribution which are later-on found contradictory with the books of accounts of the concern/ company. All concerned may be advised to bring such matters to the notice of higher authorities with complete details for taking needful action.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./Acs.) / DGM (ARRC) / DGM (DDW) / DGM (Finance)/ DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 3rd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 23rd May, 2008 at 11.00 AM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" Pawan Arora	ED
3-	" R. S. Gupta	Advisor (Finance)
4-	Smt. Rashmi Sharma	GM (Dev.)
5-	Shri P. K. Singh	DGM (Tech.Cell)
6-	" Siddharth Bhagat	DGM (P&A)
7-	" A. Dixit	DGM (Loans-II)
8-	" A. K. Sood	DM (Law)
9-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC :-

3/1	Record minutes of the PC&CC held on 02.05.2008	Minutes of 2 nd PC&CC Meeting held on 02.05.2008 were confirmed.
3/2	Statement showing the position of compliance of PC&CC decision taken on 02.05.2008	Noted.
3/3	Position of the loan cases cleared by the PC&CC up to 21.05.2008	Noted.

3/4	M/s. Shree Krishna Vatika Developers (P) Ltd., Jaipur	Shri Vijay Krishan Modi and Shri Ajay Krishan Modi, Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.4.50 Crores (being 50% of MRV amounting to Rs. 9.00 Crores) under Financing Against Assets Scheme of the Corporation for construction of Commercial Complex at Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The Company shall furnish the approved map alongwith project report.
3/5	M/s. AAR DEE Software, Jaipur	Smt. Ritu Singh Proprietress of the concern and her father Shri Uday Singh attended the Meeting. During the course of discussions, it was informed that the concern has acquired land measuring 1950 Sq.Mtrs. at IT Park, RIICO Industrial Area, Sitapura, Jaipur, the MRV of the land is more than Rs. 1.00 Crores. As per norms of the Corporation under IT Scheme, the collateral security atleast equal to the loan amount against P&M is required. However, the total term loan sought by the Concern is Rs.

		20.00 lacs only. Keeping in view the above facts, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.20.00 lacs under IT Project Loan Scheme of the Corporation without the condition of collateral security, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The admissibility of the loan and the repayment period shall be considered as per provisions of the IT Scheme of the Corporation. c) The company shall furnish PDCs for the installments of term loan.
3/6	M/s. Ridhi Siddhi Infraprojects (P) Ltd., Udaipur	Shri Shyam Bihari Gupta, one of the Director of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 10.00 Crores, for construction of Residential Complex at Udaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of

		interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3 years including Moratorium period not exceeding six months. c) The minimum Promoter's contribution shall be 40%. d) The project shall be appraised in such a manner so that disbursement may be made in two phases as per the approval accorded by UIT, Udaipur. e) The company shall furnish PDCs for the installments of term loan. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
3/7	M/s. Maheshwari Wooltex (P) Ltd., Bhilwara	Shri Brij Mohan Porwal, one of the Director of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs. 20.00 Lacs, for its industrial Project located at Bhilwara under TUF scheme on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate

		of interest is @ 14.50% p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall furnish PDCs for the installments of term loan.
3/8	M/s. Prakash Handicrafts (P) Ltd., Jodhpur	Nobody turned up, therefore, the case was deferred.
3/9	M/s. Indo Crystals Ltd., Jaipur (City)	Shri Sudhir Kukar and Shri Anil Wadhwa, Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 20.00 Crores from Corporation and Rs. 10.00 Crores from Punjab & Sind Bank, Jaipur, it being a Joint Finance Case for construction of Commercial Mall, Multiplex, Hotel etc. at Malviya Industrial Area, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3 years including Moratorium period not exceeding six months.

		c) The minimum Promoter's contribution shall be 40%. d) The amount sacrificed by the Corporation while settling the accounts of the concern / company /sister concerns of the applicant concerns (namely M/s. Saila Exports, Jaipur - Rs. 1,28,000/- and M/s. Indo Crystal Ltd., Jaipur - Rs. 3,99,462/-) shall be deposited by the promoter before sanction of loan. e) The company shall furnish PDCs for the installments of term loan. f) The company shall submit approved map from the Competent Authority during appraisal of the case. g) The company shall furnish sanction letter for a term loan of Rs. 10.00 Crores from Punjab & Sind Bank, Jaipur being a part of their term loan component, before execution of loan documents. h) The Corporation shall have parri passu charge over the entire assets of the Company. i) All the Directors of the company shall furnish their personal guarantee for repayment of entire dues of the Corporation. j) The company shall furnish required title documents as suggested Law Section. k) A letter to SIDBI is to be sent for approval as the loan amount

		exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
3/10	M/s. Malsters & Blenders (India) Pvt. Ltd., Neemrana	Major O. P. Yadav father of one of the Director of the Company Shri Vishal Yadav attended the Meeting. After discussions, the Committee cleared the case in principle for further term loan from Corporation under Project Loan Scheme under SME Sector, for expansion of its Barley Malt manufacturing unit, at Neemrana on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall furnish PDCs for the installments of term loan. c) Project shall be appraised for two phases as per request of the party.
3/11	M/s. Hotel Babu Heritage, Bikaner	Shri Maqbool Hussain, one of the partner and Shri Vyas Manager of the firm attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.140.00 Lacs from Corporation under Switch over Loan Scheme of the Corporation (for switch over of bank loan and for further expansion) for Hotel at

		Bikaner, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The minimum Promoter's contribution shall be 45% without provision of Subsidy in the sources of finance. c) The Concern shall furnish PDCs for the installments of term loan. d) The land infront of Hotel and is in the name of Shri Mohd. Saleem being used for approach to the Hotel and land being used for parking purpose in the name of partner Smt. Firoza shall also be transferred in the name of firm and map for the entire land including the above said land shall be got approved from the Local Authority for use of hotel. The entire land shall be mortgaged to the Corporation. e) The concern shall furnish collateral security of marketable and mortgageable immovable assets situated within Municipal Limits of Bikaner having value not less than Rs. 40.00 lacs.
3/12	M/s. Aruna Textile Mills,	Shri Man Mal Lasod, Proprietor of the concern attended the Meeting.

	Pali	During the course of discussions, it was informed that the total exposure in P&M is amounting to Rs. 105.00 lacs. Keeping in view the higher exposure in P&M, possibilities were explored to furnish comfort level collateral security for which the promoter did not agree. After discussions, the committee decided to close the case and refund Loan application fee as per norms except service tax and education cess.
3/13	Note reg. M/s. Gangasagar Real Estate (P) Ltd., Jaipur	Detailed discussions were held on the request of the company with regard to raising P.C. on proportionate basis and linking the repayment period of first loan account (land loan account) with the repayment period of project loan (construction project). After discussions, the committee took the following decisions on the request of the company : a) The request of the company for raising promoter's contribution on proportionate basis was not agreed upon. b) The repayment period of first loan account (loan against land) shall be linked with the repayment schedule of project loan sanctioned for construction of the complex and interest shall be charged in the first loan account as under: " The rate of interest in the first loan account shall be payable in quarterly instalments @ 16% per annum. The rebate for timely payment shall also be available as per the prevailing

		policy of the Corporation.” c) The revised rate of interest in the first loan account shall be applicable w.e.f. 01.06.2008. d) The necessary deed of modification for the above changes shall be executed by the BO.
3/14	Note reg. Inclusion of RIICO Ind. Area, Bindayaka (Phase-II) & Kukas , Distt. Jaipur under FAAS & Saral Scheme.	After discussions, the committee decided to include RIICO Ind. Area, Bindayaka (all Phases) & RIICO Ind. Area, Kukas, Distt. Jaipur under FAA Scheme (in Annexure “A” of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation.
3/15	Note reg. Charging of Prepayment Premium & Recovery of rebate	Keeping in view the facts mentioned in the Note and in the past the effective rate of interest were lower while at present the ROI is on the increasing side. After detailed discussions, the committee decided not to charge any prepayment premium henceforth on switch over /prepayment cases. Further, the committee decided that no recovery of timely payment rebate already credited in the loan account shall be made. It is also decided that recovery on account of reduction in interest rate already allowed by the High Power Committee shall not be made; in case of switch over /prepayment of loan account.
3/16	Note reg. Credit rating	Detailed discussions were held on facts mentioned in the Note. The Corporation is basically a term lending Institution and provides financial assistance to small and

		medium scale entrepreneurs wherein it is not possible to charge different rate of interest on the basis of credit rating. After discussions, the committee decided not to adopt the Credit Rating Model with regard to charging of different rate of interest.										
3/17	Note reg. Consideration of value of Land & Building under Saral Scheme for units located in some Ind. Areas of Udaipur.	After discussions, the committee decided to include the following Industrial Areas under FAA Scheme (in Annexure "A" of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation :- All units located in Industrial Areas (on converted land) of Amberi and Sukher. The Committee also decided that the MRV of land be computed by taking average of the RIICO rate and market rate. The MRV of building be computed as per the procedure laid down by the Corporation instead of book value of the building; for the under mentioned four areas :- <table><tr><td></td><td>Name of Area</td></tr><tr><td>a)</td><td>IID Centre, RIICO Industrial Area, Kaladwas.</td></tr><tr><td>b)</td><td>RIICO Industrial Area, Gudli.</td></tr><tr><td>c)</td><td>Bhamashah RIICO Industrial Area, Kaladwas.</td></tr><tr><td>d)</td><td>RIICO Industrial Area, MIA (Extension), Udaipur.</td></tr></table>		Name of Area	a)	IID Centre, RIICO Industrial Area, Kaladwas.	b)	RIICO Industrial Area, Gudli.	c)	Bhamashah RIICO Industrial Area, Kaladwas.	d)	RIICO Industrial Area, MIA (Extension), Udaipur.
	Name of Area											
a)	IID Centre, RIICO Industrial Area, Kaladwas.											
b)	RIICO Industrial Area, Gudli.											
c)	Bhamashah RIICO Industrial Area, Kaladwas.											
d)	RIICO Industrial Area, MIA (Extension), Udaipur.											
3/18	Note reg. Revision of land rates for	Committee perused the Note, with regard to revision in MRV of VKI Area, Jaipur, and approved the same.										

	VKIA, Jaipur.	
3/19	M/s. Shree Jee Stone Crusher, Bharatpur.	Shri Anil Singh, Proprietor of the Unit attended the Meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs. 80.00 Lacs, for its Stone Crusher Plant located at Village : Ghatri, Bharatpur under Project Loan scheme on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The Concern shall furnish PDCs for the installments of term loan. c) The concern shall submit Mining Lease Agreement executed in between the applicant concern and the Mine Owner, atleast for a period of ten years and keep it valid till currency of Corporation dues. d) The MRV of both the collateral securities offered by the promoters at the time of sanction of earlier loans as well as MRV of prime security of M/s. Pratap Motors, Bharatpur shall be re-examined and it should be ensured that the MRV is not less than the existing and the proposed loan.

		e) The Corporation shall have first charge over the entire existing & the proposed properties of M/s. Pratap Motors, Bharatpur, during the currency of loan.
3/20	M/s. Vikas WSP Ltd., Sriganganagar.	Keeping in view the facts mentioned in the Note that networth of the company is more than Rs. 30.00 Crores, the Corporation can not grant assistance to the company as per the provisions of the SFCs Act. After discussions, the Committee decided that the Loan Application Fee deposited for a term Loan of Rs. 10.00 Crores may be adjusted against the another loan file to be submitted by the group /company otherwise the same may be refunded as per norms of the Corporation except Service Tax and Education Cess.
3/21	M/s. Pagoda Resorts, Sriganganagar.	Keeping in view the facts that the concern was not regular in repayment of existing loan of the Punjab National Bank, Sriganganagar, the Committee did not agree to provide financial assistance and decided to close the loan application. Further the Committee decided to refund the Loan Application Fee as per norms of the Corporation, except the Service Charges and the Education Cess.
3/22	M/s. Ashiyana Infrastructure Development Pvt. Ltd., Ajmer.	Shri Amit Diwan, one of the Directors of the Company attended the Meeting. It was informed to the Committee that the company has requested to grant permission to lease out for ten years, area measuring 26,400 Sq.ft. (multiplex area) out of the sellable area measuring 1,35,596 Sq.ft. on a

		monthly rent of Rs. 7,78,000/- to M/s. Adlabs Cinema Pvt. Ltd. After discussions, the Committee decided to allow for above said lease on the following terms & conditions :- <table><tr><td>a)</td><td>The draft lease agreement and tripartite agreement to be executed amongst applicant company, M/s. Adlabs Cinema Pvt. Ltd. and the Corporation shall be approved by the Law Section of the Corporation.</td></tr><tr><td>b)</td><td>M/s. Adlabs Cinema Pvt. Ltd. shall directly deposit with the Corporation the monthly amount of lease rent and the security deposit in addition to the regular instalments of principal and interest component as per original schedule of sanction letter.</td></tr></table>	a)	The draft lease agreement and tripartite agreement to be executed amongst applicant company, M/s. Adlabs Cinema Pvt. Ltd. and the Corporation shall be approved by the Law Section of the Corporation.	b)	M/s. Adlabs Cinema Pvt. Ltd. shall directly deposit with the Corporation the monthly amount of lease rent and the security deposit in addition to the regular instalments of principal and interest component as per original schedule of sanction letter.
a)	The draft lease agreement and tripartite agreement to be executed amongst applicant company, M/s. Adlabs Cinema Pvt. Ltd. and the Corporation shall be approved by the Law Section of the Corporation.					
b)	M/s. Adlabs Cinema Pvt. Ltd. shall directly deposit with the Corporation the monthly amount of lease rent and the security deposit in addition to the regular instalments of principal and interest component as per original schedule of sanction letter.					
3/23	M/s. Karuna Enterprises, Dausa.	After discussions, the committee recommended for sanction of a further term loan of Rs. 22.80 lacs to the firm for expansion of Hotel at Village Kalakho, District : Dausa on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No New</td><td> Condition details The concern shall deposit the difference amount of Loan application Fee on the enhanced amount of loan (i.e. Loan applied - Rs. 20.00 lacs, Loan sanctioned - Rs. 22.80 lacs). 5) Repayment Period: The proposed term loan shall </td></tr></table>	C. No New	Condition details The concern shall deposit the difference amount of Loan application Fee on the enhanced amount of loan (i.e. Loan applied - Rs. 20.00 lacs, Loan sanctioned - Rs. 22.80 lacs). 5) Repayment Period: The proposed term loan shall		
C. No New	Condition details The concern shall deposit the difference amount of Loan application Fee on the enhanced amount of loan (i.e. Loan applied - Rs. 20.00 lacs, Loan sanctioned - Rs. 22.80 lacs). 5) Repayment Period: The proposed term loan shall					

be repayable in seven years including 12 months moratorium period as detailed below. The first instalment shall fall due on the first day of Sept. 2009. The repayment of principal instalment shall be as under :

- First Year	Gestation period
- Second Year	5% of Principal amount.
- Third Year	7.5% of Principal amount.
- Fourth Year	12.5% of Principal amount.
- Fifth Year	17.5% of Principal amount.
- Sixth Year	25% of Principal amount.
- Seventh Year	32.5% of Principal amount.

6)

Rate of Interest:

The rate of interest on the proposed term loan shall be the prevailing rate of interest of the Corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 14.5% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly instalments on

		first day of March, June, September and December every year. The first instalment shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 10) The loan shall be secured by an equitable mortgage of land & building and hypothecation of P&M, MFA, F&F by way of first charge on all existing and future fixed assets. 12) The concern shall submit post dated cheques of installments of proposed term loan. 15) All the partners of the firm shall furnish their personal guarantee for the repayment of proposed loan and interest thereon with other charges. 17) The concern shall raise capital upto the extent of Rs. 46.10 lacs & IFUL upto the extent of Rs. 26.22 lacs before seeking first disbursement excluding token disbursement.
3/24	M/s. Bright Metals, Jodhpur.	After discussions, the committee recommended for sanction of a Working Capital Term Loan under GBD Scheme amounting to Rs.135.00 lacs to the firm on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		C. No 4) Condition details Period of repayment : <table><tr><td>i)</td><td>The concern shall repay loan in 16 equated quarterly installments of Rs.1079900/- each. The first instalment shall fall due on 1st day of quarter i.e. March, June, September & December fallen immediately after 3 months from the date of 1st disbursement against working capital loan. In case of any balance payable/ receivable as the case may be shall be adjusted in last installment. (EQI is calculated on net of rebate i.e. at the interest rate of 12.25% (prevailing rate 14.50% - 2.25% rebate).</td></tr><tr><td>ii)</td><td>The company shall furnish 16 post dated cheques before release of 1st disbursement against equated quarterly installments including 1% service charges. The concern shall furnish 16 post dated cheques of Rs.1100600/- including service/ processing charges</td></tr></table>	i)	The concern shall repay loan in 16 equated quarterly installments of Rs.1079900/- each. The first instalment shall fall due on 1 st day of quarter i.e. March, June, September & December fallen immediately after 3 months from the date of 1 st disbursement against working capital loan. In case of any balance payable/ receivable as the case may be shall be adjusted in last installment. (EQI is calculated on net of rebate i.e. at the interest rate of 12.25% (prevailing rate 14.50% - 2.25% rebate).	ii)	The company shall furnish 16 post dated cheques before release of 1 st disbursement against equated quarterly installments including 1% service charges. The concern shall furnish 16 post dated cheques of Rs.1100600/- including service/ processing charges
i)	The concern shall repay loan in 16 equated quarterly installments of Rs.1079900/- each. The first instalment shall fall due on 1 st day of quarter i.e. March, June, September & December fallen immediately after 3 months from the date of 1 st disbursement against working capital loan. In case of any balance payable/ receivable as the case may be shall be adjusted in last installment. (EQI is calculated on net of rebate i.e. at the interest rate of 12.25% (prevailing rate 14.50% - 2.25% rebate).					
ii)	The company shall furnish 16 post dated cheques before release of 1 st disbursement against equated quarterly installments including 1% service charges. The concern shall furnish 16 post dated cheques of Rs.1100600/- including service/ processing charges					
		8) Security : The working capital term loan shall be secured by the following:				
		8 (i) 1st charge by way of equitable mortgage/hypothecation on all existing and future fixed assets of the unit located at				

		Plot No.4, Light Industrial Area, Jodhpur. 8 (ii) The personal guarantee of all partners shall be furnished for the repayment of term loan with interest. 8 (iii) Any other security kept in past shall continue to be under the charge of corporation for repayment of proposed loan. 8 (iv) The current assets of the concern shall be under subsequent (to bank) charge of the corporation by way of hypothecation. 9) Capital: The promoters shall bring Rs.9.39 lacs as promoters contribution over and above existing as on 31.3.2008 (capital Rs.131.30 lacs & interest free unsecured loan of Rs.40.68 lacs) by way of internal accruals/ capital/ interest free unsecured loan before disbursement of loan. 17) The concern shall clear outstanding loan of Rs.31.54 lacs in two existing mortgage loan accounts (FAAs) before execution of loan documents along with prepayment premium as per norms, if any.
3/25	M/s. Pine Laminates Pvt. Ltd., Chopanki, Bhiwadi.	After discussions, the committee recommended for sanction of a further term loan of Rs.130.00 lacs to the Company for expansion project for manufacturing of Plywood Products on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		C. Condition details No 3) Period of repayment : The proposed further term loan shall be repayable in 7 years in quarterly installments including 6 months moratorium period. The first installment shall fall due on the first day of Oct. 2008. 4 Interest: (a) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan (including token disbursement). Presently, the rate of interest is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of each quarter i.e. March, June, September and December. 4 The unit will also be eligible (b) for rebate for timely payment as per the prevailing policy of the Corporation. 7 Further IInd charge on the assets of M/s. Pine Plywood Pvt. Ltd., Bhiwadi shall be created for the security of the further term loan to the unit alongwith interest thereon with other charges. 8) The company shall furnish PDC's for all the installments of principal loan amount.

		9) The loan shall be secured by equitable mortgage of land measuring 8000 sq. mtrs. and building of the unit at A-526 (A) , Industrial Area Chopanki, Distt. Alwar and hypothecation of P&M and MFA to cover by way of first charge on all existing and future fixed assets of the unit. 19) The company shall raise share capital & IFUL as under before seeking first disbursement including token disbursement and CA certificate in prescribed proforma shall be submitted : <table><tr><td>i)</td><td>The company shall raise subscribed and paid-up share capital to the extent of Rs 220.00 lacs (including existing Rs. 112.10 lacs as per Balance Sheet as on 31-3-2007)</td></tr><tr><td>ii)</td><td>company shall raise IFUL upto the extent of Rs. 24.35 Lacs.</td></tr></table>	i)	The company shall raise subscribed and paid-up share capital to the extent of Rs 220.00 lacs (including existing Rs. 112.10 lacs as per Balance Sheet as on 31-3-2007)	ii)	company shall raise IFUL upto the extent of Rs. 24.35 Lacs.
i)	The company shall raise subscribed and paid-up share capital to the extent of Rs 220.00 lacs (including existing Rs. 112.10 lacs as per Balance Sheet as on 31-3-2007)					
ii)	company shall raise IFUL upto the extent of Rs. 24.35 Lacs.					
3/26	M/s. Ram Stone Crusher, Village Khora Shyamdas, Tehsil : Amer, Distt : Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs. 44.35 lacs to the firm for setting up a project for manufacturing of Stone Grit on the standard terms and conditions as mentioned in the loan proposal, including the following :- C. Condition details No 4) Period of repayment : The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium				

		period. The first installment shall fall due on the first day of Oct., 2009. 5) Interest : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 8) The firm shall furnish mortgageable and marketable collateral security atleast equal to the term loan amount of the properties located in Jaipur (City) (vacant plot / plots and land & building) 9) The Mining lease in the name of partner namely Smt. Pushpa Mishra at village: Khora Shyamdas, Tehsil : Amber, Distt. Jaipur shall be mortgaged to the Corporation.

		13) All the partners of the concern shall furnish their personal guarantee for repayment of loan and interest thereon along with other charges. 17) The firm shall raise Rs.21.00 lacs as partner's capital and Rs. 8.79 lac as Intt Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be borne by the promoters from own sources. The Committee further decided that the case shall be placed before ensuing EC, for sanction.
3/27	M/s.Vastuvedik Colonizers & Developers Pvt. Ltd., Kota.	Shri D. R. Gupta, one of the Director of the Company attended the Meeting. Detailed discussions were held on the request of the company. After discussions, the Committee did not agree for relaxation in any of the condition of the Sanction Letter Dated : 29.03.2008.
3/28	M/s. Sewa Ram Agrotech Pvt. Ltd., Kota.	After discussions, the committee on the request of the company and on the basis of the recommendations of the Branch Office, Kota, decided to relax the condition No. 16 of the Loan Proposal keeping in view the MRV of land of the proposed unit (Rs. 204.00 lacs) as well as the proposed building (Rs. 126.50 lacs) to the extent of Rs. 90.00 lacs in lieu of Rs. 150.00 lacs.

3/29	Clause regarding rebate for time payment.	The Board in its Meeting held on 22.05.2008 has taken a decision in Hotel Projects with regard to repayment period as well as increase in timely payment rebate. In the Board Note it is also mentioned that clause /condition with regard to rebate for timely payment shall be stipulated as under :- "The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation." The Committee decided that a condition for availability of specific timely payment rebate according to the specific scheme shall not be stipulated in all the case sanctioned henceforth.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./Acs.) / DGM (ARRC) / DGM (P&A) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

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RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

Minutes of the 4TH Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Tuesday, the 3rd June, 2008 at 11.00 AM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" R. S. Gupta	Advisor (Finance)
3-	" L. N. Verma	DGM (P&C)
4-	" A. P. Mathur	DGM (F&R)
5-	" A. Dixit	DGM (Loans-II)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC :-

4/1	Record minutes of the PC&CC held on 23.05.2008	Minutes of 3 rd PC&CC Meeting held on 23.05.2008 were confirmed.
4/2	Statement showing the position of compliance of PC&CC decision taken on 23.05.2008	Noted.
4/3	Position of the loan cases cleared by the PC&CC up to 31.05.2008	Noted.
4/4	M/s. Anant Stone, Kota	Nobody turned up. However, it being a case of Saral Scheme (SME Sector), the Committee, after discussions cleared the case in principle for a term loan not exceeding Rs. 70.00 lacs for manufacturing of stone

		splitting & polishing Unit at Kota, on usual terms & conditions including the following :- <table><tr><td>a)</td><td>The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.</td></tr><tr><td>b)</td><td>The repayment period shall be of 3½ years including Moratorium period not exceeding six months.</td></tr><tr><td>c)</td><td>The concern shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.</td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.	b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.	c)	The concern shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.
a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.							
b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.							
c)	The concern shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.							
4/5	M/s. Shiv Kripa Hotels (P) Ltd., Jaipur	Shri Ramesh Chand Peswani, one of the Directors of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for detailed appraisal under the Provisions of FAA Scheme for construction of Hotel at Sindhi Camp, Jaipur, for a term loan not exceeding Rs. 170.00 lacs, on usual terms & conditions including the following :- <table><tr><td>a)</td><td>The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.</td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.				
a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.							

		b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The concern shall furnish detailed project report for construction of Hotel. d) The total term loan shall not exceed Rs. 170.00 lacs and the existing term loan outstanding either shall be cleared or it shall be adjusted out of the proposed term loan sanction. e) The short amount of Loan Application Fee (Rs. 170.00 - 50.00 lacs), alongwith Service Tax and Education Cess for a term loan of Rs. 120.00 lacs shall be deposited during the course of appraisal.
4/6	M/s. Manu Buildmart (P) Ltd., Jaipur	Shri Manwar Khan, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 100.00 lacs under FAA Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be of 3 years including Moratorium period not exceeding six months.

		<table><tr><td>c)</td><td>The loan application fee deposited in the name of M/s. Manwar Khan shall be adjusted in the name of M/s. Manu Buildmart Pvt. Ltd., Jaipur, as Shri Manwar Khan joined as Director in the said company and proposes to purchase the properties in the name of proposed company.</td></tr></table>	c)	The loan application fee deposited in the name of M/s. Manwar Khan shall be adjusted in the name of M/s. Manu Buildmart Pvt. Ltd., Jaipur, as Shri Manwar Khan joined as Director in the said company and proposes to purchase the properties in the name of proposed company.						
c)	The loan application fee deposited in the name of M/s. Manwar Khan shall be adjusted in the name of M/s. Manu Buildmart Pvt. Ltd., Jaipur, as Shri Manwar Khan joined as Director in the said company and proposes to purchase the properties in the name of proposed company.									
4/7	M/s. Ajay Build Estate (P) Ltd., Alwar	Shri Ashok Kumar Singh and Shri Atul Kumar Singh, Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs. 165.00 Lacs, for construction of Residential Complex on usual terms & conditions including the following :- <table><tr><td>a)</td><td>The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.</td></tr><tr><td>b)</td><td>The company shall furnish PDCs for the installments of term loan.</td></tr><tr><td>c)</td><td>The total promoter's contribution (existing and proposes) shall not be less than 40% of the project cost.</td></tr><tr><td>d)</td><td>The company shall raise 75% of the Promoter's contribution before avaiatment of 1st disbursement of loan and further disbursement shall be released only after raising the entire promoter's contribution.</td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.	b)	The company shall furnish PDCs for the installments of term loan.	c)	The total promoter's contribution (existing and proposes) shall not be less than 40% of the project cost.	d)	The company shall raise 75% of the Promoter's contribution before avaiatment of 1 st disbursement of loan and further disbursement shall be released only after raising the entire promoter's contribution.
a)	The Corporation shall charge rate of interest as prevailing at the time of 1 st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.									
b)	The company shall furnish PDCs for the installments of term loan.									
c)	The total promoter's contribution (existing and proposes) shall not be less than 40% of the project cost.									
d)	The company shall raise 75% of the Promoter's contribution before avaiatment of 1 st disbursement of loan and further disbursement shall be released only after raising the entire promoter's contribution.									

4/8	Note reg. Permission to sanction loan cases of Kuber Ind. Area (Extension) Ranpur, Distt. Kota at B.O. Level	Detailed discussions were held on the Agenda Note. After discussions, the Committee decided that the discussions may first be made with authorities of RIICO, HO. Till then the case is deferred.						
4/9	Inclusion of Industrial Areas (Converted land) within the jurisdiction of B0, Rajsamand, under Eligibility Criteria of FAA Scheme and Saral Scheme.	After discussions, the committee decided to include following Industrial Areas (Converted land) within the jurisdiction of B0, Rajsamand, under FAA Scheme (in Annexure "A" of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation subject to the condition that the Branch shall bring in business atleast Rs. 5.00 Crores :- <table><tr><td>a)</td><td>Units located on converted land on N. H. 8, from Rajnagar bus Stand to Pilwa Circle.</td></tr><tr><td>b)</td><td>Units located on converted land from main road of Kelwa Chauraha to Amet.</td></tr><tr><td>c)</td><td>Units located on converted land behind area mentioned at serial No. (a) above at N. H. 8.</td></tr></table> The Committee did not agree to include Tassol Road, Passond Area, in Eligibility Criteria for FAA Scheme and Saral Scheme. Further the Committee decided that for Serial No. (a) & (b) average rate of DLC and Market rate for land shall be considered whereas for Serial No. (c), DLC rate for land shall be considered for calculation of MRV.	a)	Units located on converted land on N. H. 8, from Rajnagar bus Stand to Pilwa Circle.	b)	Units located on converted land from main road of Kelwa Chauraha to Amet.	c)	Units located on converted land behind area mentioned at serial No. (a) above at N. H. 8.
a)	Units located on converted land on N. H. 8, from Rajnagar bus Stand to Pilwa Circle.							
b)	Units located on converted land from main road of Kelwa Chauraha to Amet.							
c)	Units located on converted land behind area mentioned at serial No. (a) above at N. H. 8.							

4/10	M/s. Jay Ambey Builders, Jhunjhunu.	After discussions, the committee recommended for sanction of a term loan of Rs.100.00 lacs to the Concern for construction of Commercial & Residential Complex at Jhunjhunu on the standard terms and conditions as mentioned in the loan proposal, including the following :-											
		C. No	Condition details										
		1)	PURPOSE : <table><tr><th>Particulars</th><th>Amount (Rs.In lacs)</th></tr><tr><td>For acquisition of land</td><td>14.32</td></tr><tr><td>For Construction of Building</td><td>79.20</td></tr><tr><td>For acquisition of MFA</td><td>06.48</td></tr><tr><td>Total</td><td>100.00</td></tr></table>	Particulars	Amount (Rs.In lacs)	For acquisition of land	14.32	For Construction of Building	79.20	For acquisition of MFA	06.48	Total	100.00
Particulars	Amount (Rs.In lacs)												
For acquisition of land	14.32												
For Construction of Building	79.20												
For acquisition of MFA	06.48												
Total	100.00												
		3)	Repayment Period: The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on 1st Oct., 2009.										
		4) (a)	Rate of Interest: The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on										

			the next interest debit date falling after the 1 st disbursement including token disbursement. The concern shall also be eligible for timely payment rebate as per prevailing policy of the Corporation from time to time.
		4 (b)	Liquidate damages @ 3% per annum shall be charged on the amount in default and for the period of default in addition to the interest rate mentioned above.
		10)	The loan shall be secured by an equitable mortgage of land measuring 2304.29 sq yards situated at Modi Road, Jhunjhunu alongwith Building and hypothecation of P&M / MFA by way of first charge on all existing and future / proposed assets of the unit.
		19)	The Branch Manager, RFC, Jhunjhunu will ensure that the pedigree table given in the affidavit of Sh. Bishambhar Lal is correct and there was no other legal heirs including female members who are having rights in property in question. The title of land in question shall again be examined at B0 level after obtaining all original title deeds and documents from the party related to above property. The Branch Manager will also ensure that property is free from all encumbrances and having clear approach from main road. As property is purchased in the individual names of partners, therefore, affidavits in the prescribed performa shall also be obtained in the common pool of the firm as per norms of the Corporation at B0 level.

4/11	M/s. Octrahedron Superabrasive Company (P) Ltd., Sitapura, Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs.110.00 lacs to the Company for manufacturing of diamond tools at Industrial Area, Sitapura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-										
		<table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>3)</td><td><u>Period of repayment :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 6 months moratorium period. The first installment shall fall due on the first day of March 2009.</td></tr><tr><td>4 (a)</td><td><u>INTEREST :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan. Presently, the rate of interest is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of each quarter i.e. March, June, September and December.</td></tr><tr><td>4 (b)</td><td>The company shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time.</td></tr><tr><td>7)</td><td>The loan shall be secured by equitable mortgage of land measuring 600 sq. mtrs. and building of the unit at H-1055, RIICO Industrial Area, Sitapura, Jaipur and hypothecation of</td></tr></table>	C. No	Condition details	3)	<u>Period of repayment :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 6 months moratorium period. The first installment shall fall due on the first day of March 2009.	4 (a)	<u>INTEREST :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan. Presently, the rate of interest is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1 st day of each quarter i.e. March, June, September and December.	4 (b)	The company shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time.	7)	The loan shall be secured by equitable mortgage of land measuring 600 sq. mtrs. and building of the unit at H-1055, RIICO Industrial Area, Sitapura, Jaipur and hypothecation of
C. No	Condition details											
3)	<u>Period of repayment :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 6 months moratorium period. The first installment shall fall due on the first day of March 2009.											
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4 (b)	The company shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time.											
7)	The loan shall be secured by equitable mortgage of land measuring 600 sq. mtrs. and building of the unit at H-1055, RIICO Industrial Area, Sitapura, Jaipur and hypothecation of											

			P&M and MFA to cover by way of first charge on all existing and future fixed assets of the unit.
		8)	The loan shall be further secured with the collateral security of their flat No. 103 (FF) Prestige Residency, Takhte Shahi Road, (worth Rs. 90.00 lacs) and another Residential plot at RIICO Indl. Area, Sitapura in the name of the company (worth Rs.25.00 lacs).
		17)	The title documents of the primary security and collateral security shall be examined by the Law Officer of the Corporation regarding its marketability and mortgageability as per norms.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./Acs.) / DGM (F&R) / DGM (P&C) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 5TH Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 18th June, 2008 at 3.00 PM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" Pawan Arora	ED
3-	" R. S. Gupta	Advisor (Finance)
4-	" N. P. Gupta	DGM (Finance)
5-	" A. Dixit	DGM (Loans-II)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC :-

5/1	Record minutes of the PC&CC held on 03.06.2008	Minutes of 4 th PC&CC Meeting held on 03.06.2008 were confirmed with the modification in Minutes of Agenda Item No. 4/9 (a) the word "PILWA CIRCLE" be read as <u>"KELWA CHAURAH"</u> .
5/2	Statement showing the position of compliance of PC&CC decision taken on 03.06.2008.	Noted.
5/3	Position of the loan cases cleared by the PC&CC up to 16.06.2008.	Noted.
5/4	M/s. Ram Dev Creations,	Shri Raj Kumar Ladhar, Proprietor of the Unit attended the meeting.

	Jaipur.	After discussions, the committee cleared the case in principle for detailed appraisal for manufacturing of handicrafts items and garments etc. on usual terms & conditions the including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The eligibility of the unit under TUF Scheme shall be examined and accordingly the term loan shall be considered. c) In the cost of project, the actual cost of land shall be considered and eligible loan on the same shall be allowed.
5/5	M/s. Prakash Handicrafts (P) Ltd., Jodhpur	Since nobody turned up, the case was deferred.
5/6	M/s. S. N. Group, Jaipur	Shri Suvesh Saharan, one of the partners of the unit, attended the Meeting. The concern applied for term loan under FAA Scheme and eligible loan amount works out to Rs. 63.00 lacs. During the course of discussions, Shri Suvesh Saharan did not agree for availment of Rs. 63.00 lacs under FAA Scheme and requested to consider term loan under Project Loan Scheme for their proposed project.

		After discussions, the Committee cleared the case in principle for detailed appraisal under the Project Loan Scheme for construction of Residential Complex at Vaishali Nagar, Jaipur, for a term loan not exceeding Rs. 160.00 lacs, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish detailed project report for construction of Residential Complex. c) The promoter's contribution shall not be less than 40% of the project cost.
5/7	M/s. Kartikey Marbles (P) Ltd., Kishangarh	Shri Neeraj Ajmera, husband of one of the Director of the company Smt. Rakhi Ajmera, attended the Meeting. It was informed that existing outstanding in the term loan account is Rs. 33.68 lacs and the company proposes to instal Plant & Machinery worth Rs. 74.75 lacs. Possibility was explored to furnish comfort level of collateral security. Shri Jain informed the Corporation may take inter-corporate guarantee of their sister concern namely M/s. Manak Sangamermer Pvt. Ltd., Kishangarh, which is a financed unit by the Corporation under GB Scheme.

		Keeping in view the above facts, the committee decided that MRV of fixed assets of M/s. Manak Sangamermer Pvt. Ltd., Kishangarh, be ascertained from B.O. and thereafter the case may again be placed before the Committee. Till then the case stands deferred.
5/8	M/s. Jakhar Midway Resort, Jhunjhunu	Shri Ashok Kumar Jakhar, Proprietor of the unit attended the Meeting. After discussions, it was decided that the appraisal team shall visit the proposed site and submit detailed site inspection report. Possibilities may also be explored for mortgageable and marketable collateral security. Thereafter, the case may again be placed before the Committee for its consideration.
5/9	M/s. Krish Gauttam Resorts (P) Ltd., Bhiwadi	Shri Lalit Dhingra, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.150.00 Lacs, for construction of Commercial Complex on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall furnish PDCs for the installments of term loan.

5/10	M/s. Rajshree Hotel & Guest House, Nagaur	Shri Shravan Ram, Proprietor of the unit, attended the Meeting. Keeping in view the location, scope, net-worth of the proprietor, after discussions, the Committee did not agree for financing. Further the Committee decided to close the case and refund the Loan Application Fee excluding the Service Tax and Education Cess, as per the norms of the Corporation.				
5/11	Note reg. M/s. Hotel Babu Heritage, Bikaner.	Deferred.				
5/12	Note reg. Inclusion of RIICO Ind. Area Sarna Dungar, Distt. Jaipur in the eligibility criteria of FAAS & Saral Scheme.	Deferred.				
5/13	M/s. Riddhi Siddhi Infraprojects (P) Ltd., Uaipur	After discussions, the committee recommended for sanction of a term loan of Rs.1000.00 lacs to the Company for construction of Residential Complex at Udaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>3)</td><td> <u>Repayment Period:</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first </td></tr></table>	C. No	Condition details	3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first
C. No	Condition details					
3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first					

		installment shall fall due on 1st July, 2010. 4) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 16.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 26 As disbursement is to be made in two phases, the Company shall raise its paid up share capital and IFUL as detailed below in respective phases: <table border="1"> <tr> <td></td><td>Share capital</td><td>IFUL from directors and / or their relatives, share holders</td></tr> <tr> <td>First phase</td><td>Rs. 162.00 lac (including share premium not more than Rs. 81.00 lac)</td><td>Rs. 263.14 lac.</td></tr> </table>		Share capital	IFUL from directors and / or their relatives, share holders	First phase	Rs. 162.00 lac (including share premium not more than Rs. 81.00 lac)	Rs. 263.14 lac.
	Share capital	IFUL from directors and / or their relatives, share holders						
First phase	Rs. 162.00 lac (including share premium not more than Rs. 81.00 lac)	Rs. 263.14 lac.						

			Second phase	Rs. 94.00 lac (including share premium not more than Rs. 47.00 lac)	Rs. 184.89 lac.
			Total (both phases)	Rs. 256.00 lac (including share premium not more than Rs. 128.00 lac)	Rs. 458.03 lac.
		The Committee further decided to place the case before the ensuing EC.			
5/14	M/s. Shree Jee Stone Crusher, Bharatpur	After discussions, the committee recommended for sanction of a term loan of Rs.75.00 lacs to the concern for manufacturing of stone grit and dust in Bharatpur District on the standard terms and conditions as mentioned in the loan proposal, including the following :-			
		C. No	Details of Conditions		
		4)	<u>Repayment Period:</u> The proposed loan shall be repayable in 6 years in quarterly installments including twelve months moratorium period. The first installment shall fall due on 1 st December, 2009.		
		5)	<u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable		

		from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 14) The concern shall raise Rs.32.75 lacs as Capital and Rs. 17.45 lac as Intt Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation in the project cost, shall be borne by the promoter from own sources. The Committee further decided to place the case before ensuing EC.				
5/15	M/s. Keshariya Processors, Bhilwara	After discussions, the committee recommended for sanction of a term loan of Rs.60.00 lacs to the concern for cotton ginning and pressing unit at Gangapur, District : Bhilwara, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>3)</td><td> <u>Repayment Period:</u> The proposed loan shall be repayable in 6 years in quarterly installments including twelve months moratorium period. The first </td></tr></table>	C. No	Condition details	3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 6 years in quarterly installments including twelve months moratorium period. The first
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		installment shall fall due on 1st November, 2009. 4) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 17) The concern shall raise Rs.33.65 lacs as Capital and Rs. 18.04 lac as Intt Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation in the project cost, shall be borne by the promoter from own sources. The Committee further decided to place the case before ensuing EC.

5/16	M/s. Maheshwari Wooltex (P) Ltd., Bhilwara	After discussions, the committee recommended for sanction of a further term loan of Rs.15.00 lacs to the concern for manufacturing of synthetic fabric at Bhilwara under TUF Scheme, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>4)</td><td> <u>Period of Repayment:</u> The further term loan shall be repayable in 7 years in quarterly installments including six months moratorium period. The first installment shall fall due on 1st December, 2008. </td></tr><tr><td>5)</td><td> <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. </td></tr></table>	C. No	Condition details	4)	<u>Period of Repayment:</u> The further term loan shall be repayable in 7 years in quarterly installments including six months moratorium period. The first installment shall fall due on 1st December, 2008.	5)	<u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
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		14) The Company shall raise its subscribed and paid up share capital to the extent of Rs. 41.30 lac (including existing capital Rs. 40.00 lac as on 31.3.08), existing share premium of Rs. 10.00 lac and Interest Free Unsecured Loans of Rs.50.81 lac (including existing Rs. 47.30 lac as on 31.3.08) for the project and shall submit CA certificate in prescribed proforma. Interest Free Unsecured Loans shall be raised from directors/ shareholders or their relatives. Any short fall due to escalation of project cost shall be borne by the company / promoters from their own sources.								
5/17	M/s. Shree Krishna Vatika Developers (P) Ltd., Jaipur (City).	After discussions, the committee recommended for sanction of a term loan of Rs. 450.00 lacs to the Company under FAA Scheme for construction of commercial complex, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>4</td><td><u>Repayment Period :</u></td></tr><tr><td>i)</td><td>The total term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months.</td></tr><tr><td>4 ii)</td><td>The company shall repay loan in 13 equated quarterly installments of Rs 44.37 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on</td></tr></table>	C. No	Condition details	4	<u>Repayment Period :</u>	i)	The total term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months.	4 ii)	The company shall repay loan in 13 equated quarterly installments of Rs 44.37 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on
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5/18	M/s. Shiv Kripa Hotels (P) Ltd., Jaipur (City).	After discussions, the committee recommended for sanction of a term loan of Rs. 170.00 lacs to the Company under FAA Scheme for construction of Hotel at Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>4</td><td><u>Repayment Period :</u></td></tr><tr><td>i)</td><td>The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.</td></tr><tr><td>4 ii)</td><td>The company shall repay loan in 13 equated quarterly installments of Rs 44.37 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of</td></tr></table>	C. No	Condition details	4	<u>Repayment Period :</u>	i)	The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.	4 ii)	The company shall repay loan in 13 equated quarterly installments of Rs 44.37 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of
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		day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for timely payment rebate as per the prevailing policy of the corporation from time to time.
5/19	M/s. Munna Process House, Balotra.	Shri Kamlesh Kumar Chopra, Proprietor of the Concern and his brother Shri Gauttam Chand Chopra attended the Meeting. After discussions, the Committee cleared the case in principle under TUF Scheme for cloth finishing on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The Concern shall furnish PDCs for the installments of term loan. c) Shri Gauttam Chand Chopra, brother of the proprietor shall furnish his personal guarantee for repayment of loan alongwith interest and other charges.

5/20	Note reg. Inclusion of RIICO Ind. Area of Alwar District under FAA Scheme and Saral Scheme.	Deferred.
5/21	M/s. Joy Syndicate & Enclave Pvt. Ltd., Jaipur.	Shri Pradeep Kumar Choudhary, Director of the Company and Shri Rajesh Goyal, CA, attended the Meeting. After discussions, the Committee cleared the case in principle under FAA Scheme for construction of Residential Complexes for a term loan not exceeding Rs. 10.00 Crores at Sirsi Road, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 3 ½ years including the moratorium period not exceeding 6 months. c) The company shall furnish detailed project report for construction of Residential Complex. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents &

		disbursement of loan shall not be stopped for want of approval from SIDBI.						
5/22	M/s. Ajay Build Estate Pvt. Ltd., Alwar.	After discussions, the committee recommended for sanction of a further term loan of Rs.150.00 lacs to the Company under Project Loan Scheme for construction of Residential Complex at Alwar, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>4)</td><td> <u>Repayment Period :</u> The proposed loan shall be repayable in 3 ½ years in quarterly installments including moratorium period not exceeding 6 months. The first instalment shall fall due on 1st April, 2010. </td></tr><tr><td>5</td><td> <u>Rate of Interest:</u> a) The rate of interest on proposed term loan shall be the prevailing rate of interest of the Corporation on the day of first disbursement of loan. Presently, the rate of interest is 16.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, and as mentioned in the Annexure shall be applicable in quarterly installments on 1st day of March, June, September and December every year. The first installment of interest shall be debited on the next interest debit date falling after the first disbursement date. </td></tr></table>	C. No	Condition details	4)	<u>Repayment Period :</u> The proposed loan shall be repayable in 3 ½ years in quarterly installments including moratorium period not exceeding 6 months. The first instalment shall fall due on 1st April, 2010.	5	<u>Rate of Interest:</u> a) The rate of interest on proposed term loan shall be the prevailing rate of interest of the Corporation on the day of first disbursement of loan. Presently, the rate of interest is 16.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, and as mentioned in the Annexure shall be applicable in quarterly installments on 1st day of March, June, September and December every year. The first installment of interest shall be debited on the next interest debit date falling after the first disbursement date.
C. No	Condition details							
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		5 The Company shall be eligible b) for timely payment rebate as per the prevailing policy of the Corporation from time to time. 19 The company shall raise 75% of a) total Promoter's contribution before availment of 1st disbursement of loan excluding token disbursement and further disbursement shall be released only after raising the entire promoter's contribution. The details of total Promoter's contribution i.e. share capital & IFUL to be brought in the project is as under: The company shall raise paid up share capital to the extent of Rs 62.50 lacs and bring Rs.12.50 lacs as share premium i.e. total Rs. 75.00 lacs which includes already raised existing share capital of Rs 50.00 lacs as on 31.03.08. 19 The company shall raise IFUL b) upto the extent of Rs. 99.54 Lacs which includes already existing IFUL of Rs 61.41 lac as on 31.03.08.				
5/23	M/s. Aar Dee Software, Sitapura, Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs. 20.00 lacs to the concern under Project Loan Scheme for setting up a software development unit at Sitapura, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>4)</td><td>Period of repayment : The proposed loan shall be</td></tr></table>	C. No	Condition details	4)	Period of repayment : The proposed loan shall be
C. No	Condition details					
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		repayable in 6 years in quarterly installments including 12 months moratorium period. The first installments shall fall due on the first day of March, 2010. 5) Interest : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for timely payment rebate as per the prevailing policy of the Corporation, from time to time. 15) The concern shall raise capital upto Rs. 18.00 lacs and IFUL upto Rs. 3.17 lacs.
5/24	M/s. Manu Buildmart Pvt. Ltd., Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs. 100.00 lacs to the Company under FAA Scheme for construction of Residential Complex at Jaipur, on the standard terms and conditions as mentioned in the loan

proposal, including the following :-	
C. No	Condition details
4)	<u>Repayment Period :</u>
A)	The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.
b)	The company shall repay loan in 13 equated quarterly installments of Rs 9.86 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated net of rebate i.e. at the interest @ 15.00 % P.A. (i.e. prevailing rate of interest 16.00% p. a. minus present timely payment rebate 1.00%). In case of non receipt of payment of interest (moratorium period)and EQI with in the time eligible for rebate the company shall pay interest @ 1.00% p.a. in lieu of timely

			payment rebate considered in PDC's against EQI as over & above liquidated damages. The branch office shall debit the same in the loan account of the company calculating manually.
		The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.	
		5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the; amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for timely payment rebate as per the prevailing policy of the Corporation, from time to time.	

5/25	M/s. Shiv Vilas Resorts Pvt. Ltd., Kukas, Jaipur.	Shri Raj Bihari Sharma, one of the Directors of the company and Shri S. K. Gupta, Financial Consultant attended the Meeting. After discussions, the Committee cleared the case in principle under Switch Over Loan Scheme for Hotel at Kukas, Jaipur, on usual terms & conditions including the following :- a) The proposed term loan shall not be more than Rs. 17.00 Crores including Rs. 6.00 Crores as working Capital term loan under Pass Book Scheme. It being a Hotel case where most of the tourist are from abroad, bookings are made through their agents and payments are realized upto six months, Keeping in view this fact, working capital loan not exceeding Rs. 6.00 crores, has been considered, subject to approval of the Board. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. c) The Concern shall furnish PDCs for the installments of term loan against fixed assets. d) The total repayment period shall not be more than seven years including moratorium period not exceeding two years.

		e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.

The Meeting then concluded with a vote of thanks to the Chair.

Sd/-
Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./Acs.) / DGM (FR-ARRC) / DGM (Finance) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 6th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 25th June, 2008 at 3.00 PM where the following were present :-

1-	Shri B. N. Sharma	CMD
2-	" Pawan Arora	ED
3-	" R. S. Gupta	Advisor (Finance)
4-	" A. Dixit	DGM (Loans-II)
5-	" D. V. Jashnani	MGR (Law)
6-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

6/1	Record minutes of the PC&CC held on 18.06.2008	Minutes of 5 th PC&CC Meeting held on 18.06.2008 were confirmed.
6/2	Statement showing the position of compliance of PC&CC decision taken on 18.06.2008	Noted.
6/3	Position of the loan cases cleared by the PC&CC up to 23.06.2008	Noted.
6/4	M/s. Hotel Park Avenue, Sikar	Shri Mool Singh Fageria, one of the partner of the firm attended the meeting. After

		discussions, the committee cleared the case in principle for detailed appraisal under Project Loan Scheme of the Corporation for Hotel, on usual terms & conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The land in the name of partners shall be transferred in the common pool of the firm. c) The firm shall furnish approved building plan for construction of Hotel from the Competent Authority. d) The promoter's contribution shall not be less than 40% of the Project Cost. e) The firm shall furnish PDCs for installments of term loan.
6/5	Note reg. M/s. Hotel Babu Heritage, Bikaner.	Shri Mohd. Salim, Representative of the concern, attended the Meeting. During the course of discussions, it was informed that earlier, the case was cleared by the PC&CC

		in its Meeting held on 23.05.2008 for a term loan not exceeding Rs. 1.40 Crore for construction of Hotel under Switch Over Loan Scheme, on certain terms & conditions including furnishing of collateral security not less than Rs. 40.00 lacs. Shri Mohd. Salim informed that they can furnish collateral security of their residential house of Bikaner, the market value of which is Rs. 20.00 lacs to Rs. 25.00 lacs. Keeping in view the inability to furnish collateral security of atleast Rs. 40.00 lacs, after discussions, the Committee reduced the term loan amount to Rs. 1.00 Crore with the modified condition to furnish collateral security of Residential House (total 142 Sq. yards) of Shri Mohd. Salim located nearby the proposed site at Bikaner. Other terms & conditions of the PC&CC Meeting of 23.05.2008, shall remain unchanged.
6/6	Note reg. Inclusion of RIICO Ind. Area Sarna Dungar, Distt. Jaipur in the eligibility criteria of FAAS & Saral Scheme	After discussions, the committee decided to include both phases of RIICO Ind. Area of Sarna Dungar, Distt. Jaipur, under FAA Scheme (in Annexure "A" of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation. Further the Committee decided that MRV of land shall be considered by taking the average of; RIICO reserve price and Market rate of land,

		(ceiling of market Rs. 2,000/- per Sqm.).						
6/7	Note reg. Inclusion of RIICO Ind. Areas, Alwar in the eligibility criteria of FAAS & Saral Scheme	After discussions, the committee decided to include following Industrial Areas under FAA Scheme (in Annexure "A" of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation :- <table><tr><td>a)</td><td>Old RIICO Area, Alwar.</td></tr><tr><td>b)</td><td>RIICO Industrial Area, Khairthal, District : Alwar.</td></tr><tr><td>c)</td><td>RIICO Industrial Area, Rajgarh, District : Alwar.</td></tr></table> The Committee further decided that the MRV of land shall be calculated by taking the prevailing RIICO rate in the respective areas.	a)	Old RIICO Area, Alwar.	b)	RIICO Industrial Area, Khairthal, District : Alwar.	c)	RIICO Industrial Area, Rajgarh, District : Alwar.
a)	Old RIICO Area, Alwar.							
b)	RIICO Industrial Area, Khairthal, District : Alwar.							
c)	RIICO Industrial Area, Rajgarh, District : Alwar.							
6/8	Note reg. Inclusion of Mama Bhanja RIICO Ind. Area Jhalawar in the eligibility criteria of FAAS & Saral Scheme	After discussions, the committee decided to include all the three phases of Mama Bhanja RIICO Ind. Area, Jhalawar under FAA Scheme (in Annexure "A" of Clause 2 (a) of the eligibility criteria) & in the Saral Scheme of the Corporation. The Committee further decided that the MRV of land shall be calculated by taking the prevailing RIICO rate in the respective areas.						
6/9	M/s. Krish Gauttam Resorts (P)	After discussions, the committee recommended for sanction of a term loan of						

	Ltd., Bhiwadi	Rs.145.00 lacs to the concern for construction of commercial complex at Bhiwadi, on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table border="1"><tr><th>C. No</th><th>Condition details</th></tr><tr><td>3)</td><td> <u>Repayment Period:</u> The proposed loan shall be repayable in 3 and ½ years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on Nov. 2010. </td></tr><tr><td>4</td><td> <u>Rate of Interest:</u> i) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date </td></tr></table>	C. No	Condition details	3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 3 and ½ years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on Nov. 2010.	4	<u>Rate of Interest:</u> i) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date
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4	<u>Rate of Interest:</u> i) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date							

		falling after the 1st disbursement including token disbursement. The concern shall also be eligible for timely payment rebate as per prevailing policy of the Corporation from time to time. 4 ii) Liquidate damages @ 3% per annum shall be charged on the amount in default and for the period of default in addition to the interest rate mentioned above. 22) The company shall raise subscribed and paid up share capital of Rs. 20.00 lac and share premium of Rs. 20.00 lac and Interest Free Unsecured Loans of Rs. 70.61 lac and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be borne by the company from own sources.
6/10	M/s. Valli & Valli Enterprises Pvt. Ltd., Bhiwadi.	No one appeared, therefore, the case was deferred.
6/11	Note regarding M/s. Indo Crystals Limited, Jaipur.	No one appeared, therefore, the case was deferred. Committee further decided to call the party in ensuing PC&CC.

6/12	Note regarding suggestions received from Jodhpur Branch to improve business inflow.	Deferred.										
6/13	M/s. Shiv Vilas Resorts Pvt. Ltd., Kukas, Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs.17.00 Crores to the Company for switch of their loans from Andhara Bank and Punjab National Bank, under Switch Over Loan Scheme of the Corporation, on the standard terms and conditions as mentioned in the loan proposal, including the following. <table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>3</td><td><u>Repayment Period:</u></td></tr><tr><td>i)</td><td>Term loan shall be repayable in 7 years in quarterly installments including moratorium period of 2 years. The first installment shall fall due after 2 years from the date of first disbursement including token money.</td></tr><tr><td>4</td><td><u>Rate of Interest:</u></td></tr><tr><td>i)</td><td>For term loan: The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be</td></tr></table>	C. No	Condition details	3	<u>Repayment Period:</u>	i)	Term loan shall be repayable in 7 years in quarterly installments including moratorium period of 2 years. The first installment shall fall due after 2 years from the date of first disbursement including token money.	4	<u>Rate of Interest:</u>	i)	For term loan: The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be
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		compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
	4 For WCTL loan: ii)	The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter

		i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 4 iii) Service charge @ 1% per annum on outstanding amount shall be payable by the company quarterly to be fallen due on 1st day of each quarter i.e. March, June, September and December of each financial year. 24) The company shall raise subscribed and paid up share capital upto the extent of Rs.1458.34 lacs (including share application money of Rs. 958.34 lac) and Rs. 108.14 lac as IFUL and submit CA certificate in the prescribed format of Corporation in this regard. The Directors of the company have requested for; (i) relaxation for raising authorized and paid up share capital on account of share application money of Rs. 958.34 lacs; (ii) allowing NRI Directors namely Shri Girraj Prasad Sharma, Shri

		Narendra Kumar Sharma and Shri Jackson Sharma for execution of personal guarantee upto December, 2008. On these requests, the Committee decided as under :- <table><tr><td>a)</td><td>The Company is allowed not to raise authorized and paid up share capital on account of share application money of Rs. 958.34 lacs with the condition that the company shall submit an undertaking to the effect that they will not withdraw the share application money of Rs. 958.34 lacs during the currency of loan of the Corporation.</td></tr><tr><td>b)</td><td>The NRI Directors namely Shri Girraj Prasad Sharma, Shri Narendra Kumar Sharma and Shri Jackson Sharma was allowed for execution of personal guarantee upto December, 2008 with the condition that in case of failure non execution of this guarantee, penal interest @ 2.00% p.a. shall be charged in the loan account of the company till execution thereof.</td></tr></table> The Committee further decided that out of the total term loan amount of Rs. 17.00	a)	The Company is allowed not to raise authorized and paid up share capital on account of share application money of Rs. 958.34 lacs with the condition that the company shall submit an undertaking to the effect that they will not withdraw the share application money of Rs. 958.34 lacs during the currency of loan of the Corporation.	b)	The NRI Directors namely Shri Girraj Prasad Sharma, Shri Narendra Kumar Sharma and Shri Jackson Sharma was allowed for execution of personal guarantee upto December, 2008 with the condition that in case of failure non execution of this guarantee, penal interest @ 2.00% p.a. shall be charged in the loan account of the company till execution thereof.
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		Crores, Rs. 11.00 Crores shall be switch over to the banks and balanced Rs. 6.00 Crores can be utilized by the Company either for creation of additional fixed assets or for meeting out working capital requirements. The Committee further decided to place the case before ensuing EC.								
6/14	M/s. Joy Syndicate & Enclave Pvt. Ltd., Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs.10.00 Crores to the Company under FAA Scheme for construction of Residential Complex at Sirsi Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><th>C. No</th><th>Details of Conditions</th></tr><tr><td>4</td><td><u>Repayment Period:</u></td></tr><tr><td>i)</td><td>The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.</td></tr><tr><td>4 ii)</td><td>The company shall repay loan in 13 equated quarterly installments of Rs 98.60 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and</td></tr></table>	C. No	Details of Conditions	4	<u>Repayment Period:</u>	i)	The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.	4 ii)	The company shall repay loan in 13 equated quarterly installments of Rs 98.60 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and
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		Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated net of rebate i.e. at the interest @15.00 % P.A. (i.e. prevailing rate of interest @ 16.00% p.a. minus prevailing timely payment rebate (Rebate for timely payment is @ 1% p.a. at present). In case of non receipt of payment of interest (moratorium period)and EQI with in the time eligible for rebate the company shall pay further interest @ 1% p.a. in lieu of timely payment rebate considered in PDC's against EQI as over & above liquidated damages. The branch office shall debit the same in the loan account of the company calculating manually. The Branch shall recover interest for the moratorium period by calculating the interest manually and recover through separate cheques. 5) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the

		Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for timely payment rebate as per the prevailing policy of the corporation from time to time. 20) The title of land in question shall be further examined at BO level after obtaining all original documents along with the approved building plan and the copies of proceedings of 90-B vide which the JDA has accorded permission to issue lease deed U/s. 90-B and vide which the said agricultural land was surrendered to the

		JDA and the entry of surrender is made in the concerned revenue record in the name of JDA.																																			
		The Committee further decided to place the case before ensuing EC.																																			
6/15	Others : Keeping in view the increase in Reverse Repo Rate and Cash Reserve Ratio by the Reserve Bank of India and simultaneously increase interest rate by Banks, after discussions, the Committee revise the interest rate structure of the Corporation only in the following schemes :-																																				
	<table><tr><th>S. No.</th><th>NAME OF THE SCHEME</th><th>DOCUMENTED RATE OF INTEREST</th><th>TIMELY PAYMENT REBATE</th><th>EFFECTIV E RATE OF INTEREST</th></tr><tr><td colspan="5">APPLICABLE FOR SSI /MSI /NON SSI SECTOR IRRESPECTIVE OF COST OF PROJECT</td></tr><tr><td>3. a)</td><td>Financing Against Assets Scheme (Long & Short Term) & scheme for Financing for Builders /commercial /residential complexes/ Multiplexes, Hotels, Hospitals etc. for purchase of land & building.</td><td>16.00%</td><td>0.00</td><td>16.00%</td></tr><tr><td>3 b)</td><td>Saral Scheme for SME sector</td><td>1600%</td><td>1.00</td><td>15.00%</td></tr><tr><td>4.</td><td>Construction of Commercial/Residentia l Complexes /Hospitals, Nursing Homes Project.</td><td>16.00%</td><td>0.00</td><td>16.00%</td></tr><tr><td colspan="5">APPLICABLE FOR GOOD BORROWER SCHEMES</td></tr><tr><td>1.</td><td>Short Term Loan Scheme (STL), Working Capital Term Loan Schemes (WCTL), Units Promoted By Good Borrower (UPGB), Special Purpose</td><td>14.50%</td><td>2.00%</td><td>12.50%</td></tr></table>	S. No.	NAME OF THE SCHEME	DOCUMENTED RATE OF INTEREST	TIMELY PAYMENT REBATE	EFFECTIV E RATE OF INTEREST	APPLICABLE FOR SSI /MSI /NON SSI SECTOR IRRESPECTIVE OF COST OF PROJECT					3. a)	Financing Against Assets Scheme (Long & Short Term) & scheme for Financing for Builders /commercial /residential complexes/ Multiplexes, Hotels, Hospitals etc. for purchase of land & building.	16.00%	0.00	16.00%	3 b)	Saral Scheme for SME sector	1600%	1.00	15.00%	4.	Construction of Commercial/Residentia l Complexes /Hospitals, Nursing Homes Project.	16.00%	0.00	16.00%	APPLICABLE FOR GOOD BORROWER SCHEMES					1.	Short Term Loan Scheme (STL), Working Capital Term Loan Schemes (WCTL), Units Promoted By Good Borrower (UPGB), Special Purpose	14.50%	2.00%	12.50%	
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		Working Capital Term Loan Scheme (SPWCTL).			

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./Acs.) / DGM (P&A) / DGM (GAD) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 7th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 11th July, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	"	Pawan Arora	ED
2-	"	R. S. Gupta	Advisor (Finance)
3-		Smt. Rashmi Sharma	GM (Dev./P&A)
4-		Shri L. N. Verma	DGM (P&C)
5-	"	J. P. Meena	DGM (HRD/Tech. Cell)
6-	"	L. K. Ajmera	DGM (DDW)
7-	"	A. Dixit	DGM (Loans-II)
8-	"	D. V. Jashnani	MGR (Law)
9-		R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

7/1	Record minutes of the PC&CC held on 25.06.2008	Minutes of 6 th PC&CC Meeting held on 25.06.2008 were confirmed.
7/2	Statement showing the position of compliance of PC&CC decision taken on 25.06.2008	Noted.
7/3	Position of the loan cases cleared by the PC&CC up to 09.07.2008.	Noted.

7/4	M/s. Monsoon Software Consulting (P) Ltd., Sitapura, Jaipur	Shri Saurabh Kumar Agarwal one of the Directors of the company attended the Meeting. During the course of discussions, it was informed that the company is already engaged in development of software and having result publishing Website namely www.indiaresult.com. At present the unit is running in the premises of their sister concern. Now, the company intends to set up a call centre in addition to their existing activities. The company has acquired land measuring 1000 Sq.Mtrs. at IT Park, RIICO Industrial Area, Sitapura, Jaipur. As per norms of the Corporation under IT Scheme, the collateral security atleast equal to the loan amount against P&M is required. The BO has recommended that the market value of land and estimated value of building is more than the desired loan. Keeping in view the above facts, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.100.00 lacs under IT Project Loan Scheme of the Corporation without insisting for collateral security, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of

		loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be considered as per provisions of the IT Scheme of the Corporation. c) The company shall furnish PDCs for the installments of term loan.
7/5	M/s. Nabila Impex, Sitapura, Jaipur	Shri Abdul Qayyum, Proprietor of the concern, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal for manufacturing of Lac Bangles & Handicraft items on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) The concern shall furnish PDCs for the installments of term loan.								
7/6	M/s. Shubhanker Engineers (P) Ltd., VKIA, Jaipur	Shri Umesh Chand Khunteta one of the Directors of the company, attended the Meeting. After discussions the Committee cleared the case in principle for a term loan not exceeding Rs. 80.00 lacs under FAA Scheme (SME Sector) for manufacturing of wooden furniture at VKIA, Jaipur, on usual terms & conditions including the following :- <table><tr><td>a)</td><td> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. </td></tr><tr><td>b)</td><td> The repayment period shall be of 3½ years including Moratorium period not exceeding six months. </td></tr><tr><td>c)</td><td> The Company shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc. </td></tr><tr><td>d)</td><td> It will be ensured that the assets are free from </td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.	b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.	c)	The Company shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.	d)	It will be ensured that the assets are free from
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		<table><tr><td></td><td>all encumbrances and dealings with other FIS/Banks have remained satisfactory in the past.</td></tr></table>		all encumbrances and dealings with other FIS/Banks have remained satisfactory in the past.						
	all encumbrances and dealings with other FIS/Banks have remained satisfactory in the past.									
7/7	M/s. Seven Colors Jewels (P) Ltd., Sitapura, Jaipur.	Nobody turned up, therefore, the case was deferred.								
7/8	M/s. Bhatia Infrastructure s (P) Ltd., Kota.	<table><tr><td colspan="2">Shri Ram J Bhatia, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 800.00 lacs under FAA Scheme, for construction of Commercial Complex at Kota on usual terms & conditions including the following :-</td></tr><tr><td>a)</td><td> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. </td></tr><tr><td>b)</td><td>The repayment period shall be of 3½ years including Moratorium period not exceeding six months.</td></tr><tr><td>c)</td><td>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs.</td></tr></table>	Shri Ram J Bhatia, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 800.00 lacs under FAA Scheme, for construction of Commercial Complex at Kota on usual terms & conditions including the following :-		a)	The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.	b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.	c)	A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs.
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		500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
		d) It will be ensured that the assets are free from all encumbrances and dealings with other FIs/Banks have remained satisfactory in the past.
7/9	M/s.Theme Hotels (P) Ltd., Jaipur	Shri Girraj Kumawat, one of the Directors and Shri Satish Chand Kumawat (husband of Smt. Sadhna Kumawat, one of the Directors), attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 240.00 lacs, under Project Loan Scheme for setting up of a hotel at Tonk Road, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) The company shall furnish PDCs for the installments of term loan. c) Shri Satish Chand Kumawat husband of one of the Director, Smt. Sadhna Kumawat, shall provide his personal guarantee for repayment of term loan and interest thereon and he shall also join as Director in the company.
7/10	M/s. Shiv Shanker Lal Gupta, Jaipur	Shri Shiv Shanker Lal Gupta, Proprietor of the concern, attended the Meeting. After discussions, the Committee was of the view that the concern has to submit reasons for delay in the payment of installments and also to submit the details of resources from where the proposed term loan shall be serviced. After receipt of the above information, the case be placed before PC&CC, till then the case is deferred.
7/11	M/s. Valli & Valli Enterprises (P) Ltd., Bhiwadi	Representatives of the company Shri Dinesh Sehegal and Shri Anju Kumar Gupta attended the Meeting. It was informed to the committee that the company has sought financial assistance mainly for working capital term loan of Rs. 500.00 lacs and required term loan for fixed assets is only Rs. 72.00 lacs. As per the provisions of Single window scheme the component of WCTL should not exceed the quantum of term loan for fixed assets for which collateral

		security to the extent of 150% of WCTL in addition to first charge of the fixed assets of unit is required. However, during discussions, the representative of the company informed that they require WCTL much more than the required term loan on fixed assets and for that they are agreeable to furnish adequate collateral security of immovable properties situated in Delhi. The committee felt that the case is not covered under single window scheme and for considering higher amount of WCTL special permission of Board would be required. But the party has not yet furnished the complete details about capacity of the unit on the basis of each specific machines, quantity of each item of product to be produced annually and requirement of raw material for each product, work in progress, finished goods and debtors are required for ascertaining the quantum of working capital requirement and WCTL thereon for the desired volume of turn over. Party was advised to furnish the above details and after ascertaining the requirement of WCTL on the project, the case may again be placed before PC&CC for its consideration.
7/12	M/s. Black Banjara Motel, Tonk	Shri Mohd. Javed Osami, Proprietor of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.

		225.00 lacs, under Project Loan Scheme of the Corporation for Hotel, on usual terms & conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) Concern shall furnish title documents of the converted land alongwith approved building map. c) Concern shall submit mortgageable and marketable security (Residence) of Plot No. 35/259, Pratap Nagar, Sanganer, Jaipur. d) The promoter's contribution shall not be less than 40% of the Project Cost. e) Concern shall furnish PDCs for installments of term loan.
7/13	Note reg. M/s. Manglam Builders & Developers, Udaipur.	The case was discussed in detail and thereafter it was decided that matter regarding conversion of partnership firm into Company under Chapter No. 9, of the Companies Act, to be

		examined in detail by Law Section on loan file; keeping in view that the financial assistance already availed by the existing companies (which were partners in the firm) is within the legal frame work and the newly formed company will be eligible for availing financial assistance under FAA Scheme.
7/14	Note reg. M/s. Indo Crystals Ltd., Jaipur	The case was cleared in principle for a term loan of Rs. 20.00 Crores by the PC&CC in its Meeting held on 23.05.2008 under Project Loan Scheme for construction of commercial complex. Thereafter, a representation dated : 23.06.2008 was received from the promoters vide which they requested for a term loan of Rs. 10.00 Crores under FAA Scheme because they are not interested in availing loan of Rs. 20.00 Crores under Project Loan Scheme due to delay in approval of maps etc. from the Competent Authority. Shri Sudhir Kukar and Shri Anil Wadhwa, Directors of the Company attended the Meeting. The request of the company was placed before the Committee and after discussions, the Committee cleared the case in principle for a loan not exceeding Rs. 10.00 Crores under FAA Scheme, from Corporation for construction of Commercial Mall, Multiplex, Hotel etc. at Malviya Industrial Area, Jaipur on usual terms & conditions

		including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be of 3 years including Moratorium period not exceeding six months. c) The amount sacrificed by the Corporation while settling the accounts of the concern / company /sister concerns of the applicant concerns (namely M/s. Saila Exports, Jaipur - Rs. 1,28,000/- and M/s. Indo Crystal Ltd., Jaipur - Rs. 3,99,462/-) shall be deposited by the promoter before conveying sanction of loan. d) The company shall furnish required title documents as suggested Law Section. e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement

		of loan shall not be stopped for want of approval from SIDBI.						
7/15	Note reg. M/s. Prakash Handi crafts (P) Ltd., Jodhpur	Nobody turned up. However, it being a case of Saral Scheme (SME Sector), the Committee, after discussions cleared the case in principle for a term loan not exceeding Rs. 56.00 lacs for manufacturing of handicraft items at RIICO Industrial Area, Jodhpur, on usual terms & conditions including the following :- <table><tr><td>a)</td><td> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. </td></tr><tr><td>b)</td><td>The repayment period shall be of 3½ years including Moratorium period not exceeding six months.</td></tr><tr><td>c)</td><td>The concern shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.</td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.	b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.	c)	The concern shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.
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7/16	Note reg. M/s. Kartikey	Smt. Rakhi Ajmera, Director of the company and her husband						

	Marbles (p) Ltd., Kishangarh	Shri Neeraj Ajmera attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 30.00 lacs under Project Loan Scheme for SME Sector on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The Concern shall furnish PDCs for the installments of term loan. c) Intercompany guarantee of M/s. Manak Sangamermmer Pvt. Ltd., Kishangarh shall be furnished for repayment of loan alongwith interest and other charges. d) A minimum promoter's contribution @ 40% of the proposed project cost shall be brought in by the promoters.
7/17	Note reg. M/s. Jakhar Midway Resorts, JJN	The proprietor of the Unit Shri Ashok Kumar Jakhar and his father Shri Bhagwan Sahai Jakhar attended the Meeting.

		The committee discussed the site inspection report of the HO team who visited the site on 07.07.2008 wherein it is mentioned that the site is not suitable for the hotel project. However, the party insisted that Singhania University is very nearer to the project site and there is a potential for the hotel at that place because of visitors to the University in the form of parents of students in addition to the other tourists visiting Shekhawati area. Therefore, it was decided that Technical Cell may further visit the site for ascertaining the scope of the hotel in view of visitors of the university. Possibilities, may also be ascertained for establishing hostel facilities at the project site.
7/18	Note reg. M/s. Ajay Build Estate (P) Ltd., Alwar	Agenda Note was discussed wherein the company has requested for release of 2nd and subsequent disbursement on prorated basis. After discussions, the committee accepted the request and decided to modify the Condition No. 19 (b) of the proposal as under :- 19 (b) The Company shall raise Promoter's contribution including IFUL on prorated basis at the time of every disbursement except that made as token disbursement. However, the debt equity ratio shall not exceed of 2:1.

7/19	Note reg. charging differential rate of interest on the basis of merits of the case.	Deferred.						
7/20	M/s. S.N. Group, Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs.150.00 lacs to the firm for construction of Residential Complex at Vaishali Nagar, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><td>C. No</td><td>Condition details</td></tr><tr><td>3)</td><td> <u>Repayment Period:</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on 1st December, 2009. </td></tr><tr><td>4 i)</td><td> <u>Rate of Interest:</u> The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the </td></tr></table>	C. No	Condition details	3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on 1st December, 2009.	4 i)	<u>Rate of Interest:</u> The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the
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		liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date falling after the 1st disbursement including token disbursement. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
	4 ii)	Liquidated damages @ 3% per annum shall be charged on the amount in default and for the period of default in addition to the interest rate mentioned above.
	10	The loan shall be secured by an equitable mortgage of land measuring 1103.68 sq. mtrs. (1320 sq. yards) situated at Gandhipath, Vaishali Nagar, Jaipur alongwith Building thereon and hypothecation of P&M / MFA by way of first charge on all existing and future / proposed assets of the unit.
	11	Both the partners of the firm shall provide their personal guarantee for

		repayment of loan and interest thereon with other charges.								
		19 The title of land in question shall again be examined at B0 level after obtaining all original title deeds and documents from the party related to above property. The Branch Manager will also ensure that property is free from all encumbrances and having clear approach from main road. As property is purchased in the individual names of partners, therefore, affidavits in the prescribed performa shall also be obtained in the common pool of the firm as per norms of the Corporation at B0 level.								
		20) Satisfactory credit reports from the following shall be obtained to the satisfaction of BM:								
		<table><tr><td>Name of the concern</td><td>Name of the banker</td></tr><tr><td>M/s. S.N. Group, Jaipur</td><td>The Central Cooperative bank Ltd., Chaura Rasta, Jaipur</td></tr><tr><td>Shri Suvesh Saharan</td><td>ICICI Bank Limited, Near Ahinsa Circle, Jaipur</td></tr><tr><td>Shri Rajesh Saharan</td><td>i) Oriental Bank of Commerce, Ajmer Road, Jaipur. ii) ICICI Bank, Jaipur</td></tr></table>	Name of the concern	Name of the banker	M/s. S.N. Group, Jaipur	The Central Cooperative bank Ltd., Chaura Rasta, Jaipur	Shri Suvesh Saharan	ICICI Bank Limited, Near Ahinsa Circle, Jaipur	Shri Rajesh Saharan	i) Oriental Bank of Commerce, Ajmer Road, Jaipur. ii) ICICI Bank, Jaipur
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		21 The firm shall furnish a copy of building plan duly approved by the competent authority in the name of the firm. 24 The concern shall raise Rs. 38.00 lacs as Capital and Rs. 69.15 lac as Interest Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be borne by the unit from own sources.						
7/21	M/s. Hotel Babu Heritage, Bikaner	After discussions, the committee recommended for sanction of a term loan of Rs.100.00 lacs to the firm for Hotel Project at Bikaner under Switch Over Loan Scheme of the Corporation on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>3)</td><td> Repayment Period: The term loan for fixed assets shall be repayable in 6 years in 20 quarterly instalments including 12 months moratorium period. The first instalment shall fall due on the first day of Jan., 2010. </td></tr><tr><td>4 i)</td><td> Rate of Interest: The rate of interest on proposed term loan shall be the prevailing rate of </td></tr></table>	C. No	Condition details	3)	Repayment Period: The term loan for fixed assets shall be repayable in 6 years in 20 quarterly instalments including 12 months moratorium period. The first instalment shall fall due on the first day of Jan., 2010.	4 i)	Rate of Interest: The rate of interest on proposed term loan shall be the prevailing rate of
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		interest of the corporation on the day of first disbursement of loan including token disbursement. Presently the rate of interest is 14.5% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment shall be debited on the next interest debit date falling after the 1st disbursement including token disbursement. The concern shall also be eligible for timely payment rebate as per prevailing policy of the Corporation from time to time. 4 ii) Liquidated damages @ 3% per annum shall be charged on the amount in default and for the period of default in addition to the interest rate mentioned above. 8- The loan shall be secured by an equitable mortgage of land (including existing land of hotel measuring 5275.75 sq. ft, land in front of hotel presently in the name of

		Shri Mohd. Saleem measuring 1705 sq. ft. and land for parking presently in the name of Smt. Firoza measuring 1527 sq. ft.) and Building and hypothecation of P&M / MFA by way of first charge on all existing and future / proposed assets of the unit.
	17	Land in front of the hotel (approach/ way to Hotel) measuring 1705.03 sq. ft.in the name of Shri Mohd. Salim and another land in the name of Smt. Firoza presently being used for parking purpose measuring 1527 sq. ft. at Transport Gali, Dhobi Talai, Bikaner shall be transferred in the name of the applicant concern and map for the entire land (including both the above said land and existing land of hotel) shall be got approved from the local authority for the use of hotel and thereafter shall be mortgaged to the Corporation. Branch Office shall ensure that there is a clear and undisputed approach from main road to the hotel.
	20	The concern shall furnish collateral security of residential house (total 1308 sq. ft.) of Shri Mohd. Salim located nearby the proposed site

		at Dhobi Talai, Bikaner. The title documents shall be examined by law officer. 21 Next disbursement after releasing the cheque for outstanding amount of OBC, Bikaner shall be made after the concern raises Rs.110.00 lacs as partner's capital (including existing Rs. 23.49 lac as on 31.3.08) and Rs. 29.07 lac (including existing Rs. 26.02 lac as on 31.3.08) as Interest Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be borne by the promoters from own sources. The capital shall not be withdrawn during the currency of loan of the Corporation. IFUL may be withdrawn subject to availment of subsidy from Tourism Deptt. Govt. of India.

7/22	M/s. Munna Process House, Balotra	After discussions, the committee recommended for sanction of a term loan of Rs.70.00 lacs (Rs. 31.25 lacs under TUFS and Rs. 38.75 lacs under Non TUFS and also including provision of 10% Credit Link Capital Subsidy amounting to Rs. 4.50 lacs) to the concern for finishing of cloths at RIICO Industrial Area, Balotra, on the standard terms and conditions as mentioned in the loan proposal, including the following :-						
<table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>3)</td><td><u>Repayment Period:</u> The proposed loan shall be repayable in 8 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Jan. 2010.</td></tr><tr><td>4)</td><td><u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be</td></tr></table>			C. No	Condition details	3)	<u>Repayment Period:</u> The proposed loan shall be repayable in 8 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Jan. 2010.	4)	<u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be
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		charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 9) The concern shall furnish PDC's for all the installments of principal loan amount. 12) Shri Gauttam Chand Chopra, brother of the proprietor shall furnish his personal guarantee for repayment of loan alongwith interest and other charges. 16) Assets of the family concern namely M/s. Nakoda Process House, balotra shall remain in first charge of the Corporation till currency of this loan. 17) The concern shall obtain permission for change in name from M/s. Hindustan Manufacturing Company to M/s. Munna Process House, Balotra from the Corporation. 18) The concern shall raise Rs. 38.98 lacs (including existing Rs. 8.28 lac) as

		Capital and Rs. 20.18 lac (including existing Rs. 3.65 lac) as Intt Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be borne by the unit from own sources.		
7/23	M/s. P. P. Colonizers Pvt. Ltd., VKIA, Jaipur.	Nobody turned up. However, it being a case of FAA Scheme & that one of the promoter (namely Shri Prem Prakash Poddar) is Gold Card Holder of the Corporation, the case was discussed in detail. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 200.00 lacs under FAA Scheme, for construction of Residential Complex at Jagatpura, Jaipur on usual terms & conditions including the following :- <table><tr><td>a)</td><td> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. </td></tr></table>	a)	The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
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		b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.
7/24	M/s. Pranay Infrabuild Pvt. Ltd., Kota	Shri Neeraj Suwalka one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 390.00 lacs under FAA Scheme, for construction of Residential Complex at Kota on usual terms & conditions including the following :-	
		a)	The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
		b)	The repayment period shall be of 3½ years including Moratorium period not exceeding six months.
		c)	The Directors of the company shall furnish registered sale deed in the name of the Company.
		d)	The company shall furnish title documents, as suggested by the Law Section.

7/25	Note reg. Permission to sanction loan cases of Kuber Ind. Area (Extension) Ranpur, Distt. Kota at B.O. Level	Deferred.						
7/26	M/s. Hotel Park Avenue, Sikar.	After discussions, the committee recommended for sanction of a term loan of Rs.75.00 lacs to the firm for construction of Hotel at Sikar on the standard terms and conditions as mentioned in the loan proposal, including the following :- <table><tr><th>C. No</th><th>Condition details</th></tr><tr><td>5)</td><td><u>Repayment Period:</u> The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Jan. 2010.</td></tr><tr><td>6)</td><td><u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated</td></tr></table>	C. No	Condition details	5)	<u>Repayment Period:</u> The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Jan. 2010.	6)	<u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated
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		damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
	16)	The firm shall transfer the property in question in the name of the firm and submit title documents of property (area 499.11 sq. yards.) alongwith approved building map in the name of firm with the permission of local authority for the proposed hotel for the purpose of creation of equitable mortgage and same shall be examined by Law Officer of the Corporation as per the examination done by Law Section at HO vide N/S paras 5/N to 15/N (Copy enclosed).
	17)	The firm shall bring capital upto the extent of Rs. 53.80 lacs & IFUL upto the extent of Rs. 25.00 lacs before seeking first

		disbursement excluding token disbursement.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./HRD.) / DGM (P&C) / DGM (DDW) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 8th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 18th July, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora	ED
2-	" R. S. Gupta	Advisor (Finance)
3-	" K. K. Parashar	DGM (ARRC)
4-	" J. P. Meena	DGM (HRD/Tech. Cell)
5-	" A. Dixit	DGM (Loans-II)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

8/1	Record minutes of the PC&CC held on 11.07.2008.	Minutes of 7 th PC&CC Meeting held on 11.07.2008 were confirmed.
8/2	Statement showing the position of compliance of PC&CC decision taken on 11.07.2008.	Noted.
8/3	Position of the loan cases cleared by the PC&CC up to 16.07.2008.	Noted.
8/4	M/s. RAS Town Planners (P) Ltd., Bhilwara	Shri Rajesh Kumar Sharma, one of the Directors of the Company attended the Meeting.

		After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 15.00 Crores against the cost of project of Rs. 35.76 Crores under Project Loan Scheme, for construction of Commercial Complex cum Multiplex at Bhilwara on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. d) Details about the booking advance already received by the promoters against the proposed project shall be obtained and examined.

		The loan amount has been restricted to Rs. 15.00 Crores due to the higher exposure in MFA as indicated in the Key Note.
8/5	M/s. Prerna India Marbles (P) Ltd., Kishangarh	Shri Vinod Kothari, one of the Directors of the company, attended the Meeting. During discussions, it was informed that the loan has been applied under Saral Scheme for SME Sector but the loan admissibility on the basis of MRV of land & building works out to Rs. 11.50 lacs only against the applied amount of Rs. 30.00 lacs. The Committee further observed that this is an existing assisted unit having satisfactory track record regarding repayment of dues. The MRV of land, building and P&M works out to Rs. 131.03 lacs and thus there is adequate comfort level even if a loan of Rs. 25.00 lacs is granted under Saral Scheme. The committee therefore, decided to clear the case for detailed appraisal under Saral Scheme on the basis of MRV of land, building and Plant & Machinery for a term loan not exceeding Rs. 25.00 lacs under Saral Scheme (SME Sector) for manufacturing of Marble slabs and tiles at Kishangarh, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of

		1st disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly installments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The Company shall furnish detailed project report mentioning therein details of existing land, building, P&M, MFA, Profitability projections etc.
8/6	M/s. Mehta Stone Export House, Sotanala, Distt. Alwar (Unit-I)	Shri Alok Mehta one of the partners of the firm, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal for manufacturing of Stone Tiles at Industrial Area, Sotanala, District Alwar, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installments.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish PDCs for the installments of term loan. c) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
8/7	M/s. Rajdhani Builders, Jaipur (City)	Shri Sanjay Gupta, one of the partners of the firm attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 500.00 lacs under FAA Scheme, for construction of Residential Complex at Sirsi Road, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.

		b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The partners shall furnish Lease Deed of land in the name of firm. d) The partners shall furnish detailed project report for construction of Residential Complex. e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
8/8	M/s. Peris International, Sitapura, Jaipur	Shri Rajendra Kumar Periwal, Proprietor of the concern attended the Meeting. During the course of discussions, it was informed that a term loan of Rs. 39.00 lacs has already been sanctioned to the concern and Rs. 29.23 lacs has already been availed, the project is under implementation. Keeping in view of the present stage of the project, the Committee offered following alternatives to the concern :- a) It being a working capital oriented project, the concern should get working capital loan from

		any bank and implement the project on the terms & conditions already approved. Thereafter approach the Corporation for further financial assistance. OR b) Total term loan of Rs. 60.00 lacs (total value of land & building should not be less than 120.00 lacs) including already granted (Rs. 39.00 lacs) can be considered, subject to the condition that the Total project (existing and proposed) shall be implemented and the rate of interest shall be charged @ 16.00% p.a. on the entire term loan. Since party did not agree, therefore, after discussions, the case was closed and further decided to refund the loan application fee except Service Tax and Education Cess, as per norms of the Corporation.
8/9	M/s. Kochar Agro Industries (P) Ltd., MIA. Alwar	Shri R. A. Sharma, Manager (Finance) of the company, attended the Meeting. During the course of discussions, it was informed that total exposure in the P&M and MFA is Rs. 284.00 lacs and the cost of land is only Rs. 107.00 lacs. The company intends a term loan of Rs. 425.00 lacs where the admissibility of loan works out to Rs. 300.00 lacs. Keeping in view the higher

		exposure in P&M, possibility was explored to furnish comfort level of collateral security, for which the representative Shri Sharma did not agree. Keeping in view above discussions, the Committee decided to close the case and further decided to refund the Loan Application Fee as per norms of the Corporation, excluding the Service Tax and Education Cess.
8/10	M/s. Wagar Developers, Banswara.	Shri Rajesh Kumar Jain, partner of the concern, attended the Meeting. During the course of discussions, it was observed that viability of the project, scope and site suitability be got examined looking to the population of Banswara. After discussions, the committee decided to depute appraisal team to visit the site to ascertain the factual position on the above issues. Till then the case is deferred.
8/11	Note reg. permission to sanction loan cases of Kuber Ind. Area (Extension) Ranpur, Distt. Kota	Detailed discussions were held on the Agenda Note. During the course of discussions, the Committee decided to first get the report from the Branch office on following issues :- a) Detailed report on the other developments made in the vicinity, (such as food park, Mandi Yard, container depot etc., if any).

		b) Distance of the area from the main city. c) List of intending entrepreneurs of the area, nature of product, land area, approx. cost of project. After receipt of the above information, the Agenda Note be again placed before PC&CC.
8/12	M/s. Indo Crystals Ltd., Jaipur (City)	After discussions, the committee recommended to place the case before ensuing EC for consideration of sanction of a term loan of Rs.10.00 Crores under FAA Scheme, to the Company for construction of Commercial Complex cum Multiplex at Malviya Industrial Area, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) The amount sacrificed by the Corporation while settling the accounts of the concern / company /sister concerns of the applicant concerns (namely M/s. Saila Exports, Jaipur - Rs. 1,28,000/- and M/s. Indo Crystal Ltd., Jaipur - Rs. 3,99,462/-) shall be deposited by the promoters of the company. 2 <u>Repayment Period :</u> a) The total term loan shall be repayable in 3 years including the moratorium period not exceeding 6 months.

		2 b) The company shall repay loan in 11 equated quarterly installments of Rs 114.15 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 16% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 3) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from

		time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 4) The directors of the company shall provide their personal guarantee for repayment of loan and interest thereon along with other charges.
8/13	M/s. Shiv Shanker Lal Gupta, Jaipur.	Shri K. K. Ameriya and Shri Pawan Khandelwal, representative of the concern, attended the Meeting. Detailed discussions were held with regard to past repayment behaviour and sources of servicing of the proposed term loan. Keeping in view the reasons and justifications reported by the representatives, the Committee cleared the case in principle for detailed appraisal under FAA Scheme for a term loan not exceeding Rs. 8.00 Crores for meeting out the working capital

		requirement in M/s. Clarity Gold Mint Pvt. Ltd., on the usual terms and conditions including the following :- a) Existing 0/s term loan of Rs. 376.03 lacs shall be adjusted out of the proposed term loan of Rs. 8.00 Crores. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. c) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) Inter-corporate guarantee for the security of the proposed loan shall be furnished by M/s. Marine Mineral & Herbal Remedies Pvt. Ltd. M/s. Clarity

		Gold Pvt. Ltd., M/s. Clarity Gold Mint Ltd., and by M/s. Gem Mart (India) Pvt. Ltd. f) The proposed loan shall be utilized for working capital in the sister concern namely M/s. Clarity Gold Mint Ltd., therefore, approved detailed project report (in case of M/s. Clarity Gold Mint Ltd.,) from State Bank of Indore, Nariman Point, Mumbai for sanctioning limits shall be obtained and kept in record. g) It being a case under FAA Scheme, wherein past dealing with the bank/FIs is satisfactory, approval from the Board with regard to default made in the past by the concern shall be obtained. h) The upper age limit (i.e. 82 years) from 62 years is relaxed as per the powers delegated to CMD by the Board in its Meeting held on 24.06.1991 with the condition that the proprietor (Shri Shiv Shanker Lal Gupta) shall furnish a certificate from the doctor mentioning that his general health is satisfactory. i) An undertaking shall be furnished by the Proprietor (Shri Shiv Shanker Lal Gupta) to the

		effect that neither he has given any WILL to anyone over the property mortgaged against the said loan and nor he shall give, during the currency loan of the Corporation.				
8/14	M/S PRANAY INFRABUILD PVT. LTD., KOTA	After discussions, the committee recommended for sanction of a term loan of Rs.390.00 lacs under FAA Scheme, to the Company for construction of Residential Complex at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) Repayment Period : <table><tr><td>a)</td><td>The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.</td></tr><tr><td>b)</td><td>The company shall repay loan in 13 equated quarterly installments of Rs 39.06 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment</td></tr></table>	a)	The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.	b)	The company shall repay loan in 13 equated quarterly installments of Rs 39.06 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment
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		2)	<u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 16% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the; amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next

		interest debit date falling after the first disbursement date. The unit will not be eligible for timely payment rebate as per the prevailing policy of the Corporation, from time to time. 3) The company shall furnish following documents relating to title of land and thereafter, the same be examined by Law Officer of the Branch :- <table><tr><td>a)</td><td>Copy of Order passed by UIT, Kota regarding conversion of land from Agriculture to Residential purpose.</td></tr><tr><td>b)</td><td>Copy of Challan regarding conversion charges and development charges deposited at UIT, Kota.</td></tr><tr><td>c)</td><td>Copy of Zamabandi along with mutation entry regarding change of nature of land from Agriculture land.</td></tr><tr><td>d)</td><td>Proceedings of 90-B in the name of seller.</td></tr></table> 4) The Directors of the company shall furnish registered sale deed (in the name of the Company) and title of the property will be examined by Law	a)	Copy of Order passed by UIT, Kota regarding conversion of land from Agriculture to Residential purpose.	b)	Copy of Challan regarding conversion charges and development charges deposited at UIT, Kota.	c)	Copy of Zamabandi along with mutation entry regarding change of nature of land from Agriculture land.	d)	Proceedings of 90-B in the name of seller.
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d)	Proceedings of 90-B in the name of seller.									

		Officer of the Branch after obtaining all original documents (vender's title). Permission for change of title in the name of company from the UIT, Kota and NOC from UIT, Kota for mortgaging the property in favour of RFC shall be furnished. Sanction shall be conveyed only after compliance of condition No. 20 of the Loan proposal with regard to obtaining satisfactory bank reports of the sister concerns.																		
8/15	General : Revision in rate of Interest structure It was informed that SIDBI has increased the refinance rate of interest from 9.00% to 9.50% (for more than three years period). In view of above, it was decided to revise the interest rate structure by way of revision in timely payment rebate w.e.f. 19.07.2008 as under :- <table><tr><th>S. No .</th><th>NAME OF THE SCHEME</th><th>DOCUMENTED RATE OF INTEREST</th><th>TIMELY PAYMENT REBATE</th><th>EFFECTIV E RATE OF INTEREST</th></tr><tr><td>1.</td><td>SME Sector Units (Industrial & Service Sector) Upto Rs. 50,000/.</td><td>12.25%</td><td>0.75%</td><td>11.50%</td></tr><tr><td>2.</td><td>SME Sector Units (Industrial, hotel projects & Service Sector except Serial No. 3 to 5) above Rs. 50,000/- & upto Rs. 20.00 Crores.</td><td>14.50%</td><td>1.50%</td><td>13.00%</td></tr></table>					S. No .	NAME OF THE SCHEME	DOCUMENTED RATE OF INTEREST	TIMELY PAYMENT REBATE	EFFECTIV E RATE OF INTEREST	1.	SME Sector Units (Industrial & Service Sector) Upto Rs. 50,000/.	12.25%	0.75%	11.50%	2.	SME Sector Units (Industrial, hotel projects & Service Sector except Serial No. 3 to 5) above Rs. 50,000/- & upto Rs. 20.00 Crores.	14.50%	1.50%	13.00%
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	3	Tourism Projects (except hotel projects).	14.50%	0.50%	14.00%
	APPLICABLE FOR GOOD BORROWER SCHEMES				
	1.	Short Term Loan Scheme (STL), Working Capital Term Loan Schemes (WCTL), Units Promoted By Good Borrower (UPGB), Special Purpose Working Capital Term Loan Scheme (SPWCTL).	14.50%	1.50%	13.00%
	2.	Working Capital Term Loan to Non Assisted Units	14.50%	0.50%	14.00%
	3.	Platinum Card Scheme	14.50%	1.00%	13.50%
	4.	Gold Card Scheme	14.50%	0.75%	13.75%

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./HRD.) / DGM (ARRC) / DGM (Loans-II) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 9th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 1st August, 2008 at 11.30 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora	ED
2-	" R. S. Gupta	Advisor (Finance)
3-	" Siddharth Bhagat	DGM (P&A)
4-	" R. M. Aswal	DGM (A&I/GAD)
5-	" J. P. Meena	DGM (HRD/Tech. Cell)
6-	" A. Dixit	DGM (Loans-II)
7-	" D. V. Jashnani	MGR (Law)
8-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

9/1	Record minutes of the PC&CC held on 18.07.2008	Minutes of 8 th PC&CC Meeting held on 18.07.2008 were confirmed.
9/2	Statement showing the position of compliance of PC&CC decision taken on 18.07.2008	Noted.
9/3	Position of the loan cases cleared by the PC&CC up to 25.07.2008	Noted.

9/4	M/s. Super Fine Décor (P) Ltd., Bhiwadi	Since nobody turned up, the case was deferred.
9/5	M/s. Kagaz Print-N-Pack (I) Pvt. Ltd., Neemrana	Since nobody turned up, the case was deferred.
9/6	M/s. Ashok Kumar Jain, Alwar	Shri Ashok Kumar Jain, Proprietor of the concern attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.150.00 lacs under FAA Scheme, for construction of Commercial Complex at Tijara-Delhi Road, Alwar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The promoter shall furnish Lease Deed of land in the name of concern.

		d) The promoter shall furnish detailed project report for construction of Commercial Complex. e) The promoter shall furnish an undertaking that the proposed loan shall be utilized for the construction of the commercial complex.
9/7	Note reg. M/s. Wagar Developers, Banswara.	Shri Rajesh Kumar Jain, partner of the concern, attended the Meeting. Detailed discussions were held on the visit report on viability, scope & site suitability of commercial complex at Banswara. Keeping in view the recommendations of the Visiting Team, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 250.00 lacs under Project Loan Scheme, for construction of Commercial Complex at Banswara on usual terms & conditions including the following :- a) The appraisal of the case shall be made in two phases, i.e. 1st phase for acquisition of land; 2nd phase for construction of commercial complex. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % pa

		payable in quarterly instalments for the term loan for acquisition of land (1st phase). At the time of disbursement of loan for 2nd phase, the Corporation shall charge prevailing rate of interest or the present rate of interest 16.00 % pa , whichever is higher for the term loan for construction of commercial complex (2nd phase). The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. c) Disbursement in 2nd phase for construction of commercial complex and acquisition of P&M shall be made after obtaining permission of commercial complex and approval of building plan from the Competent Authority. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
9/8	M/s. Malsters and Blenders (India) Pvt. Ltd.,	After discussions, the committee recommended for sanction of a further term loan of Rs.350.00 lacs under SME

	Neemrana, Distt. Alwar	Sector for manufacturing of Barley Malt at Neemrana, Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The further term loan shall be repayable in 6 years in quarterly instalments including 6 months moratorium period. The first instalments shall fall due on the first day of July, 2009. 2) <u>RATE OF INTEREST :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for

		timely payment as per the prevailing policy of the Corporation. 3) The company shall raise Rs.40.00 lac (first stage Rs. 30.00 lac and second stage Rs. 10.00 lac) by way of internal accruals for first disbursement of each phase. The company shall submit CA certificate in this regard and if any shortfall exists in the same then it shall be brought in through subscribed & paid up capital. 4) The disbursement on P&M purchased from Fowler Westrup (India) Private Limited, Bangalore shall be made after obtaining satisfactory performance report from the units where such silos are installed by this supplier or disbursement against these silos shall be made after watching satisfactory performance of silos for a period of three months.
9/9	M/S. Maheshwari Resorts & Garden Restaurant, Kota	Nobody turned up. However, the case was discussed in detail. During the discussions, it was informed that the concern intends to avail Replenishment loan of Rs.25.00 lacs. As per norms of the Corporation, Replenishment loan is not eligible under FAA Scheme.

		Therefore, after discussions, the committee decided to defer the case and a paper is to be prepared for exploring the possibilities for considering Replenishment loan.
9/10	Note reg. M/s. Pine Laminates (P) Ltd., Chopanki, Bhiwadi	After going through the contents of the Agenda Note and after detailed discussions with regard to request of the company for relaxation for furnishing of 2 nd charge of M/s. Pine Plywood (P) Ltd., Chopanki, Bhiwadi for security of proposed further term loan of Rs.130.00 lacs was considered favourably and the committee decided to relax the said condition as BO has reported present MRV of land & building of the unit as Rs. 319.35 lacs and the condition for PDCs has also been stipulated in the loan proposal.
9/11	M/s. Anant Stones, Kota	After discussions, the committee recommended for sanction of a term loan of Rs.70.00 lacs under Saral Scheme (SME Sector), to the Concern for stone splitting & Edge cutting unit at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> (a) The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.

		(b) The Concern shall repay loan in 13 equated quarterly instalments of Rs.6.91 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. December, March, June and September falling immediately after 3 months from the date of first disbursement of loan. In case of any balance amount is payable/ recoverable as the case may be, shall be recovered/ adjusted in last EQI. The above EQI has been calculated net of rebate i.e. at the interest @ 15.00% PA (i.e. presently rate of interest 16% pa minus timely payment rebate @ 1%). In case of non receipt of payment of interest (moratorium period) and EQI with in the time eligible for rebate, the Concern shall pay interest @ 1% pa in lieu of timely payment rebate considered in PDC's against EQI as, over & above liquidated damages. The branch office shall debit the same in the loan account of the Concern by calculating manually. The Branch shall recover interest for the

		moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>RATE OF INTEREST :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 16% pa The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
9/12	M/s. Bhatia Infrastructure s (P) Ltd., Kota	After discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.8.00 Crores under FAA

		Scheme, to the Company for construction of Commercial Complex at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- ¹ <u>Repayment Period :</u> (a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. (b) The company shall repay loan in 13 equated quarterly instalments of Rs.80.12 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last EQI. The above EQI has been calculated at the interest @ 16% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.

		2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 16% pa The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% pa) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.				
		3) The company shall furnish the following documents relating to title (property) : <table><tr><td>-</td><td>Copy of Documents vide which title of land was transferred from partnership firm to company.</td></tr><tr><td>-</td><td>Copy of Resolution of the Company vide which powers of signature</td></tr></table>	-	Copy of Documents vide which title of land was transferred from partnership firm to company.	-	Copy of Resolution of the Company vide which powers of signature
-	Copy of Documents vide which title of land was transferred from partnership firm to company.					
-	Copy of Resolution of the Company vide which powers of signature					

				were given to the signatories on the title documents.
			-	Copy of documents about formation of the company from partnership (copies of necessary documents submitted with ROC, Jaipur).
			-	Copy of order vide which land area changed from 3825 to 3970 Sq. Mtrs.
		The title of land shall be examined in detail at BO level after obtaining all original title deeds related to said land in question.		
9/13	M/s. Sunita Suwalka, Kota	Shri Neeraj Suwalka, husband of the promoter Smt. Sunita Suwalka, attended the Meeting. The Committee observed that the MRV of the property has been calculated by taking the average of DLC rate & Market rate; promoter of the concern is having good networth & having 10 years of experience in real estate business and developed various projects in and around Kota. After discussions, the committee cleared the case in principle for a term loan not exceeding Rs. 500.00 Lacs under FAA Scheme, for construction of Row Houses at Riddhi Siddhi Nagar-I, Kota on usual terms & conditions including the following :-		

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The concern shall submit the documents as suggested by Law Section with regard to title. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The concern shall submit permission of UIT, Kota for mortgaging the land to RFC for availing loan for construction of building and for transfer of said plots.
9/14	M/s. Shiv Shanker Lal Gupta, Jaipur	After discussions, the committee recommended to place the case before ensuing EC for considering a term loan of

		Rs.8.00 Crores under FAA Scheme, to the Concern for meeting out the working capital requirement in their sister concern namely M/s. Clarity Gold Mint Ltd., Sitapura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) Sanction shall be conveyed after approval of the Board with regard to relaxation for the past default made in the loan account of Shri Shiv Shanker Lal Gupta and considering loan on the basis of revised MRV. 2 <u>Repayment Period :</u> (a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. (b) The concern shall repay loan in 13 equated quarterly instalments of Rs.80.12 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as

		the case may be shall be adjusted in last EQI The above EQI has been calculated at the interest @ 16% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 3) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 16% pa The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% pa) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.

		4) The concern shall furnish copy of balance sheet and P&L of the sister concern namely M/s. H.F. Metal Art Pvt. Ltd. for last three years and the same shall be analysed by BO. The BO, Jaipur(City) shall obtain satisfactory credit reports from the bankers of this company wherein the company has availed any loan / CC limits. A letter to SIDBI is being sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./HRD.)/ DGM (P&A) / DGM (Loans-II) /DGM (A&I/GAD) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 10th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 20th August, 2008 at 3.00 PM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora	ED
2-	" R. S. Gupta	Advisor (Finance)
3-	" O. M. Chohla	DGM (BP)
4-	" J. P. Meena	DGM (HRD/Tech. Cell)
5-	" A. Dixit	DGM (Loans-II)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

10/1	Record minutes of the PC&CC held on 01.08.2008	Minutes of 9 th PC&CC Meeting held on 01.08.2008 were confirmed.
10/2	Statement showing the position of compliance of PC&CC decision taken on 01.08.2008	Noted.
10/3	Position of the loan cases cleared by the PC&CC up to 06.08.2008	Noted.
10/4	M/s. Panchsheel Colonizers (P) Ltd., Jaipur (City)	Shri Shanker Lal Sharma and Shri Anil Kuchhal, Directors of the Company attended the Meeting.

		Keeping in view the location of the property, the committee offered to consider term loan not exceeding Rs. 4.50 Crores to Rs. 5.00 Crores for which further matching security be furnished, taking into consideration the MRV of the converted land (excluding facility area, road etc.) @ Rs. 9.00 lacs per Bigha. After receipt of consent and documents for additional security, case shall be put up again, till then the case is deferred.
10/5	M/s. Savita Khurana, Jaipur (City)	Smt. Savita Khurana, Proprietress of the unit and her husband Shri Bal Krishan Khurana, attended the Meeting. The Committee observed that it is a case of FAA Scheme against residential property and approach to 1st and 2nd floor is through the building portion of Shri B. K. Khurana. Moreover, the concern has not obtained NOC for running Exhibition of Garments in their residential premises from Jaipur Nagar Nigam. Therefore, after discussions, the committee decided to close the case temporarily till submission of the following documents :- a) Title documents of the property of Shri B. K. Khurana which is adjoining to the property of Smt. Khurana so that the same may also be mortgaged for the security of Corporation's loan.

		b) NOC from Jaipur Nagar Nigam to Organise Exhibition /sale on the proposed property.
10/6 & 10/22	M/s. Bhumika Enterprises (P) Ltd., Udaipur.	Shri Uddhav Poddar, Director of the Company and Shri Pradeep Jain, CA attended the meeting. It was informed to the committee that the promoter is not willing to give details and personal guarantee of other directors for repayment of loan and interest thereon except Shri Uddhav Poddar. The committee, therefore, decided to get this issue examined from law section at HO and obtain their opinion in this regard keeping in view the norms of the Corporation regarding personal guarantee of the directors in company cases. Keeping in view the fact that Shri G. S. Poddar, father of Shri Uddhav Poddar was a director in M/s. Rajasthan Petro Synthetics Limited, Udaipur which was a unit assisted by 8 banks who have sacrificed a sum of Rs. 82.67 crores and whose assets have been purchased by the applicant company, the matter be examined regarding involvement of Shri Uddhav Poddar or any directors in M/s. Rajasthan Petro Synthetics Limited, Udaipur. After discussions, the committee decided to obtain the following documents :-

		1. Copy of sale approval letter from SASF indicating clear terms & conditions with regard to M/s. Rajasthan Petro Synthetics Limited, Udaipur. 2. Search report from CA/ CS from ROC, regarding the directors since incorporation and charge created on the assets of the followings : <table><tr><td>a.</td><td>M/s. Bhumika Enterprises Pvt. Ltd., Udaipur</td></tr><tr><td>b.</td><td>M/s. Imagination Interior Pvt. Ltd., Delhi.</td></tr><tr><td>c.</td><td>M/s. Anubhav Minerals Pvt. Ltd., Delhi.</td></tr><tr><td>d.</td><td>M/s. Rajasthan Petro Synthetics Limited, Udaipur</td></tr></table> Report about personal guarantee if any, given by Shri Uddhav Poddar from the 8 banks who have sacrificed the amount in M/s. Rajasthan Petro Synthetics Limited, Udaipur. 3. Consent of the Director to give inter corporate guarantee of M/s. Imagination Interior Pvt. Ltd., Delhi and M/s. Anubhav Minerals Pvt. Ltd., Delhi.	a.	M/s. Bhumika Enterprises Pvt. Ltd., Udaipur	b.	M/s. Imagination Interior Pvt. Ltd., Delhi.	c.	M/s. Anubhav Minerals Pvt. Ltd., Delhi.	d.	M/s. Rajasthan Petro Synthetics Limited, Udaipur
a.	M/s. Bhumika Enterprises Pvt. Ltd., Udaipur									
b.	M/s. Imagination Interior Pvt. Ltd., Delhi.									
c.	M/s. Anubhav Minerals Pvt. Ltd., Delhi.									
d.	M/s. Rajasthan Petro Synthetics Limited, Udaipur									

		The appraisal team shall examine the list of WILL FULL defaulters on the Website of CIBIL with regard to Shri Udhav Poddar and Shri G. S. Poddar. After receipt of all the aforesaid information, the matter shall again be put up in PC&CC. Consideration of the case was deferred till receipt of aforesaid information.
10/7	M/s. Super Fine Décor (P) Ltd., Bhiwadi	Shri Jayanti Lal O. Jain, one of the Directors of the company attended the Meeting. After discussions, the Committee cleared the case in principle under Project Loan Scheme, for Cable wire manufacturing unit at Bhiwadi on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The Company shall furnish PDCs for all the

		instalments of principal amount of loan. c) The company shall furnish clear mortgageable title after clearance of entire outstanding amount of RIICO towards deferred loan amount & other RIICO dues.
10/8	M/s. Kagaz Print-N-Pack (I) Pvt. Ltd., Neemrana	Shri Pramod Kumar, one of the Directors of the company attended the Meeting. It was informed to the committee that a term loan of Rs. 200.00 lacs was earlier sanction for Neemrana unit of the company on 26.02.2007 under FAA Scheme. The company had also applied for further loan of Rs. 55.00 lacs on 29.09.2007 under Project Loan Scheme. The PC&CC in its Meeting held on 04.01.2008 had required the company to submit separate Balance sheet and P&L for the two existing units of the company located at Neemrana, (Rajasthan) and Bahadurgarh, (Harayana) for preceding three financial years as well as the project report for the Neemrana unit separately. The company could not submit the same and the case was closed on 25.04.2008. The company has also not submitted the CA certificate for utilization of earlier loan. It was also brought to the notice of the committee that the company is having accumulated losses of Rs. 84.16 lacs (for both the units as on 29.03.2007) and is in

		continuous losses for the last four years. Present debt equity is 2.95:1 against the acceptable norms of 2:1. For analyzing the eligibility of the proposed further loan, separate Balance sheet and P&L A/c. for the last three years upto 2007-08 for both the units as well as separate project report for Neemrana Unit and utilization of CA certificate are required. It was decided to first obtain above said documents /information from the company and thereafter the case may again be placed before the committee for taking a decision without calling the promoters in the Meeting. During the discussions, the promoter present in meeting informed that they have already furnished the above documents at BO, Neemrana some what 2 months back but the same have not yet been received at HO. The Committee decided that the factual position may be ascertained quickly from BO, Neemrana and the same be appraised to Hon'ble CMD.
10/9	M/s. Mohd. Umer Merta City, Distt. Nagaur	Nobody turned up. Keeping in view the facts as mentioned in the Agenda Note, the title documents of the property being offered for mortgage under FAA Scheme is not acceptable in the opinion of Law Section (HO). Therefore, the Committee decided to reject the loan application.

		The Committee further decided to refund 75% of the loan application fee except the service charges and education cess, as per norms of the Corporation.
10/10	Note reg. financing at Kuber Ind. Area (Extension), Ranpur, Kota	Detailed discussions were held on the Agenda Note. After discussions, the Committee decided that the request of the BO, Kota with regard to allowing to sanction the cases for purchase of land alongwith full project cost for term loan upto Rs. 40.00 lacs of Kuber Industrial Area (Extension), Ranpur, Kota can not be considered. However, the BO, Kota can consider the cases under Project Loan Scheme, as per norms of the Corporation.
10/11	M/s. Ashok Kumar Jain. Alwar	After discussions, the committee recommended to sanction a term loan of Rs.150.00 lacs under FAA Scheme, to the concern for construction of Commercial Complex at Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> (i) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. 1 The concern shall repay (ii) loan in 13 equated) quarterly installments of Rs 15.26 lacs against

		principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec., March, June and Sept. falling immediately after 3 months from the date of first disbursement. In case of any balance amount is payable/ recoverable, as the case may be, shall be recovered/ adjusted in last EQI. The above cheques of EQI are calculated at the prevailing rate of interest i.e. 17 % p.a. 1(ii i) The branch shall recover quarterly interest for the moratorium period by calculating the interest manually and same shall be recovered along with first equated quarterly installment through separate cheque. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from

		time to time, (presently 3% per annum) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The loan shall be secured by an equitable mortgage of 1351.25 sq. mtrs. located at plot No. 1, Near Shiv Complex Scheme of UIT, Tijara-Delhi Road, Alwar and by way of first charge (mortgage/hypothecation) on all existing and future/proposed assets (land, building, P&M/ MFA etc.) on it.
10/12	M/s. Rajdhani Builders, Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.5.00 Crores under FAA Scheme, to the concern for construction of Residential Complex at Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		¹ <u>Repayment Period :</u> (a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. (b) The company shall repay loan in 13 equated quarterly instalments of Rs.50.86 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last EQI. The above EQI has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of

		interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% pa) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The firm shall arrange registered Lease deed from JDA in the name of the firm for land measuring 15578.75 Sq Yards i.e. 5.03 bigha (13025 sq. Mtr.) situated at Khasra No. 1753, 1755 & 1783, Sirsi Road, Near Kanak vrindavan scheme, Jaipur.
10/13	M/s. Indian Mfg. Corporation, Jaipur	Shri Ram Kishore Khandelwal, Proprietor of the unit and his son, attended the Meeting. Keeping in view the value of the security, after discussions the Committee cleared the case in principle for a term loan not exceeding Rs. 1.50 Crores under FAA

		Scheme (SME Sector) on the following terms & conditions besides the usual terms & conditions :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be of 3½ years including Moratorium period not exceeding six months. c) The concern shall deposit rebate availed of Rs. 9,71,702/- before sanction of loan. d) The concern shall get vacated the area/godowns already given on rent /lease, before execution of loan documents. e) Before execution of loan documents, the BM, VKIA, Jaipur shall verify that the property of the unit is free from all encumbrances & the area/godowns have been got vacated which were given on rent /lease.

		f) The concern shall furnish detailed project report indicating existing & proposed building, P&M, MFA, projected profitability statement, cashflow, Balance sheet for four years.
10/14	M/s. Rajat Stonex, Kishangarh	Shri Mahendra Kumar Jain & Shri Ajay Jain, partners of the concern attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.67.00 lacs under Project Loan Scheme, for establishing a stone splitting & polishing unit at RIICO Industrial Area, Kishangarh on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 16.00 % pa payable in quarterly instalments. b) The Promoter's Contribution shall be raised on pro-rata basis. c) Disbursement shall be made in phased manner (i.e. in 1st phase; payment against the land to RIICO was allowed by the Committee and subsequent disbursement against building, P&M shall be made thereafter on creation of assets).

10/15	M/s. Sailani Minerals, Dungarpur	Shri Rohit Mehta Proprietor of the unit attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.14.50 lacs under Project Loan Scheme, for establishing a mineral grinding unit at RIICO Industrial Area, Bichiwada, Dungarpur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) Mortgageable and marketable collateral security equivalent to the loan amount shall be furnished by the promoters. c) Further processing for sanction of the case shall be carried out by BO, Udaipur, as per norms of the Corporation.
10/16	Note reg. M/s. Jhakar Midway Resort, Jhunjhunu.	Shri Ashok Kumar Jakhar Proprietor of the unit alongwith his father Shri Bhagwan Sahai attended the Meeting. After going through

		the Site Inspection Report of the team of Technical Cell and after discussions, the Committee observed that the proposed site is not suitable for the Hotel project and therefore, it was decided to close the case and to refund 75% of the Loan Application Fee, except Service Tax and Education Cess, as per norms of the Corporation.
10/17	Note reg. M/s. Gangasagar Real Estate (P) Ltd., Jaipur.	Keeping in view the advance stage of implementation of the project, after discussions, the committee decided on the request with regard to raising of promoter's contribution and charging rate of interest as under : 1. The promoter's contribution shall be raised on prorata basis upto 80% of term loan sanctioned of Rs. 1000.00 lacs for construction of residential complex and remaining promoter's contribution shall be raised before release of balance 20% of sanctioned loan. 2. The request of the company for charging rate of interest @ 15% was not agreed upon.
10/18	Note reg. Revision in MRV of RIICO Ind. Area, Sarna Dungar, Distt. Jaipur	The Committee has recently (25.06.2008) included the area under FAAS and market rate of industrial land was decided @ 2000/- per sq. mtr. Keeping in view the above facts the committee did not agree to

		revise the market rate of land of Sarnadungar Indl. area.
10/19	M/s. Wagar Developers, Banswara	After discussions, the committee recommended to sanction a term loan of Rs.250.00 lacs under Project Loan Scheme, to the concern for construction of Commercial Complex at Banswara on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period:</u> The proposed loan shall be repayable in 3 years 6 months in quarterly installments including moratorium period not exceeding 6 months. The first installment shall fall due on 1st April 2010. 2 <u>Rate of Interest:</u> (a) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December

		every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date.												
	2 (b)	The rate of interest for the disbursement of loan for second phase shall be the prevailing rate of interest on the day of disbursement of loan for 2nd Phase or the present rate of interest i.e. 17% p.a. whichever is higher. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. The unit shall be eligible for rebate for timely payment rebate as per the prevailing policy of the Corporation from time to time.												
	3)	As disbursement is to be made in two phases thus, the Concern shall raise capital and IFUL as detailed below in respective phases: (Rs. In lacs) <table border="1"> <thead> <tr> <th>Phases</th><th>Capital</th><th>IFUL</th></tr> </thead> <tbody> <tr> <td>1st</td><td>53.02</td><td>80.00</td></tr> <tr> <td>2nd</td><td>21.64</td><td>40.00</td></tr> <tr> <td>Total</td><td>74.66</td><td>120.00</td></tr> </tbody> </table>	Phases	Capital	IFUL	1 st	53.02	80.00	2 nd	21.64	40.00	Total	74.66	120.00
Phases	Capital	IFUL												
1 st	53.02	80.00												
2 nd	21.64	40.00												
Total	74.66	120.00												

		4) Disbursement in 2nd phase for construction of commercial complex shall be made after receipt of permission of local authority for the construction of commercial complex on the combined plot and approval of building plan from the competent authority.
10/20	M/s. P. P. Colonizers (P) Ltd., Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.2.00 Crores under FAA Scheme, to the Company for construction of Residential Complex/ group housing at Mahal, Jagatpura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- ¹ <u>Repayment Period :</u> (a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. (b) The company shall repay loan in 13 equated quarterly installments of Rs. 20.35 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of

		loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the

		prevailing policy of the Corporation. 3) The loan shall be secured by an equitable mortgage of Land Measuring 19571.53 sq. yards situated at Khasra No. 556 to 558, at village Mahal, Jagatpura, Tehsil: Sanganer, Distt. Jaipur by way of first charge on all existing and future / proposed building, P&M and MFA located on the plot.
10/21	M/s. Prakash Handicrafts (P) Ltd., Jodhpur	After discussions, the committee recommended to sanction a term loan of Rs.56.00 lacs under Saral Scheme (SME Sector), to the concern for its existing project engaged in manufacture of handicraft items at RIICO Industrial Area, Jodhpur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period:</u> (a) The proposed loan shall be repayable in 3½ years including moratorium period not exceeding 6 months. 1 (b) The firm shall repay loan in 13 equated quarterly installments of Rs 5.61 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first

		day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @16.00% (i.e. @ 17.00% minus present timely payment rebate @ 1.00% p.a.). The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
	² (a)	The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year.

		The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit shall be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) No OTS /sacrifice shall be made under the Financing Against Assets Scheme. 4) The proposed loan shall be secured by equitable mortgage of land (measuring 3865 sq. mtrs. and building and hypothecation of P&M and MFA situated at E-4, MIA, II Phase, Jodhpur by way of first charge on all existing as well as proposed assets of the unit. The title of the prime security shall be examined thoroughly regarding its mortgagability and other relevant aspects by BO, Jodhpur. The company shall submit NOC from UIT, Jodhpur for creating equitable mortgage in favour of RFC at BO, Jodhpur.
10/23	M/s. Trimurty Landcon (India) Pvt. Ltd., Jaipur.	Shri Sharad Mishra, Shri Anand Mishra & Shri Abhishek Mishra, Directors of the Company alongwith Shri Subash Bapna, CA, attended the Meeting. After discussions, the Committee cleared the case in

		principle for a further term loan not exceeding Rs.1400.00 lacs under Project Loan Scheme for construction of Commercial Complex at Panipech, adjoining Dessert Inn, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment of 1st loan account shall be linked with the repayment period of proposed term loan for construction of commercial complex. Rate of interest shall be payable as per (a) above. c) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
10/24	M/s. Siddhi Vinayak Buildhome Pvt. Ltd., Jaipur.	Shri Bhupendra Agarwal and Shri Hanuman Prasad Sharma, Directors of the Company, attended the Meeting. During

		the course of discussions, it was informed that the title documents of land (proposed to be mortgaged) are not in the name of the company. Keeping in view this, after discussions, the committee decided that the company has to furnish first; the registered title documents of land in the name of the company. Till then the case is deferred.
10/25	M/s. Joy Syndicate & Enclave Pvt. Ltd., Jaipur.	Keeping in view the facts as mentioned in the Agenda Note, after discussions, the committee decided to explore the possibility for charging rate of interest @ 17.00 % p.a. for relaxation in the Condition No. 15 & 16 of the Sanction Letter with regard to grant of NOC of 222 number of flats, till then the case is deferred.
10/26	M/s. Mehta Stone Export House, Sotanala, Alwar.	After discussions, the committee recommended to sanction of a further term loan of Rs.87.00 lacs under Project Loan Scheme, to the concern for manufacturing of stone tiles at RIICO Industrial Area, Sotanala, Alwar (Unit-1) on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> (a) The proposed loan shall be repayable in 6 years in quarterly installments including 6 months moratorium period. The first installment shall fall due on the first day of July, 2009.

		2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The loan shall be secured by further equitable mortgage of land measuring 20935 Sq. Mtr.. at Plot No. SP-1/6 RIICO Indl. Area, Sotanala, Distt. Alwar & Building and hypothecation of P&M/ MFA by way of first charge on all existing and future/ proposed fixed assets.

		4) Further charge shall be created for the proposed loan also on all other properties already mortgaged to the corporation against the security of earlier loans including the units located at F-7 to 11, Industrial Area, Sahajahanpur, G1-28 J, Industrial Area, Sotanala and Plot No. E-10, at Kuber Industrial Area (Ranpur), Kota. 5) The concern shall raise Rs. 669.82 lacs as Capital (including existing Capital of Rs.619.82 lacs as per Balance Sheet of the unit No. 1 at Sotanala as on 30.11.07) and Interest Free Unsecured Loans of Rs.17.78 lacs in addition to the capital raised in existing unit Sahajahnpur and submit CA certificate in the prescribed format of Corporation in this regard. Any short fall due to escalation of project cost shall be born by the promoters from own sources.
10/27	M/s. Murliwala Builders, Kishangarh.	Shri Vimal Gupta and Shri Ghyanshyam Agarwal, partners of the concern, attended the Meeting. After detailed discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs. 5.00 Crores for construction of

		Commercial cum Residential Complex at Kishangarh, on usual terms & conditions including the following :- a) The appraisal of the case shall be made in two phases, i.e. 1st phase for acquisition of land; 2nd phase for construction of commercial complex. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. c) Disbursement in 2nd phase for construction of commercial complex and acquisition of P&M shall be made after obtaining permission of commercial complex and approval of building plan from the Competent Authority. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.

		e) Loan amount against the land component shall be restricted to 65% of the cost of land. f) On request of the promoter, the disbursement shall be made from Jaipur (City) Branch. g) The promoter's Contribution shall be raised on pro-rata basis.
10/28	M/s. Sunita Suwalka, Kota	After discussions, the committee recommended to sanction a term loan of Rs.5.00 Crores under FAA Scheme, to the concern for construction of Row Houses at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> (a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. (b) The company shall repay loan in 13 equated quarterly instalments of Rs.50.86 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of

		loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last EQI. The above EQI has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% pa The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% pa) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible

		for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
	3)	The concern shall furnish following documents relating to title of land and thereafter, the same be examined by Law Officer of the Branch :-
	a	As per photo copies of lease deed submitted by the party some plots are shown situated at khasra no. 351, 352 and 356 and most of the plots are situated at khasra no. 354 while in the photo copy of notice published in the Dainik Bhaskar on 12.06.07 the land of Smt. Sunita Suwalka is shown related to khasra no. 353, 354, 354/446 and 355, therefore, party has to clarify in respect of correct khasra numbers of the land in question and to submit a chart of total land giving the details of plot number of said scheme, khasra number of land in question and exact area of land and serial number of lease deed with date alongwith the photo copies of all title deeds through which the said land

				purchased by Smt. Sunita Suwalka with the copy of revenue record having entry of transfer of said agriculture land in the name of Smt. Sunita Suwalka from its previous khatedar. The concern has to submit the original registered lease deeds (UIT Pattas) of all plots having registration endorsement of Sub-Registrar concerned therein.
			B	The concern shall submit permission of UIT, Kota for mortgaging the proposed 100 plots to RFC (having total area of 195975 sq. ft.) for availing loan for construction of row houses and for transfer of said plots for recovery of Corporation dues by way of sale/ transfer / lease.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./HRD.)/ DGM (BP) / DGM (Loans-II) /DGM (A&I/GAD) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 11th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 27th August, 2008 at 11.30 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora	ED
2-	" R. S. Gupta	Advisor (Finance)
3-	" J. P. Meena	DGM (HRD/Tech. Cell)
4-	" A. S. Mathur	DGM (F&R-1)
5-	" A. Dixit	DGM (Loans-II)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

11/1	Record minutes of the PC&CC held on 20.08.2008	Minutes of 10 th PC&CC Meeting held on 20.08.2008 were confirmed.
11/2	Statement showing the position of compliance of PC&CC decision taken on 20.08.2008	Noted.
11/3	Position of the loan cases cleared by the PC&CC up to 25.08.2008	Noted.
11/4	M/s. Jaipur Liquor (P) Ltd., Bagru, Distt. Jaipur	Shri S. K. Singhal and Shri Gopal Vyas, Directors of the company attended the Meeting. It was informed to the

		Committee that exposure in P&M is Rs. 10.00 Crores approx., the promoters are known (as they have availed term loan of Rs. 240.00 lacs in case of M/s. Jagjanani Textiles Ltd., Bagru, Jaipur; their repayment behaviour was satisfactory) & were good borrowers of the Corporation. During the course of discussions, they have expressed their inability to offer any comfort level of collateral security but have offered inter-corporate guarantee of their sister concern namely M/s. Jagjanani Textiles Ltd., Bagru, Jaipur. After discussions, the Committee cleared the case in principle under Project Loan Scheme, for manufacturing of synthetic yarn at RIICO Industrial Area, Bagru Extension, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the effective rate of interest is @ 14.00% pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The Company shall furnish PDCs for all the

		instalments of principal amount of loan. c) The promoter's Contribution shall not be less than 40% of the total project cost. d) The Company shall furnish inter-corporate guarantee of M/s. Jagjanani Textiles Ltd., Bagru, Jaipur. The case is cleared if the company agrees on the above condition with regard to rate of interest.
11/5	M/s. Shivangi Motels (P) Ltd., Jodhpur	Deferred, as nobody turned.
11/6	M/s. Ammus Engineers (P) Ltd., I.A. Chopanki, Bhiwadi	Shri Harmit Singh and Smt. Prabhadeep Kaur, Directors of the company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 2.40 Crores, under Project Loan Scheme, for manufacturing of Heat Transfer Equipments at RIICO Industrial Area, Chopanki, Bhiwadi on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments. The unit will be eligible for rebate for timely

		payment as per the prevailing policy of the Corporation from time to time. b) The Company shall furnish PDCs for all the instalments of principal amount of loan.
11/7	M/s. Jagdish Chandra Satija, Alwar	Shri Ankur Satija, son of the promoter Shri Jagdish Chandra Satija, attended the Meeting. After detailed discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs. 90.00 lacs for construction of Commercial Complex at Alwar, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The promoter's Contribution shall not be less than 40% of the total project cost. c) The repayment period shall be 3 ½ years including moratorium period not exceeding six months.

		d) Shri Ankur Satija son of the promoter Shri Jagdish Chandra Satija, shall provide his personal guarantee for the repayment of the Corporation dues.
11/8	M/s. Aradhana Hotel & Complex, Chittorgarh	Shri Bhanwar Singh Shaktawat, Proprietor of the concern, attended the Meeting. After discussions, the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs. 99.00 lacs for construction of Commercial Complex cum Hotel at Chittorgarh, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The promoter's Contribution shall not be less than 40% of the total project cost. c) The existing outstanding term loan shall be adjusted out of the proposed sanctioned term loan.

11/9	M/s. D. S. Micro Abrasive, Jaipur (Rural)	Shri Dinesh Chand Jain, father of promoter Shri Deepak Chand Jain, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under FAA Scheme (SME Sector) for a term loan not exceeding Rs. 46.80 lacs for their project of manufacturing silicon carbide grains & allied abrasive items at I. A. Bagru, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3 ½ years including moratorium period not exceeding six months. c) The existing outstanding term loan shall be adjusted out of the proposed sanctioned term loan.
11/10	M/s. Murliwala Builders Kishangarh	After discussions, the committee recommended to sanction a term loan of Rs.500.00 lacs (Rs. 230.00 lacs

		against payment of land and Rs. 270.00 lacs against construction of complex) to the concern, under Project Loan Scheme, for construction of Commercial cum Residential Complex at Kishangarh on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 6 month. The first installment shall fall due on 1st Jan, 2010. 2 <u>Rate of Interest</u> (i) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the; amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next

		interest debit date falling after the first disbursement date. The unit will not be eligible for timely payment rebate as per the prevailing policy of the Corporation, from time to time. 2 ii) Liquidate damages @ 3% per annum shall be charged on the amount in default and for the period of default in addition to the interest rate mentioned above. 3) As disbursement is to be made in two phases thus, the firm shall raise capital and IFUL as detailed below in respective phases: (Rs. In lacs) <table border="1"> <thead> <tr> <th>Phases</th><th>Capital</th><th>IFUL</th></tr> </thead> <tbody> <tr> <td>1st</td><td>55.71</td><td>103.46</td></tr> <tr> <td>2nd</td><td>75.00</td><td>126.00</td></tr> <tr> <td>Total</td><td>130.00</td><td>229.46</td></tr> </tbody> </table> 4) The firm shall arrange the registered sale deed from Nagar Palika, Kishangarh for creation of mortgage in favour of the Corporation simultaneously after release of admissible term loan against land cost by the Corporation to Nagar Palika, Kishangarh.	Phases	Capital	IFUL	1 st	55.71	103.46	2 nd	75.00	126.00	Total	130.00	229.46
Phases	Capital	IFUL												
1 st	55.71	103.46												
2 nd	75.00	126.00												
Total	130.00	229.46												

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-II)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (Tech./HRD.)/ DGM (F&R-1) / DGM (Loans-I) /DGM (P&C) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 12th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 5th September, 2008 at 11.30 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1	Shri Pawan Arora	ED
2-	" L. K. Ajmera	DGM (DDW & P&A)
3-	" Onkar Mal	DGM (Vig.)
4-	" A. Dixit	DGM (Loans-II/Tech.)
5-	" D. V. Jashnani	MGR (Law)
6-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

12/1	Record minutes of the PC&CC held on 27.08.2008	Minutes of 11 th PC&CC Meeting held on 27.08.2008 were confirmed.
12/2	Statement showing the position of compliance of PC&CC decision taken on 27.08.2008	Noted.
12/3	Position of the loan cases cleared by the PC&CC up to 03.09.2008	Noted.
12/4	M/s. Shivangi Motels (P)	Deferred, as nobody turned up.

	Ltd., Jodhpur	
12/5	M/s. Chandan Plaster of Paris, Bikaner	Deferred, as nobody turned up.
12/6	M/s. Abhishek Estate (P) Ltd., Jaipur	Shri Sharad Mishra, Shri Anand Mishra & Shri Abhishek Mishra, Directors of the Company alongwith Shri Subash Bapna, CA, attended the Meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs.290.00 lacs under FAA Scheme for Real Estate development on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The existing loan of the company shall be adjusted out of the proposed loan to be sanctioned. c) The repayment period shall be 3½ years including moratorium period not exceeding six months.
12/7	M/s. Rajasthan Tools &	Shri Dev Kumar Godika, Proprietor of the concern,

	Spares, Jaipur	attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Saral Scheme (SME Sector) for a term loan not exceeding Rs.63.00 lacs for their project of manufacturing Gem Stone Polishing Machines & Metal powder at I. A. Sudarshanpura, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The proprietor of the concern shall furnish an undertaking to the effect that during the currency of Corporation loan, he will not sale any of the immovable property which is shown in his Net-worth statement, without obtaining prior written permission from the Corporation.

12/8	M/s. Ganga Retreat & Towers (P) Ltd., Jaipur	The matter was discussed in detail. The Committee observed that the commercial complex is being constructed since 1997 & could not be completed so far. Therefore, following information /documents may first be sought from the company, till then the case is deferred :- a) NOC from JMC, Jaipur indicating therein that no dispute is pending in the captioned property & permission for construction /finishing is valid. b) Reasons for delay in completion of the project in chronological order. c) Credit reports from existing bankers of the company. d) Marketing arrangements made by the company for sale of the proposed commercial complex.
12/9	Note reg. M/s. Joy Syndicate & Enclave (P) Ltd., Jaipur	The matter with regard to issuing of NOC for 222 number of flats was discussed in detail. Thereafter it was decided that NOC for 222 number of flats (out of 450 number of flats) which were already booked prior to submission of loan application for term loan with the Corporation, may be granted without deposition of 75% of the sale proceeds

		against these flats. It was further decided that the rate of interest to be charged from the Company would be the documented rate of interest i.e. 16.00% pa., as requested by the company.
12/10	Note reg. Scheme for Replenishment of loan for existing borrowers	Deferred.
12/11	M/s. Black Banjara Motel, Tonk	After discussions, the committee recommended to sanction a term loan of Rs.185.00 lacs to the concern, under Project Loan Scheme, for construction of Hotel at Tonk on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period (moratorium period is to be considered w.e.f. the expected date of commercial production i.e. June, 2009). The first installment shall fall due on the first day of July 2010. 2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of

		first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The concern shall submit title documents of land having area 2656.71 sq. mtrs. approx. duly converted from the local authority for the purpose of hotel alongwith approved building map for the purpose of creation of equitable mortgage and same shall be examined by Law Officer of the Corporation as per the examination done by Law Section at HO vide N/S paras 6/N to 13/N (Copy enclosed). The concern

		shall also submit documents duly certified from the local authority regarding clear cut approach from the Highway to the converted portion and that the construction of building is done in the converted portion only and is as per norms. 4) The promoter shall furnish mortgageable and marketable title documents of residence i.e. plot No. 35/259, Pratap Nagar, Sanganer, Jaipur. for the purpose of creation of equitable mortgage. The title documents shall be examined by Law Officer of the Corporation as per norms.
12/12	M/s. Monsoon Software Consulting (P) Ltd., Jaipur	Shri Saurabh Kumar Agarwal & Shri Atul Kumar Gupta, Directors of the company attended the Meeting. During the course of discussions, the Directors have requested for raising the promoter's contribution in the form of 65% IFUL & 35% equity. After discussions, the request for raising of promoter's contribution in the form of 65% IFUL & 35% equity was agreed upon. The approval of Board shall be taken for the limits of IFUL exceeding the parameters as approved by the Board. The committee recommended to sanction a term loan of Rs.75.00 lacs to the Company,

		under Project Loan Scheme, for setting up a BPO (Call Centre) Software Development unit at I. A. Sitapura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of March, 2010. 2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
12/13	M/s. Nabila Impex, Sitapura, Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.51.00 lacs to the Concern, under Project Loan Scheme, for setting up a project for manufacturing of lac bangles and handicraft items at I. A. Sitapura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The proposed loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of March, 2010. 2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently

		3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.
12/14	Note Regarding M/s. Panchsheel Colonizers Pvt. Ltd., Jaipur.	The case was discussed in detail. During the course of discussions, Directors of the company showed their inability to furnish land more than 94.33 Bighas which has already been offered and have requested to consider a term loan of Rs. 2.50 Crores against the land already offered. In view of the above discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.250.00 lacs under FAA Scheme for Real Estate development on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly

		instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months.
12/15	Note Regarding M/s. Theme Hotels Pvt. Ltd., Jaipur.	Shri Girraj Kumawat, one of the Directors and Shri Satish Chand Kumawat (husband of Smt. Sadhna Kumawat, one of the Directors), attended the Meeting. After discussions, the request of the company with regard to establishing of the Hotel in two phases was accepted & the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 150.00 lacs, under Project Loan Scheme for setting up of a Food court & multi cuisine restaurant in the 1st phase at Tonk Road, Jaipur on usual terms & conditions including the conditions as decided in the PC&CC Meeting held on 11.07.2008. The request of the company for offering of only one plot as security was not agreed upon. The company has to mortgage entire land of the proposed Hotel for security of the Corporation loan.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (DDW/P&A)/ DGM (Vig.) / DGM (Loans-II/Tech.)
/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

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RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

Minutes of the 13th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Thursday, the 18th September, 2008 at 3.00 PM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1	Shri Pawan Arora	ED
2-	" N. P. Gupta	DGM (Finance)
3-	" A. Dixit	DGM (Loans-II/Tech.)
4-	" D. V. Jashnani	MGR (Law)
5-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

13/1	Record minutes of the PC&CC held on 05.09.2008	Minutes of 12 th PC&CC Meeting held on 05.09.2008 were confirmed.
13/2	Statement showing the position of compliance of PC&CC decision taken on 05.09.2008	Noted.
13/3	Position of the loan cases cleared by the PC&CC up to 12.09.2008	Noted.
13/4	M/s. Shivangi Motels (P) Ltd., Jodhpur	Since nobody turned up, the consideration of the case was deferred.
13/5	M/s. Dilip Singhvi, Jodhpur	Shri Dilip Singhvi, Proprietor of the concern attended the Meeting. During the course of discussions, it was observed

		that the market rate of the land appears to be on the higher side. It was therefore, decided to get the MRV of the land reassessed from the BO and the BO may also be advised to enclose documentary evidence regarding market rate of land in the area of Shastri Nagar, Jodhpur. Till such time, consideration of the case is deferred.
13/6	M/s. Sri Prahalad Mathuria, Sawai Madhopur	Shri Prahalad Mathuria, Proprietor of the concern, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs.100.00 lacs for construction of Hotel at Sawai madhopur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 5 years excluding moratorium period not exceeding twelve months. During the course of

		discussions, Shri Prahalad Mathuria informed that the Municipality of Sawai Madhopur has already accorded approval for construction of Hotel vide their letter Dated : 21.08.2008, the Executive Officer, Nagar Palika, Sawai Madhopur vide his letter Dated : 14.08.2008 has also issued NOC for conversion of land purpose from residential to Hotel purpose. In opinion of our Law Section, Nagar Palika, Sawai Madhopur is not the competent authority to give such approval, therefore, the committee directed Law Section to contact the concerned Government Department and obtain documentary evidence indicating the Competent Authority for such approvals, within a period of three days.
13/7	M/s. Shyam Sunder Garg, Jodhpur	Shri Shyam Sunder Garg, Proprietor of the concern, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.50.00 lacs under FAA Scheme against the commercial property situated at Jodhpur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly installments. The unit will not be eligible for rebate for

		timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The proprietor shall utilize the proposed sanction loan in order to meet out the working capital requirement of the sister concern(s).
13/8	M/s. Payal Complex, Jaisalmer	Shri Jawahar, brother of partner of the firm Shri Gumana Ram Suther, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.144.00 lacs under Commercial Complex Scheme for construction of commercial complex at Jaisalmer, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The minimum promoter's

		contribution shall be 40% of the project cost. d) The concern shall furnish clear mortgageable and marketable title and documents required by Law Section.
13/9	M/s. M.J. Stones (P) Ltd., Abu Road	Shri Sunil Garg, one of the Directors of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.55.00 lacs under Switch Over Loan Scheme for SME Sector for establishing a Mineral powder grinding unit at Abu Road, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish collateral security of marketable and mortgageable of immovable properties having value not less than Rs. 35.00 lacs.
13/10	M/s. Chandan Plaster of Paris, Bikaner	Nobody turned up, therefore, the case was deferred.

13/11	M/s. Crystal Fabtex Investment (P) Ltd., Neemrana (Alwar)	Promoters of the company could not attend the meeting however, the case was discussed in the meeting with reference to requirement of basic documents information of which may be discussed in the PC&CC meeting. It was felt that first of all the promoters may be advised to furnish the basic documents required for discussions in the PC&CC. Thereafter the case may be placed before PC&CC for discussions in the presence of promoters. Till then the case is deferred.
13/12	M/s. Suneer Enterprises, Jaipur (Rural)	Smt. Anju Mathur one of the partners and Shri Ravi Mathur (husband of Smt. Renu Mathur, one of the partners) attended the Meeting. The case was discussed in detail and after discussions, Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 450.00 lacs under Project Loan Scheme (SME Sector), for setting a unit of packaged drinking water at B-58, RIICO Industrial Area, Bassi-Extension, Jaipur, on the usual terms & conditions including the following, if promoters of the concern are agreeable to provide collateral security as mentioned at Point No. (d) below :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly instalment.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The concern shall furnish PDCs for the installments of term loan. c) The concern shall furnish report from Hydrologist with regard to availability of ground water and also a test report regarding the quality of the water and consent/ permission of RIICO to use water as a raw material. d) The concern shall furnish collateral of mortgageable and marketable property having value not less than Rs. 250.00 lacs. e) The concern shall raise atleast 50% of the promoter's contribution before 1st disbursement, thereafter on pro-rata basis. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
13/13	M/s. Shree Shyam Enterprises, Khatu Shyamji,	Shri Sunil Bansal, partner and Shri Surendra Gupta husband of partner Smt. Madhu Gupta, attended the meeting. The

	Reengus, Distt. Sikar	case was discussed in detail and looking to the location of the project the Committee explored the possibilities for obtaining additional collateral security / guarantee for which the promoter has offered personal guarantee of Smt. Nilu Bansal who is wife of partner Shri Sunil Bansal having net-worth of more than Rs. 20.00 Crores and the personal guarantee of Smt. Manju Gupta who is wife of other partner Shri M. P. Gupta having net-worth of more than Rs. 1.50 Crores. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.200.00 lacs under Project Loan Scheme for construction of Residential Complex at Khatu Shyamji, District : Sikar, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 3½ years including moratorium period not exceeding six months.

		c) The minimum promoter's contribution shall be 40% of the project cost. d) Personal guarantee of Smt. Nilu Bansal (who is wife of partner Shri Sunil Bansal having net-worth of more than Rs. 20.00 Crores) and of Smt. Manju Gupta (who is wife of other partner Shri M. P. Gupta having net-worth of more than Rs. 1.50 Crores). These two personal guarantees will be in addition to the personal guarantee of all other partners. e) The Guarantors Smt. Nilu Bansal and Smt. Manju Gupta will furnish an undertaking mentioning that they will not sell any of the their immovable properties as shown in their net-worth statements without taking prior written approval of the Corporation, during the currency of Corporation loan. f) The ex-post facto approval of the Board shall be taken as the project is located other than district head quarter (Khatu Shyamji, District : Sikar).
13/14	M/s. Mangal and Mathur Food (P)Ltd., Jaipur	No body turned-up. However, the case was discussed in detail. During the course of discussions it was informed

		that the promoter is not interested in availing the loan as there is a huge difference in between the loan required (Rs. 70.00 lacs under SARAL Scheme) by the party and the admissibility of the loan (Rs. 31.31 lacs i.e. on the basis of 50% of MRV of Rs. 62.62 lacs). The committee decided to close the case and refund 75% of the loan application fees excluding Service Tax and Education Cess, as per norms of the Corporation.
13/15	M/s. Eros Jewellery International, Jaipur	Shri Abhay Godha, proprietor and Shri Kamal Kant Agrawal, employee of the concern attended the meeting. After discussions, the committee cleared the case in principle for a term loan not exceeding Rs. 150.00 lacs under Project Loan Scheme for manufacturing of Gems & Jewellery at RIICO Industrial Area, Sitapura, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly installments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish PDCs for the

		repayment of principal loan amount.
13/16	Note reg. Scheme for Replenishment of loan for existing borrowers	After discussions, the committee recommended the scheme for Replenishment of loan for existing borrowers to be placed before the ensuing Board for its approval, as contained the Agenda Note with the following modifications :- a) Para No. 7 (Processing Charges) stating that the processing charges shall be charged @ 0.5% of the sanctioned term loan excluding the Service Tax, Education Cess and other applicable Government taxes. b) Eligibility criteria (sub Para No. (ii), Para No. 2). The unit should have been regular in repayment and all due installments (Prin./interest/ other money) should have been paid in time (within grace period of seven days) there should not be any overdue and the unit should have repaid atleast six quarterly principal installments/ EQIs. c) The CMD of the Corporation, may be got authorized from the Board for need-based changes in the Scheme, from time to time for its smooth operation.
13/17	M/s. Superfine Décor (P) Ltd., Bhiwadi	After discussions, the committee recommended to sanction a term loan of Rs.200.00 lacs to the Company,

		under Project Loan Scheme, for setting up of a project for manufacturing of domestic cable wire at Bhiwadi on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The term loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of January, 2010. 2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the

		Corporation from time to time. 3 The loan shall be secured by an equitable mortgage of land measuring 4000 sq.. mtrs. situated at plot No. SPA 531(E), RIICO Industrial Area, Phase-I, Bhiwadi, Distt. Alwar and building thereon and hypothecation of P&M / MFA by way of first charge of RFC on all existing and future / proposed assets of the company.
13/18	M/s. Abhishek Estates (P) Ltd., Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.290.00 lacs to the Company, under FAA Scheme, for construction of a Commercial Complex at Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> i) The term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months. 1 ii) The company shall repay loan in 13 equated quarterly installments of Rs. 29.50 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and

		Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
		2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date

		falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The existing outstanding term loan of Rs. 46.74 lacs or outstanding remains at the time of disbursement shall be adjusted out of the proposed term loan of Rs. 290.00 lac at the time of first disbursement of proposed loan.
13/19	M/s. Ramdev Creations, Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.70.00 lacs (Rs. 32.00 lacs under TUFS and Rs.38.00 lacs under Non TUFS including provision of 10% capital subsidy amounting to Rs. 3.05 lacs under TUFS) to the concern for setting up a TEXTILE MADE-UPS, HOME FURNISHING, HANDICRAFTS, & GARMENT MANUFACTURING (UNDER TUF SCHEME) Unit at Plot No. H-133, RIICO INDUSTRIAL AREA, MANSAROVAR, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period. The first installments shall fall due on the first day

		of September, 2010. 2 <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment on Non TUF loan as per the prevailing policy of the Corporation. 3) The concern shall furnish PDC's for all the installments of principal loan amount.
13/20	M/s. Jaipur Liquor (P) Ltd., Bagru, Distt. Jaipur	After discussions, the committee recommended to place the case before EC for sanctioning a term loan of Rs.1000.00 lacs to the Company, under Project Loan Scheme, for setting up of a project to manufacture

	synthetic yarn at RIICO Industrial Area, Bagru Extension, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1. <u>Repayment Period :</u> The term loan shall be repayable in 8 years in quarterly installments including 12 months moratorium period. The first installments shall fall due on the first day of August, 2010. 2. <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per

		the prevailing policy of the Corporation. 3) The Company shall furnish inter-corporate guarantee of M/s. Jagjanani Textiles Ltd., Bagru, Jaipur. 4) The Company shall raise its subscribed and paid up share capital to the extent of Rs. 435.00 lac (including existing capital Rs. 1.80 lac as on 31.3.08) and Interest Free Unsecured Loans of Rs.234.53 lac (including existing Rs. 17.40 lac as on 31.3.08) for the project and shall submit CA certificate in prescribed proforma. Interest Free Unsecured Loans shall be raised from directors/ shareholders or their relatives. Any short fall due to escalation of project cost shall be borne by the company / promoters from their own sources.
13/21	M/s. Trimurti Landcon (India) (P) Ltd., Jaipur	After discussions, the committee recommended to place the case before EC for sanctioning a term loan of Rs.1400.00 lacs to the Company, under Project Loan Scheme, for construction of commercial complex / shopping mall at Jhotwara Road, Panipech, adjoining dessert Inn, Near Ambabari Bridge, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		1. <u>Repayment Period</u> : The existing outstanding term loan and the proposed loan shall be repayable in 3 years in quarterly installments including moratorium period not exceeding 3 months. The first installment shall fall due on Dec., 2010. 2 <u>Rate of Interest</u> : The rate of interest on existing loan w.e.f. 1.9.2008 and proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan (including token disbursement) . Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st interest installment shall be debited on the next interest debit date falling after the 1st disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The company shall furnish

		PDCs for repayment of principal installments of existing and proposed loan. 4) The company shall create & maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited.
13/22	M/s. Norvech Coxeta Technologies Inc., Jaipur.	No body turned-up. It being a case of IT Sector and as per norms of the Corporation under the Scheme, the collateral security atleast equal to the loan amount against P&M is required. The BO has recommended that the market value of existing land & building and the cost of proposed building is more than the desired loan. Keeping in view the above facts, after discussions, the committee cleared the case in principle for a term loan not exceeding Rs. 80.00 lacs under Project Loan Scheme, for setting up of a Business Process Outsourcing Centre (BPO) at RIICO Industrial Area, Sitapura, Jaipur, without insisting for collateral security, on usual terms & conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly installments.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish PDCs for the repayment of principal loan amount.
13/23	M/s. Ganga Retreat & Towers Pvt. Ltd., Jaipur.	Shri Shuchish Shukla, one of the Directors of the Company and Sh. Rajeev Mishra attended the Meeting and case was discussed in detail. The committee was also informed that earlier the case was placed in PC&CC in its Meeting held on 05.09.2008 wherein the committee desired certain information /documents, till then the case was deferred. Now the company has submitted the reply of queries of PC&CC, as under : a The company has informed) that they will submit NOC to mortgage the property in favour of RFC from JMC, Jaipur, before disbursement of loan. b The company has informed) that the project was delayed due to court battle because of reduction in FAR from 2.00 to 1.75, ultimately the matter was decided by Apex Court & FAR of 1.75 was allowed. The company has also reported that the construction has been done as per approved FAR of 1.75. and intends to

		avail the loan for finishing work of the building. c) The company has furnished credit report issued by Bank of Rajasthan Ltd., Central Office, Jaipur vide their letter Dated : 13.09.2008 where in it is mentioned that the company had taken various term loans as per detail given below for their project Mohan Heights, Khasa Kothi, Jaipur:- (Rs. In lac) <table border="1"> <thead> <tr> <th>Loan A/c No.</th><th>Loan Amount</th><th>sanction date</th></tr> </thead> <tbody> <tr> <td>0210loth101363</td><td>750.00</td><td>14.05.04</td></tr> <tr> <td>0210loth101387</td><td>150.00</td><td>03.9.04</td></tr> <tr> <td>0210loth101394</td><td>600.00</td><td>09.9.04</td></tr> <tr> <td>Total</td><td>1500.00</td><td></td></tr> </tbody> </table> The Bank has further reported that dealing in all the above term loan accounts was satisfactory, and were adjusted on 04.08.2008. d) As regards marketing arrangements, the company has reported that the main promoter Shri Bhim Sain Garg was also the main promoter of Ganpati Plaza. He has also completed residential complex in the name of "Mohan Complex Pvt. Ltd.," at Mangal Marg, Bapu Nagar, Jaipur and has huge experience of the line. The project is situated in the heart of the city and company is receiving regular enquiries for booking of the complex. Looking to the location & past experience in this	Loan A/c No.	Loan Amount	sanction date	0210loth101363	750.00	14.05.04	0210loth101387	150.00	03.9.04	0210loth101394	600.00	09.9.04	Total	1500.00	
Loan A/c No.	Loan Amount	sanction date															
0210loth101363	750.00	14.05.04															
0210loth101387	150.00	03.9.04															
0210loth101394	600.00	09.9.04															
Total	1500.00																

		line, no problem with regard to marketing of the project is envisaged. The company has informed that they will provide corporate guarantee of M/s. Glamour Enterprises Pvt. Ltd., formerly known as M/s. Garment Craft (India) Pvt. Ltd., family concern of the company and also induct as Director Mr. Shailendra Garg and Smt. Manju Garg, son and wife of the Shri Bhim Sain Garg, who will also provide their personal guarantee also. The Committee also observed that the MRV of land is Rs. 74.00 Crores, therefore, the proposed loan is fully secured. Taking in view of the facts, the committee decided to clear the case in principle for a term loan not exceeding Rs. 10.00 Crores under FAA Scheme for completion of Commercial Complex popularly known as "GANGA TOWER", at Railway Station Road, Jaipur, on the standard terms & conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the

		Corporation from time to time. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The company shall furnish documentary proof /order of the Local Authority to confirm that there is no dispute in respect of permission of construction of building on the plot of land in question and /or to submit NOC of the Local Authority to mortgage the said land /property in question in favour of Rajasthan Financial Corporation. d) The company will provide corporate guarantee of M/s. Glamour Enterprises Pvt. Ltd., formerly known as M/s. Garment Craft (India) Pvt. Ltd., family concern. e) The company will induct Mr. Shailendra Garg and Smt. Manju Garg, son and wife of Shri Bhim Sain Garg, as Directors, who will provide their personal guarantee also. f) The company shall furnish detailed project report. g) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement

		of loan shall not be stopped for want of approval from SIDBI.
13/24	M/s. Sunita Suwalka, Kota	Shri Deepak Gaur, representative of the concern attended the meeting. After discussions, the Committee decided that the condition No. 13(b) of loan proposal may be modified as under : "The concern shall submit NOC from UIT, Kota for mortgaging the proposed 100 plots (having total area of 195975 sq. ft.) in favour of RFC." As regards the condition Nos. 14 and 15 of sanction letter it was decided that the formula for deposition of sale proceeds of individual unit/row house may be devised in such a way that the repayment period of loan shall remain 3½ years as envisaged in the loan proposal so that Corporation may not loose interest income.
13/25	Regarding Scheme for Financing to Medical Practitioners for purchase of medical /diagnostic equipments.	After discussions, the committee recommended the scheme, to be placed before the ensuing Board for its approval, as contained the Agenda Note with the following modifications :- a) Eligibility Criteria {Para No. 1,(i)}, atleast one of the promoter has the minimum qualification of MBBS/ BDS /equivalent qualification of Ayurvedic treatment from a recognized institution and is practicing on full time basis and employs the required

		specialists /technicians for operating the medical equipments for which the financial assistance has been sought from the Corporation. b) Security (No. 4). The present MRV of Land & building of marketable and mortgageable prime security /collateral security (to be calculated as per prevailing norms) shall not be less than 150% of the loan amount. In addition to mortgage of land & building of property for prime security/ collateral security (as required), the P&M /equipments of the concern (existing and proposed which are not already hypothecated to other banks /FIs) shall also be hypothecated for the security of loan. c) Regarding the clause of obtaining permission from local authority mentioned in Para 4 (Security) in the Agenda Note, the committee observed that the loan under the scheme shall be considered for equipments/ furniture etc. and loan is being secured by 150% of value of land & building of prime security / collateral security, the condition may be modified to obtain an undertaking stating that the concern shall obtain

		all necessary approvals /permissions /licensees, required for the concerned project and shall renew /keep them valid during the currency of loan of the Corporation. d) The CMD of the Corporation, may be got authorized from the Board for need-based changes in the Scheme, from time to time for its smooth running.
13/26	Regarding Scheme for Financing Guest Houses.	After discussions, the committee recommended the scheme, to be placed before the ensuing Board for its approval, as contained the Agenda Note with the following modifications :- a) Eligibility Criteria (Para No. A(a)), have land /space at some prime location with neat and tidy surroundings at places which have potential for tourists, professionals and other visitors in the State in order to construct rooms and other facilities which may made available to tourists, professionals and other visitors. b) Security (No. C); The loan granted by the Corporation shall be secured by an equitable mortgage of the land, building and plant & Machinery of guest house. The title documents of the property should be

		marketable and mortgageable and should be in the name of the applicant concern. The maximum loan admissible under this scheme shall be 60% of the MRV of the land (to be calculated as per prevailing norms of the Corporation). c) Term loan ranging from Rs. 10.00 lacs to Rs. 100.00 lacs shall be considered under the scheme, depending upon security margin/security of loan mentioned above. d) Regarding the clause of obtaining required permissions/ approvals from the competent authority mentioned in Para C (Security) in the Agenda Note, the committee observed that the loan under the scheme shall be considered only upto 60% of the MRV of the land the condition may be modified to obtain an undertaking stating that the concern shall obtain all necessary approvals /permissions /licenses, required for the concerned project and shall renew /keep them valid during the currency of loan of the Corporation. e) The CMD of the Corporation, may be got authorized from the Board for need-based changes in the Scheme, from time to

		time for its smooth running.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (ARRC)/ DGM (Finance /Accounts) / DGM (Loans-II/Tech.) / Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 14th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Thursday, the 1st October, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1	Shri Pawan Arora	ED
2-	" Siddharth Bhagat,	DGM (P&A),
3-	" O. M. Chohla,	DGM (BP),
4-	" A. Dixit	DGM (Loans-II/Tech.)
5-	" D. V. Jashnani	MGR (Law)
6-	" Sanjay Lahri	MGR (BP)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

14/1	Record minutes of the PC&CC held on 18.09.2008	Minutes of 13 th PC&CC Meeting held on 18.09.2008 were confirmed.
14/2	Statement showing the position of compliance of PC&CC decision taken on 18.09.2008	Noted.
14/3	Position of the loan cases cleared by the PC&CC up to 26.09.2008	Noted.

14/4	M/s. Shreeji Resorts, Nimbahera, Chittorgarh	Nobody turned up, therefore, the case was deferred.
14/5	M/s. Chandan Plaster of Paris, Bikaner	The promoter did not attend consecutively the last three PC&CC Meetings despite informing the party through BO, Bikaner and directly contacting over telephone well in advance. Therefore, the committee decided to close the case.
14/6	M/s. Shivangi Motels (P) Ltd., Jodhpur	Nobody turned up, therefore, the case was deferred.
14/7	M/s. Dilip Singhvi, Jodhpur	Shri Dilip Singhvi, Proprietor of the concern, attended the Meeting. During the course of discussions, it was informed that Shri Singhvi is ready to keep the assets of his sister concern namely M/s. Naman Associates, Jodhpur under the first charge of the Corporation, till currency of proposed loan. The MRV of M/s. Naman Associates, Jodhpur already received from BO, Jodhpur, amounts to Rs. 132.07 lacs. Since a security of Rs. 25.00 lacs is required to safeguard the outstanding WCTL of Rs. 16.29 lacs, thus there is a surplus security of Rs. 105.00 lacs. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.170.00 lacs under FAA Scheme against the residential property belonging to Shri Dilip Singhvi and the

		fixed assets of M/s. Naman Associates, Jodhpur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The proprietor shall utilize the proposed sanction loan in order to meet out the working capital requirement of the sister concern(s). d) Further charge shall be created on the fixed assets of M/s. Naman Associates, Jodhpur, the assets of which are also being considered in order to compute the loan admissibility. e) No further loan on the existing assets of M/s. Naman Associates, Jodhpur shall be granted till currency of proposed loan.

14/8	Note reg. M/s. Aradhana Hotel & Complex, Chittorgarh	No body turned-up. However, PC&CC note regarding request of the concern (that as only 10% of the total construction area will be used for commercial purposes and remaining 90% of the area will be used for Hotel purposes, therefore, rate of interest for the proposed loan should be charged accordingly) was discussed. After discussions, looking to the justified reasons of the concern; limitation in charging differential rate of interest in the loan account and commercial area being less than 20% of the total area, the Committee decided to charge single rate of interest @ 14.50% on existing & future loan as applicable under Hotel Scheme cases, and accordingly condition with regard to rate of interest is modified as under :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments. The unit shall be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The other terms & conditions as discussed and decided in the PC&CC

		Meeting held on 27.08.2008, shall remain unchanged. Further the Committee decided that in order to maintain parity in similar cases, a circular to this effect may be issued by the Loan Section.
14/9	Note reg. M/s. Genesis Infratech (P) Ltd., Bhiwadi	Shri Mahendra Arora and Shri Lalit Sanduja, Directors of the company attended the Meeting. After consideration of the facts mentioned in the Note and after discussions, the Committee decided to approve the retirement of Shri Sanjay Gupta from the Directorship of the company and to release his personal guarantee.
14/10	M/s. Shyam Sunder Garg, Jodhpur	After discussions, the committee recommended to sanction a term loan of Rs.50.00 lacs to the applicant, under FAA Scheme, for meeting out the working capital requirement in the sister concern, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 Repayment Period : i) The term loan shall be repayable in 3 ½ years including the moratorium period not exceeding 6 months. 1 The company shall repay ii) loan in 13 equated quarterly installments of Rs. 5.09 lacs each

		against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17.00% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day

		of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The loan shall be secured by an equitable mortgage of land measuring 665 Sqm. located at Plot No. CP-3, New Jodhpur Industrial Area, Opp. IOC Depot, Jodhpur by way of first charge on all existing & proposed building, P&M, MFA etc.
14/11	M/s. Agni Lochan Agencies & Resorts (P) Ltd., Jaisalmer	Shri Alok Kumar Rathi, one of the Directors of the company attended the Meeting. After discussions, the Committee explored the possibilities for transfer of titles of the properties in the name of the applicant company and at this point the promoters present requested for considering longer period i.e. 99 years of lease for which the committee decided that Law Section may examine as whether the title can be acceptable with this arrangements. Further the Committee also decided that first the dues of the family concern M/s. Rathi Chemicals Pvt. Ltd., Jodhpur may be got cleared thereafter the case may again be placed before the

		Committee for its consideration till then the case stands deferred. The committee also observed that the site inspection of the unit located at Jaisalmer has been carried out by the Officials of BO, Jaipur (Rural), which is not required as the BO of the Corporation is already existing at Jaisalmer, therefore, a circular may be issued that in future site inspection /antecedent verification of the promoters (for the promoters belonging to the places within the jurisdiction of that Branch) shall be carried out by the local Branch /appraisal team from Head Office and in case the promoters belonging to outside the State the antecedents shall be verified by the Head Office Team.
14/12	M/s. Zenith Rubber (P) Ltd., Neemrana, Distt. Alwar	Nobody turned up, therefore, the case was deferred.
14/13	M/s. Harbhajan Marbles, Udaipur	No body turned-up. During the course of discussions, it was informed that loan to the unit has already been sanctioned by ICICI Bank at lower rate of interest and they are not interested in availing the loan from the Corporation. After discussions, the Committee recommended for closure of loan file and further decided to refund 75%

		of the application fees excluding the Service Tax and Education Cess, as per the norms of the Corporation.
14/14	M/s. Kamal Auto Industries Coach Works (P) Ltd., Kota	Shri Payonidhi Kasliwal, Director of the Company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 625.00 lacs under Project Loan Scheme for manufacturing of bodies of Bus/ Trailers at Kota, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The loan shall be disbursed in two phases (i.e. in 1st phase for the payment to RIICO towards deferred amount against land and remaining in 2nd phase for the creation of fixed assets of the proposed project). c) The promoter's contribution shall not be

		less than 40% of the total project cost. d) The Company shall raise share capital including IFUL in two phases on prorata basis. e) The concern shall furnish PDCs for the repayment of principal loan amount.
14/15	Note reg. M/s. Peris International, Sitapura, Jaipur	Shri Rajendra Kumar Periwal, Proprietor of the concern attended the meeting. PC&CC note regarding request of the concern for a further term loan of Rs. 43.97 lacs (i) to meet out the over run for the completion of the project; (ii) to meet out the working capital requirement for the proposed project was again placed before the Committee. During the course of discussions, it was informed that earlier in the PC&CC in its Meeting held on 18.07.2008 the matter has already been discussed wherein two options were given to the Concern, to which the proprietor did not agree and the case was closed on 22.07.2008. It was further informed that he again represented the case and as per the orders of Competent Authority, the BO, Jaipur (Sitapura) was advised to sanction overrun loan of Rs. 7.80 lacs (being 20% of the existing sanctioned loan amount of Rs. 39.00 lacs), but

		the unit has not availed this over run loan. After discussions, the Committee cleared the case in principle for detailed appraisal, a term loan not exceeding Rs.58.00 lacs (being 50% of MRV of land & building i.e. Rs. 116.78 lacs, as reported by B0, Jaipur-Sitapura) under FAA Scheme (SME Sector) for creation of fixed assets /working capital requirement of the concern, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will be not eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The existing loan of the concern shall be adjusted out of the proposed loan to be sanctioned. c) The repayment period shall be 3 ½ years including moratorium period not exceeding 6 months. d) The overdues, if any, shall be cleared by the concern.

14/16	M/s. Ammus Engineers (P) Ltd., Chopanki, Bhiwadi	After discussions, the committee recommended to sanction a term loan of Rs.238.00 lacs to the Company, under Project Loan Scheme, for manufacturing of Heat exchanger Equipments, vessels, boilers etc. at Industrial Area, Chopanki, Bhiwadi on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The term loan shall be repayable in 6 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of February, 2010. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and

		December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The loan shall be secured by an equitable mortgage of land measuring 10000 sq.. mtrs. situated at plot No. A-2, RIICO Industrial Area, Chopanki, Distt. Alwar alongwith building and hypothecation of P&M / MFA by way of first charge on all existing and future / proposed assets of the Unit.
14/17	M/s. Rajasthan Tools & Spares, Jaipur (City)	After discussions, the committee recommended for sanction of a term loan of Rs.63.00 lacs under Saral Scheme (SME Sector), to the Concern for manufacturing Gem Stone Polishing Machines & Metal powder at I. A. Sudarshanpura, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> (i) The total term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months.

		1 The Concern shall repay ii) loan in 13 equated quarterly installments of Rs 6.31 lacs each against principal and interest through post dated cheques. The first installment (including principal. And interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any balance amount is payable/recoverable as the case may be shall be recovered/adjusted in last EQI. The above E.Q.I. has been calculated at the interest @ 16.00 % P.A. (i.e. presently the rate of interest 17% p.a. minus timely payment rebate @ 1%). In case of non receipt of payment of interest (moratorium period) and EQI with in the time eligible for rebate, the Concern shall pay interest @ 1% p.a. in lieu of timely payment rebate considered in PDC's against EQI as, over & above liquidated damages. The branch office shall debit the same in the loan account of the Concern by calculating manually. The Branch shall recover interest for the

		moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>RATE OF INTEREST :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment. 3) That during the currency of Corporation loan Shri Dev Kumar Godika shall not sale any of the immovable property which is shown in his net worth statement without

		obtaining prior written permission from the Corporation.
14/18	M/s. Jagdish Chandra Satija, Alwar	After discussions, the committee recommended to sanction a term loan of Rs.70.00 lacs to the Concern, under Project Loan Scheme, for construction of commercial complex at Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date. The concern shall not be eligible for timely payment rebate as per the prevailing policy of the Corporation.

		2) Repayment Period: The proposed loan shall be repayable in 3 ½ years in quarterly installments including 6 months moratorium period (moratorium period is to be considered w.e.f. the expected date of commercial production i.e. Nov., 2009). The first installment shall fall due on the first day of May, 2010. 3) Shri Ankur Satija son of the promoter of the concern shall provide his personal guarantee for repayment of loan and interest thereon with other charges. He will also submit an undertaking that the immovable property amounting to Rs. 130.00 lacs as shown in his net worth statement dated 15-9-2008 shall not be sold without prior written permission of the Corporation.
14/19	M/s. Panchsheel Colonizers Pvt. Ltd., Jaipur.	After discussions, the committee recommended to sanction a term loan of Rs.2.50 Crores under FAA Scheme, to the Company for group housing at Village Kotjewar, Tehsil Mozamabad , Near N.H. No. 8, Ajmer Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		1 <u>Repayment Period</u> : (i) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. 1 The company shall repay ii) loan in 13 equated quarterly installments of Rs. 25.43 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the

		rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The loan shall be secured by an equitable mortgage of Land measuring 94.33 Bighas (238544.59 sq. mtrs) situated at Village Kotjewar, Tehsil Mozamabad, Near N.H. No. 8, Ajmer Road, Jaipur & proposed building, P&M and MFA. by way of first charge on all existing and future / proposed building, P&M and MFA located on the land.
14/20	M/s. Shree Shyam Entrprises, Khatu shyamji, Sikar.	After discussions, the committee recommended to sanction a term loan of Rs.200.00 lacs to the Concern, under Project Loan Scheme, for

		construction of residential complex at Khatu Shyamji, Distt. Sikar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest :</u> The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date. The concern shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time. 2) <u>Repayment Period :</u> The proposed loan shall be repayable in 3 ½ years in quarterly installments including 6 months moratorium period

		(moratorium period is to be considered w.e.f. the expected date of commercial production i.e. Aug., 2009). The first installment shall fall due on the first day of Feb., 2010. 3) Smt. Nilu Bansal w/o Shri Sunil Bansal, partner, having networth of Rs. 2306.74 lacs and Smt. Manju Gupta w/o Shri M P Gupta, partner having networth of Rs.75.13 lacs shall provide their personal guarantee for repayment of loan and interest thereon with other charges. They will also submit an undertaking that the immovable property amounting to Rs. 2058.75 lacs and Rs. 70.00 lacs respectively as shown in their net worth statements dated 22-9-2008 shall not be sold without prior written permission of the Corporation. The area of Khatu Shyamji Distt. Sikar has been considered by the Board earlier, in the similar case i.e. M/s. Vandana Properties and Developers, Khatu Shyamji Distt. Sikar. Therefore, the matter may be placed before the Board for ex-post facto approval being the project located other than district head quarter (Khatu Shyamji, District : Sikar).

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to GM (D)/ PA to Advisor (Finance)
- 3- DGM (P&A)/ DGM (BP) / DGM (Loans-II/Tech.) / Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 15th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Tuesday, the 14th October, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1	Shri Pawan Arora	ED
2-	" Vijai Pal Singh	GM (Dev.)
3-	" Suresh Singhal,	Financial (Adv.)
4-	" O. M. Chohla,	DGM (BP)
5-	" A. Dixit	DGM (Loans-II/Tech.)
6-	" D. V. Jashnani	MGR (Law)
7-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

15/1	Record minutes of the PC&CC held on 01.10.2008	Minutes of 14 th PC&CC Meeting held on 01.10.2008 were confirmed.
15/2	Statement showing the position of compliance of PC&CC decision taken on 01.10.2008	Noted.
15/3	Position of the loan cases cleared by the PC&CC up to 10.10.2008	Noted.
15/4	M/s. Shreeji Resorts, Nimbahera, Chittorgarh.	No body turned up, therefore, the case was deferred.

15/5	M/s. Zenith Rubber (P) Ltd., Neemrana, Distt. Alwar	No body turned up, therefore, the case was deferred.
15/6	M/s. Kaizen Enterprises (P) Ltd., Kota	No body turned-up. A term loan of Rs. 100.00 lacs was sanctioned & disbursed to the company for purchase of land for construction of residential flats under FAA Scheme & Rs. 43.97 lacs has been repaid. They have now requested for the replenishment of the loan. As per norms of FAA Scheme, further/replenishment loan is not eligible therefore, possibilities were explored for considering financial assistance under Project Loan Scheme for the construction of residential Complex. This issue was discussed with the promoters (over telephone) and they have agreed & opted to avail the loan under Project Loan Scheme for the construction of residential complex. After discussions, the committee cleared the case in principle for detailed appraisal for sanction of further term loan under Project Loan Scheme for the construction of residential complex on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of

		1st disbursement of loan. Presently, the rate of interest is @ 17.00% pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 3½ years including moratorium period not exceeding 6 months. c) The overdues, if any, shall be cleared by the company. d) The detailed project report alongwith approved building map for the proposed project of residential complex shall be submitted. Further the company has requested to issue NOC against the sale of proposed flats after deposition of only Rs. 4.00 lacs per flat instead of 75% of the sale consideration of the flat. This issue was discussed and it was decided to maintain uniformity in similar cases, Loan Section be advised to examine the issue & place appropriate note before the Committee.

15/7	M/s. Maheshwari Resorts & Garden Restaurant, Kota	No body turned-up. The case was discussed and it is observed that the unit is eligible for Replenishment of loan under Fast Track Loan Scheme for Existing Borrowers of the Corporation. After discussions, the committee cleared the case in principle for detailed appraisal for replenishment of term loan not exceeding Rs.22.35 lacs under Fast Track Loan Scheme for Existing Borrowers, for the purpose of creation of fixed assets / working capital requirement of their project (Resort cum Restaurant), on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. (applicable for FAAS) payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding 6 months. However, LDR of the proposed further loan shall not go beyond the LDR of existing term loan.

		c) The overdues, if any, shall be cleared by the company.
15/8	M/s. Aditya Polysack (P) Ltd., Beawar	Shri Deepak Jhanwar representative of the company attended the meeting. The case was discussed in detail. During course of discussions it was observed that the net worth of the prompters is very low and from where they will bring in the promoter's contribution of around Rs. 300.00 lacs for setting up the project. The possibility for collateral security equivalent to loan amount was also explored for which he showed inability. Looking to the exposure in P&M of Rs. 550.00 lacs and norms of the Corporation for plastic processing units the Committee decided to satisfy on the following issues first, till then the case is deferred : i) The company to submit details with proof that from where they will bring-in promoter's contribution atleast of Rs. 300.00 lacs. ii) Documents regarding collateral security equivalent to loan amount may be furnished.
15/9	M/s. Dilip Singhvi, Jodhpur	After discussions, the committee recommended to sanction a term loan of Rs.170.00 lacs to the applicant, under FAA Scheme, for meeting out the working

		capital requirement of the sister concern, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> i) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. ii) The company shall repay loan in 13 equated quarterly installments of Rs. 17.29 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of

		interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17.00% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) Further charge shall be created on the fixed assets of M/s. Naman Associates, Jodhpur and the charge shall not be released till currency of proposed loan. 4) No further loan against the existing fixed assets of M/s. Naman Associates, Jodhpur shall be granted by the Corporation till currency of proposed loan.

15/10	M/s. Shri Prahalad Mathuria, Sawai Madhopur	After discussions, the committee recommended to sanction a term loan of Rs.100.00 lacs to the concern, under Project Loan Scheme, for setting up of a hotel and restaurant at Sawaimadhopur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The term loan shall be repayable in 6 years in 20 quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of February, 2010. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first

		interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) Shri Prahalad Mathuria proprietor of the concern shall furnish his personal guarantee for repayment of loan and interest thereon with other charges. 4) The title documents of the land in question should be examined in detail at BO after obtaining original title deeds and BO will also ensure that the area of land in question has been decided in compliance of letter dt. 3.7.08 of Sr. Town Planner and the party has made compliance of all orders issued by the Municipality , Forest Department and Town Planner in respect of change of land use for the hotel purpose.
15/11	M/s. Autolite (India) Ltd., Sitapura, Jaipur	Shri M. P. Gupta, one of the Director and Shri K. K. Gupta, CA of the company attended the meeting. The facts of the case were placed before the committee. During the course of discussions, it was informed by the promoter that

		as on 31.03.2008 the Paid-up capital and Reserves & Surplus of the company is Rs. 58.08 crores and after considering accumulated losses of Rs. 28.96 crores, the net worth of the company is Rs. 29.12 crores. However, as per the provisions of section 28 (1) (d) of SFC's Act, 1951 (Act No. 63 of 1951), the maximum limit of paid up share capital and free-reserves to any industrial concern should be upto Rs. 30.00 Crores. Looking to sound net worth & background of the promoters and the security available with the Corporation, the committee decided to get the case examined by the Law Section in reference to the provisions of SFC's Act and guidelines issued vide P&G circular No. 1143 dated 02.03.2006. The Committee further decided that a factual report regarding settlements of accounts (i.e. assistance provided, amount repaid, amount sacrificed & reasons thereof, comments about the operation/ dealings of the account, etc.) from SBI & SBBJ be sought and be examined as per the provisions under FAA Scheme of the Corporation. Till then the case is deferred.

15/12	M/s. Goyal Mineral Grinding Mills, Sikar	Shri Mahendra Kumar Goyal, Partner attended the meeting. As per the norms, for financing to mineral grinding units other than Alwar Distt., need based collateral security is required. The promoters are our existing good borrower & having a vast experience of this line. The market value of the primary security (i.e. industrial plot) and value of building proposed to be constructed is more than the loan required. Looking to all this background the committee decided not to insist for additional collateral security and cleared the case in principle for a term loan not exceeding Rs. 35.00 lacs under Project Loan Scheme for setting up mineral grinding unit at Neem Ka Thana, Distt. Sikar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish PDCs for the

		repayment of principal loan amount. c) The promoter's contribution shall be atleast 40% of the proposed project.
15/13	M/s. Hotel Mahal Khas Palace, Bharatpur	Shri Abhay Veer Singh, Proprietor of the concern attended the Meeting. During the course of discussions, it is informed that out of the sanctioned term loan amount of Rs. 65.00 lacs, a sum of Rs. 63.03 lacs has been disbursed but unit could not start its commercial activity. The BO, Bharatpur after calculation has informed the MRV of land and building Rs. 189.00 lac. Further during the course of discussions, it has also been informed that as per the terms & conditions stipulated at the time of sanction of earlier loan, over-run/ escalation if any, shall be borne by the concern from their own sources. Promoters informed that the over-run is mainly due to higher construction area and rich specifications. It being a project of heritage, after discussions committee cleared the case in principle for detailed appraisal for a further term loan not exceeding Rs. 35.00 lacs (looking to the MRV), under Hotel Scheme of the Corporation, to implement the project, on the following terms and conditions :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments. The unit shall be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The promoter's contribution shall not be less than 40% of the total project cost. c) The repayment period shall be 5 years excluding the moratorium period not exceeding 12 months. d) The terms & conditions stipulated at the time of sanction of earlier term loan, shall also be applicable on the proposed loan. As per guidelines of the Corporation, in case of further loan for expansion projects, the site verification as well as past repayment behaviour of the unit is be verified by appraisal team. In the instant case the site has been inspected by the appraisal team from HO on 18.04.2007 and recently MRV

		of the unit has also been calculated by the team of BO, Bharatpur on 26.09.2008. Therefore, committee decided not to carry out further inspection.
15/14	M/s. Star Crown Propcon (P) Ltd., Jaipur (City)	The case was discussed in detail. During course of discussions, the Committee observed that the proposed company is a member company of M/s. Manglam Build Developers Pvt. Ltd. therefore, following issues may be first examined, till then the case is deferred: i) Comments of Law Section may be obtained for proposed further loan as the captioned unit is reported to be the member of M/s. Manglam Build Developers P Ltd. ii) The total exposure limit to the group may be decided.
15/15	M/s. Vikas Food Products, Nagaur	No body turned up, therefore, the case was deferred.
15/16	M/s. RAS Town Planners (P) Ltd., Bhilwara	After discussions, the committee recommended to place the case before EC for sanction of a term loan of Rs.1200.00 lacs for construction of commercial complex/ shopping mall at Bhilwara, on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		1) <u>Repayment Period :</u> The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. The first instalment shall fall due on 1st Oct., 2010. 2) The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date. The unit shall not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) No settlement of the account under this scheme shall be considered and no sacrifice shall be made by the corporation

		in respect of amount of principle and interest thereon. 4) Satisfactory credit report from HUDA, Gurgaon shall be obtained in respect of deferred payment loan availed by Shri Rajesh Kumar Sharma against the house purchased by him at Gurgaon to the satisfaction of BM. The BM shall also obtain and examine satisfactory CR from M/s. Tiwara Suitings Pvt. Ltd., Bhilwara.
15/17	M/s. Peris International, Sitapura, Jaipur	After discussions, the committee recommended to sanction total term loan of Rs.58.00 lacs under FAA Scheme (SME Sector) for manufacturing of Readymade Garments at Sitapura, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest :</u> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will be not eligible for rebate for timely payment as per the prevailing policy of the Corporation.

		2) The existing loan of the concern shall be adjusted out of the proposed loan to be sanctioned. 3) The repayment period shall be 3½ years including moratorium period not exceeding 6 months. 4) The loan shall be secured by an equitable mortgage of Plot No. G1-126-127, EPIP, Sitapura Jaipur measuring 1795 Sq.mtrs. and by way of first charge (mortgage/hypothecation) on all existing and future/proposed assets (land, building, P&M/ MFA etc.) on it. 5) The overdues, if any, shall be cleared by the concern.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP) / DGM (Loans-II/Tech.) / Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 16th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 22nd October, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1- Shri Vijai Pal Singh,	GM (Dev.)
2- " Suresh Singhal,	Financial (Adv.)
3- " J. P. Meena,	DGM (HRD/A&I)
4- " A. Dixit	DGM (Loans-II/Tech.)
5- " D. V. Jashnani,	MGR (Law)
6- " Sanjay Lahri,	MGR (BP)
7- R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

16/1	Record minutes of the PC&CC held on 14.10.2008	Minutes of 14 th PC&CC Meeting held on 01.10.2008 were confirmed.
16/2	Statement showing the position of compliance of PC&CC decision taken on 14.10.2008	Noted.
16/3	Position of the loan cases cleared by the PC&CC up to 20.10.2008.	Noted.

16/4	M/s. Zenith Rubber (P) Ltd., Neemrana, Distt. Alwar	Sh. D. K. Jain representative of the company attended the meeting. After discussions the case was cleared in principle for a term loan not exceeding Rs. 100.00 lacs, under Project Loan Scheme for setting up the unit of Rubber Rollers at Neemrana with the usual terms and conditions including the following : 1) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently the rate of interest is 14.5% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per prevailing policy of the Corporation from time to time. 2) The promoters shall bring in 100% promoters contribution before first disbursement of loan which shall include the requisite amount of working capital margin for the whole project alongwith pouring in funds for present negative working capital margin of Rs. (-)61.57 lacs as on 31.3.08. 3) The Company shall furnish the consent of SBI for shifting of the P&M from Gurgaon to Neemrana. Last 50% of loan shall be disbursed only after shifting the entire

		existing P&M and MFA from Gurgaon to Neemrana plant. 4) The Company shall furnish the certificate from Chartered Engineer regarding workable condition of P&M and residual life of the P&M of not less than 1½ times of the repayment period of loan of the Corporation.
16/5	M/s. Manu Associates, VKIA, Jaipur	Shri Ramesh Singh , proprietor of the unit attended the meeting. The case was discussed in detail. During course of discussions it was observed that the branch has not forwarded details about the exact location of the plot and has not commented anything about repaying capacity of the promoter to service the loan. It was therefore, decided as under : i) The appraisal team should visit the site of the unit and furnish a detailed report about the location of the plot. ii) Comments of the BO, VKIA, Jaipur may be obtained in order to ascertain the repaying capacity of the promoter to cater the existing and proposed loan. iii Possibility be explore to finance under Project Loan Scheme. Consideration of the case was deferred till receipt of aforesaid information.

16/6	M/s. Om Shanti Om Hotel, Beawar	Shri Surender Kumawat, Proprietor of the concern attended the meeting. The case was discussed in detail. During course of discussions it was observed that the concern proposes to set up hotel on converted land for industrial purpose but following basic information / documents are still awaited :- i) Approved building plan for hotel purpose in the name of Shri Surender Kumawat. ii) Approval of Municipal Council, Beawar to establish hotel on the lease hold land of lease Deed Dated : 09.04.2008. The committee decided that the concern has to furnish the aforesaid information /documents first, till then the case may be closed temporarily and the same may be reopened after receipt of the same, within three months from the date of closure without charging fresh loan application fee, as per norms of the Corporation.
16/7	M/s. Vikas Food Products, Nagaur	Shri Om Prakash Godara, Proprietor of the concern attended the Meeting. During the course of discussions, the committee was informed that the concern has applied for a term loan of Rs. 11.25 lacs (term Loan Rs. 8.25 lacs and WCTL Rs. 3.00 lacs) & intends to set up Mini Flour Mill at

		Gotan, Nagaur on converted land. The concern has offered collateral security of rural area (MRV of Rs. 5.06 lacs only) but the same is not acceptable being situated in rural area, as per norms of the Corporation. Therefore, after discussions, the committee decided to close the case and also decided to refund loan application fee except Service Tax and Education Cess as per norms of the Corporation.
16/8	M/s. Manglam Exports, Sitapura, Jaipur	Shri Jagdish Prasad Temani, Proprietor of the unit attended the meeting. During the course of discussions, it was informed that the proposed product is in the Restrictive list of schedule 1/6-B of Policy Guidelines, a cautious approach is to be adopted at the time of financing the industry. Although the value of land and building (proposed to be constructed) is more than the loan required, however possibilities were explored for obtaining additional collateral security of immovable property having MRV of atleast 50% of loan against P&Ms and MFA to which the promoter agreed. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 200.00 lacs, under Project

		Loan Scheme for manufacturing Readymade Garments on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall submit additional collateral security having clear mortgageable and marketable title documents having MRV not less 50% of the loan against P&Ms and MFA towards security of proposed loan. c) The PC shall not be less than 40% of the project.
16/9	Note reg. M/s. Suncity Landmark Township (P) Ltd., Jaipur (City)	The matter with regard to issuing Sanction Letter and disbursement to the company was discussed in detail. After discussions the committee decided that sanction may be conveyed and disbursement may also be allowed subject to the following conditions :-

		a) The company has to furnish following information /documents :- <table><tr><td>i)</td><td>Duly passed resolution/authority letter/power of attorney to authorize RFC to take all necessary steps for receiving amount from JDA in case of any dispute or any adverse order regarding title/auction of the land is passed by any court (to be drafted by Law Section at H0).</td></tr><tr><td>ii)</td><td>An unconditional undertaking by the JDA that in case of any adverse order by the competent court the entire amount advanced by RFC alongwith interest should be given to RFC by JDA and the company will have no claim whatsoever in present or in future with respect to the said amount. The company should further undertake to bear any costs / penalty, which may be levied by RFC (to be drafted by Law Section at H0).</td></tr><tr><td>iii)</td><td>A letter from JDA addressing RFC stating therein that</td></tr></table>	i)	Duly passed resolution/authority letter/power of attorney to authorize RFC to take all necessary steps for receiving amount from JDA in case of any dispute or any adverse order regarding title/auction of the land is passed by any court (to be drafted by Law Section at H0).	ii)	An unconditional undertaking by the JDA that in case of any adverse order by the competent court the entire amount advanced by RFC alongwith interest should be given to RFC by JDA and the company will have no claim whatsoever in present or in future with respect to the said amount. The company should further undertake to bear any costs / penalty, which may be levied by RFC (to be drafted by Law Section at H0).	iii)	A letter from JDA addressing RFC stating therein that
i)	Duly passed resolution/authority letter/power of attorney to authorize RFC to take all necessary steps for receiving amount from JDA in case of any dispute or any adverse order regarding title/auction of the land is passed by any court (to be drafted by Law Section at H0).							
ii)	An unconditional undertaking by the JDA that in case of any adverse order by the competent court the entire amount advanced by RFC alongwith interest should be given to RFC by JDA and the company will have no claim whatsoever in present or in future with respect to the said amount. The company should further undertake to bear any costs / penalty, which may be levied by RFC (to be drafted by Law Section at H0).							
iii)	A letter from JDA addressing RFC stating therein that							

				JDA will refund the entire cost of land alongwith interest, as applicable to RFC within a stipulated time in case any adverse decision passed by the competent court canceling the auction / lease deed of the plot in dispute (to be drafted by Law Section at H0).
			iv)	PDCs to RFC for repayment of loan in advance and all the directors of the company will give guarantee for securing loan.
			v)	JDA will incorporate assignment clause in the lease deed to mortgage the said lease hold land to RFC in security of its loan given/to be given to the lessee company.
			vi)	Letter of JDA dated 22.1.2007 should be revised to the extent that it should be specific and categorical that in case of adverse court decision and cancellation of lease deed the total cost of land alongwith interest will be refunded in favour of RFC within the

			stipulated time (to be drafted by Law Section at H0).
		b) The loan was sanctioned against the plot of land situated at Plot No. 4, SWEJ farm, New Sanganer Road, Jaipur, measuring 4643.36 Sqm., purchased in open auction held on 17.03.2006 @ Rs. 25,350/- per Sqm. vide Allotment Letter Dated : 17.04.2006 for total sale consideration of Rs. 1177.09 lacs. The JDA has issued a revised demand note Dated : 22.01.2007 mentioning the total area of plot as 4952.83 Sqm. @ Rs. 25,350/- per Sqm. having total basic cost of Rs. 12,55,54,241/- . As per present policy of the Corporation, under FAA Scheme, only 50% loan shall be considered of the total basic land cost which comes to Rs. 627.77 lacs or say Rs. 627.00 lacs. c) Other terms & conditions regarding repayment period and rate of interest shall be as under :- <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of	

		interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. <u>Repayment Period :</u> The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months". The Committee further decided to place the case before EC for consideration.
16/10	Note reg. Deposition of 60/75% of sale value at the time of obtaining NOC under commercial/residential complex scheme.	After going through the facts mentioned in the agenda note, the committee felt that the specified amount of 60%/75% of sale value as per project report need to be reduced by 10% so that the loan is not repaid much before the repayment schedule. Circular to this effect may be issued

		thereafter ex-post-facto approval of Board may be obtained. Further if the Branch Manager feels in any specific case that the loan will be repaid much earlier, the matter may be referred to HO with the required details, comments and recommendation of BM for taking a suitable decision.
16/11	Note reg. changes proposed to be made in requirement of documents from the promoters.	After discussions, it was decided to form a sub committee under the chairmanship of Advisor Finance comprising DGM (BP), DGM (Loans-II), DGM (F&R-II), Manager (Loans) and Manager (Law-Incharge). This Committee will submit their recommendation which shall be placed before PC&CC for consideration.
16/12	Note reg. Feed back received from Entrepreneurs, Associations on G.B. Schemes	After discussions it was decided that first, required data with regard to earlier financed units under various good borrower schemes may be collected and a detailed note may be prepared for discussions in PC&CC including scheme wise number of accounts, amount sanctioned and outstanding with number & amount of defaults. Suggestive interest rates for various good borrower schemes may also be worked out keeping in view the financial implication. The matter may thereafter be placed before the committee for its consideration.

16/13	M/s. Maheshwari Resorts & Garden Restaurant, Kota	After discussions, the committee recommended to sanction a Replenishment loan of Rs.22.35 lacs to the Company, under Fast Track Loan Scheme of Existing Borrowers, for their project of Resorts cum Restaurant at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 Repayment Period : (i) The total term loan shall be repayable in 3½ years including moratorium period not exceeding six months. However, LDR of the proposed loan shall not be later than the LDR of existing term loan. 1 The concern shall repay (ii loan in 13 equated) quarterly installments of Rs 2.28 lacs against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec., March, June and Sept. falling immediately after 3 months from the date of first disbursement. In case of any balance amount is payable/ recoverable, as the case may be, shall be recovered/ adjusted in last EQI. The above cheques of EQI are calculated at the prevailing rate of interest i.e. 17 % p.a.

		1 (ii) i) The branch shall recover quarterly interest for the moratorium period by calculating the interest manually and same shall be recovered along with first equated quarterly installment through separate cheque. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.

		3) The concern shall submit certificate for the utilization of existing loan of Rs. 90.00 lacs (under FAA Scheme).
16/14	M/s. Modern Print O Pack, Sitapura, Jaipur.	Smt. Seema Jain, Proprietress of the unit and her husband Shri Arun Jain, attended the meeting. Looking to the high exposure in P&M after discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 130.00 lacs, under Project Loan Scheme for Printing of labels / packing materials at Sitapura, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish additional collateral security of immovable properties having mortgageable and marketable title documents having value not less Rs. 50.00 lacs.

		c) Shri Arun Jain husband of the proprietress shall give personal guarantee for repayment of Corporation loan and interest thereon alongwith other charges, if any. d) The promoter's contribution shall not be less than 40% of the proposed project.
16/15	Note Reg. M/s. Jaipur Farming Products Pvt. Ltd., Jaipur.	The case was discussed in light of the request made by the party for disbursement of loan by taking collateral security as the unit could not obtain the permission from the competent authority to extend the period to use the land for commercial shops as earlier period of 2 years has already been expired and conversion of land for hotel purpose is yet to be done which is under process with the concerned authorities as informed by the party. The committee after discussions and looking to the keen-ness of the company to implement the project in time decided as under : 1) That the title documents of collateral security offered vide company's letter Dated : 14.10.2008 to be examined by Law Officer posted at BO and MRV of the same shall be calculated by BO, Jaipur (VKIA). 2) The company will mortgage/ deposit original title documents

		of the land of commercial shops and also inform to revenue authority that they have mortgaged the title against security of RFC loan. 3) The company will mortgage the title documents of collateral security. 4) The company will furnish the documentary evidence that the process of extension of land use for commercial shop and conversion of land for hotel is under process with the concerned authorities. In case company has not applied for the same, will apply now and submit the relevant documents. 5) The Company will submit an undertaking with the effect that it will submit extended conversion order for commercial shop immediately after receiving the same from concerned authority. 6) The company will submit an undertaking with the effect that title documents of land converted for hotel purpose will be submitted immediately after receiving the same from the concerned authority. 7) The loan will be considered against the

		converted land for commercial shops only and the amount of loan will be calculated as calculated in the loan proposal. However, the disbursement shall not be more than 50% of the MRV of the collateral security being offered. The committee further decided that the eligible disbursement of loan against collateral security being offered may be made after completion of aforesaid documents/information.
16/16	M/s. Hotel Mahal Khas Palace, Bharatpur.	After discussions, the committee recommended to sanction a further term loan of Rs.35.00 lacs to the applicant for meeting out the cost over run and also for completion of the hotel project at Bharatpur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Period of repayment :</u> The term loan for fixed assets shall be repayable in 5 years in 20 quarterly instalments excluding 12 months moratorium period. The first instalment shall fall due on the first day of Feb., 2010. 2) <u>Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date

		of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The B0 shall ensure no overdues in the loan account of the concern and its sister/ family concern. 4) The concern shall raise Rs. 54.00 lacs as Capital and Rs. 28.57 lac as Interest Free Unsecured Loans and submit CA certificate in the prescribed format of Corporation in this

		regard. Any short fall due to escalation of project cost shall be borne by the unit from own sources before seeking first disbursement of loan. 5) The committee decided to delete the condition No. 16 mentioned in the loan proposal given as under: “The BM shall ensure that further loan shall be utilized in such a manner that the project starts commercial activity immediately in order to generate revenue for repayment of loan”.
16/17	M/s. Krishna Villa Prime Appartments Pvt. Ltd., Jaipur.	Shri Naved Saidi and Shri Meraj Unnabi Khan, Directors of the Company attended the Meeting. During the course of discussions the Committee observed that as per submission of the company they have received booking advance of Rs. 14.00 Crores and has spent more than Rs. 7.00 Crores on the project so far. Therefore, after discussions, the committee decided that the company to furnish the following information /documents first, till then the case is deferred :- a) Complete details of booking advance received. b) Utilisation of booking advance received.

		c) Details of investment made on the project, so far. d) Detailed project report alongwith a Note on scope & marketing of the project.
16/18	M/s. Kamal Auto Industries Coach Works (P) Ltd., Kota.	After discussions, the committee recommended to place the case before EC for sanction of a term loan of Rs.625.00 lacs to the Company, under Project Loan Scheme of the Corporation, for setting up a unit for manufacturing of trailers Body at Kota on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The proposed loan shall be repayable in 7 years including twelve months moratorium period. The first installment shall fall due on the first day of November, 2010. 2 <u>Rate of Interest :</u> (a) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan. Presently, the rate of interest is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per

		annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of each quarter i.e. March, June, September and December. 2 The company shall be (b) eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time. 3 The company shall bring (a) their promoter's contribution as under : "The company shall further raise authorised and paid up share capital of Rs. 275.00 lacs (existing share capital of Rs. 24.00 lacs as on 31-3-2008) and shall be brought in by the company in two phases. In the first phase the company shall bring their capital on the basis of prorate of the Corporation loan against land which is payable to RIICO only (except token disbursement) and remaining entire contribution is to be brought before disbursement of balance loan against land and building, P&M and MFA". 3 The company shall further (b) bring IFUL of Rs. 146.81

		lacs in two phases. In the first phase the company shall bring their IFUL on the basis of prorate of the Corporation loan against land which is payable to RIICO only (except token disbursement) and remaining entire contribution is to be brought before disbursement of balance loan against land and building, P&M and MFA. The same shall not be withdrawn and the same shall be made subordinate to the Corporation's loan during the currency of the Corporation's loan. 4) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (HRD/A&I)/ DGM (GAD)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 17th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Thursday, the 6th November, 2008 at 3.00 PM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora,	ED
2-	" Vijai Pal Singh,	GM (Dev.)
3-	" Suresh Singhal,	Financial (Adv.)
4-	" O. M. Chohla	DGM (BP)
5-	" Omkar Mal	DGM (Vig.)
6-	" A. Dixit	DGM (Loans-II/Tech.)
7-	" V. K. Jain	MGR (Law)
8-	" Sanjay Lahri,	MGR (BP)
9-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

17/1	Record minutes of the PC&CC held on 22.10.2008	Minutes of 16 th PC&CC Meeting held on 22.10.2008 were confirmed.
17/2	Statement showing the position of compliance of PC&CC decision taken on 22.10.2008	Noted.
17/3	Position of the loan cases cleared by the PC&CC up to 04.11.2008	Noted.

17/4	M/s. Lodi Guest House, Bhilwara	Shri Sanjay Hiran son of Shri Ladu Lal Hiran, partner of the Unit, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs.125.00 lacs for renovation /expansion of Hotel at Bhilwara, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 5 years excluding moratorium period not exceeding twelve months. c) As the Corporation has discontinued the practice of extending financial assistance against the long lease (18 years), therefore, the shops and the roof shall be mortgaged by way of collateral security from the partners, who shall also give their personal guarantee for the

		repayment of loan and interest thereon. It was also decided that retirement of none of the partners shall be allowed by the Corporation till currency of loan.
17/5	M/s. Pukhraj S/o Shri Puna Ram, Jodhpur	As nobody turned-up thus consideration of case was deferred.
17/6	M/s. Amay Home Services Ltd., Jaipur	Shri Rohit Suri, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 1000.00 lacs under Builders Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of

		documents & disbursement of loan shall not be stopped for want of approval from SIDBI.				
17/7	Note reg. M/s. Shri Ram Packaging, Boranada, Jodhpur	After discussions, the Committee decided to allow the Branch Office, Jodhpur to process the case further alongwith a condition that collateral security atleast equivalent to the value of Plant & Machinery shall be obtained, (not less than Rs. 20.00 lacs).				
17/8	Note reg. M/s. The Royal Cabs (Radio Taxi Service)	A request was received from Manish Media Agency with regard to financing 50 vehicles for operating Radio Taxi Services. Since the Scheme for financing to Transport operators is not in operation. After discussions following decision has been taken by the committee in this case :- 1) The Corporation can consider for financing only 20 vehicles. 2) Margin of security will be 40%. 3) Interest rate would be 14.50%.p.a. 4) Security of loan : <table><tr><td>a)</td><td>Hypothecation of vehicles.</td></tr><tr><td>b)</td><td>Mortgageable & marketable collateral security of Urban area having minimum value of</td></tr></table>	a)	Hypothecation of vehicles.	b)	Mortgageable & marketable collateral security of Urban area having minimum value of
a)	Hypothecation of vehicles.					
b)	Mortgageable & marketable collateral security of Urban area having minimum value of					

				assets not less than the amount of loan sanctioned.
			c)	Personal guarantee of one persons having immovable property in the State of Rajasthan of the value equivalent to loan amount of the collateral security if the own property of borrower is offered. In case of collateral security belonging to person other than the borrower no additional personal guarantee was insisted upon.
			d)	Period of repayment : 48 months.
			e)	Debt Equity Ration : 2:1
		It was decided to convey the decision to the concern and if he is agreeable to above conditions, he may apply for the loan as per procedure to the Corporation.		
17/9	M/s. Eros Jewellery International Sitapura, Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs.95.00 lacs to the concern, under Project Loan Scheme of the Corporation, for setting up a unit for cutting and polishing of Semi Precious Stones at SIA, Jaipur on the standard terms and conditions		

		as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period (moratorium period is to be considered w.e.f. the expected date of commercial production i.e. Jan., 2009). The first installment shall fall due on the first day of Jan. 2010. 2) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The concern shall submit title documents of plot No. G-102, SEZ-II, SIA, Jaipur having area 1555 sq. mtrs. for the purpose of creation of equitable mortgage and same shall be examined by Law Officer of the Corporation as per norms.
17/10	M/s. Payal Complex, Jaisalmer	After discussions on the proposal of the concern, the committee decided that the concern shall first furnish all the documents required by HO, Law Section for examination of clear, marketable & mortgagable titles of proposed property i.e. Commercial Complex and thereafter, the proposal of the concern for sanction of loan of Rs. 130.00 Lacs. for construction of Commercial Complex at Jaisalmer may be placed before the Committee alongwith the observations of HO Law Section.
17/11	M/s. Arpit Marble (P) Ltd., VKIA, Jaipur	Shri Raghuveer Sharan Agarwal, one of the Directors of the Company, attended the Meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs.275.00 lacs under FAA Scheme against the Industrial Unit located at RIICO Industrial Area, VKIA,

		Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge a uniform rate of interest (i.e. 14.5% p.a.) on the proposed and all existing loan accounts because the unit is already having three loan accounts under FAA Scheme in which lower rate of interest (i.e. 10.75%, 10.75% and 12.75%, respectively) is being charged. The unit will not be eligible for rebate for timely payment. A Note regarding the interest rate variation is required to be placed before the Board prior to sanction of loan by EC. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The proposed loan shall be utilized to restart their mines situated at Andhi & belonging to the sister concern. e) Admissibility of the loan shall be calculated @ 60% of the MRV of land & building. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs.

		500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
17/12	M/s. Rochees Watches (P) Ltd., VKIA, Jaipur	The case was discussed in detail and it was observed as under :- a) The Branch Office, Jaipur (City) has not forwarded properly filled data sheet. It was decided to issue a fresh circular guidelines instructing all the offices to send the complete data sheet alongwith their clear recommendations. b) The MRV forwarded by BO is on the basis of computation made by approved Valuer but as the value of the property is less than Rs. 10.00 Crores, therefore, the MRV is to be computed by the Corporation. c) Details like Antecedent Verification Report, reasons for losses, revised MRV, opinion of the BM about the promoters, specifically about the status of pending economic offence against each of the Director etc. be called from BO and thereafter the case be again placed before the Committee.

17/13	M/s. Rochees Impex (P) Ltd., VKIA, Jaipur	The case was discussed in detail and it was observed as under :- a) The Branch Office, Jaipur (City) has not forwarded properly filled data sheet. It was therefore, decided that a letter conveying displeasure be issued to the Branch. b) The MRV forwarded by BO is on the basis of computation made by approved Valuer but as the value of the property is less than Rs. 10.00 Crores, therefore, the MRV is to be computed by the Corporation. c) Details like Antecedent Verification Report, reasons for losses, revised MRV, opinion of the BM about the promoters, specifically about the status of pending economic offence against each of the Director etc. be called from BO and thereafter the case be again placed before the Committee.
17/14	M/s. Sun on Mount Hotels (P) Ltd., Mount Abu	Sh. Kishore Jhambani, Director of the Company and Sh. Dinesh Kataria, relative of director, attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal under "Assets Financing Scheme" for a loan not exceeding Rs.150.00 lacs for purchase of assets of M/s Hotel Sunset Inn, situated

		at Survey No. 146/8, sunset Road, Ward No. 6, Mount Abu (Purchased vide Deed of Conveyance Dt. 05.08.2008) on as usual terms and conditions including the following :- a) The rate of interest on proposed term loan shall not be less than @ 14.5% p.a. which shall be payable in quarterly installments. The unit will not be eligible for rebate for timely payment. b) The repayment period shall be 5 years excluding moratorium period not exceeding 6 months.
17/15	Note reg. M/s. M.J. Stones (P) Ltd., Abu Road	The PC&CC note to relax the value of collateral security was placed before the committee. After discussions, the committee considered the recommendation of Branch Manager, RFC, Abu Road, and decided to modify the condition no.(b) (item no.13/9) stipulated in its meeting held on 18/9/2008 that the concern shall furnish collateral security of marketable & mortgagable immovable properties having value not less than Rs. 20.00 lacs against Rs. 35.00 lacs. The other conditions shall remain unchanged.
17/16	Note reg. M/s. Modern Print-O-Pack, Sitapura, Jaipur	Smt. Seema Jain, Proprietress of the unit and her husband Shri Arun Jain, attended the meeting. In the PC&CC Meeting held on 22.10.2008 the case was

		cleared in principle for detailed appraisal for term loan not exceeding Rs. 130.00 lacs with one of the condition that concern will submit collateral security of immovable properties having mortgageable and marketable title documents of value not less than Rs. 50.00 lacs, was placed before the Committee. The proprietress has submitted that she is not in position to submit said collateral security of the house located at D-5, Shriji Nagar Durgapura, Jaipur as the permission/ approval of JDA may take more time and ultimately delay the implementation of the proposed project. She has offered to give FDR of Bank amounting Rs. 20.00 lacs as security. After discussions, the committee considered the request of the concern and condition No. (b) of the decision of PC&CC meeting dt 22-10-2008 is modified as under : b) The concern shall deposit original title documents of the house located at D-5, Shriji Nagar, Durgapura, Jaipur; which is in the name of her husband Sh Arun Jain (in the form available with them), as collateral security. In addition to above, bank FDR of Rs. 20.00 lacs shall also be hypothecated to the

		Corporation as the title documents have not been approved by the competent authority. However, as & when the valid title documents are received by the Concern from the Competent Authority, the same shall be mortgaged to the Corporation, simultaneously, the bank FDR of Rs. 20.00 lacs shall be released to the concern.
17/17	Note reg. Fast Track Loan Scheme for existing borrowers	According to the provisions of the Scheme the unit should have been regular in repayment and all due installments (Prin./ Interest / other money) should have been paid in time (within grace period of seven days) there should not be any overdue and the unit should have repaid atleast six quarterly principal installments / EQIs". A reference has been received from Kota Branch wherein relaxation in the eligibility criteria of the Scheme with regard to repayment of installments was discussed in detail. After discussions the Committee modified the provisions of eligibility criteria; Sub Para 2 (ii) as under : "The unit should have been regular in repayment of all due installments

		i.e. Prin./ Interest / other money (within grace period of seven days). However, if the party fails to repay one installment within seven days but paid within a period of thirty days will also be eligible for financing under the Scheme. There should not be any overdue and the unit must have repaid at least six quarterly principal installments / EQIs".
17/18	M/s. Manglam Exports, Sitapura, Jaipur.	After discussions, the committee recommended for sanction of a term loan of Rs. 146.00 lacs to the concern, under Project Loan Scheme of the Corporation, for manufacturing of Readymade garments at SIA, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The proposed loan shall be repayable in 7 years in quarterly installments including twelve months moratorium period (moratorium period is to be considered w.e.f. the expected date of commercial production i.e. May, 2009). The first installment shall fall due on the first day of May 2010.

		2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The concern shall submit title documents of primary security i.e. plot No.G-123 to 125, EPIP, SIA, Jaipur alongwith the permission of RIICO for the transfer of plot in the name of concern for the purpose of creation of equitable mortgage of land having

		area 3097 sq. mtrs. and same shall be examined by Law Officer of the Corporation as per the examination done by Law Section at HO vide note sheet para No. 4/N to 10/N. 4) The concern shall submit title documents of marketable and mortgageable immovable property as additional collateral security having MRV not less than 50% of the loan against P&M/ MFA and same shall be examined by Law Officer of the Corporation as per norms of the Corporation.
17/19	M/s. Suneer Enterprises, Jaipur.	After discussions, the committee recommended to sanction a term loan of Rs.437.00 lacs to the concern for setting up a Unit for manufacturing of packaged drinking water at B-58, RIICO INDUSTRIAL AREA, Bassi Extension, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period</u> : The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period. The first installments shall fall due on the first day of October, 2010.

		2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The concern shall furnish PDC's for all the installments of principal loan amount. 4) The firm shall furnish mortgageable and marketable collateral security having value not less than Rs. 250.00 lacs.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (Vig.)/ DGM (DDW)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 18th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 14th November, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1-	Shri Pawan Arora,	ED
2-	" Vijai Pal Singh,	GM (Dev.)
3-	" Suresh Singhal,	Financial (Adv.)
4-	" K. K. Parashar	DGM (F&R-/ARRC)
5-	" O. M. Chohla	DGM (BP)
6-	" A. Dixit	DGM (Loans-II/Tech.)
7-	" N. P. Gupta	DGM (Fin./Acs.)
8-	" D. V. Jashnani	MGR (Law)
9-	" Sanjay Lahri,	MGR (BP)
10-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

18/1	Record minutes of the PC&CC held on 06.11.2008	Minutes of 17 th PC&CC Meeting held on 06.11.2008 were confirmed.
18/2	Statement showing the position of compliance of PC&CC decision taken on 06.11.2008	Noted.
18/3	Position of the loan cases cleared by the PC&CC up to 11.11.2008	Noted.

18/4	M/s. Vibrant Offset, Ajmer	Nobody turned up, hence case was deferred.
18/5	M/s. Pukhraj S/o Shri Puna Ram, Jodhpur	Shri Anil Sotwal son of proprietor Shre Pukhraj attended the Meeting. After detailed discussions, it was decided to call the following information from the BO, Jodhpur, till such time consideration of the case was deferred :- A) Detailed site inspection report indicating clear cut approach road to the site. b) Approved building map. c) Comments on the scope and marketability of the proposed commercial project in the area giving stress on the locational advantages of the site.
18/6	M/s. Sarla Maheshwari, VKIA, Jaipur	Dr. A. B. Mahehwari husband of proprietress and daughter in-law of the proprietress Dr. (Smt.) Sarla Maheshwari, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 125.00 lacs under Project Loan Scheme, for construction of Hospital at Road No. 4, VKIA, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of

		interest is @ 14.50 % p.a. payable in quarterly installments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The promoter's contribution shall not be less than 40% of the project cost. c) The personal guarantee of Dr. A. B. Mahehwari husband of proprietress Dr. (Smt.) Sarla Maheshwari, shall be taken for the repayment of term loan and interest thereon.
18/7	M/s. Baba Build Estate (P) Ltd., Ajmer Road, Jaipur	Shri Madhusudan Shrama, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 100.00 lacs under Project Loan Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for

		timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall furnish details regarding booking advance with proof.
18/8	M/s. Jai Govind Handicrafts, Sitapura, Jaipur	Smt. Suman Garg, Proprietress of the unit and her husband Shri Raj Kumar Garg, attended the meeting. After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs. 69.33 lacs for over-run cum expansion of the project for manufacturing of wooden furnitures at Sitapura, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) Shri Raj Kumar Garg, husband of the proprietress shall give personal guarantee for repayment of existing and proposed Corporation loan and interest thereon alongwith other charges, if any.

18/9	M/s. Shree Agarsain Shopee, Alwar	Nobody turned up, hence case was deferred.
18/10	Note reg. M/s. Krishna Villa Prime Appartments (P) Ltd., Jaipur	Shri Naved Saidi and Shri Meraj Unnabi Khan, Directors of the company, attended the Meeting. During the course of discussions, the committee observed that company proposes to construct commercial & Residential Complex and has already booked 256 number of flats out of the total 450 flats and has received Rs. 13.55 Crores as booking advance. Most of the bookings are to big corporate houses. The company has proposed to offer two number of commercial plots and two number of residential plots for security of the Corporation loan. The JDA has also sanctioned an amount of Rs.100.00 Crores for development of road net-work and other civic amenities in Jagatpura area. Therefore, after discussions, the Committee cleared the case in principle for a term loan equal to 50% of MRV of all the four plots as referred above but not exceeding Rs.900.00 lacs under FAA Scheme for construction of Commercial and Residential complex at Siroli, Jagatpura, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.

		The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. d) The company shall furnish documents of two number commercial plots and one number residential plot, all are in the name of the same company and adjacent to the existing land of the company against which loan is being sought. All the aforesaid three plots shall be mortgaged to the Corporation as primary security.
18/11	Note reg. Financing Against Assets Scheme	Approved as proposed in the Note.
18/12	Note reg. Commercial Real Estate Sector	It was decided to deal the matter separately.
18/13	M/s. Amay Home Services Ltd, Jaipur	After discussions, the committee recommended to place the case before EC for sanctioning a term loan of Rs.1000.00 lacs to the Company, under Project Loan Scheme, for construction of

		Residential complex at Ajmer Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 17.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 2) The company shall furnish PDCs for repayment of principal installments of proposed loan. 3) The company shall create &

		maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited.
18/14	M/s.Theme Hotels (P) Ltd., Jaipur	After discussions, the committee recommended for sanctioning a term loan of Rs.150.00 lacs to the Company, under Project Loan Scheme, for setting up a food court, multi cuisine restaurant and a sweet shop at Tonk Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit

		date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 2) The company shall furnish PDCs for repayment of principal installments of proposed loan.
18/15	M/s. Aadi Water Purifiers Pvt. Ltd., Udaipur.	Shri Piyush Mathur, Director of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 150.00 lacs, under Project Loan Scheme for setting up a project of mineral water at Udaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall submit mortgageable and marketable collateral security of residence i.e.

		plot No.10, Syphon Colony, Bedla Road, Udaipur; which is in the name of one of the Director namely Shri Harish Chandra Mathur, towards the security of the proposed loan.
18/16	M/s. Star Crown Propcon Pvt. Ltd., Jaipur.	Shri N. K. Gupta, one of Directors of the company and his son Shri Sanjay Gupta, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme for construction of commercial complex at Tonk Road, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall clear the outstanding loan amount before sanction of loan. c) The repayment period shall be 3½ years including moratorium period not exceeding six months. d) The following conditions as suggested by Penal

		Advocate Shri J. K. Singhi as per his opinion dated : 12.11.2008 shall be complied with :-
	i)	In the loan agreement entered into by Corporation with M/s. Star Crown Propcon Private Limited, M/s. Manglam Build Developers Pvt. Ltd may be included as a confirming party;
	ii)	Corporate guarantee of M/s. Manglam Build Developers Pvt. Ltd should be taken.
	iii)	Personal guarantee of all the promoters/ directors of both the companies viz. M/s Star Crown Propcon Private Limited and M/s. Mangalam Build Developers Private Limited should be taken.
	iv)	Any other property of M/s. Manglam Build Developers Pvt. Ltd should be taken as collateral security for the proposed loan.
	v)	A binding agreement may be entered amongst Corporation with M/s. Star Crown Propcon Private

				Limited, M/s. Manglam Build Developers Pvt. Ltd with regard to the entire exposure of the Corporation to the Mangalam Group.
			vi)	M/s. Star Crown Propcon Private Limited and M/s. Manglam Build Developers Pvt. Ltd both should be asked to register the charge with the Registrar of companies in respect of proposed loan.
			d)	The matter regarding total exposure limit to Manglam Group was also discussed and it was decided that at any point of time, the total outstanding to Manglam Group shall not be more than Rs. 75.00 Crores.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-II)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (F&R-ARRC)/DGM (Fin./Acs.)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 19th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 19th November, 2008 at 11.00 AM under the Chairmanship of Shri A.K.Garg, CMD where the following were present :-

1-	Shri Pawan Arora,	ED
2-	" Suresh Singhal,	Financial (Adv.)
3-	" Siddarth Bhagat	DGM (P&A)
4-	" O. M. Chohla	DGM (BP)
5-	" A. Dixit	DGM (Loans-II/Tech.)
6-	" V. K. Jain	MGR (Law)
7-	" Sanjay Lahri,	MGR (BP)
8-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

19/1	Record minutes of the PC&CC held on 14.11.2008	Minutes of 18 th PC&CC Meeting held on 14.11.2008 were confirmed.
19/2	Statement showing the position of compliance of PC&CC decision taken on 14.11.2008	Noted.
19/3	Position of the loan cases cleared by the PC&CC up to 17.11.2008	Noted.

19/4	M/s. Shreeji Resorts, Nimbahera, Chittorgarh	Sh. Lalit Sarda, brother of the proprietor attended the meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for establishing a hotel/resort project at Nimbahera for term loan not exceeding Rs. 100.00 lacs on usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan presently the rate of interest is @ 14.5% p.a. payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 5 years including the moratorium period not exceeding 12 months. c) The concern shall furnish clear mortgageable & marketable titles of the immovable property. d) Promoters contribution shall not be less than 40% of the project cost
19/5	M/s. Vibrant Offset, Ajmer	Sh. Sandeep Gupta, proprietor of the unit and his uncle Sh. S.C. Gupta attended the meeting. After discussions, the Committee cleared the case in principle for detailed

		appraisal under Project Loan Scheme for SME Sector for expansion project for the purpose of packing material i.e. cartoons, boxes at F-12, RIICO Indl. Area, Parbatpura, Ajmer under Single Window Scheme on usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently the rate of interest is @ 14.5% p.a. payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish collateral security of immovable property having value of not less than 150% of working capital loan which may include the existing collateral security furnished by the concern at the time of earlier term loan being unit established on rented premises and now the unit will be shifted to its own premises in RIICO Indl. Area. c) The concern shall shift its entire P&M & MFA to the proposed premises before disbursement of loan against P&M.

		d) The total project cost including working capital requirement shall not exceed Rs. 200.00 lacs as per provisions of Single Window Scheme. e) The promoters contribution for the proposed project shall not be less than 35% of the proposed project cost.
19/6	M/s. Shree Agarsain Shopee, Alwar	Shri Kamal Goyal and Shri Ajay Kumar Garg, husband of Partners Smt. Meera Goyal and Smt. Isha Garg respectively, attended the meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 70.00 lacs under Project Loan Scheme for construction of commercial complex at Alwar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The promoter's Contribution shall not be less than 40% of the total

		project cost. c) The repayment period shall be 3½ years including moratorium period not exceeding six months.
19/7	M/s. Kiran Upasana Builders, Jaipur	Shri Swatantra Kumar Gupta, one of the partners and Shri Vijay Mehta, husband of Smt. Kanta Mehta who is one of the partners, attended the Meeting. The case was discussed in detail with regard to providing term loan to individual persons rather than in the name of the firm. Therefore, it was decided that the promoters may contact the Law Section at Head Office for finding out the solution in the case so that, till then the case is deferred.
19/8	M/s. Pinaki Developers, Jaipur	Nobody turned up, therefore, the case was deferred.
19/9	M/s. Shreeji Kripa Minerals (P) Ltd., Beawar	Shri Kanhiya Lal Sadh and Shri Rajesh Bhai Savjibhai Patel, partners of the concern, attended the Meeting. The BO, Beawar has reported that the proposed site of the unit is at a isolated area. Moreover, the exposure in the Plant & Machinery is of Rs. 138.00 lacs and major part of the machinery is being imported from China. During the course of discussions, the committee was informed that the concern has applied for a term loan of Rs. 125.00 lacs and intends to set

		up a Mineral Grinding Unit at Beawar on converted land. Looking to the aforesaid facts, the Committee decided to obtain collateral security of mortgageable and marketable property atleast equal to the term loan amount. For which, the promoters showed inability. Therefore, after discussions, the committee decided to close defer the case till such time the promoters submit the details regarding collateral security atleast equal to the term loan amount.
19/10	Note reg. M/s. Aditya Polysack (P) Ltd., Beawar	Shri Deepak Jhanwar representative of the company attended the meeting. Earlier the case was placed before the PC&CC in its 15th Meeting held on 14.10.2008 wherein the case was deferred and company was advised to furnish the following information /documents :- i) The company to submit details with proof that from where they will bring-in promoter's contribution atleast of Rs. 300.00 lacs. ii) Documents regarding collateral security equivalent to loan amount may be furnished. During the course of discussion, Shri Deepak Jhanwar informed that the company has raised share

		application money amounting to Rs. 81.60 lacs and IFUL amounting to Rs. 28.50 lacs and building construction work is at an advance stage. He further informed that they are already marketing the product (PP woven sacks) after buying from different manufacturers and the company will raise funds from their close friend and relatives as share application money and IFUL as per requirement of the project, apart from proposed Corporation loan. He showed his inability to furnish collateral security equivalent to the loan amount and offered two residential houses of Beawar (first, in the name of Smt. Pushpa Mundra and second in the name of Shri Ram Gopal Mundra, having total market value of Rs. 50-55 lacs). Looking to the genuineness, inclination of the promoter, the committee decided to reduce the collateral security upto Rs. 2.50 Crores instead of equivalent to term loan amount, being first generation entrepreneur and advised to Shri Deepak Jhanwar to furnish the documents of marketable and mortgageable property having value atleast of Rs. 2.50 Crores. Shri Deepak Jhanwar showed his inability to furnish marketable and mortgageable property having value atleast of Rs. 2.50 Crores, therefore, the committee decided to close the case and refund 75% of the

		Loan Application Fee except Service Tax and Education Cess, as per norms of the Corporation.
19/11	M/s. Arpit Marbles (P) Ltd., VKIA, Jaipur	The loan proposal for a further term loan of Rs. 275.00 lac under FAA Scheme was placed before the Meeting. After discussions the committee recommended to place the case before the ensuing EC for its consideration on following terms and conditions mentioned in the loan proposal in additional to the usual terms & conditions :- 1) <u>Repayment Period</u> : The total term loan shall be repayable in 3 1/2 years including the moratorium period not exceeding 6 months. 2) The company shall repay loan in 13 equated quarterly installments of Rs. 26.90 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the

		interest @ 14.50% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 3) <u>Rate of Interest</u> : Keeping decision of PC&CC, the uniform rate of interest on the proposed loan as well as in all existing loan shall be charged @ 14.5% per annum. There shall be no change in the repayment schedule of existing loan accounts. The rate of interest in all the existing loan accounts shall be changed to 14.5% per annum from the date of execution of loan documents for the proposed loan of Rs. 275.00 lac. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible

		for rebate for timely payment as per the prevailing policy of the Corporation. 4) The loan shall be secured by an equitable mortgage of Land Measuring 11413 sq. mtrs. and 5336 sq. mts. Located at VKIA, Jaipur by way of first charge on all existing and future / proposed fixed assets located on the plot. 5) The BO shall ensure no overdues in the loan accounts of the company and its sister Concern at every disbursement of proposed loan 6) In addition to above, the committee recommended to incorporate the following additional condition :- "In case of reschedulement in any of the loan accounts of the company, interest @ 17% per annum or prevailing rate of interest applicable under FAAS at the time of reschedulement, which ever is higher, shall be applicable." The committee further recommended that the loan proposal may be placed before the ensuring EC for its consideration and the matter

		regarding modification in the chargeable rate of interest may be placed before the Board for information at a later stage clearly indicating the financial implications of the same.
19/12	Note regarding Financing under CRE Sector.	The committee after discussions on the Note, recommended as under :- a) <u>Revision in norms with regard to deposition of sale proceeds under residential & Commercial Complex scheme :</u> To reduce the amount of recovery of sale proceeds from 65% to 50% in residential complex cases only. The final NOC for the sale of last 10% of the saleable area /sale value shall be issued only after clearance of entire outstanding loan in Residential & Commercial Complex cases. b) <u>Increase in repayment period under FAAS:</u> To extend the period of repayment from 3½ years to 5 years including moratorium period of 6 months with the condition that after lapse of three years, the rate of interest would automatically be revised to the prevailing rate of interest, if it is higher than the documented rate of interest.

		with the condition that documented rate of interest after 3 years will be the rate prevailing at that time or the existing rate of interest, whichever is higher. c) <u>Fast Track Scheme for existing borrower under FAAS (commercial/ residential property):</u> A new loan scheme be introduced, on the similar lines of " Fast Track Loan Scheme to existing borrowers" under Financing Against Assets Scheme on the basis of security of commercial / residential properties who are regular in repayment of EQI/ EMI for at least 1½ years. Further term loan may be provided to the eligible borrowers upto the extent of principal loan amount repaid. The Corporation will charge interest @ 2% above the documented rate of interest on the existing loan or 14% per annum which ever is higher and prevailing applicable rate of interest on FAAS which is presently 17% p.a. on the further term loan with the usual terms & conditions including the condition that after lapse of three years, the rate of interest would automatically be revised to the prevailing rate of interest, if it is higher than the documented rate of interest.

19/13	Note regarding M/s. Autolite (India) Ltd., Sitapura, Jaipur.	Shri M. P. Gupta, one of the Directors of the company attended the meeting. In compliance of the decision of PC&CC meeting held on 14.10.2008 facts of the case are as under :- a) As per the opinion of Law and Finance Sections with regard to the provisions of Section 28 (1) (d) of SFC's Act, 1951 and PG circular No. 1143 date 02-03-2006 the Paid up Capital and Free-Reserves of the Company based on the half yearly working results as on 30.09.2008 is as under : (Rs. in lacs) <table><tr><td>Paid up Capital</td><td>906.35</td></tr><tr><td>Free-Reserves</td><td>1846.17</td></tr><tr><td>Total</td><td>2752.52</td></tr></table> As the Paid up Capital and Free-Reserves of the company as on 30-9-2008 is less than Rs. 30.00 crores therefore, with regard to the provisions of Section 28 (1) (d) of SFC's Act, 1951 and PG circular No. 1143 date 02-03-2006 case is eligible for financial assistance. b) Regarding settlement of the loan accounts with SBBJ, as informed by Bank, the company has settled all their dues under OTS proposal and repaid Rs. 286.00 lacs in 11 EMI against principal outstanding with interest.	Paid up Capital	906.35	Free-Reserves	1846.17	Total	2752.52
Paid up Capital	906.35							
Free-Reserves	1846.17							
Total	2752.52							

		Regarding settlement of account with SBI, the company has submitted the NO DUES CERTIFICATE of the bank stating that their outstanding has been adjusted as per OTS/ compromise terms duly approved by the bank's appropriate authority. The matter was discussed with the promoter and as informed due to adverse market conditions and labour problems during 1997 to 2001 the accounts of the banks became NPA and banks have settled their accounts considering their problems as genuine. c) As per the provisions of FAA Scheme issued vide PG circular No. 1007 dated 22.05.2003 under Para 2 - Eligibility Criteria, it is mentioned in the note that prima-facie there should not be adverse reporting against the borrower by any financial institution / bank in past and their dealing with the bank/financial institution is satisfactory, if any financial assistance availed. d) It is also informed by the promoter that various orders are pending with them and to fulfill the orders in time they are in urgent need of additional funds as working capital.

		e) As per PG Circular No. 1210 dated 29-11-2007 the financial assistance under FAA Scheme be considered to such borrowers/ units who have availed any benefit / reschedulement benefits from the Corporation /banks / FIs, on the following terms & conditions : <table border="1"><tr><td>i)</td><td>Three years be completed from the date of square up of loan account in which any benefit was availed from the Corporation / banks / FIs.</td></tr><tr><td>ii)</td><td>Entire benefit availed by the borrower/ unit / sister concern without any interest on the amount of benefit / sacrifice availed from the Corporation be deposited back for considering term loan under FAAS.</td></tr></table>	i)	Three years be completed from the date of square up of loan account in which any benefit was availed from the Corporation / banks / FIs.	ii)	Entire benefit availed by the borrower/ unit / sister concern without any interest on the amount of benefit / sacrifice availed from the Corporation be deposited back for considering term loan under FAAS.
i)	Three years be completed from the date of square up of loan account in which any benefit was availed from the Corporation / banks / FIs.					
ii)	Entire benefit availed by the borrower/ unit / sister concern without any interest on the amount of benefit / sacrifice availed from the Corporation be deposited back for considering term loan under FAAS.					
		f) The market value of the land and building of the unit located at Sitapura, Jaipur is Rs. 19.95 crores (based on the market rate taken by BO for calculating the MRV of land in their report dated 2-9-2008). However, as per norms the MRV of the land and building worked out to Rs.12.97 crores only (by taking average of RIICO rate and market rate				

		for the purpose of calculating MRV of land) and by keeping 50% margin, the loan admissibility comes to Rs. 6.48 crores i.e. Rs. 6.45 crores only. g) As per the policy of the Corporation the prevailing rate of interest for the loan under FAA Scheme shall be 17% p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. h) A letter to SIDBI is also to be sent for approval as the loan amount exceeds Rs. 5.00 crores. However, sanction, execution of documents & disbursement of loan may not be stopped for want of approval from SIDBI. Keeping in view that 'Autopal' brand of the company is an established brand which is also recognized in the international market; promoters have good net worth and background; adequate security is available to the Corporation and being the case of SME Sector after discussions, the Committee recommended to place the facts of the case before EC (as the sanctioning authority in the case is EC being loan amount more than Rs.5.00 crores) for consideration of loan of Rs.6.45 crores.

19/14	M/s. Aadi Water Purifiers (P) Ltd., Udaipur.	After discussions, the committee recommended for sanction of a term loan of Rs.150.00 lacs to the Company, under Project Loan Scheme, for setting up a project for manufacturing of Packaged Drinking Water on the standard terms and conditions as mentioned in the loan proposal, including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installments. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) <u>Period of repayment:</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Oct., 2010. c) The company shall submit mortgageable and marketable collateral security of residence i.e. plot No.10, Syphon Colony, Bedla Road, Udaipur; which is in the name of one of the Director namely Shri Harish Chandra Mathur, towards the security of the proposed loan.
19/15	M/s. Renu Agarwal, Jaipur.	Shri Ashok Agarwal, husband of the promoter Smt. Renu Agarwal, attended the Meeting. During the course of discussions, the committee observed that concern has applied for a term loan of Rs. 800.00 lacs for construction of commercial Complex. The JDA has also sanctioned an amount of Rs.100.00 Crores for development of road net-work and other civic amenities in Jagatpura area. Therefore, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.800.00 lacs under FAA Scheme for construction of Commercial complex at Jagatpura, Jaipur, on usual terms & conditions including the following :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The concern to construct a boundary wall around all the three plots for clear cut demarcation before disbursement of loan. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs.
19/16	M/s. Krishna Villa Prime Apartments (P) Ltd., Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs. 900.00 lacs to the Company under FAA Scheme for construction of commercial & Residential complex at Jagatpura, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The term loan shall be repayable in 3 ½ years including the moratorium

		period not exceeding 6 months. 2) The company shall repay loan in 13 equated quarterly installments of Rs. 91.54 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 3) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated

		damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 4) The Company shall create and maintain an Escrow Account during the currency of Corporation loan in favour of RFC with a Scheduled bank, wherein sale proceeds of the Complex shall be deposited.
19/17	Revision in rate of interest in CRE Sector :	The matter with regard to revision in rate of interest on the loan under Financing to Commercial & Real Estate Sector was also discussed. Recently an appeal has been made by the Hon'ble Finance Minister, Government of India, to Financial Institutions for reducing the rate of interest for financing under this sector. Looking to the appeal, it was decided to keep the prevailing rate of interest unchanged and the same shall be reviewed in due course of time.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (P&A)/DGM (F&R-2)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 20th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday, the 26th November, 2008 at 11.30 AM under the Chairmanship of Shri A.K.Garg, CMD where the following were present :-

1-	Shri Pawan Arora,	ED
2-	" Vijai Pal Singh,	GM (Dev.)
3-	" Suresh Singhal,	Financial (Adv.)
4-	" O. M. Chohla	DGM (BP)
5-	" A. Dixit	DGM (Loans-II/Tech.)
6-	" A. P. Mathur	DGM (F&R-II)
7-	" D. V. Jashnani	MGR (Law)
8-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

20/1	Record minutes of the PC&CC held on 19.11.2008	Minutes of 18 th PC&CC Meeting held on 14.11.2008 were confirmed.
20/2	Statement showing the position of compliance of PC&CC decision taken on 19.11.2008	Noted.
20/3	Position of the loan cases cleared by the PC&CC up to 24.11.2008	Noted.

20/4	M/s. Deepak Finance & Investment (P) Ltd., Bhilwara	Shri Sanjay Jain (brother of Shri Rajnish Chaplot, one of the directors of the company) and Shri M. D. Sharma, consultant attended the Meeting. After detailed discussions, the case was cleared in principal for further processing on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period shall be 5 years excluding moratorium period not exceeding twelve months. c) A minimum promoters contribution of 50% shall be maintained while appraising the case.
20/5	M/s. Shree Nursing Paper & Oil Mills (P) Ltd., Alwar	Shri Raj Kumar Bhutoria, Director of the Company attended the meeting. Keeping in view the facts mentioned in Key Note, major exposure of loan against P&M and MFA, therefore, after discussions, the Committee

		decided to restrict the loan amount upto Rs. 750.00 lacs provided that the company shall provide collateral security of mortgageable and marketable immovable property having MRV of atleast Rs. 400.00 lacs, for this the promoter sought the time. Till then the case is deferred.
20/6	M/s. Advent Polycoats (P) Ltd., Udaipur	Nobody turned up, hence case was deferred.
20/7	M/s. Shree Charbhuja Stone Crusher, Sikar	Shri Mukesh Agarwal, partner of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 50.00 lacs, under Project Loan Scheme for setting up a project of stone crusher at Neem Ka Thana, Distt. Sikar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) The concern shall furnish collateral security of mortgageable and marketable properties located at Parbatsar and Industrial Plot at Bidiyad (Makrana). The total MRV of which has been reported by BO Makrana as Rs. 40.10 lacs towards the security of the proposed loan.
20/8	M/s. Inder Colonizers (P) Ltd., Jaipur (City)	Shri N. K. Gupta, one of Directors of the company and his son Shri Sanjay Gupta, attended the Meeting. The case was discussed in detail. During the course of discussions, Shri N. K. Gupta informed that though their case has also been cleared by RIICO for a term loan of Rs. 15.00 Crores, however, he wants to avail term loan for this project from RFC itself. It was further informed that the company will deposit the entire existing outstanding before 1st disbursement of proposed loan. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.2000.00 lacs under Project Loan Scheme for construction of a Hotel at Amer, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % pa

		payable in quarterly instalments, for Hotel Project. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall clear the outstanding loan amount before 1st disbursement of proposed loan. c) The repayment period shall be 6 years including moratorium period not exceeding twelve months. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The BO, Jaipur (City) shall monitor at every disbursement that at any point of time, the total outstanding to Manglam Group shall not exceed to Rs. 75.00 Crores. f) The cost of land shall be considered equivalent to the actual purchase cost and not the MRV, in the project report.
20/9	M/s. Lodi Guest House,	After discussions, the committee recommended to

	Bhilwara	sanction a term loan of Rs.91.00 lacs to the concern under Project Loan Scheme, for construction of hotel and restaurant at Bhilwara on the usual terms and conditions including the following :- 1) The proposed term loan for fixed assets shall be repayable in 6 years in 20 quarterly instalments including 12 months moratorium period. The first instalment shall fall due on the first day of Sept., 2010. 2) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for

		timely payment as per the prevailing policy of the Corporation from time to time. 3) The partners of the firm who are also the owner of property shall also stand as mortgage guarantor and will execute the documents of collateral security by depositing the original title deeds of property located at 4-S, Basant Vihar, Bhilwara. 4) Retirement of none of the partners shall be allowed by the Corporation till currency of loan.
20/10	M/s. Star Crown Propcon (P) Ltd., Jaipur (City)	After discussions, the committee recommended for sanction of a term loan of Rs. 475.00 lacs to the Company under FAA Scheme for construction of commercial complex at Tonk Road, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period :</u> The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. 2) The company shall repay loan in 13 equated quarterly installments of Rs.48.31 lacs each against principal and interest through post

		dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 3) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and

		December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.
		4) The company shall comply the following conditions as suggested by Panel Advocate Shri J. K. Singhi as per his opinion dated : 12.11.2008 :-
	i)	In the loan agreement entered into by Corporation with M/s. Star Crown Propcon Private Limited, M/s. Manglam Build Developers Pvt. Ltd may be included as a confirming party;
	ii)	The company shall provide the Corporate guarantee of M/s. Manglam Build Developers Pvt. Ltd.
	iii)	The company shall provide the Personal guarantee of Shri N.K. Gupta and Smt. Jaimala Agarwal directors of M/s Star Crown Propcon Private Limited and Shri N. K. Gupta, Shri Sanjay Gupta,

				Shri Vinod Goyal, Shri Rambaboo Agarwal and Shri J. K. Garg Directors of M/s. Mangalam Build Developers Private Limited.
			iv)	The company shall provide extension of charge as collateral security on the property of M/s. Manglam infra Gold Ltd. against the property situated at Khasra No. 207/378 village Sushilpura, Ajmer Road, Jaipur.
			v)	A binding agreement shall be entered amongst Corporation with M/s. Star Crown Propcon Private Limited, M/s. Manglam Build Developers Pvt. Ltd with regard to the entire exposure of the Corporation to the Manglam Group.
			vi)	M/s. Star Crown Propcon Private Limited and M/s. Manglam Build Developers Pvt. Ltd both shall create the charge with the Registrar of companies in respect of proposed loan.
		5)	The disbursement of proposed term loan shall be made after deduction of	

		existing outstanding amount in the earlier term loan account.
20/11	M/s. Manglam Infra Gold Ltd., Jaipur.	Shri N. K. Gupta, one of Directors of the company and his son Shri Sanjay Gupta, attended the Meeting. The case was discussed in detail. The matter with regard to loan limit of Rs. 20.00 Crores to umbrella company (i.e. M/s. Manglam Build Developers Pvt. Ltd., Jaipur) was also discussed in detail wherein it was decided that the Law Section at HO shall give their opinion with regard to applicability of loan amounting to Rs. 20.00 Crores to every member company of umbrella company or to umbrella company, on file in this regard. During the course of discussions, Shri N. K. Gupta informed that their loan account of land may be continued the same and further they intend to avail loan against building, MFA etc. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.2000.00 lacs (including already outstanding in the company) under Project Loan Scheme for construction of a Hotel at Ajmer Road, Near Purani Chungi, Jaipur, on usual terms & conditions including the following :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments, for Hotel Project. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The existing outstanding loan against the land of the proposed Hotel project shall be continued and its repayment shall be as per the existing schedule. Thus, the same shall not be merged with the proposed loan. The proposed loan shall only be for construction of building and acquisition of P&M, MFA etc. c) The repayment period shall be 6 years including moratorium period not exceeding twelve months for the proposed loan. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.

		e) The B0, Jaipur (City) shall monitor at every disbursement that at any point of time, the total outstanding to Manglam Group shall not exceed to Rs. 75.00 Crores. f) The following conditions as suggested by Panel Advocate Shri J. K. Singhi as per his opinion dated : 12.11.2008 in case of M/s. Star Crown Propcon Private Limited, Jaipur shall also be complied with to secure the loan of the Corporation as it is also in umbrella company M/s. Manglam Build Developers Pvt. Ltd. :- <table><tr><td>i)</td><td>In the loan agreement entered into by Corporation with M/s. Manglam Infra Gold Ltd., Jaipur, M/s. Manglam Build Developers Pvt. Ltd may be included as a confirming party.</td></tr><tr><td>ii)</td><td>Corporate guarantee of M/s. Manglam Build Developers Pvt. Ltd should be taken.</td></tr><tr><td>iii)</td><td>Personal guarantee of all the promoters/ directors of both the companies viz. M/s. Manglam Infra Gold Ltd., Jaipur. and</td></tr></table>	i)	In the loan agreement entered into by Corporation with M/s. Manglam Infra Gold Ltd., Jaipur, M/s. Manglam Build Developers Pvt. Ltd may be included as a confirming party.	ii)	Corporate guarantee of M/s. Manglam Build Developers Pvt. Ltd should be taken.	iii)	Personal guarantee of all the promoters/ directors of both the companies viz. M/s. Manglam Infra Gold Ltd., Jaipur. and
i)	In the loan agreement entered into by Corporation with M/s. Manglam Infra Gold Ltd., Jaipur, M/s. Manglam Build Developers Pvt. Ltd may be included as a confirming party.							
ii)	Corporate guarantee of M/s. Manglam Build Developers Pvt. Ltd should be taken.							
iii)	Personal guarantee of all the promoters/ directors of both the companies viz. M/s. Manglam Infra Gold Ltd., Jaipur. and							

				M/s. Mangalam Build Developers Private Limited should be taken.
			iv)	Any other property of M/s. Manglam Build Developers Pvt. Ltd should be taken as collateral security for the proposed loan.
			v)	A binding agreement may be entered amongst Corporation with M/s. Manglam Infra Gold Ltd., Jaipur, M/s. Manglam Build Developers Pvt. Ltd with regard to the entire exposure of the Corporation to the Mangalam Group.
			vi)	M/s. Manglam Infra Gold Ltd., Jaipur and M/s. Manglam Build Developers Pvt. Ltd both should be asked to register the charge with the Registrar of companies in respect of proposed loan.
20/12	M/s. Goyal Mineral Grinding Mills, Neema Ka Thana, Sikar.	After discussions, the committee recommended for sanction of a term loan of Rs. 35.00 lacs to the concern, under Project Loan Scheme, for setting up a project for mineral grinding on the standard terms and conditions as mentioned in the loan proposal, including the		

		following :- a) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) <u>Period of repayment :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period (moratorium period is to be considered w.e.f. the expected date of

		commercial production i.e. May, 2009). The first installment shall fall due on the first day of May 2010. c) The concern shall submit title documents of primary security i.e. plot No.F-150, RIICO Indl. Area, Neem Ka Thana, Distt. Sikar alongwith the permission of RIICO for the transfer of plot in the name of concern, for the purpose of creation of equitable mortgage of land having area 1995 sq. mtrs. and same shall be examined by Law Officer of the Corporation as per the norms of the Corporation. d) The Concern shall submit post dated cheques of installments of proposed term loan.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

1- Secretary to CMD.

2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)

3- DGM (BP)/ DGM (P&C)/DGM (F&R-2)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).

4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 21ST Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Tuesday, the 16th day of December, 2008 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present:-

1-	Shri Pawan Arora,	ED
2-	" Vijai Pal Singh,	GM (Dev.)
3-	" Suresh Singhal,	Financial (Adv.)
4-	" K. K. Parashar	DGM (F&R-ARRC)
5-	" O. M. Chohla	DGM (BP)
6-	" A. Dixit	DGM (Loans-II/Tech.)
7-	" D. V. Jashnani	MGR (Law)
8-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

21/1	Record minutes of the PC&CC held on 26.11.2008	Minutes of 20 th PC&CC Meeting held on 26.11.2008 were confirmed.
21/2	Statement showing the position of compliance of PC&CC decision taken on 26.11.2008	Noted.
21/3	Position of the loan cases cleared by the PC&CC up to 12.12.2008	Noted.

21/4	M/s. Advent Polycoats (P) Ltd., Udaipur	Nobody turned up, hence case was deferred.
21/5	M/s. Kanak Foods, Bharatpur	Shri Harsh Agarwal son of proprietress Smt. Lalita Rani Bansal attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 50.00 lacs under Project Loan Scheme for manufacturing of Milk Toast at MIA (Extn.), Alwar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall submit mortgageable and marketable collateral security of their properties owned by proprietress i.e. Smt. Lalita Rani Bansal located at Nadbai, Distt. Bharatpur (having value of Rs. 25.00 lacs as reported by the representative) towards the security of the proposed loan.

		c) Sh. Harsh Agarwal Son of proprietress shall furnish the personal guarantee for the repayment of Corporation loan and interest thereon.
21/6	M/s. Hind Metals, VKIA Jaipur	Shri Dev Kumar Singh, Proprietor of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.150.00 lacs, under Project Loan Scheme for setting up a project of Non Ferrous Casting at RIICO Industrial Area, VKIA (Extension), Badharana, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish collateral security of mortgageable and marketable properties atleast equivalent to the proposed loan against Plant & Machinery.

		c) The promoter's contribution as envisaged in the revised Project Report shall be invested before 1st disbursement of proposed term loan.
21/7	M/s. Agrawal Marble AND Granites, VKIA, Jaipur	Shri Sanjay Gupta, partner of the concern attended the Meeting. After detailed discussions, the committee decided to close the loan application for a financial assistance of Rs. 500.00 lacs under FAA Scheme against the property located at Road No. 9, VKIA, Jaipur on the following grounds :- The case can't be considered under SME Sector as the proposed loan is to be utilized for construction activities in the sister concern namely M/s. Narayan Builders & Developers, Jaipur whose repayment behaviour was not upto the mark as reflected from due & receipt statement forwarded by the BO, Jaipur (city). The committee therefore, decided to close the loan application and refund 75% of the Loan Application Fee except for Service Tax and Education Cess, as per norms of the Corporation.
21/8	M/s. Pukhraj S/o Shri Punna Ram, Jodhpur	Shri Anil Sotwal, son of the Proprietor (namely Shri Pukhraj) of the concern attended the meeting.

		After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.90.00 lacs, under FAA Scheme for construction of Commercial Complex at Akholiya Circle, Jodhpur, on usual terms & conditions including the following :- 1) <u>Repayment Period :</u> The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. 2) The company shall repay loan in 13 equated quarterly installments against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last EQI. The above EQI. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.

		3) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 4) Shri Anil Sotwal son of the Proprietor shall furnish his personal guarantee for repayment of loan and interest thereon.
21/9	M/s. Manu Associates, VKIA, Jaipur	Nobody turned up but as the case is pending since September, 2008 thus the findings of the appraisal team were discussed in detail and thereafter the committee

		decided to close the loan application for a financial assistance of Rs.200.00 lacs under FAA Scheme against the property located at Road No. 17, VKIA, Jaipur on the following grounds :- a) The appraisal team is of the view that presently there is no scope of a proper commercial complex on the plot belonging to the concern because the surroundings are not suitable for a systematic commercial complex. b) The funds obtained after mortgaging the land belonging to M/s. Manu Associates are to be used for being deposited to RIICO, against the conversion charges to be paid against the land belonging to the sister concern namely M/s. Urban Heights Builders & Developers, Jaipur whose loan application has already been closed by the Corporation. The committee therefore, decided to close the loan application and refund 75% of the Loan Application Fee except for Service Tax and Education Cess, as per norms of the Corporation.
21/10	M/s. Horizon Breweries Pvt. Ltd., Jaipur	The company had earlier availed a term loan of Rs. 86.00 lacs from SIDBI thereafter management of the company has been changed,

		basically the unit has been sold. It is reported that the company has repaid the entire loan of SIDBI, therefore it was decided that first to call the details of earlier loan sanctioned by SIDBI and why the same has been repaid, till then the case is deferred.
21/11	M/s. Spytech Realtors Pvt., Ltd., Jaipur	Shri Vivek Jain, one of the Directors of the company, attended the Meeting. During the course of discussions, the committee observed that concern has applied for a term loan of Rs.360.00 lacs for construction of commercial Complex under FAA Scheme. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.307.00 lacs under FAA Scheme for construction of Commercial complex at Income Tax Colony, Tonk Road, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including

		moratorium period not exceeding six months. c) The company will furnish copy of approved building plan in the name of company for commercial purpose duly approved by JDA before 1st disbursement of loan. d) The company will furnish approval letter of JDA about transfer of all the plots of land in question viz. plot No. L-3, 4 and 5 and plot No. K48 and 49, situated at Income Tax Colony-II, Tonk Road, Jaipur in the name of company M/s. Spytech Realtors Private Limited, as usable in their record.
21/12	M/s. Sun On Mount Hotels Pvt., Ltd., Mount Abu	After discussions, the committee recommended to sanction a term loan of Rs.150.00 lacs to the Company, under Assets Financing Scheme for hotel project at Mount Abu on the standard terms and conditions as mentioned in the loan proposal, including the following and allowed the company for execution of loan documents and disbursement to be made at BO, Udaipur on their request:- 1 <u>Period of repayment</u> : The term loan shall be repayable in 5½ years in quarterly instalments including 6 months moratorium period. The first instalment shall

		fall due on the first day of July, 2009. 2 <u>Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment. 3 The loan shall be secured by equitable mortgage of land measuring 3072 sq. mtrs. situated at Survey No. 146/8, Ward no. 6 at Sun Set Road, Mound Abu, building and hypothecation of P&M , MFA and F&F by way of

		first charge on all existing and future fixed assets of the company. 4 The title of land will be examined by law officer at BO after obtaining all required documents including following as advised by law section(HO): a) Certified copy of Board Resolution dated 30.7.08 and certified copy of list of directors and M&A of M/s. Sun On Peak Hotels Private Limited. b) Certified copy of Board Resolution vide which the company M/s. Sun On Mound Hotels Private Limited has authorized their authorized signatory to execute deed of conveyance dt. 5.8.08. c) Photo copy of documents reference to which is given in the photo copy of the sale deed dt. 26.7.80. d) Readable copy of sale deed dt. 30.3.81 executed in favour of firm M/s. Arbuda Estate Corporation alongwith the photocopy of documents/ papers vide which the said property was

		transferred/ acquired by the HUF of Shri Mahendra Singh.. e) Photo copy of sale deed dt. 28.7.83 alongwith the photo copy of partnership deed and authority of partners of M/s. Arbuda Estate Corporation to execute the above sale deed. f) Photo copy of approved building plan in the name of M/s. Sun On Mount Hotels Private Limited for construction of Hotel. g) List of all original title deeds which are in the possession of company M/s. Sun On Mount Hotels Pvt. Ltd.
21/13	M/s. Renu Agrawal, Jaipur (City)	The case was discussed in detail with reference to falling land prices in general. The MRV of land (measuring 17051.68 Sqm.) proposed to be mortgaged was calculated considering the DLC rate of Rs. 10,500/- per Sqm. which came to Rs. 17.90 Crores and 50% of the same comes to Rs. 8.95 Crores. Earlier the MRV was considered by taking average of market rate and DLC rate i.e. Rs. 12,750/- per Sqm. Therefore, after discussions, the committee recommended to

		place the case before ensuing EC for considering a term loan of Rs.8.00 Crores under FAA Scheme, to the Concern for construction of Commercial Complex at Jagatpura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> a) The term loan shall be repayable in 3½ years including the moratorium period not exceeding 6 months. b) The company shall repay loan in 13 equated quarterly instalments of Rs.81.37 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last EQI. The above EQI has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.

		2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% pa The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% pa) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 3) The title of land will again be examined in detail by Law Officer at B0 level after obtaining all original title documents and certified copy of revenue records alongwith the original Power of Attorney of Shri Mohan Lal Sharma given to Shri Arjun Yadav for executing sale deed dated

		2.6.2005 for agricultural land of Khasra No. 521. 4) The concern shall construct a boundary wall around all the three plots for clear cut demarcation before disbursement of loan.
21/14	M/s. Baba Build Estate Pvt., Ltd., Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.100.00 lacs to the Company, under Project Loan Scheme, for construction of Residential complex at Ajmer Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 17.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited

		on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 2) The company shall furnish PDCs for repayment of principal installments of proposed loan. 3) The company shall create & maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited.
21/15	M/s. Precious Constructions Pvt. Ltd., Jaipur	Shri N. K. Gupta, one of the Director of the Company attended the Meeting. During the course of discussions, Shri Gupta requested to closed the case temporarily as they are under planning stage of the project. Therefore, committee recommended to close the case temporarily and the same may be reopened within three months from the date of closure without charging fresh loan application fee, as per norms of the Corporation, after receiving request from the company.
21/16	M/s. Vardhman Build Tech, Jaipur	Shri Kamal Sethia and Shri Vivek Sethia, partners of the concern attended the Meeting.

		After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 115.00 lacs under Project Loan Scheme, for construction of Residential Complex at Shyam Nagar, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall deposit Loan Application Fees for the excess Loan amount over & above Rs. 70.00 lacs before convey of sanction. c) The concern shall submit approved building map before first disbursement of loan, against building.
21/17	M/s. A AND V Glass India Pvt., Ltd., Alwar	Shri Raj Pal Singh, Director of the company and Shri S K Bhatt, Consultant attended the meeting. The company has applied for financial assistance of Rs. 210.00 lacs under SWS of the

		Corporation. However, as the cost of project is more than Rs.200.00 lacs therefore, the case is not eligible under SWS and possibilities were explored for term loan component only. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 175.00 lacs, under Project Loan Scheme for manufacturing of Glass Ampoules at MIA (Extn.), Alwar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall submit mortgageable and marketable collateral security of their properties located at Punjab Khor, Delhi value of which has been reported by the promoter as Rs. 120.00 lacs towards the security of the proposed loan.

		c) The promoter's contribution shall not be less than 40% of the project cost. d) The promoters shall raise their contribution on prorata basis.
21/18	Note regarding M/s. Norvech Coxeta Technologies Inc. Sitapura, Jaipur	Shri Akhil Agarwal, proprietor of the concern alongwith his father Shri M P Gupta attended the meeting. As major changes have been made in the project therefore, facts of the case were again placed before the Committee. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 80.00 lacs, under Project Loan Scheme (IT Sector) for Business Process Outsourcing Centre (BPO) at RIICO Indl. Area, Sitapura, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) The concern shall submit mortgageable and marketable collateral security of their properties owned by Shri M P Gupta located at Agarwal Farm, Mansarovar, Jaipur value of which has been reported by the promoter as Rs. 40.00 lacs, towards the security of the proposed loan. c) The Promoter's Contribution shall not be less 50% of the total project cost.
21/19	Note reg. M/s. GRJ Distributors and Developers Pvt. Ltd., Bhiwadi	After discussions on the request of the company and considering the recommendation of Manager (Br.), B0, Bhiwadi vide letter dt. 14.11.2008, the committee considered the request favourably and allowed to issue NOC for sale of additional 148 nos. of flats (other than approved project report by the Corporation) proposed to be constructed by the company from own sources on the condition that the company shall submit the revised approved building map and revised FAR for enhanced building construction and shall deposit Rs. 20000/- per flat (being proportionate value of land of project) before issuance of NOC for sale of flats other than approved project report. Other terms and conditions will remain unchanged.

21/20	M/s. Kaizen Enterprises Pvt., Ltd., Kota	Facts of the case were placed before the Committee alongwith the proposal for sanction of loan of Rs. 150.00 lacs under Project Loan Scheme for construction of Residential Complex at Kota. After discussions, the Committee recommended for sanction of a further term loan of Rs.150.00 lacs to the Company, under Project Loan Scheme, for construction of Residential Complex at Kota on the usual terms and conditions as mentioned in the loan proposal, including the following :- a) <u>Rate of Interest</u> : The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date.

		The company shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time. b) <u>Repayment Period:</u> The proposed loan shall be repayable in 3 years and 6 months in quarterly installments including moratorium period not exceeding 6 months. The first installment shall fall due on 1st April 2010. c) No over due status in the existing loan account of group company shall be ensured at the time of each disbursement of loan. d) Provisional NOC shall be issued for the buyers who intends to avail loans from FIs /Banks against any area of the complex in favour of any FIs/Banks extending financial assistance to any person/body of persons stating that RFC has granted term loan of Rs 192.69 lacs (inclusive of existing outstanding balance loan) on the complex of the concern and shall have first charge over the entire property till 50% of the sales consideration (envisaged in the project report) of any area of the complex is deposited with the corporation. If any loan/ installment is released by

		FIs/banks against purchase of any area in the complex, the same shall first be deposited with the Corporation. Final NOC shall be issued in favour of FIs/Banks after deposition of 50% of the sales proceeds (envisaged in the project report) including the amount already deposited through installments by the FIs/Banks. The NOC for the sale of last 10% of the total saleable area will be issued only after clearance of entire loan. e) Modification deed reg. change in the directors of the company shall be executed for the existing loan at the time of execution of loan documents. f) An undertaking shall be given by the main promoters i.e. Shri Dwarka Das N Nainani and Smt. Mohini Nainani that personal guarantee of Shri Aneesh Nainani, Director for the repayment of Corporation loan and interest thereon shall be given as and when he comes to India. Request of the company regarding issue of NOC for flats already booked, the

		matter is to be examined after receiving the report from BO, Kota in compliance of PG circular No. 1244 dated 3-11-2008.
21/21	M/s. Inder Colonizers Pvt., Ltd., Jaipur	The case was discussed in detail and after discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.11.83 Crores under Project Loan Scheme for construction of Hotel at Jaipur-Delhi Road, Near Amer, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1 <u>Repayment Period :</u> The term loan shall be repayable in 6 years in 20 quarterly instalments including 12 months moratorium period. The first installment shall fall due on the first day of April, 2011. 2) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the

		period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The company shall furnish PDC's for the installments of principal loan amount. 4) The existing loan outstanding as on 01.12.2008 i.e. Rs. 810.48 lacs will also be considered as Project Loan and interest as applicable in the proposed loan shall be charged and the repayment of the outstanding shall be linked with the repayment of proposed loan. However, the advance PDCs for both the loan shall be taken separately. Considering two different account i.e. Account No. 1 for existing loan; and Account No. 2 for proposed loan. 5) The company to pay Rs. 22,33,627/- within seven days from the convey of sanction letter of proposed loan, i.e. the amount arriving due to

		difference in rate of interest for the remaining period (2½ years) of existing loan outstanding as on 01.12.2008 against land. The rate of interest in existing loan account is @ 15.00% and in the proposed loan the effective rate of interest is @ 13.25% (14.5% - 1.25%, rebate for timely payment).
21/22	M/s. Grass Field Farms & Resorts Pvt. Ltd., Jaipur	Shri Sunil Bansal and Shri Atma Ram Gupta, Directors of the company attended the Meeting. During the course of discussions, it was informed that the land proposed to be mortgaged is neither in the Municipal limits nor in JDA limits, therefore, case is not covered under FAA Scheme. Further the promoters informed that the JDA has initiated the process to include the area in JDA limits. Therefore, committee advised to the promoters to furnish the supporting documents for inclusion of the area under JDA limits. Till then the case may be closed temporarily and the same may be reopened within three months from the date of closure without charging fresh loan application fee, as per norms of the Corporation, after receiving documentary evidence from the company.
21/23	M/s. Shree Salasar Overseas (P) Ltd., Jaipur.	Shri Sanjay Kumar Gupta, one of the Directors of the company, attended the Meeting. During the course of discussions, the

		committee observed that concern has applied for a term loan of Rs.500.00 lacs for construction of commercial Shops under FAA Scheme by mortgaging pattas of 91 plots of shops situated at Hathoj and Pithavaas Village, kalwar Road, Jaipur. The promoter requested to consider the loan considering market rate of Rs. 8000/- per Sqm., however, committee observed that looking to the location of the plots the MRV calculated by BO (Rs. 536.00 lacs) considering DLC rate is reasonable. The promoter therefore, agreed to submit title documents of some more mortgageable and marketable properties which may cover the gap in admissibility of loan upto Rs. 500.00 lacs. Therefore, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme for construction of Commercial Shops, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.

		b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) The company will furnish permission of JDA (Lessor) to mortgage the leasehold land to RFC for securing its loan granted against the security of land only. d) The title of the properties proposed to be mortgaged for security of loan of Rs. 500.00 lacs shall be examined by Law Section at HO with clear recommendation before appraisal of the loan case. e) The company will deposit the overdues in the loan account of M/s. Narayan Builders & Developers within fifteen days.
21/24	M/s. Manglam Infra Gold Ltd., Jaipur.	The case was discussed in detail and after discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.11.88 Crores under Project Loan Scheme for construction of Hotel at Ajmer Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period</u> : The term loan shall be repayable in 6 years in 20 quarterly instalments including 12 months moratorium period. The first

		installment shall fall due on the first day of April, 2011. 2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 3) The company shall furnish PDC's for the installments of principal loan amount. 4) The existing outstanding loan against the land of the proposed Hotel project situated at Khasra No. 207/378, village Susheelpura, Ajmer Road, Jaipur and against the land of project located at D-46-B, Subhash Nagar, C- Scheme, Jaipur shall be continued

		and its repayment shall be as per the existing schedule.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (F&R-ARRC)/DGM (F&R-2)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 22nd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Thursday, the 1st day of January, 2009 at 11.00 AM under the Chairmanship of Shri A. K. Garg, CMD where the following were present:-

1-	Shri Suresh Singhal,	Financial (Adv.)
2-	" O. M. Chohla	DGM (BP)
3-	" J. P. Meena	DGM (A&I.)
4-	" D. V. Jashnani	MGR (Law)
5-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

22/1	Record minutes of the PC&CC held on 16.12.2008	Minutes of 21 st PC&CC Meeting held on 16.12.2008 were confirmed.
22/2	Statement showing the position of compliance of PC&CC decision taken on 16.12.2008.	Noted.
22/3	Position of the loan cases cleared by the PC&CC up to 30.12.2008	Noted.
22/4	M/s. Nayak Stone Crusher, Banswara	Smt. Savita Jain, Proprietress and her husband Shri Vipul Jain, attended the Meeting.

		After discussions the Committed cleared the case in principle for detailed appraisal for manufacturing of Stone Grit (SME Sector) on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The promoter's contribution shall not be less than 40% of the project cost. c) The concern shall submit mortgageable and marketable collateral security having value equal to loan amount.
22/5	M/s. Chittlangia Cotton Ginning & Pressing Factory, SGNR	Nobody turned up, however, the matter with regard to calculating the MRV of the industrially converted land, considering DLC rate of residential was discussed thereafter it was decided that the BO, SGNR may forward the revised MRV considering industrial land, till then the case is deferred.

22/6	M/s. Horizon Breweries Pvt. Ltd., Jaipur	Shri Rajesh Sharma one of the Directors of the company attended the Meeting. The matter was discussed in detail and committee observed that a term loan not exceeding Rs. 100.00 lacs may be considered to the unit on existing as well as proposed assets of the company because the MRV of land and building is Rs. 61.60 lac as reported by BO, VKIA, Jaipur. More over the collateral security was not insisted upon because the market rate of land in RIICO Industrial Area, Heerawala Extension, Jaipur is Rs. 4500/- per sq. mtr.as reported by BO, VKIA, Jaipur, therefore the market value of land comes to more than Rs. 90.00 lacs. After discussions the Committed cleared the case in principle for a term loan not exceeding Rs. 100.00 lac for detailed appraisal for setting up a unit of mineral and soda water (under SME Sector) at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installment. The unit will also be eligible for rebate for

		timely payment as per the prevailing policy of the Corporation. b) The promoter's contribution shall not be less than 40% of the project cost. c) Shri Rajesh Sharma one of the directors of the company would not retire during the currency of Corporation loan. d) The husband of lady director shall furnish their personal guarantee for repayment of term loan as well as interest, their networth and copy of immovable assets is to be obtained during appraisal and they will also furnish an undertaking that they will not transfer/ sale any of the property without consent of the Corporation.
22/7	M/s. Narayan Kripa Build Estate (P) Ltd., Jaipur	Shri Sanjay Kumar Gupta, one of the Directors of the company, attended the Meeting. During the course of discussions, the committee observed that concern has applied for a term loan of Rs.500.00 lacs for construction of commercial Shops under FAA Scheme by mortgaging pattas of 62 plots of shops situated at Pithavaas Village, kalwar Road, Jaipur. The promoter requested to consider the loan considering market rate of Rs. 8000/- per Sqm., however, committee

		observed that looking to the location of the plots the MRV calculated by B0 (Rs.250.00 lacs) considering DLC rate is reasonable. The promoter therefore, agreed to submit title documents of some more mortgageable and marketable properties which may cover the gap in admissibility of loan upto Rs. 500.00 lacs. Therefore, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme for construction of Commercial Shops, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the company, the loan shall be repayable in five years, including moratorium period of six months with the condition that the documented rate of interest after three years (from the date of first disbursement) will be the

		rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. c) The company will furnish permission of JDA (Lessor) to mortgage the leasehold land to RFC for securing its loan granted against the security of land only. d) The title of the properties proposed to be mortgaged for security of loan of Rs. 500.00 lacs shall be examined by Law Section at HO with clear recommendation before appraisal of the loan case. e) The company will deposit the overdues in the loan account of M/s. Narayan Builders & Developers upto 01.02.2009, as per decision conveyed by F&R Section at HO to the company. f) The company shall demarcate the plots proposed to be mortgaged at site before first disbursement of loan. g) The parent company M/s. Shree Salasar Overseas Pvt. Ltd., who is the promoter company of Narayan City where property proposed to be mortgaged is located shall furnish an undertaking to

		the effect that the property going to be mortgaged to the Corporation shall be kept secured during currency of loan.
22/8	M/s. Guru Pragya Realmart (P) Ltd., Jaipur	Shri Subhash Chand Saini, one of the Directors of the Company attended the Meeting. The case was discussed in detail, the committee observed that the proposed project is coming up at Jaipur-Kota Highway, near 200' Bypass road, Shivdaspura, Jaipur. The site is close to the proposed International Airport and Shivdaspura Railway Station. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 1000.00 lacs under Project Loan Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) The company shall furnish details regarding booking advance with evidence and submit the details of the amount already invested on the existing project of seven towers and also on proposed project of two towers. c) The appraisal team shall visit the site of the unit and also the site of the project assisted by IDBI and thereafter report about the progress of implementation of the existing project and site suitability. d) The company shall raise entire promoter's contribution before 1st disbursement of term loan. e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
22/9	M/s. Ajay Spycon Housing Developers, Alwar	Shri Ajay Kumar Singh, partner of the concern attended the Meeting. Keeping in view the background of the promoters, location of the project, available security and past repayment behaviour of the concern and of the sister concerns, after discussions, the Committee cleared the case

		in principle for a term loan not exceeding Rs. 800.00 lacs under Project Loan Scheme, for construction of Residential Complex at Alwar on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 3½ years including moratorium period not exceeding six months. c) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
22/10	M/s. Khetan Tiles Pvt. Ltd., VKIA, Jaipur	Shri Jagdish Prasad Khetan, one of the Director of the Company attended the meeting. The case was discussed in detail and after discussions, the committee cleared the case in principle for detailed appraisal for a further term

		loan under UPGB Scheme of the Corporation for Marble Slab & Tile Project at VKIA, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The repayment period will be fixed on the basis of DSCR or minimum five years. c) The promoter's contribution shall not be less than 33.00% of the project cost.		
22/11	M/s. Pukhraj, Jodhpur	After discussions, the Committee recommended for sanction of a term loan of Rs. 89.50 lacs to the concern, under FAA Scheme, for construction of commercial complex (Shops) at Akholiya Circle, Jodhpur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4. Repayment Period : <table><tr><td>a)</td><td>The total term loan shall be repayable in</td></tr></table>	a)	The total term loan shall be repayable in
a)	The total term loan shall be repayable in			

				5 years including the moratorium period not exceeding 6 months.
			b)	The concern shall repay loan in 19 equated quarterly installments of Rs. 6.96 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17.00 % P.A. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
			5. <u>Rate of Interest</u> : (a) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of	

		first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the; amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for timely payment rebate as per the prevailing policy of the Corporation, from time to time 5. The documented rate of (b) interest applicable after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest, whichever is higher. 10) Shri Pukh Raj, proprietor of the concern and his son Shri Anil Sotwal shall provide their personal guarantee separately for repayment of loan and interest thereon along with other charges.

		15) The concern shall not give the possession of any area in the complex to purchaser unless and until the sale proceeds are deposited to the Corporation and NOC is obtained.
22/12	M/s. Kanak Foods, Alwar	After discussions, the Committee recommended for sanction of a term loan of Rs. 50.00 lacs to the concern, under Project Loan Scheme, for mfg. of Milk Toasts at MIA (Extn.), Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- a) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date.

		The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The loan will be secured by an equitable mortgage of land having area 1490 sq. mtrs. and building having construction of 7514.00 sq. fts. at G-571, MIA (Extn.), Alwar and hypothecation of P&M, F&F to cover by way of first charge on all fixed assets. c) The concern shall submit title documents of plot No. G-571, MIA (Extn.) Alwar having area 1490.00 sq. mtrs. for the purpose of creation of equitable mortgage and same shall be examined by Law Officer of the Corporation as per norms. d) Sh. Harsh Agarwal Son of proprietress shall furnish the personal guarantee for the repayment of Corporation loan and interest thereon.
22/13	M/s. Majestic Properties (P) Ltd., Jaipur (City)	Shri Rajat Gupta and Shri Anurag Gupta, Directors of the Company attended the Meeting. The case was discussed in detail and after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 1000.00 lacs

		under FAA Scheme, for construction of Residential Complex at Ajmer Road, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall furnish Environment Clearance Certificate from Ministry of Environment & Forests, Govt. of India c) As requested by the company, the loan shall be repayable in five years, including moratorium period of six months with the condition that the documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. d) A letter to SIDBI is to be sent for approval as the

		loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The antecedents of the Directors based at Delhi shall be verified by the Officers of Sub Office, Delhi.
22/14	M/s. Kanak Vrindavan Township (P) Ltd., Jaipur (City)	Shri Sanjay Gupta, representative of the company, attended the Meeting. During the course of discussions, it was informed that earlier on 15.12.2007, a term loan of Rs. 300.00 lacs was sanctioned to the company under FAA Scheme on effective rate of interest i.e. @ 15.00% pa. with a repayment period of 3½ years. Now the company intends to avail loan on the basis of revised MRV of land under FAA Scheme. In the Pre-Sanction Inspection Report the BO has reported that the company has so far incurred a sum of Rs. 400.00 lacs approx. on the construction of the Residential Complex. Therefore, after discussions, the committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme for construction of a Residential complex at Sirsi Road, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as

		prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the company, the loan shall be repayable in five years, including moratorium period of six months with the condition that the documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. d) The existing term loan shall be adjusted out of the proposed term loan at the time of first disbursement. e) The condition as suggested by Panel Advocate Shri J. K. Singhi as per his opinion dated : 12.11.2008 in case of M/s. Star Crown Propcon Private Limited, Jaipur shall also be complied with to secure the loan of the Corporation as this company is also in

		umbrella company of M/s. Manglam Build Developers Pvt. Ltd.
22/15	M/s. Meridian Natural Stones (P) Ltd., Udaipur	Shri S. Vishwanath, one of the Directors of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 300.00 lacs, under Project Loan Scheme for setting up marble & granite slabs unit at Sukher Bye Pass Road, Udaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) M/s. Meridian Exports P Ltd., Bangalore, sister company shall give inter corporate guarantee for the repayment of Corporation loan and interest thereon. c) The promoter's contribution shall not be less than 40%.

22/16	M/s. M. J. Stones (P) Ltd., Abu Road.	After discussions, the Committee recommended for sanction of a term loan of Rs.55.00 lacs to the company, under Switch Over Loan Scheme, for Mineral Grinding Unit at Ambaji Industrial, Abu Road on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) <u>Repayment Period :</u> The term loan shall be repayable in 6 years in quarterly installments including 6 months moratorium period. The first installments shall fall due on the first day of July, 2009. 5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e.

		March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 7) The proposed loan shall be secured by an equitable mortgage of land measuring 8248 sq.. mtrs. situated at plot No. B-148, Ambaji, RIICO Industrial Area, Abu Road and building thereon and hypothecation of P&M / MFA by way of first charge of RFC on all existing and future / proposed assets of the company. 15) The concern shall furnish collateral security of marketable and mortgageable immovable properties having value not less than Rs. 20.00 lacs.
22/17	M/s. Vedang Colonizers Pvt. Ltd., Jaipur	Shri Rakesh Goyal, one of the Directors of the Company attended the Meeting. The case was discussed in detail. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 200.00 lacs under Project Loan Scheme, for construction of Residential Complex at

		Jagatpura, Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall raise promoter's contribution atleast equal to 40% of the project cost. c) The company shall raise entire promoter's contribution before 1st disbursement of term loan.
22/18	Note regarding M/s. Kaizen Enterprises Pvt. Ltd., Kota.	Request of the company reg. issue of NOC for flats and the recommendation of BO, Kota were placed before the Committee. The loan amount repaid against existing loan account by the company and the security available, after discussions, the Committee considered their request and the conditions No. 6 (v) & 22 of the loan proposal to be modified as under : 6 The company shall deposit (v) the sale proceeds of the saleable area as per the

		details mentioned at condition No. 22 till the clearance of total term loan. 22 The NOCs for the 20 flats which have already been booked by the company shall be issued for the buyers who intend to avail loans from FIs/ Banks against the said flats in favour of any FIs/Banks extending financial assistance to any person/body of persons without deposition of any amount. For the remaining 30 flats NOCs shall be issued as under: Provisional NOC shall be issued for the buyers who intends to avail loans from FIs/Banks against any area of the complex in favour of any FIs/Banks extending financial assistance to any person/body of persons stating that RFC has granted term loan of Rs 192.69 lacs (inclusive of existing outstanding balance loan) on the complex of the concern and shall have first charge over the entire property till the prorata amount or Rs. 6.00 lacs per flat whichever is higher of the area of the complex is deposited with the corporation. If any loan/installment is released by FIs/banks against purchase of any

		area in the complex, the same shall first be deposited with the Corporation. Final NOC shall be issued in favour of FIs/Banks after deposition of the sales proceeds as above including the amount already deposited through installments by the FIs/Banks. The NOC for the sale of last 10% of the total saleable area will be issued only after clearance of entire loan. Other terms & conditions of the sanction shall remain unchanged.

Others:

- i) It was further decided that the matter may be placed before the Board with regard to covering the areas under Jaipur Development Authority limits for considering financial assistance under FAA Scheme instead of existing policy of Municipal limits, Jaipur.
- ii) It is further decided by the committee that a report may be sought from the Bhilwara, Jaipur , Kota and Alwar Branches regarding the present status of the on going Residential & commercial projects in their area; the prevailing selling

rates, marketability and further scope for financing & repayment behaviour.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (HRD/A&I)/DGM (GAD)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 23rd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 9th day of January, 2009 at 3.00 PM under the Chairmanship of Shri A. K. Garg, CMD where the following were present :-

1- Shri Pawan Arora	Executive Director,
2- " Suresh Singhal,	Financial (Adv.)
3- " Rajendra Vijay	GM (D),
4- " O. M. Chohla	DGM (BP)
5- " Onkar Mal	DGM (Vig.)
6- " D. V. Jashnani	MGR (Law)
7- R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

23/1	Record minutes of the PC&CC held on 01.01.2009	Minutes of 22 nd PC&CC Meeting held on 01.01.2009 were confirmed.
23/2	Statement showing the position of compliance of PC&CC decision taken on 01.01.2009	Noted.
23/3	Position of the loan cases cleared by the PC&CC up to 07.01.2009	Noted.

23/4	M/s. Shree Krishna Vatika Housing (P) Ltd., Jaipur (C).	Shri Ajay Krishna Modi, one of the Directors of the company attended the Meeting. The Committee observed that as the company has inducted a new Director namely Smt. Manju Sharma, therefore, first to obtain approval of RFC with regard to induction of new Director. Till then the case is deferred.
23/5	M/s. Pinaki Developers, Jaipur (City)	Shri Rajesh Sharma Shri Somesh Sharma, Partners of the concern, Shri Pukhraj Jain, representative and Shri S. C. Bapna, CA, attended the Meeting. After discussions the committee decided that to clear the case for a term loan not exceeding Rs. 5.00 Crores for construction of commercial complex under FAA Scheme on the following terms & conditions :- a) The Concern has to mortgage entire lease hold land measuring 3744.34 Sq. yards and will mortgage all the title documents related to the said land for the security of proposed Corporation loan. b) The concern shall submit documents/affidavits of all the partners and legal heirs of the property to the satisfaction of law officer. The draft of the affidavit shall be prepared by Law Section at HO because of non-submission of probate of WILL, to safeguard the interest of the Corporation.

		c) The concern shall utilize the loan amount for construction of commercial complex and submit a project report. d) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. e) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs, being a partnership firm.

23/6	M/s. S. H. Home Furnishing (P) Ltd., Sotanala, Distt. Alwar	Capt. Rahul Puri one of the directors of the company and Shri A. S. Suri Technical Consultant attended the meeting. After discussions the Committed cleared the case in principle for detailed appraisal for manufacturing of Home furnishing items and made ups (SME Sector) on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.50 % p.a. payable in quarterly installment. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
23/7	M/s. Jaipur Trade Expo Centre (P) Ltd., Sitapura, Jaipur	Promoter did not turn-up. Facts of the case were placed before the Committee and after discussions the Committee decided that Company may be advised to submit the following documents, first :

		a) Letter of Intent of AICTE regarding setting up of proposed Design Institute. b) To clarify whether the applicant is eligible for availing the loan for the proposed project under the definition of "Self Financing Pvt. Institutions" of the AICTE i.e. approving authority. Till then case is deferred.
23/8	Note reg. M/s. Rochees Watches (P) Ltd., & M/s. Rochees Impex (P) Ltd., VKIA, Jaipur.	Shri Ishwardas Moolrajani, main promoter director in both the companies, attended the Meeting. During the course of discussions with the promoter, the matter of search made by Directorate of Revenue Intelligence (DRI) in the premises of one of company namely M/s. Rochees Watches Private Limited VKIA, Jaipur was discussed in detail. It has been informed that the matter is still sub judice and pending in Court. As per the opinion of law section (HO) the entrepreneur cannot be treated as economic offender unless and until final verdict of the competent court is received and the Corporation also has first priority charge on the assets mortgaged with the Corporation even if adverse eventuality arise. It was also informed that the Hon'ble Supreme Court has stayed to deposit the demand raised by the department. The seized material has also been released to the

		company without deposition of any amount / penalty. There is no hearing in the case since last 12 months as informed by the promoter. The promoter has also informed that there is no attachment of fixed assets of the company by any department. During discussions, the promoter informed the committee that he is having substantial export order in hand and to fulfill them the company requires funds to meet out working capital requirement. The committee also noted that the repayment behaviour in the existing loan account has remained quite satisfactory even during adverse situation faced by the company on account of search made by the DRI. After detailed discussions, the case was cleared for appraisal for a term loan not exceeding Rs. 225.00 lac to each company under FAAS on the following terms and conditions: a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the company, the loan shall be

		repayable in five years, including moratorium period of six months with the condition that the documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. c) The Directors of the company shall furnish an indemnity Bond in favour of the Corporation so as to indemnify for any loss/ cost caused to the Corporation on account of attachment, if any, by the custom department and also stating that the repayment of existing as well as proposed loan with interest thereon shall not be effected adversely in any circumstances arising due to court decision. d) Inter corporate guarantee shall be furnished for repayment of loan with interest thereon by one company for the other company and vice versa alongwith proper resolution by both the companies. e) Existing outstanding of loan account in the name of M/s. Rochees Impex Private Limited, VKIA, Jaipur shall be adjusted

		from first disbursement of proposed loan.
23/9	M/s. A&V Glass India Pvt. Ltd., Alwar.	After discussions, the Committee recommended for sanction of a term loan of Rs.175.00 lacs to the company, under Project Loan Scheme, for mfg. of Glass Ampoules at MIA (Extn.), Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- a) <u>The Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		b) <u>Period of repayment:</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period. The first installment shall fall due on the first day of Nov., 2010. c) The loan shall be secured by equitable mortgage of land measuring 1500 sq. mtrs. and building of the unit at Plot No. F-643-A, MIA (Extn.), Alwar and hypothecation of P&M and MFA to cover by way of first charge on all existing and future fixed assets of the unit. d) The company shall submit mortgageable and marketable title documents collateral security of their properties located at Punjab Khor, Delhi (value of which has been reported by the promoter as Rs. 120.00 lacs) towards the security of the proposed loan towards the security of the proposed loan. e) The operation of both the existing accounts of the sister concern M/s. Golden Glass Products, Sahibabad with their banker i.e. Punjab & Sind Bank, New Subzi Mandi, Azadpur, Delhi-33, shall be further verified by BO to their satisfaction as per the norms of the Corporation.

		f) The company shall bring their promoter's contribution as under : <table><tr><td>i)</td><td>The company shall raise authorised and paid up share capital upto the extent of Rs. 76.10 lacs and same shall be brought in by the company on prorata basis at the time of disbursement of loans (excluding token disbursement) which shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan.</td></tr><tr><td>ii)</td><td>The company shall bring IFUL of Rs. 40.98 lacs as prorata basis at the time of disbursement of loans (excluding token disbursement) and shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan</td></tr></table>	i)	The company shall raise authorised and paid up share capital upto the extent of Rs. 76.10 lacs and same shall be brought in by the company on prorata basis at the time of disbursement of loans (excluding token disbursement) which shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan.	ii)	The company shall bring IFUL of Rs. 40.98 lacs as prorata basis at the time of disbursement of loans (excluding token disbursement) and shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan
i)	The company shall raise authorised and paid up share capital upto the extent of Rs. 76.10 lacs and same shall be brought in by the company on prorata basis at the time of disbursement of loans (excluding token disbursement) which shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan.					
ii)	The company shall bring IFUL of Rs. 40.98 lacs as prorata basis at the time of disbursement of loans (excluding token disbursement) and shall not be withdrawn and be made subordinate to the Corporation's loan during the currency of the Corporation's loan					
23/10	M/s. Nayak Stone Crusher, Banswara.	After discussions, the Committee recommended to place the case before EC being unit to be set up on converted land for sanction of a term loan of Rs.17.00 lacs to the concern, under Project Loan Scheme, for manufacturing of stone grit Unit at Banswara on the				

		standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Repayment Period</u> : The term loan shall be repayable in six years in quarterly installments including twelve months moratorium period. The first installment shall fall due on the first day of December, 2009. 2) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per

		the prevailing policy of the Corporation. 3) The concern shall furnish PDCs for repayment of principal installments of loan. 4) The concern shall submit mortgageable and marketable collateral security having value equal to loan amount.
23/11	M/s. Vardhman Buildtech, Jaipur.	After discussions, the committee recommended to sanction a term loan of Rs.115.00 lacs to the concern, under Project Loan Scheme, for construction of Residential complex at Shyam Nagar, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 1) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 17.00% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest

		shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 2) The firm shall furnish PDCs for the installments of total term loan. 3) The firm shall create & maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (Vig.)/DGM (DDW)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 24th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Monday, the 19th day of January, 2009 at 3.00 PM under the Chairmanship of Shri A. K. Garg, CMD where the following were present:-

1-	Shri Pawan Arora	Executive Director,
2-	" Suresh Singhal,	Financial (Adv.)
3-	" Rajendra Vijay	GM (D),
4-	" Siddharth Bhagat	DGM (P&A)
5-	" A. Dixit	DGM (Loans-II/Tech.)
6-	" D. V. Jashnani	MGR (Law)
7-	" Sanjay Lahri	MGR (BP)
8-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

24/1	Record minutes of the PC&CC held on 09.01.2009	Minutes of 23 rd PC&CC Meeting held on 09.01.2009 were confirmed.
24/2	Statement showing the position of compliance of PC&CC decision taken on 09.01.2009	Noted.
24/3	Position of the loan cases cleared by the PC&CC up to 15.01.2009	Noted.

24/4	M/s. Akshat Appartments (P) Ltd., Jaipur (City)	The case could not be discussed, therefore, deferred.
24/5	M/s. Shiv Shankar Engg. & Trading Works, Ajmer	Nobody turned up, therefore, the case was deferred.
24/6	M/s. Kusum Healthcare (P) Ltd., Bhiwadi	Nobody turned up, therefore, the case was deferred.
24/7	M/s. Beragarh (Heritage Hotel), Pali	Nobody turned up, therefore, the case was deferred.
24/8	M/s. Kanak Vrindavan Township (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.500.00 lacs to the Company, under Financing Against Assets Scheme, for construction of Residential complex at Sirsi Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 (ii) The company shall repay loan in 19 equated quarterly installments of

		Rs. 38.89 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be

		applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 19) The B0, Jaipur city at every disbursement shall ensure that there are no overdue in the loan account of sister/group concerns and shall also monitor that at any point of time, the total outstanding to Manglam Group shall not exceed to Rs. 65.00 crores. 20) The disbursement of proposed term loan shall be made after deduction of existing outstanding loan amount in the earlier term loan account.
24/9	M/s. Pious Agro (P) Ltd., Kota	Shri Rajesh Agarwal, one of the Directors of the company, attended the Meeting. After discussions the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.90.00 lacs for switch over from SBBJ, Aerodrome Circle, Kota and for working capital required of their project of milk and milk products at IPIA,

		Kota under FAA Scheme on the following terms & conditions :- a) The company shall furnishing title documents of their property located at F-152, IPIA, Kota and G-10, Electronics Complex, IPIA, Kota towards security of the proposed loan. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. c) As requested by the company, the repayment period shall be five years including moratorium period not exceeding six months.
24/10	Note reg. Study about Stone	The study report of the Team was discussed in detail. After

	cutting units at Bharatpur	discussions, the committee accepted the suggestions made in the Note. The BO, Bharatpur may accordingly be informed.
24/11	M/s. Majestic Properties (P) Ltd., Jaipur (City)	The case was discussed in detail and after discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.10.00 Crores under Financing Against Assets Scheme for construction of Residential Complex at Jaipur-Ajmer Road, N.H.No. 8, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 The company shall repay (ii) loan in 19 equated quarterly installments of Rs. 77.77 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept.

		falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first

		disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 18) The company shall create and maintain an escrow account during the currency of Corporation loan in favour of RFC with a scheduled bank, wherein sale proceeds of the complex shall be deposited.
24/12	M/s. Shree Salasar Overseas (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.485.00 lacs to the Company, under Financing Against Assets Scheme, for construction of Commercial shops at Narayan City, Kalwar Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 <u>Repayment Period :</u> (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher.

		4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs. 37.72 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in

		default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 16) The Company shall create and maintain an Escrow Account during the currency of Corporation loan in favour of RFC with a Scheduled bank, wherein sale proceeds of the Complex shall be deposited. 24) The company to construct boundary around the plots to be mortgaged so as to have clear cut demarcation to identify the mortgaged property.
24/13	M/s. Vedang Colonizers (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.175.00 lacs to the Company, under Financing Against Assets Scheme, for construction of Residential complex at Jagatpura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs.13.61 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.

		5) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 16) The Company shall create and maintain an Escrow Account during the currency of Corporation loan in favour of RFC with a Scheduled bank, wherein sale proceeds of the Complex shall be deposited.
24/14	M/s. Spytech Realtors (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of

		Rs.307.00 lacs to the Company, under Financing Against Assets Scheme, for construction of a Commercial Complex at Income Tax Colony, Tonk Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs.23.88 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the

		interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 16) The Company shall create and maintain an Escrow Account during the currency of Corporation

		loan in favour of RFC with a Scheduled bank, wherein sale proceeds of the Complex shall be deposited.
24/15	M/s. Rochees Impex (P) Ltd., VKIA, Jaipur	After discussions, the committee recommended to sanction a further term loan of Rs.325.00 lacs (including existing outstanding amount of Rs. 100.00 lacs approx. to be rolled over on higher rate of interest) to the Company, under Financing Against Assets Scheme, for meeting out the working capital requirement of the unit located at Plot No. E-820, Road No. 14, VKIA, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months. 4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs.25.28 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any

		payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5 <u>Rate of Interest :</u> (i) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the

		prevailing policy of the Corporation. 5 (ii) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 8) The loan shall be secured by an equitable mortgage of Land Measuring 4000.00 Sq. Mtr. Situated at Plot No. E-820, Road No. 14, VKIA, Jaipur by way of first charge on all existing and future / proposed fixed assets located on the plot. 9) The directors of the company shall provide their personal guarantee for repayment of loan and interest thereon along with other charges. 10) The fixed assets of M/s Rochees Watches Pvt Ltd, situated at E-819, RIICO Industrial Area, VKIA, Jaipur shall continue to remain mortgaged with the Corporation by way of collateral security for the sanction of loan of Rs 325.00 lac to this Company. 16) The Directors of the company shall furnish an indemnity Bond in favour

		of the Corporation so as to indemnify for any loss/cost caused to the Corporation on account of attachment, if any, by the custom department and also stating that the repayment of existing as well as proposed loan with interest thereon shall not be effected adversely in any circumstances arising due to court decision. 18) Existing outstanding of loan account in the name of M/s. Rochees Impex Private Limited, VKIA, Jaipur shall be adjusted from first disbursement of proposed loan. New The Directors of M/s. Rochees Watch Pvt. Ltd., shall furnish their personal guarantee for the repayment of the proposed term loan of Rs. 325.00 lacs with interest & dues thereon to this company. The committee further decided to close the loan application of sister company M/s. Rochees Watches Pvt. Ltd., and refund the Loan Application Fee to the extent of 75% except the Service Tax and Education Cess, as per norms of the Corporation.
24/16	M/s. Jai Govind Handicrafts, Sitapura, Jaipur	After discussions, the Committee recommended for sanction of further term loan of Rs. 55.00 lacs to the concern to meet out over run

		cum expansion of the project for mfg. of wooden furnitures at Sitapura, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 5) <u>Repayment Period :</u> The proposed loan shall be repayable in seven years in quarterly installments including six months moratorium period (moratorium period is to be considered w.e.f. the expected date of commercial production i.e. April, 2009). The first installment shall fall due on the first day of Sept. 2009. 6) <u>Rate of Interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first

		interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 12) Shri Raj Kumar Garg, husband of the proprietress shall give personal guarantee for repayment of existing and proposed Corporation loan and interest thereon alongwith other charges, if any.
24/17	Others : (Loans Section) Scheme for Financing Against Land cost in SEZ area developed by RIICO.	The Committee observed that at present the Corporation is not considering financial assistance against land cost in any SEZ area, in terms of P&G Circular No. 1155 Dated : 27.06.2006. After discussions, the committee decided to take up the matter with RIICO, to explore the possibilities to consider finance.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (P&A.)/DGM (F&R-II)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 25th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Monday, the 9th day of February, 2009 at 12.00 Noon under the Chairmanship of Shri S. Ahmad, CMD where the following were present:-

1-	Shri Pawan Arora	Executive Director,
2-	" Suresh Singhal,	Financial (Adv.)
3-	" Rajendra Vijay	GM (D),
4-	" L. N. Verma	DGM (P&C)
5-	" O. M. Chohla	DGM (BP),
6-	" A. P. Mathur	DGM (F&R-I)
7-	" A. Dixit	DGM (Loans-II/Tech.)
8-	" D. V. Jashnani	MGR (Law)
9-	" Sanjay Lahri	MGR (BP)
10-	R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

25/1	Record minutes of the PC&CC held on 19.01.2009	Minutes of 24 th PC&CC Meeting held on 19.01.2009 were confirmed.
25/2	Statement showing the position of compliance of PC&CC decision taken on 19.01.2009	Noted.
25/3	Position of the loan cases cleared by the PC&CC up to 04.02.2009	Noted.

25/4	M/s. Akshat Apartments (P) Ltd., Jaipur (City)	Shri Sunil Jain, one of the Directors of the Company attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.350.00 lacs under Project Loan Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall raise entire promoter's contribution before first disbursement of loan.
25/5	M/s. Anukampa Properties (P) Ltd., Jaipur (City)	Shri Prashant Gupta, one of the Directors of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.375.00 lacs under FAA Scheme (the loan amount against building shall be considered either on the basis of MRV or book value, whichever is less) for construction of Residential complex at Sirsi Road, Jaipur, on usual terms & conditions including the following :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months. c) The company shall submit a detailed project report.
25/6	M/s. Suncity Landmark Township (P) Ltd., Jaipur (City)	Shri Vijay Vishal Tekriwal, one of the Directors of the Company attended the Meeting. During the course of discussions, the Committee was informed that while considering loan against land cost, a PIL was pending against JDA which is still pending. However, JDA has furnished an undertaking that

		in case of adverse decision by the Hon'ble Court, the entire amount of land cost will be refunded to the Corporation with 6% interest. The cost of land is Rs. 1255.54 lacs and Corporation has disbursed a sum of Rs. 627.00 lacs against the land to JDA directly. Looking to the aforesaid facts, the Committee observed that if further loan upto Rs. 600.00 lacs is considered to the company, the same is secured. Therefore, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.600.00 lacs under Project Loan Scheme, for construction of Commercial & Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The company shall submit the approved building plan for construction of commercial & Residential

		Complex from the competent Authority before execution of loan documents. c) The company shall raise entire promoter's contribution before first disbursement of loan. d) The installments of loan against land cost shall not be merged with proposed loan for construction. e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
25/7	M/s. Shree Krishna Vatika Housing (P) Ltd., Jaipur (City)	Shri Ajay Krishna Modi, one of the Directors of the Company and his brother Shri Vijay Krishna Modi, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 460.00 lacs under Project Loan Scheme, for construction of Residential Complex at Jaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments.

		The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. b) The existing outstanding term loan in the loan account of the company shall be adjusted from the proposed term loan. c) The company shall deposit loan application fee for the enhanced term loan amount. d) On the recommendations of BO, Jaipur (City), induction of Smt. Manju Sharma as Director was also approved. e) The company shall raise entire promoter's contribution before first disbursement of loan.
25/8	M/s. Chittlangia Cotton Ginning & Pressing Factory, SGNR	Shri Ram Dev Chittlangia, proprietor and his son namely Shri Aditya Chittlangia, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme against their industrial unit situated at N. H. No. 15, Sriganganagar, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan.

		Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months. c) The concern shall submit a detailed project report. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs being a proprietorship concern. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The concern to submit utilisation certificate of the earlier term loan sanctioned on 14.02.2008 amounting to Rs. 200.00

		lacs before execution of loan documents. f) The concern to submit an undertaking that the proposed loan shall be utilized in the existing unit for creation of fixed assets and for working capital.
25/9	M/s. Shiv Shankar Engg. & Trading Works, Ajmer	Shri Shishpal Mudai proprietor of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 45.00 lacs under Financing Against Assets Scheme instead of Saral Scheme as applied (for which promoter agreed) for utilization of loan funds in the manufacturing unit of the applicant concern for Tractor trolley and Agriculture Equipments at Parbatpura Makhupura Ext., Ajmer on usual terms & conditions including the following :- a) The term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months. b) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan (including token disbursement). Presently, the rate of interest is 17% p.a.

		The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. c) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest whichever is higher.
25/10	M/s. Kusum Healthcare (P) Ltd., Bhiwadi	Nobody turned up in the meeting therefore the case was deferred.
25/11	M/s. Beragarh (Heritage Hotel), Pali	Shri Devi Singh, Proprietor of the unit attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 50.00 lacs under project loan scheme for heritage hotel at Vill. Bera, Tehsil Bali Distt. Pali on usual terms & conditions including the following :- a) The term loan shall be repayable in 5½ years in quarterly instalments including 6 months moratorium period. b) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan (including token disbursement). Presently, the rate of interest for loan is 14.50% per annum.

		The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. c) The concern shall furnish collateral security of marketable and mortgageable immovable property situated in urban areas of approximate value equalent to sanctioned amount of term loan but not less than Rs. 40.00 lacs. d) Concern shall furnish the required documents acceptable to Law section (HO) for clear mortgageable titles of the proposed project including its clear approach. e) Concern shall furnish the revised project report for term loan not exceeding Rs. 50.00 lacs. As the case was closed on 11.12.2008, it was decided that the same may be considered for reopening without fresh loan application fee if the concern furnishes all the required documents and its consent in writing for acceptance of above said decision of the committee upto 10.03.2009.
25/12	M/s. Murari Lal Kandoi, VKIA, Jaipur	Shri Murari Lal Kandoi, proprietor, attended the Meeting. After discussions, the Committee cleared the case in

		principle for a term loan not exceeding Rs.132.50 lacs under FAA Scheme against their commercial property situated at Plot No. 17 & 17 (A), Shri Ram Nagar, Khirni Phatak Road, Jhotwara, Jaipur, for construction of a commercial complex on the said plots, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months. c) The concern shall submit a detailed project report and purpose of proposed term loan.

25/13	M/s. Kamal Textile, Bhilwara	Shri Gopal Lal Solanki, husband of the proprietress Smt. Manju Devi Solanki attended the Meeting. After discussions, the husband of the proprietress was advised to offer marketable and mortgageable collateral security having value not less than Rs. 100.00 lacs within a period of fifteen days. In case no response is received within this period then the application may be closed and the admissible amount may be refunded, as per norms.
25/14	Note reg. Relaxation in upper age limit of promoter	The facts of the case were placed before the Committee. After discussions, the Committee considered the recommendation of BO, Kota regarding relaxation in upper age limit of promoter Smt. Devi Bai W/o Sh. Dwarka Lal with the condition that the husband of the promoter alongwith her three sons shall give their personal guarantee for the repayment of proposed loan and interest thereon.
25/15	M/s. Pinaki Developers Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs. 500.00 lacs to the concern, under FAA Scheme, for construction of Commercial complex at Chameliwala market, M. I. Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-

		5) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. However, after three years (from the date of 1st disbursement), the documented rate of interest will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 15) The concern shall mortgage entire lease hold

		land measuring 3744.34 Sq. yards and will mortgage all the title documents related to the said land /property for the security of proposed Corporation loan.
25/16	M/s. Deepak Finance & Investment (P) Ltd., Bhilwara	After discussions, the committee recommended to sanction a term loan of Rs.77.00 lacs to the Concern, under Project Loan Scheme, for construction of a Hotel at Plot No. 3-S, Basant Vihar, Bhilwara, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 3) <u>Period of Repayment</u> : The term loan shall be repayable in 6 years in 21 quarterly instalments including 12 months moratorium period. The first instalment shall fall due on the first day of Sept., 2010. 4) <u>RATE OF INTEREST</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum)

		on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 7) The company shall furnish PDC's for the installments of principal loan amount. 14) The title of land will be examined at B0 level after obtaining all original title deeds from the company.
25/17	M/s. Shree Agarsain Shopee, Alwar	After discussions, the Committee recommended for sanction of term loan of Rs. 70.00 lacs to the concern for construction of commercial complex at Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) <u>Repayment Period</u> : The proposed loan shall be repayable in 3½ years in quarterly installments including moratorium period not exceeding 6 months. The first installment shall fall due on May 2010.

		5) <u>Rate of Interest :</u> The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the 1st disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 11) The loan shall be secured by creation of further equitable mortgage of land measuring 156.43 sq. yards situated at plot No. 1-A, Jai Complex, Jai Marg, Alwar along with building and hypothecation of MFA by way of first charge on all existing and future proposed assets of the company.

		19) The Concern shall raise their capital of Rs. 20.00 lacs and IFUL of Rs. 30.32 lacs before first disbursement of loan excluding token disbursement. Loan is to be disbursed in two phases i.e. for the purchase of land and for construction of commercial complex. The component of loan against land for the purpose of execution of conveyance deed for the proposed land is restricted upto Rs. 30.00 lacs and further disbursement against land and building shall be released after receipt of mortgageable and marketable title documents / permission of local authority in favour of the concern alongwith building map duly approved by the authority. 20) The concern shall arrange the registered sale deeds from the sellers of the property for creation of equitable mortgage in favour of the Corporation simultaneously while releasing of sanctioned term loan amount by the Corporation to seller. However, before release of the same the disbursing authority shall ensure that the concern has made the remaining amt of purchase price minus admissible loan amount (restricted to Rs. 30.00

		lacs) by the borrower and cheque / DD has been cleared.				
25/18	M/s. Pious Agro (P) Ltd., Kota	After discussions, the Committee recommended for sanction of term loan of Rs. 90.00 lacs for switch over and working capital requirement to the company under Financing Against Assets Scheme - SME Sector on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) Repayment Period : <table><tr><td>i)</td><td>The proposed total term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.</td></tr><tr><td>ii)</td><td>The Concern shall repay loan in 19 equated quarterly installments against principle and interest through post dated cheques of Rs.7.00lacs each. The first installment (including principle & interest) shall fall due on first day of the quarter i.e. December, March, June & September falling immediately after 5 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to</td></tr></table>	i)	The proposed total term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.	ii)	The Concern shall repay loan in 19 equated quarterly installments against principle and interest through post dated cheques of Rs.7.00lacs each. The first installment (including principle & interest) shall fall due on first day of the quarter i.e. December, March, June & September falling immediately after 5 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to
i)	The proposed total term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.					
ii)	The Concern shall repay loan in 19 equated quarterly installments against principle and interest through post dated cheques of Rs.7.00lacs each. The first installment (including principle & interest) shall fall due on first day of the quarter i.e. December, March, June & September falling immediately after 5 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to					

				borrower as the case may be shall be adjusted in last E.Q.I.
			ii i)	The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
			iv)	If the rate of interest after 3 years from the date of first disbursement is more than the documented rate of interest then the company shall submit PDCs of the difference amount for the remaining repayment period.
			5) <u>Rate of Interest:</u> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.	

		The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 14) The company shall furnish the clear mortgageable and marketable titles of the plot Nos. F-152, RIICO IPIA, Kota of area 2715.00 sq. mtrs. and of plot G-10, Electronic Complex, IPIA, Kota of area 1200 sq. mtrs and the Corporation shall release disbursement of outstanding balance amount in both the accounts i.e. the term loan account and working capital account of SBBJ, Aerodrome Circle, Kota (outstanding balance of Rs. 46.76 lacs approx. in both the accounts as on 24.12.2008) simultaneously at the time of execution of loan documents. All the title documents mortgaged with SBBJ, Aerodrome Circle, Kota shall be obtained in original and the title documents of the company shall be examined by Law officer of the corporation in reference to the observations of Law Section available at para 2.1 of the proposal. 16) The first disbursement of loan shall be released for the switch over of both the loan accounts i.e. term loan and working

		capital loan (CC Limit) from SBBJ, Aerodrome Circle, Kota (outstanding balance of Rs. 46.76 lacs approx. in both the accounts as on 24.12.2008) and subsequent disbursement shall be made in one installment or such higher number of installments as the disbursing authority feels appropriate after satisfying the compliance of term loan and conditions of sanction letter.
25/19	M/s. Payal Complex, Jaisalmer	During discussions Hon'ble CMD desired that first the written consent be obtained from the promoters stating that the concern shall use local stone and traditional Jaisalmer architecture for construction of building of the complex. After obtaining the consent of the promoters the matter may be placed before Hon'ble CMD for kind perusal and thereafter the case may be placed before the Competent Authority i.e. ED for sanction.
25/20	M/s. Sunrise Naturopathy Health Resort (P) Ltd., Jaipur.	Dr. Vishnu Kumar Agarwal and Shri Aditya Agarwal, Directors of the company, attended the Meeting. During the course of discussions, the matter with regard to providing second charge on the assets of hostel was discussed; it was informed by the Directors of the company that they have repaid the

		entire loan and now their banker will not agree to provide second charge in favour of the Corporation against the security of the proposed loan. After discussions, the Committee decided not to insist for providing second charge on the entire assets of hostel in the name of M/s. Alwar Institute of Advance Training and Testing Private Limited, MIA, Alwar, as the proposed loan is under FAA Scheme. The Committee therefore, cleared the case in principle for a term loan not exceeding Rs.675.00 lacs under FAA Scheme for expansion of their existing Health Resort at Village : Kali Ghati (SAR), Post : Bilochi, Tehsil : Amer, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.

		The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months. d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 500.00 lacs. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The resort is situated at Village : Kali Ghati (SAR), Post : Bilochi, Tehsil : Amer, Jaipur which is outside the Municipal limits of Jaipur Nagar Nigam and according to the provisions of the Scheme, the area is not covered for financing under the FAA Scheme. However, the Competent Authority i.e. CMD has accorded permission in the instant case. In view of the decision of the Board in its 480th Meeting held on 20.12.2004, the Board has approved that "CMD be and is hereby authorised to include /delete any specific area in the eligibility criteria of the scheme on merit".

25/21	M/s. Shri Ram Kripa Landmark Pvt. Ltd., Jaipur.	Nobody turned up, therefore, the case was deferred.
25/22	M/s. Ajay Spycon Housing Developers, Alwar.	After discussions, the Committee recommended to place the case before EC for sanction of term loan of Rs. 800.00 lacs under Switch Over cum Further Term Loan Scheme for construction of Residential Complex at Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) <u>Repayment Period</u> : The proposed loan shall be repayable in 3 years 6 months in quarterly installments including moratorium period not exceeding 6 months. The first installment shall fall due on Feb. 2011. 5) <u>Rate of Interest</u> : The rate of interest on proposed term loan shall be the prevailing rate of interest of the corporation on the day of first disbursement of loan. Presently the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments

		on first day of March, June, Sept. and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the date of 1st disbursement. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 18) The concern shall submit title documents free from all encumbrances for the purpose of creation of equitable mortgage of land measuring 8170 sq yards at Khasra No. 1843/2105 and 1844 at village Alwar No. 2 , Opp. Malviya Nagar, Bakshi Colony, Alwar and the Corporation shall release disbursement of outstanding balance amount in the account HDFC, Alwar (outstanding balance of Rs. 150.00 lacs approx. in the account as on 30.11.2008) simultaneously at the time of execution of loan documents. All the title documents mortgaged with the bank shall be obtained in original and the title documents of the concern shall be examined by Law officer of the corporation in reference to the observations of Law Section available at para 2.1 of the proposal.

		20) The concern shall further bring 50% of their proposed capital i.e. Rs. 54.56 lacs (in addition to existing capital of Rs. 115.88 lacs) before Ist disbursement of loan which is to be made for the purpose of switch over of loan account from HDFC and remaining 50% of the proposed capital i.e. Rs. 54.56 lacs shall be brought-in before second disbursement of loan. The total capital to be brought-in into the project will be Rs. 225.00 lacs and same shall be maintained during the currency of the Corporation Loan. 21) The concern shall further bring 50% of their proposed IFUL i.e. Rs. 180.54 lacs (in addition to existing IFUL of Rs. 49.52 lacs) before Ist disbursement of loan which is to be made for the purpose of switch over of loan account from HDFC and remaining 50% of the proposed IFUL i.e. Rs. 180.54 lacs shall be brought-in before second disbursement of loan. The total IFUL to be brought-in into the project will be Rs. 410.60 lacs and same shall be maintained during the currency of the Corporation Loan. This loan will be subordinate to the term loan.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)
- 3- DGM (BP)/ DGM (P&C.)/DGM (F&R-I)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 26th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Monday, the 16th day of February, 2009 at 11.00 AM under the Chairmanship of Shri S. Ahmad, CMD where the following were present:-

1- Shri Pawan Arora	Executive Director,
2- " Suresh Singhal,	Financial (Adv.)
3- " Rajendra Vijay	GM (D),
4- " O. M. Chohla	DGM (BP),
5- " A. Dixit	DGM (Loans-II/Tech.)
6- " N. P. Gupta	DGM (Finance)
7- " D. V. Jashnani	MGR (Law)
8- " Sanjay Lahri	MGR (BP)
9- R. P. Meena	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

26/1	Record minutes of the PC&CC held on 09.02.2009	Minutes of 24 th PC&CC Meeting held on 19.01.2009 were confirmed.
26/2	Statement showing the position of compliance of PC&CC decision taken on 09.02.2009	Noted.
26/3	Position of the loan cases cleared by the PC&CC up to 12.02.2009	Noted.

26/4	M/s. Shree Ram Kripa Landmark (P) Ltd., Jaipur (City)	Shri Ashok Agarwal, one of the Directors of the Company attended the Meeting & informed that their company has entered into an MOU with Govt. of Rajasthan during Resurgent Rajasthan Summit for setting up a motel. After discussions, the Committee decided that the Company may apply loan under project loan scheme of the Corporation for construction of Motel. The Loan application fee shall be adjusted against the project loan to be applied. Till then the case is deferred.				
26/5	M/s. Kusum Healthcare (P) Ltd., Bhiwadi	Nobody turned up in the meeting therefore the case was deferred.				
26/6	M/s. SSSP Speciality Packaging (P) Ltd., Alwar	Nobody turned up in the meeting therefore the case was deferred.				
26/7	M/s. Murari Lal Kandoi, VKIA, Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.132.50 lacs to the concern, under FAA Scheme, for construction of Commercial complex at Khirni Phatak Road, Jhotwara, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) REPAYMENT PERIOD : <table><tr><td>a)</td><td>The term loan shall be repayable in 5 years including the moratorium period of 6 months.</td></tr><tr><td>b)</td><td>The company shall repay loan in 19</td></tr></table>	a)	The term loan shall be repayable in 5 years including the moratorium period of 6 months.	b)	The company shall repay loan in 19
a)	The term loan shall be repayable in 5 years including the moratorium period of 6 months.					
b)	The company shall repay loan in 19					

			equated quarterly installments of Rs. 10.31 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
		5 <u>Rate of Interest :</u> i) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in	

		repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 5 (ii) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 9) The loan shall be secured by an equitable mortgage of Land measuring 885 sq. mtrs. located at plot No. 17 and 17-A, Shri Ram Nagar, Khirni Phatak Road, Jhotwara, Jaipur. The loan shall further be secured by way of first charge on all existing and proposed building, P&M, MFA etc. situated on these two plots. 10) Shri Murari Lal Kandoi, proprietor of the concern shall provide his personal

		guarantee for repayment of loan and interest thereon along with other charges.				
26/8	M/s. Shiv Shankar Engg. & Trading Works, Ajmer	After discussions, the committee recommended to sanction a term loan of Rs.45.00 lacs to the concern, under FAA Scheme, to meet out the working capital requirements of the sister concerns on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) REPAYMENT PERIOD : <table><tr><td>a)</td><td>The term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.</td></tr><tr><td>b)</td><td>The company shall repay loan in 19 equated quarterly installments of Rs. 3.50 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be</td></tr></table>	a)	The term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.	b)	The company shall repay loan in 19 equated quarterly installments of Rs. 3.50 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be
a)	The term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.					
b)	The company shall repay loan in 19 equated quarterly installments of Rs. 3.50 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be					

			shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
		5	<u>Rate of Interest :</u>
		i)	The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1 st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the

		prevailing policy of the Corporation. 5 (ii) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 5 (iii) <u>Liquidated damages :</u> The liquidated damages as applicable from time to time, presently @ 3.00% p.a. shall be charged on the amount in default for the period of default. 7) The loan shall be secured by an equitable mortgage of Land measuring 3750 sq. mtrs. located at plot No. H-89, 90 & G-1-96, 97, RIICO Industrial Area Parbatpura Makhupura Extension, Ajmer alongwith building and hypothecation of P&M / MFA by by way of first charge on all existing and proposed / future assets of the unit.
26/9	M/s. Anukampa Properties (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.375.00 lacs to the Company, under Financing Against Assets Scheme, for construction of Residential complex at Sirsi Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 <u>Repayment Period :</u> (i) The term loan shall be

		repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs.29.17 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The Corporation shall charge rate of interest as

		prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.
26/10	Shri Krishna Vatika Housing Pvt. Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs.460.00 lacs to the Company, under Project Loan Scheme, for construction of Residential complex at Sirsi Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) <u>Rate of Interest</u> : The rate of interest on proposed term loan shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 17% per annum. The interest shall be

		compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 8) The company shall furnish PDCs for the installments of total term loan. 12) The Company shall create & maintain an ESCROW a/c during the currency of Corporation loan in favour of RFC with a scheduled bank wherein sale proceeds of the complex shall be deposited.
26/11	M/s. Meridian Natural Stones Pvt. Ltd., Udaipur.	After discussions, the Committee recommended for sanction of term loan of Rs.300.00 lacs to the Company for their project of manufacturing of Marble & Granite Slabs at Sukher Bye pass Road, Udaipur, under Project Loan Scheme on the standard terms and conditions as mentioned in the loan

		proposal, including the following :- 4) <u>Repayment Period</u> : The proposed loan shall be repayable in 7 years in quarterly installments including twelve months moratorium period. The first installment shall fall due on January, 2011. 5) <u>Rate of Interest</u> : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.

		8) The loan shall be secured by Equitable mortgage of land measuring 4 bighas and building at Arajji No. 665(New Khasra No. 1900/781), at Village - Sukher, Tehsil - Girwa, Distt. Udaipur and hypothecation of P&M and MFA to cover by way of first charge on all existing and future assets of the concern. 9) M/s. Meridian Exports P Ltd., Bangalore, sister company shall give inter corporate guarantee for the repayment of Corporation loan and interest thereon.
26/12	CMD directed that for speedy communication, promoters may be contacted through telephone, FAX and internet.	

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I)
- 3- DGM (BP)/ DGM (Finance.)/ DGM (Loans-II/Tech.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 27th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on the 2nd & 3rd day of March, 2009 at 11.30 AM and 12.00 noon respectively, under the Chairmanship of Shri A. K. Garg, CMD where the following were present:-

1- Shri Pawan Arora	Executive Director,
2- " Suresh Singhal,	Financial (Adv.)
3- " Rajendra Vijay	GM (D),
4- " K. K. Parashar	GM (A&I),
5- " O. M. Chohla	DGM (BP),
6- " L. K. Ajmera	DGM (DDW),
7- " J. P. Meena	DGM (GBD),
8- " Onkar Mal	DGM (Vigil.),
9- " D. V. Jashnani	MGR (Law)
10- P. K. Singh	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

27/1	Record of minutes of the PC&CC held on 16.02.2009	Minutes of 26 th PC&CC Meeting held on 16.02.2009 were confirmed.
27/2	Statement showing the position of compliance of PC&CC decision taken on 16.02.2009	Noted.
27/3	Position of the loan cases cleared by the PC&CC up to 26.02.2009	Noted.

27/4	M/s. Kusum Healthcare (P) Ltd., Bhiwadi	Shri Sanjeev Malhotra, Financial Controller and Sh. S. K. Sethi, Manager A/cs of the company attended the meeting. After discussions the case was cleared in principle for further processing under "Fast Track Loan Scheme for Existing Borrowers" for a term loan not exceeding Rs. 128.00 lacs on the usual terms and conditions including the following: a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan (including token disbursement). Presently the rate of interest is @ 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate of timely payment as per prevailing policy of the Corporation from time to time. b) Repayment period of proposed loan shall be 3 ½ years including moratorium and period not exceeding 6 months. c) The Company shall furnish the detailed project report (existing, proposed, total) and other required documents / information.
27/5	M/s. Ashok Kr. Daga, Nokha, Distt. Bikaner	Sh. Ashok Kumar Daga, proprietor of the concern attended the meeting. After discussions, the case was

		cleared in principle under Project Loan Scheme for construction of commercial complex and hotel at Nokha, Bikaner on usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently the rate of interest is @ 17% p.a. payable in quarterly instalments. The unit will not be eligible for rebate of timely payment. b) The repayment period shall be 3½ years including moratorium period not exceeding 6 months. c) The promoter shall bring, minimum promoters contribution of 40% of the total cost of project. d) The concern shall furnish clarification from Nagar Palika, Nokha, with regard to non provision of parking space, balconies of 4 ft. width on 3 sides of the building projected towards road alongwith permission and approval of map for running the hotel from Nagar Palika, Nokha. e) The concern shall furnish revised project report for the proposed complex and hotel project based on sale of show rooms/shops

		(instead of rental basis) and hotel on commercial basis.
27/6	M/s. Madhav International, Gegal, B.O. Kishangarh	Sh. Manish Mehra, proprietor of the concern attended the meeting. After discussions, the case was cleared in principle for setting up a manufacturing unit of insulation of PVC on aluminum and copper; wires at Industrial Area, Gegal, Kishangarh, Distt. Ajmer under Single Window Scheme on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan (including token disbursement) presently the rate of interest is 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate of timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish collateral security of marketable and mortgageable immovable assets situated in Urban Area of the value not less than 150% of the total loan amount sanctioned.
27/7	M/s. Hiteshi Nutraceuticals (P) Ltd., Kekri, Distt. Ajmer	Sh. Tulsi Das Bhatia one of the directors of the company attended the meeting. After detailed discussions, it was decided by the Committee that

		the case may be deferred and clarifications on the following issues may be obtained and thereafter the case may again be placed before the Committee for its consideration : a) The matter may be got clarified from Commissionerate of Industries, Govt. of Rajasthan with regard to the minimum distance required from the centre point of road to the building of the unit as per the earlier orders of Inds. Deptt. bearing no. 4(58) Udyog/1/95 dt. 31.10.01 vide which it has been provided that in case of industries being set up on converted land and situated at National/State Highways, the distance of industrial unit should be 100 mts. from the centre point of the road. b) The concern shall furnish justification alongwith supporting documents for all the items of P&M & MFA included in the project report and their cost. c) The concern shall furnish documentary evidence for verification by the appraisal team regarding the scope and marketability of the product.
27/8	M/s. Rakesh Nagora, Alwar	Keeping in view the facts mentioned in the Note, the Committee decided to reject the case.

27/9	M/s. Sarla Maheshwari, VKIA, Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.75.00 lacs to the concern, under FAA Scheme, for setting up a Hospital at CFC Complex, Road No.4, VKIA, Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) REPAYMENT PERIOD : <table><tr><td>a)</td><td>The term loan shall be repayable in 5 years including the moratorium period of 6 months.</td></tr><tr><td>b)</td><td>The company shall repay loan in 19 equated quarterly installments of Rs.5.84 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be, shall be adjusted in the last EQI. The above EQI has been calculated at the interest rate of 17% per annum. The Branch</td></tr></table>	a)	The term loan shall be repayable in 5 years including the moratorium period of 6 months.	b)	The company shall repay loan in 19 equated quarterly installments of Rs.5.84 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be, shall be adjusted in the last EQI. The above EQI has been calculated at the interest rate of 17% per annum. The Branch
a)	The term loan shall be repayable in 5 years including the moratorium period of 6 months.					
b)	The company shall repay loan in 19 equated quarterly installments of Rs.5.84 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be, shall be adjusted in the last EQI. The above EQI has been calculated at the interest rate of 17% per annum. The Branch					

			shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.
		5 <u>Rate of Interest :</u> i) The rate of interest shall be the prevailing rate of interest of the Corporation as on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate of timely payment as per the prevailing policy of the Corporation.	
		5 (ii) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest	

		prevailing at that time or existing rate of interest which ever is higher. 9) The loan shall be secured by an equitable mortgage of Land measuring 1000 sq. mtrs. located at CFC Complex, Road No.4, VKIA, Jaipur. The loan shall further be secured by way of first charge on all existing and proposed building, P&M, MFA etc. situated on this plot. 10) Personal Guarantee of Dr. (Smt.) Sarla Maheshwari, Proprietress & Dr. A. B. Maheshwari husband of proprietress of the concern shall be taken separately for repayment of loan and interest thereon along with other charges. 13) The company shall furnish approved building plan /map from RIICO for construction of Hospital.
27/10	M/s. Khetan Tiles (P) Ltd., VKIA, Jaipur	After discussions, the committee recommended for sanction of a term loan of Rs.72 lacs under UPGB scheme and CLCS of Rs.10.61 lacs to the company for marble slabs and tile unit at VKIA, Jaipur on the standard terms and conditions as mentioned in the proposal, including the following : a) Period of Repayment: The term loan shall be repayable in 7 years in quarterly installments

		including 12 months moratorium period. The first instalment shall fall due on the first day of June, 2010. The unit shall furnish PDCs for repayment of principle and interest before documentation. b) The company shall furnish 29 post dated cheques before release of Ist disbursement against equated quarterly instalments as per condition no. 3. First four cheques shall be towards interest only and remaining 25 cheques shall be towards principle and interest of Rs. 4,28,015/- each (net of rebate @ 13.25% p.a.) to be fallen due from Ist June, 2010. In case of any balance remains unpaid the same shall be paid along with last instalment. The interest amount of implementation period and moratorium period shall be calculated separately by the BO, VKIA, Jaipur. c) Interest: The rate of interest on the proposed loan shall be the prevailing rate of interest of the Corporation on the day of first disbursement of loan. Presently the rate of interest is 14.50% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated

		damages as applicable from time to time (presently @ 2% p.a.) shall be applicable on the amount of default for the period of default. d) The rebate of timely payment shall be available as per policy of the Corporation from time to time. Presently it is @ 1.25% p.a.
27/11	M/s. Ramgarhia Hospital And Research Centre Pvt. Ltd., Sardarshahar, Churu	Shri Fateh Mohd. Ramgarhia, one of the Directors of the Company and Shri K. S. Saini, Consultant, attended the Meeting. The case was discussed in detail. During the course of discussions, it was decided that first, the following information /documents be obtained, till then the case is deferred :- a) The company shall furnish documents with regard to collateral security atleast equivalent to loan amount against P&M, MFA, Hospital furniture. b) The MRV of land of the hospital shall be obtained from the BO, Churu. c) Minimum Margin of security on fixed assets shall be kept at 50% with minimum promoter's contribution of 50%. d) A PG doctor should be taken as a doctor in the company as per the norms.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I)
- 3- DGM (BP)/ DGM (DDW)/DGM (GBD)/ DGM (Vigil.)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 28th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Friday, the 13th day of March, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

1- Shri Pawan Arora	Executive Director,
2- " Suresh Singhal,	Financial (Adv.)
3- " Rajendra Vijay	GM (D),
4- " K. K. Parashar	GM (A&I),
5- " O. M. Chohla	DGM (BP),
6- " Siddharth Bhagat	DGM (P&A),
7- " J. P. Meena	DGM (GBD/Loans-II),
8- " A Dixit	DGM (Tech.),
9- " N. P. Gupta	DGM (Finance),
10- " D. V. Jashnani	MGR (Law),
11- " Sanjay Lahari	MGR (BP),
12- P. K. Singh	DGM (Loans)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

28/1	Record of minutes of the PC&CC held on 2/3.03.2009	Minutes of 27 th PC&CC Meeting held on 2/3.03.2009 were confirmed.
28/2	Statement showing the position of compliance of PC&CC decision taken on 2/3.03.2009	Noted.

28/3	Position of the loan cases cleared by the PC&CC up to 09.03.2009	Noted.
28/4	M/s. Smt. Nirmala Devi Jain, Jaipur (City)	Shri Pradeep Kumar Pandya son of Proprietress, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.187.00 lacs under FAA Scheme for construction of Residential complex at B-132, Tilak Nagar, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the promoter, the repayment period shall be five years

		including moratorium period not exceeding six months. c) The promoter shall submit a detailed project report. d) Shri Pradeep Kumar Pandya, son of proprietress shall furnish his personal guarantee for the repayment of Corporation loan and interest thereon.
28/5	M/s. Aruna Textile Mills, Pali	Nobody turn-up, therefore, the case was deferred.
28/6	M/s. Yoshita Marble & Granites, Kishangarh	Sh. Gopal Lal Swami, husband of the proprietress and his relative Shri Devi Lal Diwakar attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 50.00 lacs for setting up a unit of Marble Slabs and Tiles at Kishangarh, Distt. Ajmer on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan (including token disbursement) presently the rate of interest is 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate of timely payment as per the prevailing policy of the Corporation from time to time.

		b) The concern shall furnish collateral security of marketable and mortgageable immovable assets of M/s. Banke Bihari Marbles situated at G-319, RIICO Indl. Area, Phase-IV, Kishangarh and of M/s. Kedar Enterprises situated at G1-370, RIICO Indl. Area, Phase-IV, Kishangarh having total value not less than Rs. 50.00 lacs. c) Sh. Gopal Lal Swami S/o Sh. Dwarka Prasad Swami shall furnish the personal guarantee for the repayment of Corporation loan and interest thereon. d) The promoter shall execute an agreement with M/s. Bharat Marble Inds., GF-331, RIICO Indl. Area, Phase-IV, Kishangarh for the use of land for stocking the raw material and finished goods for double the repayment period to the satisfaction of the Branch Manager. e) The PC shall not be less than 40% of the project cost.
28/7	M/s. Jai Maa Bricks, Alwar	Sh. Mangat Ram Sharma proprietor of the concern alongwith his son Shri Surendra Sharma attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 10.00 lacs for the Brick Kiln already set up

		on the converted land and in production w.e.f. 20-4-2007 on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan (including token disbursement) presently the rate of interest is 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate of timely payment as per the prevailing policy of the Corporation from time to time. b) The concern shall furnish collateral security of marketable and mortgageable immovable assets situated at Alwar in Urban Area of the value not less than Rs. 20.00 lacs for the security of proposed loan. c) Sh. Surendra Sharma S/o Sh. Mangat Ram Sharma and his wife shall furnish their personal guarantee for the repayment of Corporation loan and interest thereon. d) The Branch Office shall ensure that the said converted land is having clear undisputed approach as per norms and a certified copy of revenue map showing the position

		of converted land and public way to the proposed site from main road shall also be obtained before documentation. e) The Committee also decided that the upper age limit of the promoter may be relaxed and the assets created which is approx. 2 years old may be considered for financing as the adequate collateral security and personal guarantee are available with the Corporation. f) Security margin shall be kept 50%.
28/8	M/s. Ambika Wears (P) Ltd., Alwar	Sh. Sanjay Gupta, Director of the company alongwith his cousin Shri Arvind Gupta and Accountant Shri Prakash Bhardwaj attended the meeting. During discussions, the promoter informed that company is having a dying plant at Sahibabad and mfg. unit at Gandhi Nagar, Delhi. The surplus machinery available at the Gandhi Nagar Unit shall be shifted to their Khairthal unit. Their associate concern namely M/s. Mahalaxmi Enterprises in which Shri Arvind Gupta is partner has availed loan from the Corporation and the account has been squared up. In view of the discussions, the case was cleared in principle for a term loan not exceeding Rs. 50.00 lacs for setting up manufacturing and

		processing of garments unit at Industrial Area, Khairthal, Distt. Alwar on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan (including token disbursement) presently the rate of interest is 14.50% p.a. payable in quarterly instalments. The unit will also be eligible for rebate of timely payment as per the prevailing policy of the Corporation from time to time. b) The company shall furnish collateral security of marketable and mortgageable immovable assets of M/s. Mahalaxmi Enterprises, Indl. Area, Khairthal, Distt. Alwar for the security of proposed loan. c) The inspection of the existing units at Delhi and Sahibabad may also be carried out by SO, Delhi before documentation. d) Details of loan account of M/s. Mahalaxmi Enterprises and its repayment behaviour may be called from Alwar Branch. e) The PC shall not be less than 40% of the project cost.

		f) The machines shall be free from all encumbrances/charge.
28/9	M/s. Vishruth Trade Links (P) Ltd., Jaipur (City)	Shri Virendra Kumar Ghuwalewala, one of the Directors of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.200.00 lacs under FAA Scheme for construction of Commercial complex at Jhalana Road, Near Malviya Nagar, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years

		including moratorium period not exceeding six months. c) The company shall submit a detailed project report.								
28/10	M/s. Jeetish Properties Pvt. Ltd., Jaipur	Shri Arun Kumar Gupta and Shri Prem Prakash Poddar, Directors of the company attended the Meeting. The case was discussed in detail. After discussions the Committee decided to defer the case and a committee was constituted of following officers; to have deliberations on the proposal of the company for financing to meet overrun & other requirements of the project for completion against the property which has been partly sold out :- <table><tr><td>a)</td><td>Shri O.M. Chohla, DGM (BP),</td></tr><tr><td>b)</td><td>Shri P. K. Singh, DGM (Loans-I),</td></tr><tr><td>c)</td><td>Shri N. K. Jain, MGR (Loans),</td></tr><tr><td>d)</td><td>Shri Dharamveer Jashnani, Manager (Law).</td></tr></table>	a)	Shri O.M. Chohla, DGM (BP),	b)	Shri P. K. Singh, DGM (Loans-I),	c)	Shri N. K. Jain, MGR (Loans),	d)	Shri Dharamveer Jashnani, Manager (Law).
a)	Shri O.M. Chohla, DGM (BP),									
b)	Shri P. K. Singh, DGM (Loans-I),									
c)	Shri N. K. Jain, MGR (Loans),									
d)	Shri Dharamveer Jashnani, Manager (Law).									

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I)
- 3- DGM (BP)/ DGM (P&A)/DGM (GBD)/ DGM(Finance)/ DGM (Tech)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 29th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday and Friday, the 18th & 20th day of March, 2009 at 12.30 Noon and 4.30 PM respectively, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Pawan Arora : Executive Director
- 2- " Suresh Singhal : Financial Advisor
- 3- " Rajendra Vijay : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I)
- 5- " L. N. Verma : Dy. Gen. Mgr. (P&C)
- 6- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 7- " A. Dixit : Dy. Gen. Mgr. (Tech.)
- 8- " A. P. Mathur : Dy. Gen. Mgr. (F&R-I)
- 9- " D.V. Jashnani : Manager - Law (Incharge)
- 10- " Sanjay Lahari : Manager (BP)
- 11- P. K. Singh : Dy. Gen. Mgr. (Loans-I)

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Note : The Officers at Serial No. 1, 3, 4, 5 & 7 above, were not present while discussion held on the Agenda items No. 8 & 13.

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

29/1	Record of minutes of the PC&CC held on 13.03.2009	Minutes of 28 th PC&CC Meeting held on 13.03.2009 were confirmed.
29/2	Statement showing the position of compliance of PC&CC decision taken on 13.03.2009	Noted.

29/3	Position of the loan cases cleared by the PC&CC up to 16.03.2009	Noted.
29/4	M/s. Desire Infra Developers (P) Ltd., Jaipur (C).	Shri Sanjay Gupta son of Shri N. K. Gupta; representative of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.190.00 lacs under FAA Scheme for construction of Residential complex at Sirsi Road, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) As requested by the Company, the repayment period shall be five years including moratorium

		period not exceeding six months. c) The company shall submit a detailed project report. d) As per norms decided by the Board in its Meeting held on 25.02.2009, the group credit exposure of Manglam Group may go upto Rs. 53.70 Crores (40% of the capital funds of the Corporation which were 134.48 Crores as on 31.03.2008.). However, the same may be examined in detail in light of decision of Board and factual position be brought to the Notice of PC&CC. Looking to the said facts i.e. outstanding loan, gap in the existing outstanding and proposed group credit exposure to Manglam group comes to Rs. 5.00 Crores approx. The disbursement in the recently sanctioned cases of M/s. Manglam Infragold Private Limited and M/s. Inder Colonizer Private Limited shall be made gradually being the project loan, as deliberated in EC Meeting held on 09.01.2009. Hence, the case was cleared by the Committee with the stipulation that till the matter is decided, the total outstanding to the group may not exceed to Rs.

		53.70 Crores for which the Branch Office shall ensure at each and every disbursement to the group/ companies/ concern. OD in all the cases of the group/ promoters shall be paid before execution.
29/5	M/s. Jeetish Properties (P) Ltd., Jaipur (City)	Shri Arun Gupta and Shri Prem Prakash Poddar, Directors of the company, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.480.00 lacs under FAA Scheme to meet out over-run and project requirements, if any. The Directors informed that they need funds for completion of the project and to pay creditors i.e. vendors. The Committee also considered the recommendations of a Sub-Committee which was constituted vide PC&CC decision Dated : 13.03.2009. Therefore, taking a conscious decision the Committee, considered the case favourably, on usual terms & conditions including the following for their Commercial cum Residential Complex project known as "K. K. Tower", Near Space Cinema, Subhash Nagar, Bani Park, Jaipur :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years

		(from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be three years including moratorium period not exceeding six months, because project has already been completed and company wants breathing time for selling the project with a reasonable profit margin. c) The company shall submit a detailed project report. d) The company shall also submit (the draft will be prepared & approved by Law Section at HO) the following :- <table><tr><td>1)</td><td>An undertaking on NJS of Rs. 10/- duly notarised regarding unsold portion of the complex mentioning that neither advance is taken nor agreement to sale has been executed against any of the unsold portion/unit of the complex and against which loan is applied.</td></tr></table>	1)	An undertaking on NJS of Rs. 10/- duly notarised regarding unsold portion of the complex mentioning that neither advance is taken nor agreement to sale has been executed against any of the unsold portion/unit of the complex and against which loan is applied.
1)	An undertaking on NJS of Rs. 10/- duly notarised regarding unsold portion of the complex mentioning that neither advance is taken nor agreement to sale has been executed against any of the unsold portion/unit of the complex and against which loan is applied.			

			2)	An undertaking duly notarised to the effect that in case any of the unsold portion could not be sold out due to circumstances whatsoever may be, they will arrange funds (themselves) from their other sources /businesses and repay the Corporation dues on due dates.
			3)	An affidavit containing details of sold property /flats /shops (indicating details of booking advance received against individual unit) in the Commercial cum Residential Complex project known as "K. K. Tower", Near Space Cinema, Subhash Nagar, Bani Park, Jaipur. The break-up of total booking advance i.e. Rs. 5.05 Crores, (as shown in provisional Balance sheet for a period 01.04.2008 to 12.03.2009) is also to be shown.
			4)	An undertaking by the company, at the time of execution of loan documents authorizing Corporation to take over /transfer /sale or otherwise,

				property in parts to realize Corporation dues, as per norms.		
29/6	M/s. Optus Developers (P) Ltd., Bhiwadi	Sh. Vijay Gidhar one of the directors and Sh. Jukki Khanna of the Company attended the meeting. The proposed project envisages joint financing by RFC and some other FI but the name of same has not been stated. It was informed to the committee that in addition to 96 hotel rooms the company also intends to construct service apartments (furnished and unfurnished) business centre, offices etc., which are the commercial activities. However, the promoters stated that these activities are part of the hotel activities. It was also observed by the committee that the construction rates presently being allowed by the Corporation for hotel need to be reviewed. Therefore, it was decided that : i) First, the company shall furnish the following details/ information : <table><tr><td>a)</td><td>Floor wise maps giving complete details including specifications of construction (super structure and interior) , size of each hotel room, office, apartment, business center, banquet hall, restaurant, bar, health club etc along with cost break up and</td></tr></table>			a)	Floor wise maps giving complete details including specifications of construction (super structure and interior) , size of each hotel room, office, apartment, business center, banquet hall, restaurant, bar, health club etc along with cost break up and
a)	Floor wise maps giving complete details including specifications of construction (super structure and interior) , size of each hotel room, office, apartment, business center, banquet hall, restaurant, bar, health club etc along with cost break up and					

				estimate from Chartered Engineer/ architect.
			b)	Type of facilities, furnishing, F&F to be provided for each category.
			c)	Details of rental system of service apartment, retail centers, business centers and offices i.e. the period of lease/rent, type of persons to whom these facilities are to be given on rent.
			d)	Requirement of minimum and maximum commercial area for their proposed star category hotel allowed by the competent authority.
			e)	Name of the other Joint Financial Institution and its consent.
		ii)	The appraisal team shall examine the facts provided by the party and shall obtain the required information from the concerned Departments.	
		ii	Technical cell shall review	
		i)	the building construction rates for hotels at the earliest and tentative construction rates to be provided within seven days in the instant case before placing the case again for prior clearance.	

		iv The promoters belongs to) Gurgaon (Haryana), their antecedents and dealings with the existing financial institutions may be got verified before convey of sanction Thereafter, the case shall again be placed before the committee for its consideration, till then the same stands deferred.
29/7	M/s. Aruna Textile Mills, Pali	Sh. Man Mal Lasod proprietor of the unit attended the meeting. After discussions the case was cleared in principle for detailed appraisal under project loan scheme for finishing of cloth at Mandia Road Industrial Area, Pali for term loan not exceeding Rs. 50.00 lacs on the usual terms and conditions including following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently, the rate of interest is @ 14.5% p.a. payable in quarterly instalment. The unit will also be eligible for rebate for timely payment as per the prevailing policy o the Corporation from time to time. b) The concern shall furnish the clear mortgageable titles of the proposed unit after clearance of bank dues (if any). c) The concern shall furnish the collateral security of

		marketable and mortgageable immovable properties of value not less than the term loan amount before documentation to the satisfaction of the BM. d) As per decision of PC&CC, if the party gives a written consent for providing the collateral security within seven days from the date of convey, the Technical Cell shall examine and verify the issue of supplier M/s Dhall Enterprises & Engineers P. Ltd., Ahmedabad regarding credibility of the said supplier by visiting the same within 10 days.
29/8	Note reg. Reset clause for rate of interest in loan cases	After discussions the Committee decided that the Corporation shall introduce a reset clause for the rate of interest on loans exceeding Rs.5.00 Crores as suggested by SIDBI (during the mid term review of BPRF targets of FY 2009 held on 17.02.2009). Accordingly, in all the loan /GBD schemes, if the exposure exceeds Rs.5.00 Crores (including the existing outstanding amount and proposed sanction amount), the documented rate of interest shall be reset after every 12 months during the currency of loan commencing from the date of first disbursement of loan including token disbursement and the Corporation may charge rate of interest prevailing at that time or existing rate of interest, whichever is higher. This

		decision shall be applicable on all the cases sanctioned on or after 01.04.2009. A circular to this effect be immediately issued and ex-post-facto approval from the Board may be taken.
29/9	M/s. Vishruth Trade Links (P) Ltd., Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs. 200.00 lacs to the Company, under FAA Scheme, for construction of Commercial complex at C-1 (B), Industrial Area, Malviya Nagar, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. ii) The company shall repay loan in 19 equated quarterly installments of Rs. 15.56 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept.

		falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. However, after three years (from the date of 1st disbursement), the documented rate of interest will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.
29/10	M/s. Kusum Health care (P) Ltd.,	After discussions, the Committee recommended to sanction a term loan of Rs. 128.00 lacs to the

	Bhiwadi	company under Fast Track Loan scheme for existing borrowers on the standard terms and conditions as mentioned in the loan proposal including the following : 3 Repayment period: a) The further term loan shall be repayable in 3 ½ years including moratorium period not exceeding 6 months. 3 The company shall repay loan in 13 equated quarterly installments of Rs. 12.28 lac against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e. Dec., March, June and Sept. falling immediately after 3 months from the date of first disbursement (including token disbursement). In case of any balance amount is payable/ recoverable, as the case may be, shall be recovered/ adjusted in last EQI. The above cheques of EQI have been calculated net of rebate i.e. @ 13.25% p.a.(prevailing rate of interest @ 14.50% p.a. minus rebate of timely payment @ 1.25%). 3 In case of non receipt of payment of interest during (Moratorium period) and EQI within the time eligible for rebate, the company shall pay interest @ 1.25%

		p.a. in lieu of timely payment rebate considered in PDCs against EQI, in addition to liquidated damages. The branch shall debit the same in the loan account of the company while calculating it manually. 3 d) The branch shall recover quarterly interest for the moratorium period by calculating the interest manually and same shall be recovered during the moratorium period itself. 4) <u>Rate of interest:</u> The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the prevailing rate of interest for loan is 14.5% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be applicable. The interest shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date.

		The unit will also be eligible for rebate of timely payment as per the prevailing policy of the Corporation from time to time. 7) The proposed further term loan shall be secured by equitable mortgage of land (measuring 15336 sq. mtrs. and building and hypothecation of P&M and MFA situated at plot No. SP-289 (A), RIICO Industrial Area, Chopanki, Bhiwadi, Distt. Alwar by way of first charge on all existing as well as proposed / future assets of the unit. 8) The existing collateral security of property at Safdarjung, New Delhi shall also be extended for the security of further term loan.
29/11	M/s. Smt. Nirmala Devi Jain. Jaipur (City)	After discussions, the committee recommended to sanction a term loan of Rs. 187.00 lacs to the Concern, under FAA Scheme, for construction of Residential complex at B-132, Tilak Nagar, Vijay Path, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 <u>Repayment Period :</u> a) The term loan shall be repayable in 5 years including the moratorium period of 6 months.

		4 The concern shall repay b) loan in 19 equated quarterly installments of Rs. 14.55 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5 <u>Rate of Interest :</u> a) The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The interest

		shall fall due on 1st day of quarter i.e. March, June, September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 5 b) The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 9) The loan shall be secured by an equitable mortgage of land measuring 977.77 sq. yards located at plot No. B-132, Tilak Nagar, Jaipur alongwith building constructed thereon. The loan shall further be secured by way of first charge on all existing and proposed building, P&M, MFA etc. situated on these two plots. 10) The proprietress of the concern shall provide her personal guarantee for repayment of loan and interest thereon along with other charges. 13) Shri Pradeep Kumar Pandya, son of proprietress shall also furnish his personal guarantee for the

		repayment of loan and interest thereon.
29/12	M/s. Veenavadini Properties Pvt. Ltd., Alwar.	Sh. Mehinder Sharma, Director of the company attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 1000.00 lacs for setting up a commercial mall at Alwar on the usual terms and conditions including the following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently the rate of interest is @ 17% p.a. payable in quarterly installments. The unit will not be eligible for rebate of timely payment. b) The repayment period shall be 3 years including moratorium period not exceeding 6 months. c) The promoters shall bring, minimum promoters contribution of 40% of the total cost of project. d) 50% margin may be kept on MFA. e) Admissible loan shall be reduced by Rs. 1.00 crore as agreed by the party due to non availability of collateral security. f) As per the revised procedure a letter to SIDBI is to be sent for approval as the loan

		amount exceeds Rs. 500.00 lacs. However, sanction, execution of loan documents and disbursement of loan shall not be stopped for want of approval from SIDBI.
29/13	Note regarding G B Schemes.	After consideration of facts mentioned in the note and after detailed discussions the Committee was of the opinion that the Corporation should give a special treatment to its Good Borrowers. Accordingly, the following decisions were taken : a) Processing charges in all the GBD schemes (wherever applicable) shall be @ 0.75% of sanctioned amount in place of @ 1.00% presently being charged. b) The Corporation may charge interest rate at 0.25% p.a. lower in UPGB scheme in comparison to the prevailing rate of interest in general loan cases of SME. Therefore, the effective rate of interest under UPGB scheme shall be @ 13.00% p.a. (in place of @ 13.25% p.a.) c) The maximum repayment period under UPGB scheme shall be 7 years (in place of 5 years presently being allowed) including moratorium period not exceeding one year. However, for cases upto Rs. 5.00 crores the rate of interest after three years from the date of first disbursement shall

		be the rate of interest prevailing at that time or existing rate of interest which ever is higher. For cases above Rs. 5.00 crores the documented rate of interest shall be re-set after every 12 months during the currency of loan commencing from first disbursement of loan including token disbursement and the Corporation may charge rate of interest prevailing at that time or existing rate of interest, which is higher. These decisions shall be applicable on all the cases sanctioned but execution of documents not made. A circular to this effect be immediately issued and ex-post-facto approval from the Board may be taken.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I).
- 3- DGM (BP)/ DGM (P&C)/DGM (GBD)/ DGM(F&R-1)/ DGM (Tech)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 30th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Wednesday the 25th day of March, 2009 at 11.30 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

1-	Shri Pawan Arora	:	Executive Director
2-	" Suresh Singhal	:	Financial Advisor
3-	" K. K. Parashar	:	General Manager (A&I)
4-	" J. P. Meena	:	Dy. Gen. Mgr. (GBD/Loans-II)
5-	" R. M Aswal	:	Dy. Gen. Mgr. (GAD)
6-	" D. V. Jashnani	:	Manager - Law (Incharge)
7-	P. K. Singh	:	Dy. Gen. Mgr. (Loans-I)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

30/1	Record of minutes of the PC&CC held on 18/20.03.2009	Minutes of 29 th PC&CC Meeting held on 18/20.03.2009 were confirmed.
30/2	Statement showing the position of compliance of PC&CC decision taken on 18/20.03.2009	Noted.
30/3	Position of the loan cases cleared by the PC&CC up to 23.03.2009.	Noted.

30/4	M/s. S. G. Motels & Resorts (P) Ltd., Dausa	Shri Sagar Mamodia, Director of the company attended the meeting. After detailed discussions with the promoter, the case was deferred with the following directions : 1. Appraisal team may carry out the site inspection for verification of existing assets, location and scope of the hotel in the area. 2. The Appraisal team may also contact the banker of company to ascertain the present outstanding, over dues position of the company & past repayment behaviour.
30/5	M/s. Shri Nath Chips Crusher, Nathdwara, Rajsamand	Party did not turn-up, therefore the case was deferred.
30/6	M/s. Leo Glass Works, Jaipur	Shri Anil Shrima, Proprietor of the concern and Shri S. K. Shrima his father attended the Meeting. After detailed discussions on the facts of the case, as mentioned in the Agenda Note, the Committee noted that the existing loan accounts of the unit which are maintained with the Park Street Branch of Bank of Baroda, Jaipur are NPA accounts, as per verbal discussion with the banker by the appraisal team while visiting the BOB on 24.03.2009. Being unsatisfactory conduct of loan accounts with the BOB, the case is not eligible for financing under FAA Scheme, as

		per norms of the Corporation. However, the file may be put up for closure only after receipt of credit report, in writing from the bank.
30/7	M/s. Desire Infradevelopers Pvt. Ltd., Jaipur	The case was discussed in detail and after discussions, the committee recommended to sanction a term loan of Rs.190.00 Lacs under Financing Against Assets Scheme for construction of Residential Complex at Sirsi Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 (ii) The company shall repay loan in 19 equated quarterly installments of Rs. 14.78 lacs each against principal and interest through post dated cheques. The first installment (including principal and interest) shall fall due on first day of the quarter i.e.

		Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. Payable in quarterly installments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 16) The company shall create and maintain an escrow

		account during the currency of Corporation loan in favour of RFC with a scheduled bank, wherein sale proceeds of the complex shall be deposited.
30/8	M/s. Jeetish Properties Pvt. Ltd., Jaipur	After discussions, the committee recommended to sanction a term loan of Rs.480.00 lacs to the Company, under Financing Against Assets Scheme, to meet out over-run and project requirements of their commercial cum Residential complex known as "K. K. Towers", at Bani Park, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 Repayment Period : (i) The term loan shall be repayable in 3 years including the moratorium period of 6 months. 4 (ii) The company shall repay loan in 11 equated quarterly installments of Rs. 55.54 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of first disbursement of loan. In case of any payment recoverable from or payable to borrower as

		the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest :</u> The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.
30/9	M/s. Guru Pragya Real Mart Pvt. Ltd., Jaipur	The case was discussed in detail and after discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.8.45 Crores under Project Loan Scheme for construction of Residential Complex at Village Nanakpura, Tehsil Sanganer, Tonk Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 3) <u>Repayment Period :</u> The term loan shall be repayable in 3 years including the moratorium period of not exceeding 6

		months. The first instalment shall fall due on January, 2011. 4) <u>Rate of Interest:</u> The rate of interest on proposed term loan shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 17% per annum. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The first interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 8) The company shall furnish PDCs for the installments of total term loan amount.
30/10	M/s. Narayan Kripa	After discussions, the committee recommended to sanction a term

	Buildestate Pvt. Ltd., Jaipur.	loan of Rs.310.00 lacs to the Company, under Financing Against Assets Scheme. Looking to the fact that the loan is being considered on DLC rate for commercial shops, however, even the market rate for residential property in the vicinity is higher than the commercial rate considered in the case. The loan has been considered for construction of commercial shops at Narain City, Kalwar Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4 <u>Repayment Period :</u> i) The term loan shall be repayable in 5 years including the moratorium period of 6 months with the condition that documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest prevailing at that time or existing rate of interest which ever is higher. 4 The company shall repay ii) loan in 19 equated quarterly installments of Rs. 24.11 lacs each against principal and interest through post dated cheques. The first installment (including principal. and interest) shall fall due on first day of the quarter i.e. Dec. March, June and Sept. falling immediately after 3 months from the date of

		first disbursement of loan. In case of any payment recoverable from or payable to borrower as the case may be shall be adjusted in last E.Q.I. The above E.Q.I. has been calculated at the interest @ 17% per annum. The Branch shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques. 5) <u>Rate of Interest</u> : The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. Payable in quarterly installments. The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. Adopting the cautious approach, the committee stipulated the following two additional condition :-

		a) The Company to provide inter-corporate Guarantee of M/s. Narayan Builders & Developers, Jaipur (which is also a financed unit of the Corporation) for repayment of proposed term loan alongwith interest thereon, to safeguard the interest of the Corporation. b) The company to clear the overdue, if any, in the loan account of its sister concern M/s. Narayan Builders & Developers before execution of loan documents.
30/11	M/s. Veena Vadini Properties Pvt. Ltd., Alwar.	The case was discussed in detail and after discussions, the committee recommended to place the case before ensuing EC for considering a term loan of Rs.8.45 Crores under Project Loan Scheme for construction of Commercial Complex and Shopping Mall at Alwar on the standard terms and conditions as mentioned in the loan proposal, including the following :- 4) <u>Repayment Period</u> : The proposed loan shall be repayable in 3 years quarterly installments including moratorium period not exceeding 6 months. The first instalment shall fall due on October, 2011.

		5 <u>Rate of Interest:</u> a) The rate of interest on proposed term loan shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan. Presently, the rate of interest is 17% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time and as mentioned in the annexure shall be applicable. The interest shall be payable in quarterly installments on 1st day of March, June, September and December every year. 1st installment of interest shall be debited on the next interest debit date falling after the date of 1st disbursement. b) The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. 16) The company shall furnish PDCs for the installments of total term loan amount. NOTE : The committee approved the request of the company to execute the loan documents and avail disbursement from BO, Bhiwadi. The Committee further approved the request of

		the promoter to consider normal security margin against MFA i.e. 30% instead of 50%.
30/12	General	A policy decision (with regard to providing financial assistance to residential /commercial complex cases) was taken to the effect that during the course of appraisal, atleast 10 bookings shall be confirmed from the bank statement of the concern/company and alongwith their prospective buyers. Further it was also decided that photographs of the proposed site clearly depicting the progress of the project may also be obtained in all such cases.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I).
- 3- DGM (BP)/ DGM (GAD)/DGM (GBD)/ DGM(F&R-2)/ DGM (Tech)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Minutes of the 31st Meeting of the Project Clearance & Consultative Committee during the Financial Year 2008-09 held on Monday the 30th day of March, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Pawan Arora : Executive Director
- 2- " Suresh Singhal : Financial Advisor
- 3- " Rajendra Vijay : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I)
- 5- " O. M. Chohla : Dy. Gen. Mgr. (BP)
- 6- " A. Dixit : Dy. Gen. Mgr. (Tech.)
- 7- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 8- " Onkar Mal : Dy. Gen. Mgr. (Vigil.)
- 9- " D. V. Jashnani : Manager - Law (Incharge)
- 10- P. K. Singh : Dy. Gen. Mgr. (Loans-I)

The following decisions were taken in respect of loan cases and other matters placed before the PC&CC:-

31/1	Record of minutes of the PC&CC held on 25.03.2009	Minutes of 30 th PC&CC Meeting held on 25.03.2009 were confirmed.
31/2	Statement showing the position of compliance of PC&CC decision taken on 25.03.2009	Noted.
31/3	Position of the loan cases cleared by the PC&CC up to 26.03.2009	Noted.

31/4	M/s. Kalu Lal Jain, Udaipur	Shri Kalu Lal Jain, proprietor of the concern attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 135.00 lacs under FAA Scheme for construction of residential complex on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 5 years including moratorium period not exceeding six months. c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same. d) M/s. Arham Buildestate Pvt. Ltd., Udaipur shall furnish inter-corporate guarantee for the security of loan. e) The Corporation shall release the charge on the plots mortgaged if the

		promoter deposits 100% of loan against the particular plots (the minimum no. of plots for release of charge at a time should not be less than 25% of the total no. of plots) in addition to the regular repayment of installments of principal and interest as envisaged in the repayment schedule of loan. f) The location of land is beyond the Municipal limits hence not covered under the Scheme. However, the Board of Directors in its Meeting held on 20.12.2004 has authorized CMD to include/delete any specific area under the Eligibility Criteria of the Scheme, on merits. Accordingly, the Committee decided to relax the criteria for sanction of loan to this project. g) Project Report will be submitted by the party.
31/5	M/s. Arham Buildestate (P) Ltd., Udaipur	Shri Kalu Lal Jain , Director of the company attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.170.00 lacs under FAA Scheme for construction of residential complex on usual terms & conditions including the following :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00 % payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation. b) The repayment period shall be 5 years including moratorium period not exceeding six months. c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same. d) M/s. Kalu Lal Jain, Udaipur shall furnish inter-corporate guarantee for the security of loan. e) The Corporation shall release the charge on the plots mortgaged if the promoter deposit 100% of loan against the particular plot in addition to the regular repayment of installments of principal and interest as envisaged in the repayment schedule of loan. f) The location of land is beyond the Municipal limits hence not covered under the Scheme.

		However, the Board of Directors in its Meeting held on 20.12.2004 has authorized CMD to include/delete any specific area under the Eligibility Criteria of the Scheme, on merits. Accordingly, the Committee decided to relax the criteria for sanction of loan to this project. g) Project Report will be submitted by the party.
31/6	M/s. Manju Industries, Dausa	Shri Kailash Prasad Agarwal, proprietor of the concern attended the Meeting. The Committee explored the possibility of obtaining collateral security but Shri Agarwal informed that he does not have any property to offer as collateral security. After detailed discussions, the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 25.00 lacs for manufacturing of wheat flour and wheat grading at Lalsot, Distt. Dausa on usual terms & conditions including the following :- a) The Dy. Manager (Br.) shall be empowered to sanction loan to the concern not exceeding Rs. 25.00 lacs after ensuring that the aggregate MRV of land and building is adequate to secure the proposed loan and the prescribed norms are fulfilled.

		b) The promoter's contribution shall not be less than 40% of the project cost.
31/7	Note reg. M/s. Guru Pragya Realmart (P) Ltd., Jaipur	The matter with regard to booking advance received by the Company by way of advance payment facility i.e. APF from IDBI Bank was discussed in detail. After discussions, the committee decided to delete the condition No. 21 of the Loan Proposal which was approved by the PC&CC in its 30th Meeting held on 25.03.2009 and the same is to be replaced by condition No. 21 (a) & 21 (b); and one additional Condition No. 23 is also to be stipulated. Thereafter, the modified proposal shall be placed before EC for its consideration :- a) <u>Condition No. 21 (To be deleted)</u> : It is to be verified that the company has not taken loan under ADF Scheme of the IDBI Bank against the property to be mortgaged against the security of Corporation Loan for which the company shall obtain a letter from IDBI Bank that they have not released loan under ADF Scheme on the flats constructed in H & I Block of Group Housing project of the company situated at Plot No. C-2-G, Khasra No. 9,10 and 18, Village : Nanakpura, Alias Hemaki Nangal, Tehsil - Sanganer, Jaipur. The company shall also submit an undertaking for the same.

		Conditions to be stipulated in replacement of Condition No. 21 alongwith another condition No. 23 for obtaining letter from the IDBI Bank : 21 The company to deposit with a) the Corporation 50% of the sale proceeds (as per project report) of the 10 nos. flats or more, as per actual list submitted by the company, against which advance from IDBI Bank on behalf of the customer has been received and obtain a provisional NOC from the Corporation. The amount required against NOC of 10 nos. flats or more, may be deducted from the First disbursement to be made to the company. 21 The company shall submit an b) undertaking / affidavit that in future they will obtain NOC from Corporation as per condition No. 16 of sanction letter before availing loan against individual flat from IDBI Bank (APF facility) / any other commercial bank. 23) The company shall obtain and submit a letter from IDBI Bank that they have not created charge on the entire assets of Block H & I of Group Housing project located at Plot No. C-2-G, Khasra No. 9, 10 and 18, Village : Nanakpura, Alias Hemaki Nangal, Tehsil : Sanganer, Jaipur. The

		letter shall also contain that while releasing loan against individual unit of the Group Housing Complex they will obtain provisional or final NOC from the Corporation.
31/8	M/s. Jai Maa Bricks, Alwar	The case was discussed in detail and after discussions, the committee was of the view that the collateral security is a pre-requisite to consider such case but documents of the same are still to be received from the party. Therefore, it was recommended to place the case before the EC for considering a term loan of Rs. 7.50 lacs under Project Loan Scheme for manufacturing of Bricks at Alwar subject to the condition that the promoter will first submit documents for collateral security of marketable and mortgageable immovable assets situated at Alwar having the value not less than Rs. 15.00 lacs and MRV of the same shall be confirmed by BO.
31/9	M/s.Yoshita Marbles & Granite, Kishangarh	After discussions, the committee recommended to sanction a term loan of Rs. 50.00 lacs under Project Loan Scheme for setting up a unit of Marble Slabs & Tiles at Kishangarh on the standard terms and conditions as mentioned in the loan proposal, including the following : 5) <u>Repayment Period :</u> The proposed loan shall be repayable in 7 years in quarterly installments including 12 months moratorium period

		(moratorium period is to be considered w.e.f. the expected date of commercial production i.e. Oct. 2009). The first installment shall fall due on the first day of October, 2010. 6) Rate of Interest : The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token disbursement. Presently, the rate of interest for loan is 14.50% p.a. The interest shall be compounded quarterly and also in case of delay in repayment, the liquidated damages as applicable from time to time, (presently 3% per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1st day of quarter i.e. March, June, September and December. The 1st interest shall be debited on the next interest debit date falling after the first disbursement date. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. 11) The concern shall furnish collateral security of marketable and mortgageable immovable assets of M/s. Banke Bihari Marbles

		situated at G-319, RIICO Indl. Area, Phase-IV, Kishangarh and of M/s. Kedar Enterprises situated at G1-370, RIICO Indl. Area, Phase-IV, Kishangarh having total value not less than Rs. 50.00 lacs. 12) Sh. Gopal Lal Swami husband of proprietress shall furnish the personal guarantee for the repayment of Corporation loan and interest thereon. 15) The promoter shall execute an agreement with M/s. Bharat Marble Inds., GF-331, RIICO Indl. Area, Phase-IV, Kishangarh for the use of land for stocking the raw material and finished goods for double the repayment period to the satisfaction of the Branch Manager.
31/10	M/s. Sarda Proteins Ltd., Alwar	After discussions, the Committee recommended to sanction a working capital term loan of Rs.44.00 lacs to the company under Good Borrower Scheme on the standard terms and conditions as mentioned in the loan proposal including the following : 4) <u>RATE OF INTEREST:</u> The rate of interest on proposed loan shall be the prevailing rate of interest of the Corporation on the date of first disbursement. Presently the applicable rate of interest is 14.50% p.a.

		6) <u>SERVICE CHARGES:</u> Service Charges @ 1% per annum on outstanding amount shall be payable separately in quarterly installments to be due on 1st day of each quarter i.e. March, June, Sept. and December of each financial year. 7 <u>REPAYMENT PERIOD:</u> a) The company shall repay loan in 16 equated quarterly installments of Rs. 358710/-. The first instalment shall fall due on 1st day of quarter i.e. March, June, September & December fallen immediately after 3 months from the date of 1st disbursement against working capital loan. In case of any balance payable/ receivable as the case may be shall be adjusted in last installment. (EQI is calculated on net of rebate i.e. at the interest rate of 13.25% (prevailing rate 14.50% - 1.25% rebate). 7 The company shall furnish b) 16 post dated cheques before release of 1st disbursement against equated quarterly installments including 1% service charges. The company shall furnish 16 post dated cheques of Rs.365550/- including service charges. 8 <u>SECURITY:</u> a) 1st charge by way of

		equitable mortgage/ hypothecation of all existing and future fixed assets of the unit located at E-172 A, MIA, Alwar. 8 The personal guarantee of b) directors Sh. Damodar Prasad Sarda and Sh. Siddharth Sarda shall be furnished for the repayment of term loan with interest. 8 Any other security kept in c) past shall continue to be under the charge of corporation for repayment of proposed loan. 8 The current assets of the d) company shall be under subsequent (to bank) charge of the corporation by way of hypothecation 9) <u>CAPITAL :</u> The promoters shall bring Rs. 22.01 lacs as promoters contribution by way of capital or unsecured loan (interest free) over and above existing as on 31.3.2008 before disbursement of loan.
31/11	M/s. Narayankripa Buildestate Pvt. Ltd., Jaipur.	On the request of the company, the matter with regard to identification / demarcation of 124 plots of commercial shops, proposed to be mortgaged against the security of the Corporation loan, was discussed in detail. After discussions, the committee decided to modify the condition No. 17 of the Loan Proposal, which was approved in the PC&CC in its 30th Meeting held on 25.03.2009, as under :-

		17) The title documents of property shall be examined in detail at B0 level after obtaining all original title deeds, approved site plan and other related document/ papers alongwith the various sale deeds and sale agreement through which the said agriculture land was purchased by the company from its various khatedars and now the company has offered 124 Nos. plots having big area of land in question. The company shall also furnish necessary permission from JDA to mortgage the total land in question to RFC to secure the loan of the Corporation granted under FAAS. B0 will also ensure that the property offered for securing RFC loan is having clear demarcation to identify the mortgaged property.

The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-I)

Copy to :

- 1- Secretary to CMD.
- 2- PS to ED/ PA to Advisor (Finance)/ PA to GM (D)& GM (A&I).
- 3- DGM (BP)/ DGM (DDW)/DGM (GBD)/ DGM(Vigil.)/ DGM (Tech)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.