

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

**Minutes of the 1<sup>st</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 13<sup>th</sup> day of April, 2009 at 11.00 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- " 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- " D. V. Jashnani : Manager - Law (Incharge)**
- 9- " Sanjay Lahri : Manager (BP)**
- 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:-**

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| <b>1/1</b> | <b>Record of minutes of the PC&amp;CC held on 30.03.2009</b>                                  | <b>Minutes of 31st PC&amp;CC Meeting held on 30.03.2009 were confirmed.</b> |
| <b>1/2</b> | <b>Statement showing the position of compliance of PC&amp;CC decision taken on 30.03.2009</b> | <b>Noted.</b>                                                               |

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| 1/3 | Position of the loan cases cleared by the PC&CC up to 08.04.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1/4 | M/s. Shrinath Chips Crusher, Nathdwara, Rajsamand                | Nobody turned and therefore the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1/5 | Note reg. Revision of land rates for VKIA. Jaipur                | The Committee after discussions approved the proposal as mentioned in the note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1/6 | Note reg. Saral Scheme for SME Sector                            | Deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1/7 | M/s. H.V. Hotels (P) Ltd., Jaipur (City)                         | <p>Shri Prabhu Dutt, Director Finance of the Company and Shri R. S. Agarwal, Head of Finance &amp; Accounts both representatives 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 FAA Scheme for construction of a Commercial complex cum Hotel at Tonk Road, Near Entertainment Paradise &amp; City Plex, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after three years</p> |

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|     |                        | <p>(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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The company shall submit documentary evidence with regard to title of the land in the name of the company which shall be examined by the Law Section at HO.</p> <p>e) The antecedents' verification shall be made by SO, Delhi.</p> |
| 1/8 | M/s. Hotel Jamuna, JJN | <p>Shri Laxmi Kant Jangid, Proprietor of the unit, attended the Meeting. After discussions, the committee observed that since the promoter is well aware of the intricacies of such industries the proposal was cleared for detailed appraisal for a term loan not exceeding Rs.150.00 Lacs under Project Loan Scheme</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|     |                                      | <p>for new construction and acquisition of P&amp;M, MFA and other misc. items, etc., on usual terms &amp; conditions including the following:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments, for Hotel Project.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be 7 years including moratorium period not exceeding twelve months.</p> |
| 1/9 | M/s. Nature Land Organic Foods, SGNR | <p>Shri Ajit Godara, Proprietor of the unit, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for manufacturing of Organic Food Products (SME Sector) on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installment.</p>                                                                                          |

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|      |                                                 | <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The concern shall provide personal guarantee of Shri Manphool Singh, who is father of the proprietor. In addition, the concern shall also provide second charge of their unit-I (located at D-326, Agro Food Park, RIICO Industrial Area, SGNR), from the SBI, JCT Mill Branch, SGNR.</p>                                                                                      |
| 1/10 | M/s. Kiran Upasana Builders, Sirsi Road, Jaipur | <p>Shri Vijay Mehta husband of Smt. Kanta Mehta, one of the partners and Shri Subhash Gupta, Representative of the firm attended the Meeting.</p> <p>The case was discussed in detail with regard to providing term loan to individual persons rather than in the name of the firm. The opinion of Manager (Law), was also taken in the meeting itself and he was of the view that as the factual and legal position of both the cases i.e. M/s. Kiran Upasana Builders and M/s. Unique Builders &amp; Developers (RAMA) are akin, therefore, the case may be considered on the same lines.</p> |

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|  |  | <p>In view of the above facts and after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 500.00 lacs (as requested by the representatives of the unit because the firm has applied for a term loan of Rs. 650.00 lacs) under FAA Scheme, for construction of Residential Complex at Sirsi Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly installments.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.</p> <p>b) As requested by the concern, 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.</p> <p>c) The concern shall submit a detailed project report.</p> |
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|      |                                       | <p>d) The concern shall submit documentary evidence with bank statements regarding the receipt of booking advance from buyers of the flats.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1/11 | M/s. Suncity Constructions, Rajsamand | <p>Shri Ravindra Sanadhya, partner of the firm attended the Meeting. As per BO, Rajsamand's report, the Committee observed that there have been some intermediate defaults in the earlier loan account though the account remained in standard category.</p> <p>The project is situated in the jurisdiction of Rajsamand Branch but the loan application was submitted at BO, Udaipur. The promoters requested to avail the loan from the Udaipur Branch itself.</p> <p>After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 36.00 lacs under FAA Scheme for construction of Duplex Houses on usual terms &amp; conditions including the following :-</p> <p>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. payable in quarterly installments. The documented rate of interest after 3 years (from the date of first</p> |

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|  |  | <p>disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months.</p> <p>c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same.</p> <p>d) All the partners shall furnish their personal guarantee for the security of proposed loan.</p> <p>e) Antecedents of the partners namely Shri Prakash Jain, Shri Praveen Kumar Kothari, Shri Hitesh Kumar Singhvi and Shri Jeevan Lal Dhoka at Mumbai and Surat shall be verified by B0.</p> <p>f) Project Report will be submitted by the party.</p> <p>g) In the lease deeds and agreement to sell name of the firm is mentioned as M/s. Suncity Construction while the correct name of</p> |
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|      |                             | <p>the firm is M/s. Suncity Constructions. Therefore, necessary correction is to be made in the name of the firm in the said documents.</p> <p>h) The request for availing the term loan from Udaipur Branch was accepted by the committee and the account will be maintained by BO, Udaipur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1/12 | M/s. Kalu Lal Jain, Udaipur | <p>After discussions, the committee recommended to sanction a term loan of Rs.135.00 lacs to the concern , under Financing Against Assets Scheme (FAAS) for construction of Row Houses at Udaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <p>4 <u>Repayment Period</u> :</p> <p>i) The total term loan shall be repayable in 5 years including moratorium period not exceeding 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 whichever is higher.</p> <p>ii) The concern shall repay loan in 19 equated quarterly installments of Rs 10,50,000/- against principal and interest through post dated cheques. The first installment (including principal and</p> |

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|  |  | <p>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% p.a. The BO shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.</p> <p>5) <u>Rate of Interest</u><br/> 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 payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |
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|  |  | <p>8) The loan shall be secured by an equitable mortgage of 33 plots measuring 82721.50 sq. ft. located at Araji No. 853 to 856, 1091/831, Revenue Village - Devali (Goverdhan Vilas), Udaipur by way of first charge (mortgage/ hypothecation) on all existing and future/ proposed assets ( land, building, P&amp;M/ MFA etc.) located on the plots.</p> <p>9) The proprietor of the concern shall provide his personal guarantee for repayment of loan and interest thereon along with other charges.</p> <p>19) The BO shall ensure that proper demarcation of plots to be mortgaged to the Corporation is made at site to identify the mortgaged property.</p> <p>20) M/s. Arham Buildestate Pvt. Ltd., Udaipur (sister concern of the proprietor) shall furnish inter-corporate guarantee for the security of loan.</p> <p>21) 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</p> |
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|      |                                                               | <p>installments of principal and interest as envisaged in the repayment schedule of loan.</p> <p>22) The Branch shall ensure that the land / plots to be mortgaged for the proposed loan is having clear undisputed approach from the main road to the proposed site according to the PG Circular No. 1146 dated 10-04-2006.</p> <p>23) The concern shall furnish PDCs for repayment of principal loan amount and interest thereon.</p>  |
| 1/13 | Note regarding increase in repayment period under STL Scheme. | Deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1/14 | Note regarding Insurance business of Corporation.             | The agenda was discussed in detail and after discussion it was decided that if the Insurance Regulator permits then agency of both the Insurance Companies i.e. National Insurance Co. Ltd. and Bajaj Allianz Co. Ltd. may be taken and we may distribute half half territory of state between both the companies. However, if insurance rules restrict for taking agency of only one company then agency of Bajaj Allianz 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&A)/DGM (GBD)/ DGM(F&R-ARRC)/ DGM (Tech)/Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

**Minutes of the 2<sup>nd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 20<sup>th</sup> day of April, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-**

- 1- Shri Suresh Singhal : Financial Advisor**
- 2- " Rajendra Vijay : General Manager (Dev.)**
- 3- " K. K. Parashar : General Manager (A&I)**
- 4- " O. M. Chohla : Dy. Gen. Mgr. (BP)**
- 5- " A. Dixit : Dy. Gen. Mgr. (Tech.)**
- 6- " A. P. Mathur : Dy. Gen. Mgr. (F&R-1)**
- 7- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)**
- 8- " D. V. Jashnani : Manager - Law (Incharge)**
- 9- " Sanjay Lahri : Manager (BP)**
- 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:-**

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| <b>2/1</b> | <b>Record of minutes of the PC&amp;CC held on 13.04.2009</b>                                  | <b>Minutes of 1st PC&amp;CC Meeting held on 13.04.2009 were confirmed.</b> |
| <b>2/2</b> | <b>Statement showing the position of compliance of PC&amp;CC decision taken on 13.04.2009</b> | <b>Noted.</b>                                                              |

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| 2/3 | Position of the loan cases cleared by the PC&CC as on 16.04.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2/4 | M/s. N.B. Synthetics, Jaipur (Rural)                             | <p>Shri Ramesh Kumar Sogani who is father of the Proprietor, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.161.00 lacs under FAA Scheme (SME Sector) for acquisition of further fixed assets and to meet out the working capital requirements of the unit, on usual terms &amp; conditions including the following for their manufacturing unit of Readymade Garments at Khasra No. 2542/1, Near Bambala Bridge, Goner Road, Jaipur :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the</p> |

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|     |                                                        | <p>prevailing policy of the Corporation.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The company shall mortgage fixed assets of M/s. Navbharat Udyog (sister concern) as collateral security for the security of the proposed loan.</p> <p>e) The concern shall submit a provisional balance sheet for the financial year 2008-09 in support of sufficient sale in its unit. Copies of bills /supporting documents be also obtained during the course of appraisal.</p> |
| 2/5 | M/s. Empire Ceramics (P) Ltd., Shahjahanpur (Neemrana) | <p>Shri Tarun Garg and Sh. Shalendra Gupta Directors of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 4.00 crores under Project Loan Scheme for SME Sector for expansion plan for manufacturing of Bone china crockery, steel &amp; copper wares and fusion utensils at I.A. Shahjahnpur on usual terms &amp; conditions including the following :-</p>                                                                                                                                                                         |



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|  |  | <p>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% 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 unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time.</p> <p>b) The promoters shall furnish the collateral security of marketable &amp; mortgageable immovable assets located in Delhi having value not less than Rs.2.50 crores to be ascertained by Branch officials as per prevailing norms of the Corporation.</p> <p>c) Permission for change in management is granted with the condition that the company shall clear the entire outstanding loan amount in the existing loan account before sanction of loan. The personal guarantee of the existing directors shall be released and the new directors i.e. Shri Tarun Garg and Sh.</p> |
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|     |                                                   | <p>Shalendra Gupta shall stand as guarantors for the security of proposed loan. The old Directors shall no more have any share holding /directorship in the company.</p> <p>d) The company shall furnish a detailed note regarding scope of the proposed products alongwith supporting study reports/surveys/ literature/documents etc. of reputed agency/ Govt. Deptt.</p> <p>e) Second charge, if any, of any Bank/FIs be cleared before execution of loan documents.</p> |
| 2/6 | M/s. Shrinath Chips Crusher, Nathdwara, Rajsamand | <p>The case was earlier placed before the PC&amp;CC in its meetings held on 25-3-2009 and 13-4-2009. But no body attended the meeting. The case was again placed. It is third time when no body attended the meeting. Therefore, the Committee decided to close the case temporarily.</p>                                                                                                                                                                                   |
| 2/7 | M/s. Smt. Manu D. Singh, Jaipur (City)            | <p>Shri Gautam Singh son of Smt. Manu D. Singh Proprietress of the unit, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.86.50 lacs under FAA Scheme (SME Sector) against residential property situated at A-50, Ayodhya Path, Shyam Nagar, Jaipur, for acquisition of further fixed assets and to meet out working capital requirements of their unit namely M/s. Anubha</p>                  |

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|  |  | <p>Creations, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.<br/>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) Looking to the age of promoter i.e. 65 years, it was decided that Shri Gautam Singh and Ms. Anubha (son and daughter, respectively) shall give their personal guarantees for the security of the proposed loan.</p> |
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| 2/8 | M/s. Arham Build Estate (P) Ltd., Udaipur | <p>After discussions, the committee recommended to sanction a term loan of Rs.170.00 lacs to the company, under Financing Against Assets Scheme for construction of Row Houses at Udaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <ol style="list-style-type: none"> <li>1) The loan shall be secured by an equitable mortgage of 25 plots measuring 105772.00 sq. ft. located at Araji No. 853 to 856, 1091/831, Revenue Village - Devali (Goverdhan Vilas), Udaipur by way of first charge (mortgage/ hypothecation) on all existing and future/ proposed assets (land, building, P&amp;M/ MFA etc.) located on the plots.</li> <li>2) The directors of the company shall provide their personal guarantee for repayment of loan and interest thereon along with other charges.</li> <li>3) The BO shall ensure that proper demarcation of plots to be mortgaged to the Corporation have been made at site to identify the mortgaged property.</li> <li>4) M/s. Kalu Lal Jain, Udaipur (sister concern of the company) shall furnish inter-corporate guarantee for the security of loan.</li> <li>5) The Corporation shall release the charge on the plots mortgaged if the</li> </ol> |
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|     |                                             | <p>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.</p> <p>6) The Branch shall ensure that the land / plots to be mortgaged for the proposed loan is having clear undisputed approach from the main road to the proposed site according to the PG Circular No. 1146 dated 10-04-2006 and a copy of approved plan of colony showing clear approach road from N.H. No. 8, may also be obtained.</p> <p>7) The company shall furnish PDCs for repayment of principal loan amount and interest thereon.</p> |
| 2/9 | M/s. S. G. Motels & Resorts (P) Ltd., Dausa | <p>In light of the earlier decision taken in the PC&amp;CC Meeting held on 25.03.2009, the case was reconsidered. As per the report of the appraisal team the scope of the hotel in the area is satisfactory. The promoters have yet to pay interest fallen due after 31.03.2009 in their bank accounts.</p> <p>The company wants to switch over the total amount of Rs. 95.50 lacs. As per the norms the loan accounts of M/s. Jai Durga</p>                                                                                                                                                                                                                                                                                                                      |

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|      |                                      | <p>Distributors and personal loan in the name of directors cannot be switched over. Further, the loan admissibility comes to approximately Rs.59.00 lacs. Therefore, the promoter may be informed of the same and it may be ascertained as to whether they are in a position to clear the bank loans over and above the admissible loan amount and interest from their own sources. If the promoters are not in a position to pay the balance bank loans, the case may be closed.</p> <p>After the meeting the promoter Shri Sagar Mamodia was advised as above and he informed that their decision will be communicated to RFC within 2-3 days. In case, the promoters clear the balance dues in their bank accounts, the case may be processed for detail appraisal as per norms of the Corporation.</p> |
| 2/10 | M/s. Nature Land Organic Foods, SGNR | <p>After discussions, the committee recommended to sanction a term loan of Rs. 118.00 lacs to the concern, under Project Loan Scheme, to set up a project for manufacturing of Organic Food products at Plot No. 325, Agro Food Park, Udyog Vihar, RIICO, Sriganaganagar on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <ol style="list-style-type: none"> <li>1) The concern shall provide personal guarantee of Shri Manphool Singh, who is father of the proprietor. In addition, the concern shall also provide second</li> </ol>                                                                                                                                                                                                              |

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|      |                                             | charge of their unit-I (located at D-326, Agro Food Park, RIICO Industrial Area, SGNR), from the SBI, JCT Mill Branch, SGNR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2/11 | M/s. Hotel Jamuna, JJN                      | <p>After discussions, the committee recommended to sanction a term loan of Rs.117.50 lacs to the concern, under Project Loan Scheme, for setting up a hotel &amp; Restaurant, at Opposite Government Girls College, Jhunjhunu on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <p>1) Further charge shall be created on the fixed assets of M/s. Tourist Hotel Shiv, Jhunjhunu which is already mortgaged to the Corporation against the security of loan granted in favour of M/s. Jamuna Resort, Jhunjhunu for security of proposed loan.</p> |
| 2/12 | M/s. Veenavadini Properties (P) Ltd., Alwar | <p>The Committee was apprised of the facts that the company submitted a loan application for grant of Rs. 10.00 crores for construction of commercial mall at Alwar under Project Loan Scheme. The case was cleared in principle by the PC&amp;CC in its meetings held on 18-3-2009 and 20-3-2009. The case was processed for sanction of term loan of Rs. 845.00 lacs and the committee in its meeting held on 25-3-2009 recommended to place the case before the EC. The EC deferred the case and decided that a study of existing commercial complexes at Alwar</p>                                |

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|  |  | <p>City may be conducted and then the case may again be put up before EC.</p> <p>Thereafter the promoters submitted a request to consider their case under FAA Scheme instead of project loan and the competent authority considered &amp; approved the request. Accordingly, the case has again been appraised for sanction of term loan of Rs. 311.00 lacs under FAA Scheme.</p> <p>During the course of discussions, the study report sent by the BO, Alwar was discussed in detail. As per the report, the proposed site is situated near Kedāl Gunj Market which is reported as the traditional market and on the other side Manni Ka Bar which is known for the books and stationary shops. Therefore, the proposed site may have advantages of traditional market and stationery market and as such the location is satisfactory.</p> <p>It was also noted that the case is no more covered under the purview of the EC and may now be considered for sanction of the term loan by CMD, as per the delegation of powers. After discussions, the committee recommended to sanction a term loan of Rs.311.00 lacs to the company, under Financing Against Assets 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 :-</p> |
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|      |                                                           | <p>1) The loan shall be secured by an equitable mortgage of land measuring 2604 sq. mts. located at Block-A, Kedal Gunj, Alwar by way of first charge (mortgage/hypothecation) on all existing and future/proposed assets (land, building, P&amp;M/ MFA etc.) located on the plot.</p> <p>2) The directors of the company shall provide their personal guarantee for repayment of loan and interest thereon along with other charges.</p> <p>3) The company shall furnish PDCs for repayment of principal loan amount and interest thereon.</p> <p>The Committee accepted the request of the promoter to avail loan from Bhiwadi Branch instead of Alwar Branch and the loan account shall also be maintained at Bhiwadi Branch.</p> |
| 2/13 | Review of Rate of interest for FAA Scheme cases.          | <p>The matter with regard to revision in interest rate structure of the Corporation for CRE Sector and FAA Scheme was discussed in detail.</p> <p>After discussions, Committee was of the view that there is no need of its downward revision, in the present scenario.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2/14 | Procedure of title examination for term loan applications | <p>The matter with regard to title examination was also discussed in detail.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|  |  | After discussions, it was decided that now onwards, in all such cases where the term loan amount exceeds Rs. 50.00 lacs, the title examination shall be done by Law Section at Head Office and shall give their clear cut recommendations on acceptability /status of title. In the remaining cases, the title shall be examined by the Branches. Accordingly, the Law Section may issue a circular simplifying changes in the procedure of title examination. |
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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 3<sup>rd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 23<sup>rd</sup> day of April, 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- " R. P. Meena : Dy. Gen. Mgr. (F&R-2)
- 8- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 9- " D. V. Jashnani : Manager - Law (Incharge)
- 10- " Sanjay Lahri : Manager (BP)
- 11- 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:-

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| 3/1 | Record of minutes of the PC&CC held on 20.04.2009.                                 | Minutes of 2 <sup>nd</sup> PC&CC Meeting held on 20.04.2009 were confirmed. |
| 3/2 | Statement showing the position of compliance of PC&CC decision taken on 20.04.2009 | Noted.                                                                      |

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| 3/3 | Position of the loan cases cleared by the PC&CC as on 22.04.2009. | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3/4 | M/s. Anukampa Homes (P) Ltd., Jaipur (City).                      | <p>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.230.00 lacs under FAA Scheme for construction of Residential complex at Village : Muhana, Tehsil; Sanganer, Ajmer Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest AS prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment</p> |

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|     |                                                         | <p>period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3/5 | Note reg. Review of scheme for Financing Against Assets | Deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3/6 | M/s. Rochees Impex Pvt. Ltd., VKIA, Jaipur.             | <p>Shri Ishwardas Moolrajani, main promoter director, attended the Meeting. During the course of discussions, Shri Moolrajani requested to consider term loan to the extent of 60% of the value of the primary security as well as additional security of three different properties (mentioned in the Key Note).</p> <p>The committee observed that the three properties referred are in the name of individuals and not in company's name. Therefore, the request of Shri Moolrajani could not be considered, according to the norms of the Corporation under the Scheme.</p> <p>However, after detailed discussions, the case was cleared for appraisal for a further term loan not exceeding Rs. 61.00 lac (considering 60% of the value of the primary, for which CMD has been authorised by the Board in its 484<sup>th</sup> Meeting held on 29.12.2005), to company under FAAS on the usual terms and conditions including the following :</p> |

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|  |  | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> <p>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.</p> <p>c) The other terms &amp; conditions of the earlier loan sanctioned in January, 2009 shall remain unchanged.</p> <p>Further, the Committee advised Shri Moolrajani to submit fresh term loan applications against the three different properties (mentioned in the Key Note) in individual names at Branch Office, Jaipur (City). Any relaxation, if required, shall be considered by the Competent Authority if deemed</p> |
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|     |                                 | proper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3/7 | M/s. Smt. Parwati Devi, Jaipur. | <p>Smt. Parwati Devi, Proprietress of the company and her sons (namely Shri Rakesh Kedia &amp; Shri Mukesh Kedia), attended the Meeting.</p> <p>During the course of discussions, it has been observed that the value of the security is about four times (on DLC rate) of the loan applied. Further, it is observed by the Committee that a reschedulement was made recently within LDR in the case of the sister concern namely M/s. Kedia &amp; Co. And as such the norms of the Scheme do not permit such cases. However, looking to the RBI guidelines with regard to CRE Sector where even after reschedulement, such cases are categorised as "Standard" so the case was taken up for further consideration after relaxation.</p> <p>After discussions, the Committee cleared the proposal in principle for a term loan not exceeding Rs.500.00 lacs under FAA Scheme for construction of Residential complex at Village : Beed, Hathroj, Kalwar Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% pa payable in quarterly instalments.</p> |

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|     |                                      | <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The concern shall furnish an undertaking with regard to obtaining environment clearance certificate from Government of India, at the time of execution of loan documents.</p> |
| 3/8 | M/s. H. V. Hotels Pvt. Ltd., Jaipur. | <p>After discussions, the committee recommended to sanction a term loan of Rs.1000.00 lacs to the Company, under Financing Against Assets Scheme, for construction of a hotel cum Commercial complex at PWD Chowki, Near Cityplex, Durgapura, Tonk Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal alongwith the following :-</p> <p>a) The Committee decided to</p>                                                                                                                                                                                                                                                                                                                                    |



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|     |                                          | <p>modify the Condition No. 16 of the Loan Proposal as under which is to be made a pre-disbursement condition :-</p> <p>"The company will submit the letter /approval of the GOR to enter the name of the company in the Sale Dated : 26.03.1997 in compliance of court order dated : 17.09.1998".</p> <p>b) The share-holding pattern will not be changed during the currency of loan without obtaining prior written approval of RFC.</p> <p>c) Request Dated : 16.04.2009 of the company was discussed in detail and after considering facts of the matter it was decided that the personal guarantee of the promoter director Dr. Rajesh J. Aeren will be taken and exemption was given to professional directors. Further, corporate guarantee of M/s. Aren R. Enterprises Pvt. Ltd., shall be taken at the time of execution of loan documents.</p> <p>The committee further decided to place the case before ensuing EC for its consideration.</p> |
| 3/9 | M/s. Ruby Buildestate Pvt. Ltd., Jaipur. | The matter was discussed in detail. After discussions, it was decided that permission for change in the management may be taken separately as per the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|       |                                 | <p>procedure. It was further decided that the market rate of land is also to be ascertained. The promoters were requested to submit supporting documents regarding the prevailing rate of the land.</p> <p>Till then the case is deferred.</p>           |
| 3/10/ | Procedure of Title Examination. | <p>The earlier decision of PC&amp;CC in its Meeting Dated : 20.04.2009, was reviewed and it was decided that the matter may be further examined on file and suitable guidelines may be issued after taking approval from the CMD by the Law Section.</p> |

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 4<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 5<sup>th</sup> day of May, 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- " K. K. Parashar : General Manager (A&I)
- 4- " O. M. Chohla : Dy. Gen. Mgr. (BP)
- 5- " L. K. Ajmera : Dy. Gen. Mgr. (DDW)
- 6- " N. P. Gupta : Dy. Gen. Mgr. (Finance)
- 7- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 8- " D. V. Jashnani : Manager - Law (Incharge)
- 9- " Sanjay Lahri : Manager (BP)
- 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:-

|     |                                                                                    |                                                                             |
|-----|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 4/1 | Record of minutes of the PC&CC held on 23.04.2009                                  | Minutes of 2 <sup>nd</sup> PC&CC Meeting held on 20.04.2009 were confirmed. |
| 4/2 | Statement showing the position of compliance of PC&CC decision taken on 23.04.2009 | Noted.                                                                      |

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| 4/3 | Position of the loan cases cleared by the PC&CC as on 03.05.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4/4 | M/s. Elite Buildcon (P) Ltd., Jaipur (City)                      | <p>Shri Gopal Prasad 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.500.00 lacs under FAA Scheme for construction of Residential complex at Khasra No. 363, Village : Gopalpura, Tehsil; Sanganer, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest AS prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |

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|     |                                                    | <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4/5 | M/s. Paras Buildhome (P) Ltd., Jaipur (City)       | <p>Shri N. K. Gupta and Shri Sanjay Gupta, representatives of the company, attended the Meeting and informed that they are not interested in availing the term loan. Therefore, in view of the request of the company, the committee recommended to close the case and further recommended to refund 75% of the loan application fee, as per norms of the Corporation.</p>                                                                                                                                                                                                                                                                                                                          |
| 4/6 | M/s. Precious Construction (P) Ltd., Jaipur (City) | <p>"Shri N. K. Gupta, one of Directors of the company and his son Shri Sanjay Gupta, attended the Meeting.</p> <p>The case was discussed in detail. During the course of discussions, Shri N. K. Gupta informed that the outstanding amount of earlier sanctioned loan shall be paid before execution of loan documents. He further informed that overdues of RIICO in the company shall also be repaid before sanction of loan. He explained that the proposed site for hotel is suitable it being near to Airport and hotel can be constructed on commercial plot, as per JDA norms. He assured to submit duly approved building plans for hotel from JDA before execution of loan documents.</p> |

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|  |  | <p>In view of the above facts, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.10.00 Crores under Project Loan Scheme for construction of a Hotel at Plot No. B-2, Commercial Scheme, Near Jagatpura, Malviya Nagar over bridge, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.50% pa payable in quarterly instalments, for Hotel Project.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The existing outstanding loan against the land of the proposed Hotel project shall be paid before execution of documents.</p> <p>c) The repayment period shall be 6 years including moratorium period not exceeding twelve months for the proposed loan.</p> <p>d) 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. 52.19 Crores.</p> |
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|     |                                                            | <p>e) Permission along with building plans for hotel duly approved by JDA shall be submitted execution of documents.</p> <p>f) Overdues in account of RIICO shall be paid before sanction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4/7 | Note reg. Study on salt manufacturing units as on 01.04.08 | The Committee agreed to the recommendations as proposed in the Agenda Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4/8 | M/s. Rochees Impex (P) Ltd., VKIA, Jaipur                  | <p>After discussions, the committee recommended to sanction a further term loan of Rs.61.00 lacs to the company, under Financing Against Assets Scheme for meeting out the working capital requirement of its unit located at E-820, Road No. 14, VKIA, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <ol style="list-style-type: none"> <li>1) The loan shall be secured by further 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.</li> <li>2) The directors of the company shall provide their personal guarantee for repayment of loan and interest thereon along with other charges.</li> </ol> |

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|  |  | <p>3) 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 61.00 lac to this Company.</p> <p>4) 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.</p> <p>5) The directors of M/S Rochees Watches Pvt. Ltd., VKIA, Jaipur shall furnish their personal guarantee for repayment of the further loan of Rs.61.00 lac with interest thereon granted to M/S Rochees Impex Pvt. Ltd., VKIA, Jaipur.</p> <p>6) The B.O. shall obtain utilisation certificate of existing loan as well as this loan within stipulated time i.e. 6 month from the date of disbursement.</p> |
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| 4/9 | M/s. Smt. Parwati Devi, Jaipur (City) | <p>After discussions, the committee recommended to sanction a term loan of Rs.500.00 lacs to the Concern, under Financing Against Assets Scheme, for construction of a Residential complex at Khasra No. 47, Village : Beed, Hathoj, Kalwar Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal.</p> <p>a) <u>Rate of Interest :</u><br/>The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> <p>b) <u>Repayment Period :</u><br/>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</p> |
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|      |                                               | <p>interest which ever is higher.</p> <p>c) 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.</p> <p>d) The concern 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.</p> |
| 4/10 | M/s. Manglam Gem & Jewellery, Sitapura Jaipur | Shri Sanjay Gupta, partner of the concern and his father Shri N K Gupta attended the meeting. After discussions, the committee cleared the case in principle for term loan under Project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|  |  | <p><b>Loan Scheme for manufacturing of precious &amp; semi-precious Gems &amp; Jewellery at RIICO Industrial Area, Sitapura, Jaipur on usual terms &amp; conditions including the following :-</b></p> <p><b>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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></p> <p><b>b) The concern shall furnish PDCs for the repayment of principal loan amount.</b></p> <p><b>c) Term loan on fixed assets which have already been acquired by the concern upto 31.03.2009 shall be financed on 50% margin and proposed assets shall be financed at normal margin i.e. 30%.</b></p> <p><b>d) The BO shall monitor at every disbursement that at any point of time, the total outstanding to Manglam Group shall not exceed to Rs. 52.19 Crores.</b></p> <p><b>e) Prescribed norms for group exposure shall be applicable.</b></p> |
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| 4/11 | M/s. Rukmani Oil Industries, I.A. Kishangarh Renwal, Distt. Jaipur (Rural) | <p>Shri Heera Lal Choudhary, representative of the Concern, attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for manufacturing of mustard oil (SME Sector) on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly installment.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The promoter's contribution shall not be less than 50% of the project cost.</p> <p>c) The appraisal team alongwith Technical Officer from BO, Jaipur (Rural) shall visit the proposed site, to ascertain the present status and relevant facts of the unit &amp; bring it to the notice of PC&amp;CC in next Meeting.</p> <p>d) The concern shall provide collateral security of atleast 60% of the proposed term loan of</p> |
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|      |                                                      | <p>marketable and mortgageable immovable property situated in Municipal limits of District Head quarter to the satisfaction of BM.</p> <p>E) Regarding purchase of P&amp;M, the party will submit an affidavit from M/s. Choudhary Gums Pvt. Ltd., stating that all the new machines were purchased and shall submit all original bills &amp; payment receipts along with sale deed/ transfer deed to the effect, as per the requirement of RFC.</p>                                                                                                                                                                                                                                                                            |
| 4/12 | M/s. Salasar Balaji Landmark (P) Ltd., Jaipur (City) | <p>Shri Rajendra Kumar Kedia and Shri Ravindra Prasad Gupta, 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 completing finishing work of the project known as "Balaji Tower", Plot No. 2, Near Soni Hospital, Sikar Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after three years (from the date of first</p> |

|    |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                    |
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|    |                                                                                                                                                                                                                                                                    | <p>disbursement) will be the rate of interest AS prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be of three years including moratorium period not exceeding six months because loan is being considered for partly completed project.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The company shall fulfill the following terms &amp; conditions as decided by PC&amp;CC in a similar case namely M/s. Jeetish Properties Pvt. Ltd., Jaipur :-</p> <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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                    |

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|  |  |  | 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) | <p>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 "Balaji Tower II", Jaipur.</p> <p>The break-up of total booking advance i.e. Rs. 353.04 lac, (as shown in provisional Balance sheet for F.Y. 31.3.2009 is also to be shown.</p> |
|  |  |  | 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                                                                                                                                                                                        |

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|      |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5) | The company to maintain debt equity ratio of 2:1 after disbursement of the proposed loan for which BO to obtain a CA certificate at the time of disbursement of proposed loan. |
| 4/13 | M/s. Ruby Buildestate (P) Ltd., Jaipur (City)            | <p>The matter with regard to group housing land prices in Jagatpura Area was discussed in detail but no final conclusion could be arrived.</p> <p>Therefore, the committee decided that to ascertain land price, the team of offices from the BO who have visited site, may be called in ensuing PC&amp;CC meeting, till then the case is deferred.</p>                                                                                                                                                                                                                                         |    |                                                                                                                                                                                |
| 4/14 | M/s. Chittlangia Cotton Ginning & Pressing factory, SGNR | <p>After discussions, the committee recommended to sanction a further term loan of Rs.500.00 lacs to the Concern, under Saral Scheme, for creation of fixed assets and working capital requirement in the existing unit on the standard terms and conditions as mentioned in the loan proposal including the following :-</p> <p>4 <u>Repayment Period</u> :</p> <p>a) The further term loan shall be repayable in 3½ years including the moratorium period of 6 months.</p> <p>4 The concern shall repay</p> <p>b) loan in 13 equated quarterly installments of Rs.50.86 lacs each against</p> |    |                                                                                                                                                                                |



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|  |  | <p>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.</p> <p>5) <u>Rate of Interest</u> :<br/> 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.</p> <p>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<sup>st</sup> day of quarter i.e. March, June,</p> |
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|      |                                                                                      | <p>September and December every year. The first interest shall be debited on the next interest debit date falling after the first disbursement date.</p> <p>The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |
| 4/15 | Renewal of contract for installation of hoardings.                                   | The matter regarding renewal of the contract for installation of Hoardings at various districts was discussed in the Meeting and it was decided not to renew the contract for above purpose.                                                                             |
| 4/16 | Fast Track Loan Scheme for existing borrowers under FAA Scheme (Commercial Complex). | In view of the representations made by the entrepreneurs, the matter regarding modifications in the eligibility criteria under the scheme was discussed and it was decided to prepare a Note and be submitted before CMD for approval.                                   |

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 (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 5<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 13<sup>th</sup> day of May, 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- | " A. Dixit       | : Dy. Gen. Mgr. (Tech)         |
| 6- | " J. P. Meena    | : Dy. Gen. Mgr. (GBD/Loans-II) |
| 7- | " D. V. Jashnani | : Manager - Law (Incharge)     |
| 8- | 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:-

|     |                                                                                    |                                                                             |
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| 5/1 | Record of minutes of the PC&CC held on 05.05.2009                                  | Minutes of 4 <sup>th</sup> PC&CC Meeting held on 05.05.2009 were confirmed. |
| 5/2 | Statement showing the position of compliance of PC&CC decision taken on 05.05.2009 |                                                                             |
| 5/3 | Position of the loan cases cleared by the PC&CC as on 11.05.2009                   |                                                                             |

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| 5/4 | M/s. Ruby<br>Buldestate<br>(P) Ltd.,<br>Jaipur (City)                                        | The team of officers of the BO, (City), Jaipur, attended the Meeting and explained the reasons for taking MRV as reported by them. The Committee after hearing them decided to defer the case on the reason that the company has changed the management without prior permission of the Corporation and the net worth of the incoming directors is very meager as compared to the outgoing directors. Therefore, until the decision of the F&R Section, the case is deferred.                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5/5 | Note reg. M/s.<br>Rukmani Oil<br>Ind. I.A.<br>Kishangarh<br>Renwal, Distt.<br>Jaipur (Rural) | <p>In compliance of a condition stipulated by PC&amp;CC in the preceding meeting held on 05.05.2009, the appraisal team alongwith the Technical Officer from BO, Jaipur (Rural) visited the site &amp; submitted report. After discussions on the report, the Committee considered the recommendations and further stipulated an additional condition that Shri Heera Lal Choudhary (who is brother of main promoter Shri Baldev Choudhary) shall provide his personal guarantee to repay the proposed loan.</p> <p>It was further decided to modify the Condition No. "E" stipulated by PC&amp;CC in its preceding meeting held on 05.05.2009; as under :-</p> <p>"The party will submit an affidavit from M/s. Choudhary Gums Pvt. Ltd., stating that all the new machines were purchased and shall submit all original bills and payment receipts alongwith sale letter as per the</p> |

|       |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |
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|       |                                                                           | requirement of the RFC Law Officer. Further, the condition and usable life of machines shall be verified at the time of Valuation".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |
| 5/6   | Note reg. Review of scheme for Financing Against Assets                   | <p>After discussions, following decisions were taken :-</p> <p>a) End use of the loan funds - Consideration was deferred.</p> <p>b) Project Report - Consideration was deferred.</p> <p>c) Activities to be covered U/s 2 (C) of SFCs Act - Consideration was deferred.</p> <p>d) Explore possibility of taking MRV of the land of the property on prevailing DLC /RIICO rate - Consideration was deferred.</p> <p>e) Interest re-set clause - Approved as contained in the Agenda Note.</p> <p>Other points :-</p> <table><tr><td>i)</td><td>JDA limit for Jaipur - Approved as contained in the Agenda Note.</td></tr><tr><td>ii )</td><td>Rented /Leased out properties - Approved as contained in the Agenda Note.</td></tr><tr><td>ii i)</td><td>Property in joint names - Approved as contained in the Agenda Note.</td></tr><tr><td>iv )</td><td>Properties outside the State- Approved as contained in the Agenda Note.</td></tr></table> | i) | JDA limit for Jaipur - Approved as contained in the Agenda Note. | ii ) | Rented /Leased out properties - Approved as contained in the Agenda Note. | ii i) | Property in joint names - Approved as contained in the Agenda Note. | iv ) | Properties outside the State- Approved as contained in the Agenda Note. |
| i)    | JDA limit for Jaipur - Approved as contained in the Agenda Note.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |
| ii )  | Rented /Leased out properties - Approved as contained in the Agenda Note. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |
| ii i) | Property in joint names - Approved as contained in the Agenda Note.       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |
| iv )  | Properties outside the State- Approved as contained in the Agenda Note.   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                                                  |      |                                                                           |       |                                                                     |      |                                                                         |

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|     |                                                                                                   | <p>v) Commercial &amp; Residential Properties for the places other the district head quarters -<br/>The Corporation may continue to finance against security of commercial /residential properties under the scheme located at the places other than district HQs mentioned in Annexure-B. However, field offices shall seek the prior approval of HO for financing against the commercial/ residential properties located in the places mentioned in Annexure-B.</p> <p>A circular may be issued regarding the points &amp; amendments approved by the Committee.</p> <p>Further, the present policy may continue till the deferred items are reviewed and reconsidered by the Committee.</p> |
| 5/7 | Note reg. changes proposed to be made in requirement of documents to be taken from the promoters. | <p>After discussions, the Committee approved the changes proposed to be made in the requirements of documents which are taken from the promoter(s) at the time of filing the loan application. Further, it was decided that suggestions may be invited from field offices and Industrial Associations of important industrial areas in the State, within ten days time by circulating the list of required documents. Thereafter, a circular may be issued after consideration of suggestions received.</p>                                                                                                                                                                                    |

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| 5/8  | M/s. Kiran Upasana Builders, Jaipur (City)           | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.500.00 lacs to the Concern, under Financing Against Assets Scheme, for construction of a Residential complex at Khasra No.664, Village : Sirsi, Sirsi Road, Jaipur on the terms and conditions as mentioned in the loan proposal.                                          |
| 5/9  | M/s. Elite Buildcon (P) Ltd., Jaipur (City)          | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.500.00 lacs to the Concern, under Financing Against Assets Scheme, for construction of a Residential complex at Khasra No.363 (new Khasra No. 487, 488, 490) Village : Gopalpura, Tehsil : Sanganer, Jaipur on the terms and conditions as mentioned in the loan proposal. |
| 5/10 | M/s. Salasar Balaji Landmark (P) Ltd., Jaipur (City) | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.200.00 lacs to the Concern, under Financing Against Assets Scheme, for completion of Commercial cum Residential complex at Plot No. 2, near Soni Hospital, Sikar Road, Jaipur on the terms and conditions as mentioned in the loan proposal.                               |
| 5/11 | M/s. N.B. Synthetics, Jaipur (City)                  | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.161.00 lacs to the Concern, under Financing Against Assets Scheme, for acquisition of further fixed assets and working capital requirements for its existing Readymade Garment Unit                                                                                        |

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|      |                                                  | located at Khasra No. 2542/1, Near Bambala bridge, Goner Road Jaipur on the terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                  |
| 5/12 | M/s. Suncity Construction, Udaipur               | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.36.00 lacs to the Concern, under Financing Against Assets Scheme, for construction of a Duplex Houses at Kankroli, District Rajsamand on the terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                |
| 5/13 | M/s. Manglam Gems & Jewellery, Sitapura, Jaipur. | <p>After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.94.00 lacs to the Concern, under Project Loan Scheme, for setting up a unit for cutting &amp; polishing of precious &amp; semi precious stones at Plot No. F-89, EPIP, SEZ-II, Sitapura, Jaipur on the terms and conditions as mentioned in the loan proposal.</p> <p>The Committee also approved the request of the concern to allow documentation &amp; disbursement at BO, Jaipur (City).</p> |
| 5/14 | M/s. Anukampa Homes Pvt. Ltd., Jaipur            | After discussions, the committee recommended the loan proposal for sanction of a term loan of Rs.230.00 lacs to the Company, under Financing Against Assets Scheme, for construction of a Residential complex at Khasra No.1407, 1408,1413 & 1414, Village : Muhana, Tehsil : Sanganer, Jaipur on the terms and conditions as mentioned in the loan proposal.                                                                                                                                        |



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 (Loans-II)/ DGM (Finance)/ DGM (Tech)/Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 6<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 20<sup>th</sup> day of May, 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- " A. Dixit : Dy. Gen. Mgr. (Tech)
- 6- " D. V. Jashnani : Manager – Law (Incharge)
- 7- " Sanjay Lehri : Manager (BP)
- 8- J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)

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

|     |                                                                                    |                                                                             |
|-----|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 6/1 | Record of minutes of the PC&CC held on 13.05.2009                                  | Minutes of 5 <sup>th</sup> PC&CC Meeting held on 13.05.2009 were confirmed. |
| 6/2 | Statement showing the position of compliance of PC&CC decision taken on 13.05.2009 |                                                                             |
| 6/3 | Position of the loan cases cleared by the PC&CC as on 18.05.2009                   |                                                                             |

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| 6/4 | M/s. R.R. Steel Industries, Sitapura, Jaipur  | After discussions, the committee decided to allow the BO to process the case further under FAA Scheme at their level as per norms and the relief given of Rs. 7,409/- in case of M/s. Badgoti Motels be recovered before disbursement of loan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 6/5 | M/s. Ruby Buildestate (P) Ltd., Jaipur (City) | <p>Shri Rohit Suri one of the incoming Director &amp; Shri Meraj Unnabi Khan, one of the outgoing directors, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.240.00 lacs under FAA Scheme for construction of Residential Complex at Jagatpura, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |

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|     |                                                              | <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The company shall furnish list of customers who have booked the flats alongwith bank statement wherein showing the booking advance received.</p> <p>e) The existing outstanding term loan of the company shall be either repaid before disbursement or adjusted at the time of first disbursement of proposed loan.</p> |
| 6/6 | M/s. Bhall Chemical Works (P) Ltd., Chopanki, Distt. Alwar   | No body turned-up, hence case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6/7 | Note reg. supplier in case of M/s. Aruna Textile Mills, Pali | <p>After consideration of the Report of Technical Cell, it was decided to consider the supplier M/s Dhal Enterprises &amp; engineers Pvt. Ltd., Ahmedabad for the proposed project.</p> <p>The matter with regard to conduct of M/s. M. D. Process, Pali, it was decided that the matter may separately be put up to CMD.</p>                                                                                                                                                                                                     |
| 6/8 | M/s. Shaheens Arabian Nights (P) Ltd., Tonk                  | Captn. Shamsher Khan and Sheereen Choudhary, directors of the company attended the                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|     |                                              | <p>meeting. In this case the company has obtained a loan of Rs. 320.00 lacs from SBBJ, SC Road, Jaipur but the party could not make the payment of installment on due date, therefore, the bank has re-scheduled the installment and further given a Funded Interest Term Loan of Rs. 36.00 lacs.</p> <p>As per provision in the FAA Scheme, the eligibility criteria (d) is as under:</p> <p style="padding-left: 40px;">“Prima-facie there should not be any adverse reporting against the borrower by any FI / Bank in the past and their dealing with the Bank / FIs need to be satisfactory, if any financial assistance availed.”</p> <p>During the course of discussions the promoters also agreed to avail a loan of Rs. 500.00 lacs instead of applied amount of Rs. 1000.00 lacs.</p> <p>In view of above criteria &amp; looking to the above facts the committee, after detailed discussions, decided to get the matter re-examined as to whether there is any default in the loan account of the company being maintained with SBBJ. Till then the case is deferred.</p> |
| 6/9 | M/s. Ajay Landmark Housing Developers, Alwar | No body turned-up, hence case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| 6/10 | M/s. Rukmani Oil Industries, RIICO I.A. Kishangarh Renwal, Distt. Jaipur | <p>After discussions, the committee recommended to sanction a term loan of Rs. 136.00 lacs to the concern, under Project Loan Scheme, to set up a project for manufacturing of mustard oil at Plot No. G-1-51, RIICO Industrial Area, Kishangarh-Renwal, District Jaipur, on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <p>5) Interest :</p> <p>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 1<sup>st</sup> 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.</p> |
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|      |                                                              | <p>8) The concern shall furnish PDCs for repayment of principal installments of loan.</p> <p>12) The firm shall provide collateral security of atleast 60% of the proposed term loan of marketable and mortgageable immovable property situated in Municipal limits of District Head quarter to the satisfaction of BM.</p> <p>13) The firm will submit an affidavit from M/s. Choudhary Gums Pvt. Ltd., stating that all the new machines were purchased and shall submit all original bills and payment receipts alongwith sale letter as per the requirement of the RFC Law Officer. Further, the condition and usable life of machines shall be verified at the time of Valuation.</p> <p>14) The firm shall furnish personal guarantee of Shri Heera Lal Choudhary (who is brother of main promoter Shri Baldev Choudhary) to repay the proposed loan.</p> |
| 6/11 | M/s. Smt. Manu D. Singh, RIICO Ind. Area, Mansarovar, Jaipur | After discussions, the committee recommended to sanction a term loan of Rs.86.50 lacs to the Concern, under Financing Against Assets Scheme against Residential House situated at A-50, Shyam Nagar, Jaipur, for acquisition of further fixed assets and working capital for their garment manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|  |  | <p>unit M/s. Anubha Creations at Jaipur on the standard terms and conditions as mentioned in the loan proposal including the following :-</p> <p>4 REPAYMENT PERIOD :</p> <p>a) The total term loan shall be repayable in 5 years including the moratorium period not exceeding 6 months.</p> <p>4 The concern shall repay</p> <p>b) loan in 19 equated quarterly installments of Rs.6.73 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.</p> <p>5) <u>Rate of Interest :</u><br/>The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan.</p> |
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|      |                                       | <p>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.</p> <p>18) Shri Gautam Singh and Ms. Anubha (son and daughter respectively) shall give their personal guarantees for the security of the proposed loan.</p>        |
| 6/12 | Reschedulement of loans (F&R Section) | <p>The agenda was discussed in detail with regard to the requests received from the borrowers for grant of reschedulement (where LDR is being extended) &amp; its effect on the financial health of the Corporation where loans were granted under FAA Scheme and Commercial &amp; Residential Complex Scheme.</p> <p>After discussions, the committee decided to consider such requests by charging additional interest @ 2.00% over &amp; above existing ROI, from the date of execution of deed of modification.</p> <p>In cases where ROI is not being revised upwardly, the unit has</p> |

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|  |  | <p>to pay processing fee @ 0.20% of existing outstanding loan amount.</p> <p>However, in no case after reschedulement the rate of interest shall be less than 14.5% and not exceed the current ROI i.e. 17.00%.</p> <p>It was further decided that in case need arises to improve financial health assistance from bank shall be obtained.</p> <p>A circular in this regard is to be issued by F&amp;R Section.</p> |
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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) & GM (A&I).
- 3- DGM (Loans-II)/ DGM (Tech)/Manager (Law-Incharge) / Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 7<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday & Tuesday the 8<sup>th</sup> & 9<sup>th</sup> day of June, 2009 at 3.00 PM & 12.00 noon respectively, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Suresh Singhal : Financial Advisor
- 2- " Rajendra Vijay : General Manager (Dev.), present on 08.06.2009
- 3- " K. K. Parashar : General Manager (A&I), present on 08.06.2009
- 4- " A. Dixit : Dy. Gen. Mgr. (Tech)
- 5- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 6- " D. V. Jashnani : Manager - Law (Incharge) present on 08.06.2009
- 7- " A. K. Sood : Manager (Law), present on 09.06.2009
- 8- 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:-

|     |                                                                                    |                                                                             |
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| 7/1 | Record of minutes of the PC&CC held on 20.05.2009                                  | Minutes of 6 <sup>th</sup> PC&CC Meeting held on 20.05.2009 were confirmed. |
| 7/2 | Statement showing the position of compliance of PC&CC decision taken on 20.05.2009 |                                                                             |
| 7/3 | Position of the loan cases cleared by the PC&CC as on 04.06.2009                   |                                                                             |

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| 7/4 | M/s. Panchmukhi Vishwakarma, Jodhpur                    | No body turned-up, hence the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7/5 | M/s. Bhalla Chemical Works (P) Ltd., Chopanki, Bhiwadi. | <p>Sh. Virendra Singh Bhalla and Sh. Sameer Bhalla, directors of the Company attended the meeting. After discussions, the Committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 294.00 lacs under FAAS for SME Sector for their proposed unit of manufacturing of Zirconium Compound at Industrial Area Chopanki, Bhiwadi on usual terms and conditions including the following :</p> <p>a) 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 unit will also be eligible for rebate for timely payment as per prevailing policy of the Corporation from time to time.</p> <p>b) The term loan shall be repaid in 5 years in quarterly instalments</p> |

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|     |                                                    | <p>including moratorium period not exceeding 6 months. The documented rate of interest after 3 years will be the prevailing rate of interest at the time or the existing rate of interest, whichever is higher.</p> <p>c) The Company shall furnish the consent to establish from RPCB, as per norms for the proposed unit before execution of loan documents.</p>                                                                                                                                                                                                                                                                                            |
| 7/6 | M/s. Ajay Landmark Housing Developers, Alwar       | No body turned-up, hence the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7/7 | M/s. Shubh Builders & Developers, Bhuwana, Udaipur | <p>Shri Babu Lal Motawat, 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.125.00 lacs under FAA Scheme for construction of residential complex on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % payable in quarterly instalments.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |

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|  |  | <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same.</p> <p>d) The party shall first deposit the required charges of Rs. 26.86 lacs to UIT as allotment charges / conversion charges and shall submit the lease deed of UIT. Documents shall be submitted as per the requirement of Law Section to examine title and approach road as per norms.</p> <p>e) Revised Project Report will be submitted by the party.</p> <p>f) The promoter shall submit amended partnership deed incorporating our standard terms and conditions alongwith the copy of entry u/s 67 of Indian Partnership Act.</p> |
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|      |                                              | g) All the partners of the concern shall provide their personal guarantee for the repayment of the Corporation dues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7/8  | M/s. Guru Kripa Industries, Sitapura, Jaipur | Shri Vasudev Shivani, partner of the concern attended the Meeting. After discussions the Committee decided that a study on the scope and other aspect of the product may be put up before PC&CC till then the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7/9  | M/s. Shaheens Arabin Nights (P) Ltd., Tonk   | No body turned-up, hence the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 7/10 | M/s. Paramjeet Associates, Kota              | <p>Shri Paramjeet Singh, proprietor of the unit attended the meeting.</p> <p>Looking to the suitable site, satisfactory repayment behaviour, vast experience of the proprietor in the construction line and after discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.100.00 lacs for purchase of land and construction of residential complex on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> |

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|      |                                              | <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) The promoter's Contribution shall not be less than 40% of the total project cost.</p> <p>d) Shri Paramjeet Singh proprietor of the concern shall provide his personal guarantee for the repayment of the Corporation dues.</p> |
| 7/11 | Note reg. M/s. Heritage Lotwara Fort, Dausa. | The case was discussed in the meeting and the committee decided to advise the party to submit a fresh loan application, if he is prepared to provide mortgageable and marketable collateral security of 25% of the loan amount as per the policy of the Corporation.                                                                                                                                                                                                                                                                                                                                                                                      |
| 7/12 | Note reg. Saral scheme for SME Sector.       | After discussions, the Committee recommended that the rate of interest under Saral Scheme may be revised as under :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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|      |                                                                                  | Documented rate of interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15.50% |
|      |                                                                                  | Timely payment rebate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.00%  |
|      |                                                                                  | Effective rate of interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14.50% |
|      |                                                                                  | The effect of the above changes shall be given in the revised interest rate structure, to be placed before the ensuing Board.<br><br>Further, the Committee also decided that the repayment period under the scheme may be increased upto 5 years including moratorium period not exceeding 6 months with the condition that the documented rate of interest after 3 years (from the date of first disbursement) will be the prevailing rate of interest at that time or the existing rate of interest, whichever is higher. |        |
| 7/13 | Note reg. Enhancement of floating limit under Gold card & Platinum card schemes. | After discussions, the committee decided to increase the floating limit of loan under Platinum & Gold Card Schemes of the Corporation upto 35% from 20% (i.e. by 15%) subject to a maximum of Rs. 10.00 lacs in place of the present limit of Rs. 5.00 lacs only.<br><br>This decision shall also be applicable in all the sanctioned cases in which the documents are yet to be executed.<br><br>A Note to this effect be placed before the ensuing Board for approval.                                                     |        |

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| 7/14 | Note reg. Increase in repayment period & reduction in interest rate under STL scheme | <p>After consideration of the facts mentioned in the Note, the following decisions were taken :-</p> <p>a) The maximum repayment period under Short Term Loan Scheme (STL) shall be seven years including moratorium period not exceeding six months.</p> <p>However, for cases upto Rs. 5.00 Crores (being the maximum loan limit under this Scheme), the rate of interest after three years from the date of first disbursement including the token disbursement shall be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher.</p> <p>b) The effective rate of interest under the STL Scheme shall be at the rate of 12.75% p.a., effect of this shall be given in the revised interest rate structure being placed before the Board for consideration.</p> <p>A Note to this effect be placed before the ensuing Board for approval.</p> |
| 7/15 | Note reg. reduction in cost of loan application form related to GB schemes.          | <p>The committee decided to reduce the cost of Loan Application Form for GB Schemes to Rs. 100/- in place of Rs. 200/- in order to maintain parity with the cost of the loan application form related to General Loan Schemes of the Corporation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| 7/16 | M/s. Manglam Build Developers Pvt. Ltd., (Formerly known as M/s. Manglam Builders & Developers), Bhilwara. | <p>Shri Sanjay Gupta, one of Directors of the company, attended the Meeting.</p> <p>The case was discussed in detail &amp; discussions were also held with regard to loan limit of Rs. 19.57 Crores to individual company, as per the decision taken in the Board Meeting held on 25.02.2009, wherein Shri Sanjay Gupta requested that their loan amount may be considered on the basis of group credit exposure norms of the Corporation and not on the basis of norms for individual company as considered by the Corporation while sanctioning loan to other share holding companies namely M/s. Star Crown Propcon Pvt. Ltd., M/s. Kanak Vrindavan Township Pvt. Ltd., M/s. Manglam Infragold Ltd.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.1150.00 lacs under Project Loan Scheme for construction of a Hotel at Haled Chouraha, Bhilwara, subject to relaxation in exposure norms fixed for individual company by Executive Committee for which a detailed proposal for sanction is to be prepared and after recommendation of PC&amp;CC to be placed before EC for sanction, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of</p> |
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|  |  | <p>interest is @ 14.50% pa payable in quarterly instalments, for Hotel Project. The documented rate of interest after twelve months (from the date of first disbursement) will be the rate of interest prevailing at that time or the existing ROI, whichever is higher, shall be applicable.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The existing outstanding loan against the land of the proposed Hotel project shall be cleared before first disbursement of loan.</p> <p>c) The repayment period shall be 6 years including moratorium period not exceeding twelve months for the proposed loan.</p> <p>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 &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>e) The BO, Jaipur (City) shall monitor at every disbursement that at any point of time, the total</p> |
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|      |                                                                                                                                                                                         | <p>outstanding plus amount likely to be disbursed to Manglam Group shall not exceed to Rs.52.19 Crores.</p> <p>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 the case of umbrella company (M/s. Manglam Build Developers Pvt. Ltd.) :-</p> <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 M/s. Mangalam Build Developers Private Limited should be taken.</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 M/s. Mangalam Build Developers Private Limited should be taken. |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |    |                                                                                                                                                                            |     |                                                                                |      |                                                                                                                                                                                         |

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|      |                                   |                                                                                                                                                                                                               | 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.                              |
|      |                                   | The Law Section to advise, the conditions to be stipulated /modified in this regard, as now the loan is being considered to umbrella company which was earlier a partnership firm, instead of member company. |     |                                                                                                                                                                                                                       |
| 7/17 | M/s. Golecha Developers, Jodhpur. | A key note with regards to its loan application which is presently lying closed was discussed in detail. The Committee noted that the                                                                         |     |                                                                                                                                                                                                                       |

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|  |  | <p>construction of "F" type flats should have been constructed by the concern from the loan sanctioned/availed earlier in the year 2005. However, the concern has repaid the entire loan before stipulated time and the security offered is free from all encumbrances. The committee also noted that the permissible coverage of land has been utilized as per approved map, therefore, the value of part land adjacent to E type flats shall not be considered for the finance purpose as it could not be used either for construction or sale. Considering all facts of the case and available security, the committee decided to clear the case in principle for detail appraisal for sanction a term loan not exceeding to Rs.233.00 lacs under FAA Scheme for the construction of F types flats on the following terms &amp; conditions :-</p> <p>a) For mortgaging the property in question all original title deed of entire land alongwith certified copies of all sale deeds executed for selling the part portion of the property shall be deposited with the BO for creating equitable mortgage alongwith the title search report and non encumbrance certificate of our panel advocate.</p> <p>b) The firm shall submit an Affidavit giving the</p> |
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|  |  | <p>details of sold and unsold portion of property in question and stating therein that unsold portion of property i.e. complete A type building and E type building and vacant land which is proposed to be mortgaged for securing the RFC loan are free from all encumbrances.</p> <p>c) The firm shall submit an undertaking that all A &amp; E types of flats and vacant land which is proposed to be mortgaged for securing the RFC loan is free from all encumbrances and will not be sold out/ transferred in any manner during the currency of further loan to be sanctioned.</p> <p>d) The BO has informed that E type building is being used for religious purpose, therefore the branch is to confirm in writing that the said building is not given/transfer to some other body or person or institution for religious activity and the building is approved in the building plan by the local authority and it is in the ownership of the concern.</p> <p>e) Personal Guarantee of all the partners shall be taken.</p> |
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|      |                                                 | <p>f) The term loan shall be repayable in 5 years including the moratorium period of 6 months.</p> <p>g) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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 as 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.</p> <p>The file shall be reopened and processed further.</p> |
| 7/18 | M/s. Ruby Buildestate Pvt. Ltd., Jaipur (City). | <p>After discussions, the committee recommended to sanction a term loan of Rs.240.00 lacs to the Company, under Financing Against Assets Scheme, for construction of a Residential complex at Part-D, Scheme Krishna Villa, Khasra No. 1997 (Part) 1998(Part), Nagar Chokdi Havali, Gram Siroli, Jagatpura, Jaipur on the standard terms and conditions as mentioned in the loan proposal besides the following :-</p>                                                                                                                                                                                                                                                                                           |

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|      |                                                    | <p>a) The company shall give corporate guarantee of M/s. Amay Home Services Limited to repay the loan.</p> <p>b) The company to submit proof regarding booking advance received by M/s. Amay Home Services Limited is for their project situated at Part-D, Scheme Krishna Villa, Khasra No. 1997 (Part) 1998(Part), Nagar Chokdi Havali, Gram Siroli, Jagatpura, Jaipur.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7/19 | M/s. Empire Ceramics Pvt. Ltd., Shahjanpur, Alwar. | <p>After discussions, the Committee recommended to sanction a term loan of Rs. 265.00 lacs to the Company under Project Loan Scheme for Bone China Crockery and Steel &amp; Copper Hotel-ware unit under SME Sector on the standard terms and conditions as mentioned in the loan proposal except the following amendments considered on the request of the Company:</p> <p><u>Condition No. 17 :</u><br/>The promoters shall furnish the collateral security of marketable and mortgageable immovable assets located in Delhi having value not less than Rs. 150.00 lacs (Rs. One hundred fifty lacs) to be ascertained by branch officials as per prevailing norms of the Corporation.</p> <p><u>Condition No. (b) (Before Sanction) :</u><br/>In place of Condition No. (b) (before sanction) mentioned in the loan proposal following conditions shall be stipulated :</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|  |  | <p><b><u>Before Conveying Sanction :</u></b><br/> The Company shall deposit 50% of outstanding loan amount in the existing loan a/c of the company with the Corporation.</p> <p><b><u>Before execution of loan documents :</u></b><br/> The Company shall clear the balance outstanding loan amount in the existing loan a/c of the company with the Corporation.</p> <p><b><u>Condition No. 20 :</u></b><br/> The Company shall raise subscribed and paid up Share Capital of Rs. 275.28 lacs (including existing Rs. 62.28 lacs as on 31.3.09) and Interest Free Unsecured Loans of Rs. 94.65 lacs (including existing IFUL of Rs. 24.48 lacs as on 31.3.09). Out of the stated Promoters Contribution, the Company shall raise the subscribed and paid up Share Capital of Rs.245.45 lacs (including existing of Rs. 62.28 lacs as on 31.3.09) and existing IFUL of Rs.24.48 lacs (as on 31.03.2009) before first disbursement of loan and balance Promoters Contribution shall be raised before releasing last 50% disbursement of sanctioned loan amount. The Company shall submit CA Certificate in prescribed performa for raising the share capital and interest free unsecured loan accordingly. Any short fall due to escalation of project cost shall be borne by the Company/ promoters from there own sources.</p> |
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|      |                                                                        | Further, considering the visit report of the appraisal team about proposed suppliers M/s Laxmi Udyog, Gurgaon and M/s Bhim Engineering Works, Tauru (Haryana) the committee approved the proposed suppliers for the proposed project. A condition no.22 has been stipulating regarding M/s Bhim Engineering Works mentioned in the loan proposal.                                                                                                                                                                                                                                               |
| 7/20 | Note Regarding revision in interest rate structure of the Corporation. | After discussions, the Committee recommended to revise the rate of interest on various loan schemes of the Corporation as per annexure "A" for which Agenda Note be placed before the ensuing Board, for consideration.                                                                                                                                                                                                                                                                                                                                                                         |
| 7/21 | Regard FAA Scheme.                                                     | <p>The matter regarding financing against FAA Scheme was discussed in detail. After discussions, the following decisions were taken :-</p> <p>a) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter.</p> <p>Disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> <p>b) If the commercial /residential property</p> |

|      |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                 |    |            |    |            |
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|      |                                       | <p>offered for mortgage lies in the following areas of Jaipur, the MRV of land shall be calculated on the basis of DLC rate prevailing in the area :-</p> <table><tr><td>-)</td><td>Jagatpura Area.</td></tr><tr><td>-)</td><td>Agra Road.</td></tr><tr><td>-)</td><td>Tonk Road.</td></tr></table> <p>However, CMD may consider the MRV of the property upto 125% of DLC rate depending upon the location of the location of the property.</p> <p>c) The matter regarding reduction in maximum loan amount for sanction under the Scheme from Rs. 10.00 Crores to Rs. 5.00 Crores was also discussed.</p> <p>After discussions, the committee was of the view that in the present scenario, it will not be prudent to reduce it. Because the recovery position under the scheme is satisfactory &amp; market sentiments are also positive, therefore, the existing ceiling may continue.</p> | -) | Jagatpura Area. | -) | Agra Road. | -) | Tonk Road. |
| -)   | Jagatpura Area.                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                 |    |            |    |            |
| -)   | Agra Road.                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                 |    |            |    |            |
| -)   | Tonk Road.                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                 |    |            |    |            |
| 7/22 | Reschedulement of loans (F&R Section) | An Agenda was earlier discussed in the preceding PC&CC held on 20.05.2009, wherein it was also decided to charge processing fee @ 0.2% of the existing o/s loan amount, in cases where ROI is not being revised upwardly. But entrepreneurs have requested to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |            |    |            |

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|  |  | <p>review for charging such a high fee.</p> <p>Therefore, the matter was again discussed and looking to the fact, the committee decided to charge the processing fee @ 0.1% instead of 0.2%, in aforesaid cases. All other terms &amp; conditions shall remain same.</p> <p>A circular in this regard is to be issued by F&amp;R Section.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (Loans-II)

Encl : annexure "A:

Copy to :

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

**PROPOSED INTEREST RATE STRUCTURE**

**APPLICABLE FOR SSI /MSI /NON SSI SECTOR IRRESPECTIVE OF COST OF PROJECT**

| <b>S. No</b> | <b>NAME OF THE SCHEME</b>                                                                                                                                                                                                                   | <b>DOCUMENTED RATE OF INTEREST</b> | <b>TIMELY PAYMENT REBATE</b>     | <b>EFFECTIVE RATE OF INTEREST</b>  |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|
| <b>1.</b>    | <b>SME Sector Units (Industrial &amp; Service Sector) Upto Rs. 50,000/.</b>                                                                                                                                                                 | <b>11.50%</b>                      | <b>0.50%</b>                     | <b>11.00%</b>                      |
| <b>2.</b>    | <b>SME Sector Units (Industrial projects) above Rs. 50,000/- &amp; upto Rs. 20.00 Crores.</b>                                                                                                                                               | <b>14.00%</b>                      | <b>1.25%</b>                     | <b>12.75%</b>                      |
| <b>3.</b>    | <b>a) Financing Against Assets Scheme &amp; scheme for Financing for Builders /commercial /residential complexes/ Multiplexes, Hotels, Hospitals etc. for purchase of land &amp; building.</b><br><br><b>b) Saral Scheme for SME sector</b> | <b>17.00%</b><br><br><b>15.50%</b> | <b>0.00</b><br><br><b>1.00%</b>  | <b>17.00%</b><br><br><b>14.50%</b> |
| <b>4.</b>    | <b>Project Loan for Construction of Commercial /Residential Complex</b>                                                                                                                                                                     | <b>17.00%</b>                      | <b>1.00%</b>                     | <b>16.00%</b>                      |
| <b>5.</b>    | <b>a) Service Sector projects (excluding S.No. 3 to 4) and including Hotel Projects</b><br><br><b>b) Tourism Projects (except hotel projects) and Hospitals/ Nursing Home Projects</b>                                                      | <b>14.00%</b><br><br><b>14.00%</b> | <b>1.25%</b><br><br><b>0.50%</b> | <b>12.75%</b><br><br><b>13.50%</b> |

**APPLICABLE FOR GOOD BORROWER SCHEMES**

| <b>S. No .</b> | <b>NAME OF THE SCHEME</b>                                                                                                                    | <b>DOCUMENTED RATE OF INTEREST</b> | <b>TIMELY PAYMENT REBATE</b> | <b>EFFECTIV E RATE OF INTEREST</b> |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------|------------------------------------|
| <b>1.</b>      | <b>a) Short Term Loan Scheme (STL), Working Capital Term Loan Schemes (WCTL), Special Purpose Working Capital Term Loan Scheme (SPWCTL).</b> | <b>14.00%</b>                      | <b>1.25%</b>                 | <b>12.75%</b>                      |
|                | <b>b) Units Promoted By Good Borrower (UPGB) (w.e.f.30.03.2009</b>                                                                           | <b>14.00%</b>                      | <b>1.50%</b>                 | <b>12.50%</b>                      |
| <b>2.</b>      | <b>Working Capital Term Loan to Non Assisted Units</b>                                                                                       | <b>14.50%</b>                      | <b>0.25%</b>                 | <b>14.25%</b>                      |
| <b>3.</b>      | <b>Platinum Card Scheme</b>                                                                                                                  | <b>14.50%</b>                      | <b>1.25%</b>                 | <b>13.25%</b>                      |
| <b>4.</b>      | <b>Gold Card Scheme</b>                                                                                                                      | <b>14.50%</b>                      | <b>1.00%</b>                 | <b>13.50%</b>                      |

**Note :-**

|           |                                                                                                                                                                                                                                                           |
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| <b>1.</b> | <b>In case of loans upto Rs. 5.00 lacs to SC/ST entrepreneurs the rate of interest shall be 2% less than the rate of interest applicable to other entrepreneurs in terms of PG circular No. 535 dated 7<sup>th</sup> Aug., 1993.</b>                      |
| <b>2.</b> | <b>In case of loans upto Rs. 5.00 lacs, to disabled persons, a firm in which disabled person is partner having majority (not less than 51%) share, the rate of interest shall be 2% less than the rate of interest applicable to other entrepreneurs.</b> |
| <b>3.</b> | <b>Liquidated damages in case of default shall be charged on amount in default for the period of default at rates applicable prescribed by Corporation from time to time. No interest would be charged on the liquidated damages.</b>                     |



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|    | However, the mode of appropriation of receipts shall remain uncharged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4. | Interest on rehabilitation cases is to be charged as per the guidelines issued by the Reh. Cell.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5. | <p>a) In the schemes where Post Dated Cheques for equated quarterly / monthly installments are obtained, the cheques shall be taken net of rebate. It should be clearly mentioned that EQI/ EMI has been calculated in net of rebate i.e. at the interest rate ---% minus -% rebate. In case if the cheque is not realized then BO shall ask the borrower for enhanced amount of EQI/ EMI on actual rate of interest.</p> <p>b) In all other schemes Post Dated Cheques shall be taken for all the installments of Principal loan amount as per P&amp;G circular no.1173 dated 18.04.2007.</p> |
| 6. | <p>a) No processing charges shall be levied under Card Loan Schemes under Good Borrowers.</p> <p>b) Processing Charges in all the GBD schemes shall be 0.75% of sanctioned loan amount except Card Loan Schemes, as per P&amp;G circular No. 1256 dated : 30.03.2009.</p>                                                                                                                                                                                                                                                                                                                      |
| 7. | Service charges @ 1% p.a. are applicable quarterly in addition to the applicable interest on loans granted under WCTL Scheme of Good Borrowers and Pass Book Scheme NAU Scheme.                                                                                                                                                                                                                                                                                                                                                                                                                |
| 8. | The company / concern shall be eligible for timely payment rebate as per the prevailing policy of the Corporation from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 9. | a) In all the loan cases where the exposure exceeds Rs.5.00 Crores (including existing outstanding loan amount and proposed sanction amount), the documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher,                                                                                                                                                                                |

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|  | <p>b) In the loan cases of UPGB Scheme, Scheme for Financing Against Assets, Fast Track Loan Scheme for existing borrowers under FAAS (commercial/residential property) and STL Scheme, the documented rate of interest after three years (from the date of first disbursement) will be the prevailing rate of interest at that time or the existing rate of interest whichever is higher.</p> |
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**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 8<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 24<sup>th</sup> day of June, 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. Chhohla : Dy. Gen. Mgr. (Tech)
- 6- " D. V. Jashnani : Manager – Law (Incharge)
- 7- " Sanjay Lehri : Manager (BP)
- 8- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 9- P. K. Singh : Dy. Gen. Manager (Loans-I)

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

|     |                                                                                     |                                                                              |
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| 8/1 | Record of minutes of the PC&CC held on 8/9.06.2009                                  | Minutes of 7 <sup>th</sup> PC&CC Meeting held on 8/9/06.2009 were confirmed. |
| 8/2 | Statement showing the position of compliance of PC&CC decision taken on 8/9/06.2009 | Noted.                                                                       |
| 8/3 | Position of the loan cases cleared by the PC&CC as on 22.06.2009                    | Noted.                                                                       |

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| 8/4 | M/s. Panchmukhi Vishwakarma, Jodhpur.                | <p>Shri Poona Ram Jangid, one of the partners, attended the Meeting. During the course of discussions, he informed about the change in security of Plot No. 100, Near SBBJ Industrial Estate Branch, Jodhpur instead of G-70, Shastri Nagar, Jodhpur.</p> <p>After discussions, it was decided to obtain MRV &amp; other details of the new proposed security (Plot No. 100, Near SBBJ Industrial Estate Branch, Jodhpur), from BO, Jodhpur, thereafter the case may be placed afresh.</p>                                                                                                                                                                                                                                                                                                                                                                         |
| 8/5 | M/s. Suntech Industries, Ind. Area, Sitapura, Jaipur | <p>Shri Vinod Jain husband of Smt. Shashi Jain Proprietor attended the meeting. After discussions, the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for manufacturing of Electrical components (Current Transformer &amp; Plastic Moulded Components) for the proposed fixed assets to be created at Sitapura Industrial Area, Jaipur on the standard terms and conditions including the following :</p> <p>a) Rate of Interest :</p> <p>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%</p> |

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|     |                                                              | <p>per annum) on the amount in default for the period of default shall be charged. The interest shall fall due on 1<sup>st</sup> day of quarter i.e. March, June, September and December. The 1<sup>st</sup> 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.</p> <p>b) Sh. Vinod Jain husband of proprietress shall furnish his personal guarantee for the repayment of Corporation loan and interest thereon.</p> <p>c) The promoter's contribution shall not be less than 40% of the proposed project cost.</p> |
| 8/6 | M/s. Meenakshi Property Dealer, Udaipur                      | Shri Shanti Lal Jain Proprietor of the concern attended the meeting. After discussions, the party was advised to submit the approved copy of building map for construction on plot No. C-6 & C-7, Subcity Centre, Udaipur, till then the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8/7 | M/s. Puja Constructions Ltd., Goner Road, Jaipur (City)      | No body turned-up, hence case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8/8 | M/s. Mighty Developers India Ltd., Shahjanpur, (BO Neemrana) | No body turned-up, hence the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| 8/9 | M/s. Om Stone Crusher,<br>Jaitran,<br>Distt. Pali | <p>Sh. Kishna Ram, 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. 74.50 lacs under Project loan scheme for SME Sector for their proposed unit for setting up a stone grit at Mines M.L.No.137/07 Vill- Paliawas, Tehsil-Jaitaran, Distt.-Pali on usual terms and conditions including the following :</p> <p>a) 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% 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 @ 3.00% p.a.) on the amount in default for the period of default shall be applicable. The unit will also be eligible for rebate for timely payment as per prevailing policy of the Corporation from time to time.</p> <p>c) The Company shall furnish NOC from Mining Deptt. For setting up a crusher at mines and the consent to establish from RPCB, as per norms for the proposed unit before execution of loan documents.</p> <p>d) The concern shall furnish collateral security of Mortgagable &amp; marketable</p> |
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|      |                                    | immovable property situated in urban/Nagar Palika area having value not less than the proposed Loan amount before execution of loan documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8/10 | M/s. Kamla Prints, Ind. Area, Pali | <p>After discussions, the Committee cleared the case in principle for appraisal for term loan not exceeding Rs. 51.00 lacs under FAAS for SME Sector for their existing unit of manufacturing of Printing of Cloth at E-88, Industrial Area II Phase, Pali on usual terms and conditions including the following :</p> <p>a) 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 17.00% 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 @ 3.00% p.a.) on the amount in default for the period of default shall be applicable. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation</p> <p>b) The term loan shall be repaid in 5 years in quarterly instalments including moratorium period not exceeding 6 months. The documented rate of interest after 3 years will be the prevailing rate of interest</p> |

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|      |                                                         | <p>at that time or the existing rate of interest, whichever is higher.</p> <p>c) The entire outstanding amount of the existing loan accounts of the Concern shall be adjusted from the first disbursement of the proposed term loan.</p> <p>d) The concern shall give an undertaking that the proposed loan fund will be utilized for working capital or for creation of fixed assets in the unit itself.</p> <p>e) The concern shall deposit additional application fee of Rs.662/- including service tax &amp; education cess alongwith processing charges.</p> <p>f) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
| 8/11 | Note reg. M/s. Ruby Buildestate (P) Ltd., Jaipur (City) | The case was discussed in detail. After discussions, the committee recommended to stipulate the following additional conditions in the Sanction Letter :-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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|      |                                              | <p>A) The company shall furnish a search report and non encumbrance certificate from the panel advocate of RFC that proposed property is free from all charges, before execution of loan documents.</p> <p>b) The company shall provide personal guarantee of all the Directors of M/s. Amay Home Services Ltd., for security of the proposed loan.</p> <p>c) The request of the party for waiving the existing condition No. 21 (The company shall give corporate guarantee of M/s. Amay Home Services Ltd., to repay the loan) of the Loan Proposal, was not considered favourably, therefore, the same is to be complied with.</p> |
| 8/12 | Note reg. M/s. Heritage Lotwara Fort, Dausa. | After detailed discussions and keeping in view the MRV of prime security which is approx. Rs. 80.00 lacs as reported by B0 and the loan requirement is only 25.00 lacs, the Committee decided not to insist on collateral security after relaxing the norms. It was further decided to advise the party to submit a fresh loan application within fifteen days.                                                                                                                                                                                                                                                                       |
| 8/13 | M/s. Triveni & Co. Jaipur.                   | Shri Pawan Jain, Representative of the firm, attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.410.00 lacs under FAA Scheme for construction of Residential /Commercial complex at Plot No. 8 to 13, Surya Nagar, Tonk Road,                                                                                                                                                                                                                                                                                                                                      |

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|  |  | <p>Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments.</p> <p>The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest AS prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a project report.</p> <p>d) The main partner Shri Laxman Lal Rawat is a SWISS citizen, therefore, the matter with regard to providing loan to a SWISS citizen according to guidelines issued by RBI, may be examined by Law Section to suggest suitable conditions in Appraisal Note.</p> |
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|      |                           | <p>e) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> <p>g) Title examination may be made as per the norms keeping in view the legal disputes &amp; chain of documents.</p> <p>h) As per the revised procedure a letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of loan documents and disbursement of loan shall not be stopped for want of approval from SIDBI.</p> |
| 8/14 | M/s. Sanjiv Jain, Jaipur. | <p>Shri Sanjiv 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.50.00 lacs under FAA Scheme for acquisition of fixed assets and meeting out the working capital for setting up of a Ice Cream project at Sitapura Indl. Area, Jaipur on usual terms &amp; conditions including the following :-</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|  | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) Shri Sanjiv Jain, proprietor of the concern shall provide his personal guarantee for the repayment of the Corporation dues.</p> <p>d) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
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| 8/15<br>(A) | <u>Other matter :</u><br>Regarding finalization of hotel building construction rates. | The status of finalization of construction rates for hotel buildings by Technical Cell was appraised to the committee. It was decided that Technical cell shall complete the task within 7 days, positively. |
| 8/15<br>(B) | Inclusion of new Industrial Areas under FAA Scheme                                    | Information as per the prescribed guidelines may be collected and thereafter the same may be placed before the Committee.                                                                                    |

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 (Loans-II)/ DGM (Tech)/ Manager (Law-Incharge) / Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 9<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 3rd day of July, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- |    |                  |                                |
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| 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. Chhohla  | : Dy. Gen. Mgr. (Tech)         |
| 6- | " M. R. Chinnwal | : Dy. Gen. Mgr. (ARRC)         |
| 7- | " D. V. Jashnani | : Manager - Law (Incharge)     |
| 8- | J. P. Meena      | : Dy. Gen. Mgr. (GBD/Loans-II) |

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

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| 9/1 | Record of minutes of the PC&CC held on 24.06.2009                                  | Minutes of 8 <sup>th</sup> PC&CC Meeting held on 24.06.2009 were confirmed. |
| 9/2 | Statement showing the position of compliance of PC&CC decision taken on 24.06.2009 | Noted.                                                                      |
| 9/3 | Position of the loan cases cleared by the PC&CC as on 01.07.2009                   | Noted.                                                                      |

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| 9/4 | M/s. Sardar Kothi, Jodhpur | <p>Shri Vishwa Vijay Singh, 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.300.00 lacs under scheme for financing for Builders/ commercial/ residential complexes/ multiplexes, hotel (tourism related activities), hospitals, nursing homes for purchase of land and building for hotel purpose on the general terms &amp; conditions of the scheme including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) The promoter shall submit amended partnership deed incorporating our standard terms and conditions alongwith the copy of entry u/s 67 of Indian Partnership Act.</p> |
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|     |                                                              | <p>d) All the partners of the concern shall provide their personal guarantee for the repayment of the Corporation dues.</p> <p>e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lac. However, sanction, execution of loan documents and disbursement of loan shall not be stopped for want of approval of SIDBI.</p> <p>f) The existing outstanding of loan account in the name of Shri Tulaji Rao Angre and Smt. Chitralkha Angre shall be adjusted from the first disbursement of loan proposed to be sanctioned in the M/s. Sardar Kothi, Jodhpur.</p>                                                                                                                       |
| 9/5 | M/s. Mighty Developers India Ltd., Shahjanpur, (BO Neemrana) | <p>Sh. Rakesh Bobal, key promoter of the company attended the meeting. He informed that he is a major shareholder (43%) of the Company and a promoter but due to applicability of Section 220 (1) of Companies Act he has not opted for directorship of the company. His brother Sh. Rajesh Bobal and two other persons are presently directors in the company. Sh. Rakesh Bobal further informed that he is ready to stand as guarantor for the proposed loan. After discussion, the committee cleared the case in principle for appraisal for term loan not exceeding Rs. 700.00 lacs for establishing a hotel project at Shahjanpur, Distt. Alwar on the usual terms and conditions including the following :</p> |



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|  |  | <p>a) Rate of interest shall be the prevailing rate of interest of the Corporation on the first disbursement of loan including token disbursement. Presently, the rate of interest is 14.00% 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 unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation from time to time. The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest which ever is higher.</p> <p>b) The term loan shall be repaid in 5 years in quarterly instalments excluding the moratorium period not exceeding 12 months.</p> <p>c) Sh. Rakesh Bobal, the major shareholder of the company shall stand as a guarantor for repayment of term loan and interest thereon.</p> |
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|     |                                            | <p>d) Building construction rates which are being finalized by Technical Cell for hotel cases shall be considered for the case.</p> <p>e) 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 of SIDBI.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 9/6 | M/s. Shaheens Arabin Nights (P) Ltd., Tonk | <p>Ms. Sheereen Choudhary one of the director of the company attended the meeting. The case was discussed in detail and committee noted that :</p> <p>i) The company has availed term loan of Rs. 320.00 lacs from SBBJ, Jaipur. Besides this the bank has also sanctioned Funded Interest Term Loan (FITL) of Rs. 36.00 lacs and total present outstanding reported by the bank is Rs. 356.00 lacs including FITL of Rs. 36.00 lacs. Though the bank has reported that at present the account is standard and regular as on date in their books however it is a fact that the bank has sanctioned FITL of Rs. 36.00 lacs as the party was not in a position to pay the interest to the bank. Besides this, the original term loan of Rs. 320.00 lacs sanctioned vide letter dated 23-10-2007 was also rescheduled vide bank's</p> |

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|  |  | <p>letter dated 22-1-2009 which indicates that party was not in a position to pay installments as per the original schedule of repayment.</p> <p>ii) It was also noticed by the committee that one of the directors of the company Capt. Mohd. Shamsher Khan has also taken a OD (Mortgage Loan) of Rs. 10.00 lacs from SBBJ, Treasury Branch, Tonk and the bank has reported interest overdue of Rs. 15000/- in the account. This fact of availing loan from SBBJ, Tonk was not disclosed by Capt. Mohd. Shamsher Khan in the application form as well as affidavit submitted by him.</p> <p>iii) It was also noted that the Corporation had earlier granted two loans to its sister concern namely M/s. Swadeshi Offset, Udaipur amounting to Rs. 7.00 lacs and 3.73 lacs on 31-8-96 and 24-2-97 respectively. As per the BO, Udaipur report in both the above accounts re-schedulement was granted to the unit on 30-9-2002 by extension of original LDR by 3 years. It indicates that the party could not pay small loan in time.</p> <p>In view of above facts and the past behaviour of the promoter director, the committee was of the view that the case is not</p> |
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|  |  | <p>eligible for financing under FAA Scheme as per the eligibility criteria (d) is as under :-</p> <p>"Prima-facie there should not be any adverse reporting against the borrower by any FI/Banks in the past and their dealing with the bank /FIs need to be satisfactory, if any financial assistance availed".</p> <p>iv) The committee also noted that the company wants to switch over existing loan of Rs. 356.00 lacs from SBBJ, S. C. Road, Jaipur to the Corporation under FAA Scheme. The rate of interest on SBBJ loan is 12.5% p.a. whereas the rate of interest on Corporation loan will be 17.00% p.a. The director of the company could not give any convincing reason for switch over of loan from lower rate to higher rate of interest.</p> <p>v) It was also noted that the Branch has calculated MRV of the land by taking DLC @ 1250/- per sq. ft. for the entire land measuring 130900 sq. ft. The committee was of the view that for such a large piece of land same DLC rate cannot be considered and for the interior location, the rate will be much lower. It was also noted that the MRV of the property was assessed to Rs. 502.25 lacs only by the</p> |
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|     |                                                                                                        | <p>Bank on 21-4-2007. And the value of land got also reduced to a great extent during last three months.</p> <p>vi) As per the recent guidelines under FAA Scheme the first installment of disbursement shall not exceed to 60% of the sanctioned amount and in this situation the switch over of the bank loan amounting to Rs. 356.00 lacs cannot be made.</p> <p>Keeping all above facts in view and after detailed discussions the committee did not find the case suitable for consideration and it was decided to close the case.</p> |
| 9/7 | Note reg. Inclusion of Indl. Area Sirohi Road (Pindwara) under FAAS                                    | After discussions, the committee recommended to include Industrial Area, Sirohi Road (Pindwara) in Annexure-A applicable for eligibility criteria of "Scheme for Financing against Assets" and "Saral Scheme for SME Sector" with the condition that prevailing RIICO Rates shall be considered for ascertaining MRV of land.                                                                                                                                                                                                               |
| 9/8 | Note reg. Financing of shops/offices/ commercial space where the commercial complex is assisted by RFC | After discussions, it was decided that a clarification may be issued to field offices stating that purchase of commercial area for running all type of activities covered U/S 2 (c) of SFCs Act may be allowed under the "Scheme for Financial assistance for Commercial Complexes, Show Rooms and Sales outlets".                                                                                                                                                                                                                          |

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| 9/9  | Note reg. Rate of Interest for deferred sale of assets of units financed in other than SME Sector | After discussions, it was decided that the existing system of charging interest in case of units sold on deferred sale basis, may be continued.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9/10 | M/s. Bhalla Chemical Works (P) Ltd., Chopanki, Bhiwadi                                            | After discussions, the committee recommended for sanction of term loan of Rs. 294.00 lacs under FAAS for SME Sector for their proposed unit for mfg. of Zirconium Compound at Indl. Area, Chopanki, Bhiwadi on the terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                           |
| 9/11 | M/s. Kamla Prints Ind. Area, Pali                                                                 | After discussions, the committee recommended for sanction of a term loan of Rs. 51.00 lacs to the concern under FAAS for SME Sector for their existing unit for manufacturing of printing of cloth at Indl. Area, Pali on the terms and conditions as mentioned in the proposal.                                                                                                                                                                                                                                                                                     |
| 9/12 | Golechha Developers, Jodhpur                                                                      | <p>After detailed discussions, the Committee recommended to sanction a term loan of Rs. 233.00 lacs to the concern under FAA Scheme for construction of "F" type flats at Jodhpur on the standard terms and conditions as mentioned in the loan proposal except condition No. 9 (a) which has amended as mentioned below.</p> <p>The condition 9(a) was discussed in lieu of request of the party and the committee noted that the BO, Jodhpur has issued NOCs while granting permission for sale of flats therefore, it has been decided to verify the sale out</p> |

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|      |                                          | <p>portion/ flats by the NOCs issued by the BO instead of taking copy of sale deeds of the sold flats from the concern. Accordingly, the condition No. 9(a) is to be modified as under:</p> <p><u>Condition No. 9(a) :</u><br/>For mortgaging the property in question, all original title deed alongwith all NOCs issued by the BO, Jodhpur against the sold out flats related to B,C and D types shall be deposited with the BO for creating equitable mortgage alongwith the title search report and non incumbrance certificate of our panel advocate.</p> <p>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lac. However, sanction, execution of loan documents and disbursement of loan shall not be stopped for want of approval of SIDBI.</p> |
| 9/13 | M/s. Sanjiv Jain.<br>Sitapura,<br>Jaipur | <p>After discussions, the committee recommended to sanction a term loan of Rs. 50.00 lacs to the concern, under Financing Against Assets Scheme (FAAS) for acquisition of fixed assets and meeting out working capital requirement for their Ice Cream project at Sitapura Indl. Area, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <p>4     <u>Repayment Period :</u><br/>i)     The total term loan shall be repayable in 5 years including moratorium period not exceeding 6 months with the condition that</p>                                                                                                                                                                                                       |

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|  |  | <p>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.</p> <p>ii) The concern shall repay loan in 19 equated quarterly installments of Rs 3.89 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 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 @ 17.00% p.a. The BO shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.</p> <p>5. <u>Rate of interest:</u><br/>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 17.00% per annum payable in quarterly installments. The</p> |
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|  |  | <p>documented rate of interest after 3 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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>9. The proprietor of the concern shall provide his personal guarantee for repayment of loan and interest thereon along with other charges.</p> <p>15. The concern shall furnish PDCs for repayment of principal loan amount and interest thereon.</p> <p>17. The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
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| 9/14 | M/s. Triveni & Co., Jaipur (City) | <p>After discussions, the committee recommended to sanction a term loan of Rs.400.00 lacs to the Concern, under Financing Against Assets Scheme, for construction of a Commercial complex at Plot No. 8 to 13, Surya Nagar, Tonk Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal.</p> <p><b>A     <u>Repayment Period :</u></b></p> <p>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.</p> <p><b>A</b></p> <p>ii)    The company shall repay loan in 19 equated quarterly installments of Rs. 31.11 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</p> |
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|                                                                                                     |  | <p>interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.</p> <p>b) <u>Rate of Interest</u> :<br/>The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> <p>c) The concern 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.</p> <p>d) The Committee also decided that the Condition No. 19 (a) of the proposal, to be modified as under :-</p> <table border="1"><tr><td><u>Original Condition No. 19 (a) :-</u><br/>That the BO will examine and verify the title of land in</td></tr></table> | <u>Original Condition No. 19 (a) :-</u><br>That the BO will examine and verify the title of land in |
| <u>Original Condition No. 19 (a) :-</u><br>That the BO will examine and verify the title of land in |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                     |

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|      |                                                  | <p>question through the DM(Law) posted at B0 after obtaining all original title deeds, all original receipts related to the said land, all original orders issued by the JDA, permission of JDA to mortgage the said land to the Rajasthan Financial Corporation in the name of the firm with the approved building plan and amended Partnership Deed with the firm registration certificate and copy of entry u/s 67 from the firm.</p> <p><b>Modified Condition No. 19 (a) :-</b><br/>That the B0 will examine and verify the title of land in question through the DM(Law) posted at B0 after obtaining all original title deeds, all original receipts related to the said land, all original orders issued by the JDA, permission of JDA to mortgage the said land to the Rajasthan Financial Corporation in the name of the firm and amended Partnership Deed with the firm registration certificate and copy of entry u/s 67 from the firm.</p> |
| 9/15 | M/s. Manglam Build Developers (P) Ltd., Bhilwara | After discussions, the committee recommended to sanction a term loan of Rs. 500.00 lacs to the concern, under Project Loan Scheme, for setting up a hotel & Restaurant, at Haled Chauraha, Bhilwara on the standard terms and conditions as mentioned in the loan proposal, including the following :-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                                     |  | <p>16) The company shall take effective steps for including its name as Lessee in the lease deed dt. 28.3.2007 in the record of Nagar Parishad, Bhilwara, in lieu of the name of firm M/s. Manglam Builders &amp; Developers on account of conversion of the firm in private limited company under Part-IX of Companies Act and submit documentary proof before execution of loan documents at B0 level.</p> <p>20) The company shall furnish approved building plan for hotel purpose from Nagar Parishad, Bhilwara before disbursement.</p> <p>22) The B0, Jaipur (City) shall monitor at every disbursement that at any point of time, the total outstanding plus amount likely to be disbursed to Manglam Group shall not exceed to Rs.52.19 Crores.</p> <p>25) All the accounts of Manglam Group shall be maintained at B0, Jaipur(City) as decided by the competent authority. Therefore, B0, Jaipur(City) shall ensure to get all the records transferred related to the company from B0, Bhilwara.</p> <p>13) The Committee also decided to replace the condition No. 13 of the loan proposal as under :-</p> <table border="1"><tr><td><p><b>Original Condition No. 13 :-</b><br/>The company shall provide corporate guarantee of all</p></td></tr></table> | <p><b>Original Condition No. 13 :-</b><br/>The company shall provide corporate guarantee of all</p> |
| <p><b>Original Condition No. 13 :-</b><br/>The company shall provide corporate guarantee of all</p> |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                     |

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|      |                                   | <p>the companies which were partners in the firm M/s. Manglam Builders and Developers and to have any other property of the company (M/s. Manglam Build Developers Pvt. Ltd. ) as collateral security for the proposed loan.</p>                                                                                                                                                                                                                                                                                                                               |
|      |                                   | <p><b>Revised Condition No. 13 :</b><br/>         "The title documents of all the partner companies which are already mortgaged to the Corporation for security of the loan or as collateral security shall not be released, till all the accounts either of the present company or partner companies are cleared, for which an undertaking is also to be taken".</p>                                                                                                                                                                                          |
|      |                                   | <p>Earlier, the case was to be sanctioned by EC but now the party has reduced the loan amount, therefore, the matter with regard to exposure limit to an individual company was also discussed and decided by PC&amp;CC. PC&amp;CC decided that the loan to the present company may be considered without insisting for individual company exposure norms which is Rs. 19.57 Crores, but to consider the loan as per Group Credit Exposure Norms which is Rs. 52.19 Crores in case of Manglam Group, looking to the past repayment behaviour of the Group.</p> |
| 9/16 | M/s. Hotel Badiyal Haveli, Jaipur | Smt. Renu Rathore, Proprietress of the concern and her husband Shri Devendra Singh, attended the Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|      |                                                   | <p>After discussions, the Committee observed that the case can't be covered under Project Loan Scheme as cost of land &amp; building is only Rs. 90.00 lacs against already outstanding of M/s. Moneyline Credit Ltd., Jaipur is Rs. 171.00 lacs apprx. Which is required to be repaid for switch-over of the case. The promoter was not agreeable for availing loan under FAA Scheme because the same was not beneficial for them.</p> <p>Therefore, looking to the said facts, the Committee recommended for closing the case and 75% of the Loan Application Fee be refunded except service tax and education cess, as per norms.</p>                                                                                                     |
| 9/17 | M/s. Rasal Builders & Developers (P) Ltd., Jaipur | <p>Shri Raghuvveer Singh Shekhawat, 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.90.00 lacs under FAA Scheme (against the security of Residential flats situated in "Rupam Enclave", A-15, Ambabari, Main Sikar Road, Jaipur) for completion of Residential complex, expansion of business of the company and to fulfill working capital requirements, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % payable in quarterly instalments.</p> |

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|  |  | <p>The documented rate of interest after three years (from the date of first disbursement) will be the rate of interest AS prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be of three years including moratorium period not exceeding six months because loan is being considered for partly completed project.</p> <p>c) 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.</p> <p>d) 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.</p> <p>e) An affidavit containing details of sold property /flats /shops (indicating</p> |
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|      |                                                | <p>details of booking advance received against individual unit) in the Residential Complex project known as "Rupam Enclave", A-15, Ambabari, Main Sikar Road, Jaipur.</p> <p>f) 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.</p> <p>g) The company to maintain debt equity ratio of 2:1 after disbursement of the proposed loan for which BO to obtain a CA certificate at the time of disbursement of proposed loan.</p> <p>h) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
| 9/18 | Note reg. inclusion of Hotel projects situated | The agenda note was discussed in detail and it was decided to include the hotel projects situated outside municipal limit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|      | outside<br>Municipal<br>limit of Sawai<br>Madhopur under<br>FAAS | of Sawai Madhopur on case to case<br>basis subject to approval by CMD<br>under FAA scheme with the<br>following:<br><br>1. All such proposals shall be<br>sent to HO for prior<br>clearance irrespective of<br>the loan amount.<br><br>2. The unit shall submit NOC<br>from Forest Department,<br>Govt. of Rajasthan, NOC from<br>local authority, approved<br>building map for hotel<br>purpose and environmental<br>clearance from Central Govt.<br>(if required) etc. with the<br>loan application                                                                                                                                                                                                                                                                                                                |
| 9/19 | M/s. Paramjeet<br>Associates,<br>Kota                            | After discussions, the committee<br>recommended to sanction a term<br>loan of Rs. 100.00 lacs to the<br>concern for construction of<br>residential complex/ flats at<br>Kota. The request of the concern<br>for disbursement of loan against<br>land without insisting of<br>documents as required by Law<br>Section was also discussed and<br>following decisions were taken :<br><br>i) The concern to submit<br>following chain title<br>documents as required by Law<br>Section before execution of<br>loan documents which will be<br>examined by Law Section at HO.<br><br>a) Photocopy of title deed vide<br>which the said agriculture<br>land of khasra No. 167, 168,<br>169, 170 and 171 of village<br>Khand Gawadi was acquired /<br>purchased by lessor M/s. Sita<br>Laxmi Hall Flour Mills Pvt.<br>Ltd. |

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|      |                      | <p>b) Photocopy of Sale Deed executed by M/s. Sita Laxmi Hall Flour Mills Pvt. Ltd. in favour of Smt. Rekha Shringi in respect of sale of plot No. 7 measuring 30' x 70'</p> <p>ii) Loan against land upto 60% of the land value will be disbursed after execution of loan documents and further disbursement will be made after submission of the following documents :</p> <p>a) Letter / approval of UIT, Kota to transfer the lease hold land in the name of Shri Paramjeet Singh in the record of UIT, Kota.</p> <p>b) Approval of UIT, Kota for construction of residential complex on the plot of land alongwith the approved building plan in the name of applicant.</p> <p>Accordingly to above decision terms &amp; condition in the loan proposal are to be modified.</p> |
| 9/20 | Realisation of PDCs. | <p>It was pointed out in the Meeting that in some of the cases, inspite of realisation of all PDCs, some amount remain as outstanding. On study of a case it has come to notice that sometimes due to holiday or on the request of the party, cheques are present in the bank for realization after 3-4 days from the due date without obtaining request from the borrower in writing. It was therefore, decided that BO to take following action :-</p>                                                                                                                                                                                                                                                                                                                             |

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|  |  | <p>a) Present all cheques for realization before one day.</p> <p>b) Cheque above Rs. 1.00 lacs should be presented for realization under high value clearance.</p> <p>c) Cheques should be present on the due dates, as per the policy guidelines.</p> <p>Necessary guidelines /circular to this effect be issued by the Finance Section at Head Office.</p> |
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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) & GM (A&I).
- 3- DGM (Loans-I)/ DGM (Tech)/ DGM (ARRC)/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 10<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 13<sup>th</sup> day of July, 2009 at 12.00 noon, 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- " O. M. Chhohla : Dy. Gen. Mgr. (Tech)
- 5- " J. P. Meena : Dy. Gen. Mgr.(GBD/Loans-II)
- 6- " D. V. Jashnani : Manager - Law (Incharge)
- 7- " Sanjay Lahri : Manager (BP)
- 8- 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:-

|      |                                                                                    |                                                                             |
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| 10/1 | Record of minutes of the PC&CC held on 03.07.2009                                  | Minutes of 9 <sup>th</sup> PC&CC Meeting held on 03.07.2009 were confirmed. |
| 10/2 | Statement showing the position of compliance of PC&CC decision taken on 03.07.2009 | Noted.                                                                      |
| 10/3 | Position of the loan cases cleared by the PC&CC as on 09.07.2009                   | Noted.                                                                      |

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| 10/4 | M/s. Puja Construction Ltd., Jaipur | <p>Shri Girish Chand Agarwal, one of the Directors of the Company, attended the Meeting. The case was discussed in detail. During discussions, the appraisal team informed that there is an approach road 10'-12' wide, to the project site whereas the promoter-director Shri Girish Chand Agarwal brought to the notice of the Committee that as per the approved building plan, there are two clear approaches to the project site. The first road is 30' wide which is passing near to Hotel Raj Vilas and another proposed road is 60' wide which is 500 Mtrs. from the main Jaipur-Agra road.</p> <p>The above facts were again discussed with the appraisal team who admitted the factual error. It was explained by the appraisal team that the position of approach roads informed by the promoter - director is as per the approved building plan and the same may be considered for taking a view in the matter by the Committee.</p> <p>As per the Key Note, the appraisal team has allotted 15 out of 15 marks in the credit rating against the points regarding "total net worth of all the promoters". Further as per the comments of the appraisal team in the Key Note, it has been stated that the income shown by the promoters does not support to advance such a big loan. During the discussions the appraisal team explained that the factual position about the net worth of all the directors and as such the error made in the comments was admitted and rectified.</p> |
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|  |  | <p>Therefore, after discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.1300.00 lacs under Project Loan Scheme for construction of a Residential complex at Khasra No. 596 to 600, Village Kho Nagorian, Tehsil Sanganer, Goner Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after twelve months (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.</p> <p>The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The company shall submit environment clearance certificate from Government of India, as per norms.</p> <p>c) The company shall furnish details of booking advance received against the proposed project alongwith documentary evidence and bank statement.</p> |
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|      |                                                  | <p>d) The promoter's contribution shall not be less than 40% of the total project cost, as per norms.</p> <p>e) The company shall raise entire promoter's contribution before first disbursement of loan</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                    |
| 10/5 | M/s. Maa Chawali Devi Industry, Sitapura, Jaipur | <p>Shri Inder Raj Singh (R.Ac.S.), husband of proprietress 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 FAA Scheme for acquisition of fixed assets and meeting out the working capital requirement for the spices manufacturing project to be set up at Sitapura Indl. Area, Jaipur on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> |



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|      |                                       | <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) Shri Inder Raj Singh, husband of proprietress of the concern shall provide his personal guarantee for the repayment of the Corporation dues.</p> <p>d) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
| 10/6 | M/s. Payal Hotel & Resorts, Jaisalmer | <p>Sh. Arjun Das Doyal one of the partners of the concern attended the meeting. After discussions the Committee cleared the case in principle for detailed appraisal for their proposed hotel project at Jaisalmer on usual terms and conditions including the following :</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|      |                                                                                    | <p>a) 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% 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 unit will also be eligible for rebate for timely payment as per prevailing policy of the Corporation from time to time.</p> <p>b) The promoters shall furnish the collateral security of marketable &amp; mortgageable immovable assets located in Mumbai having value not less than Rs. 2.00 crores (value to be ascertained as per norms of the Corporation).</p> |
| 10/7 | Note reg. Building construction Rates in case of Three star & above category Hotel | <p>After considering the facts mentioned in the agenda note and detailed discussions it has been decided to fix up the floor wise construction rates of 3-Star and above category hotel as under :-</p> <p>Lower Basement Rs.520/- per sq.ft.<br/> Upper Basement Rs.520/- per sq.ft.<br/> Ground Floor Rs.780/- per sq.ft.<br/> First Floor Rs.800/- per sq.ft.<br/> Second Floor Rs.840/- per sq.ft.<br/> Third Floor Rs.860/- per sq.ft.<br/> Fourth Floor Rs.910/- per sq.ft.<br/> Fifth Floor Rs.950/- per sq.ft.<br/> Sixth Floor Rs.1000/- per sq.ft.</p>                                                                                                                                                                                                                                                        |

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|      |                                                 | <p>Seventh Floor Rs.1040/- per sq.ft.<br/> Eighth Floor Rs.1080/- per sq.ft.<br/> Ninth Floor Rs.1120/- per sq.ft.</p> <p>The above construction rates are inclusive of complete finishing i.e. RCC framed structure, water proofing, anti termite treatment in foundation and up to plinth, RCC roofing, brick masonry construction in walls, plastering of walls, POP, painting of walls, marble flooring, high class finishing with rich specifications, electrification, conduit piping, switches of good quality, first class/selected teak wood frame with teak facing ply flush doors, wire gauge doors and windows, water supply and sanitary fittings, interiors of guest room and toilets and other public area, back house area, external façade, etc.</p> <p>Necessary guidelines /circular to this effect be issued by the Technical Cell at Head Office.</p> |
| 10/8 | M/s. Suncity Landmark Township (P) Ltd., Jaipur | After discussions, the committee recommended to place the case before ensuing EC for sanctioning a term loan of Rs.600.00 lacs to the Company, under Project Loan Scheme, for construction of a Commercial cum Residential complex at Plot No. 4, Swej Farm Yojna, New Sanganer Road, Jaipur on the standard terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 10/9 | M/s. Om Stone Crusher, Jaitran, Pali            | After discussions the committee recommended for sanction of term loan of Rs. 60.00 lacs (Rs. Sixty lacs) for setting up a project for manufacturing of stone grit at Mining Lease No.137/07 at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|  |  | <p>Vill:Paliawas, Distt. Pali on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The committee also noted that the project is not being established on converted land (being set up on mines) and as such the case is not required to be put up before EC for consideration as per PG circular no.1149 dated 08.05.2009. A Condition for furnishing collateral security equivalent to the term loan has also been stipulated besides mortgage of the mining lease. Therefore, the case may be placed before CMD for sanction.</p> |
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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 (Loans-II)/ DGM (Tech)/ Manager (Law-Incharge) /Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 11<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 23<sup>rd</sup> day of July, 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- " Ashutosh Dixit : Dy. Gen. Mgr. (Tech)
- 6- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 7- " D. V. Jashnani : Manager - Law (Incharge)
- 8- 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:-

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| 11/1 | Record of minutes of the PC&CC held on 13.07.2009                                   | Minutes of 10 <sup>th</sup> PC&CC Meeting held on 13.07.2009 were confirmed. |
| 11/2 | Statement showing the position of compliance of PC&CC decision taken on 13.07.2009. | Noted.                                                                       |
| 11/3 | Position of the loan cases cleared by the PC&CC as on 21.07.2009                    | Noted.                                                                       |

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| 11/4 | M/s. Hotel Vinayak Palace, Chittorgarh | <p>Sh. Hitendra Puri, one of the partners of the firm attended the meeting. The committee observed that as against the applied loan amount of Rs. 600.00 lacs, the loan admissibility has been worked out to Rs.272.00 lacs, as per the Key Note. It was informed to the committee that MRV of land of the proposed property has been calculated on the basis of approved map i.e. 6792.50 Sq.ft by reducing the sold out area, rented out portion and the common facility area in the basement.</p> <p>The promoters, during discussions informed that they hold the ownership and possession of 8800 Sq.ft land, out of which covered area is 6792.50 Sq.ft. and the remaining area 2007.50 sq.ft. has been left for parking. Therefore, it was decided to seek clarification from the local authority in this regard and thereafter area of land may accordingly be considered for the purpose of MRV calculation.</p> <p>During discussions, the promoters also informed that the entire area shown by them as self occupied is in the possession of their proprietorship concerns namely M/s Hotel Vinayak Palace and M/s Vinayak Complex. Name of the concerns reflected on the sign-boards/ balance sheets namely M/s Vinayak Restaurant, M/s Vinayak Travels, M/s Vinayak Crokery &amp; Cosmetics etc. are the branches of both the above concerns.</p> <p>After discussions, the committee cleared the case in principle for appraisal for admissible term</p> |
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|  |  | <p>loan i.e. 50% of MRV of the proposed property to be worked out as per norms but not exceeding the applied loan amount i.e. Rs. 600.00 lac under FAAS for the purpose of switch over of existing loan of Kotak Mahindra Bank and development of hotel situated at Collectorate Circle, Chittorgarh with the usual terms and conditions including the following:</p> <p>a) Both the partners of the firm shall transfer their share of proposed property into the common pool of the applicant partnership firm M/s. Hotel Vinayak Palace, Chittorgarh and the same shall be mortgaged to the Corporation. The property shall also be mortgaged by the present owners by way of collateral security as mortgagor guarantors.</p> <p>b) The MRV of land of the proposed property shall be considered after obtaining confirmation from Nagar Palika, Chittorgarh about the exact area of land in the possession of the owners as mentioned at (c ) below. MRV of the self occupied area as shown by the party including M/s. Vinayak Restaurant, M/s. Vinayak Travels, M/s. Vinayak Sweet and Namkeen and M/s. Vinayak Crokery and Cosmetics shall not be deducted from the total MRV of the property. As also agreed by the party, MRV of shops sold out, rented out on G.F. and common service area</p> |
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|  |  | <p>in basement as mentioned in key note, shall be deducted from the total MRV.</p> <p>c) The concern shall furnish confirmation in writing from Nagar Palika, Chittorgarh with regard to exact area under ownership &amp; possession of the promoters, keeping in view the land area shown in approved map as 6792.50 sq. ft. whereas the promoters have claimed the ownership and possession of land as 8800.00 sq. ft. Letter to Nagar Palika, Chittorgarh for this purpose shall be drafted by law section (H0).</p> <p>d) The concern shall furnish necessary documents required by law section (H0) to ensure the ownership and possession of the firms M/s. Hotel Vinayak Palace and M/s Vinayak Complex in respect of the area presently being used by M/s Vinayak Restaurant, M/s Vinayak Travels, M/s Vinayak Sweet &amp; Namkeen, M/s Vinayak Crokery &amp; Cosmetics and other area claimed as self occupied.</p> <p>e) 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,</p> |
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|      |                                     | <p>(presently @ 3% p.a.) on the amount in default for the period of default shall be applicable. The unit will not be eligible for rebate for timely payment as per prevailing policy of the Corporation. The documented rate of interest shall be reset as per prevailing norms of the corporation.</p> <p>f) Concern shall first obtain NOC in writing for sale of any portion/shops of the premises and shall deposit the 50% of sale proceeds with the Corporation which shall not be less than the present MRV of the portion of the premises to be sold.</p> <p>g) The term loan shall be repaid in 5 years in quarterly installments including the moratorium period not exceeding 6 months.</p> <p>g) A letter shall be issued to SIDBI for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of loan documents and disbursement of loan shall not be stopped for want of SIDBI.</p> |
| 11/5 | M/s. Deva Ram Girdhari Ram, Jodhpur | <p>After discussions, the Committee allowed B0, Jodhpur, to process and sanction the term loan not exceeding Rs.5.00 lacs under the FAAS on the following terms and conditions :</p> <p>A) The Unit will undertake the eligible activities as covered under Section 2 (c) of SFCs Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|      |                                         | <p>B) The Corporation shall charge rate of interest prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly and no rebate for timely payment shall be applicable.</p> <p>C) The commercial shop No. 11, allotted by RIICO in Industrial Area Boranada, Jodhpur shall again be mortgaged with the Corporation, against the security of the proposed loan.</p> <p>D) The repayment period shall be three years excluding moratorium period of six months. The PDCs shall be obtained for the payment of EQI and interest of moratorium period.</p> <p>E) In the instant case, the additional rebate of 2.00% p.a. in interest which is available to SC/ST entrepreneurs shall not be available, as the total loan is exceeding to Rs. 5.00 lacs including the proposed loan.</p> |
| 11/6 | M/s. Sita Ram Ganpat Ram Saini, Jodhpur | <p>After discussions, the Committee allowed B0, Jodhpur, to process and sanction the term loan not exceeding Rs.5.00 lacs under the FAAS on the following terms and conditions :</p> <p>A) The Unit will undertake the eligible activities as covered under Section 2 (c) of SFCs Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|      |                                                      | <p>B) The Corporation shall charge rate of interest prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalment and no rebate for timely payment shall be applicable.</p> <p>C) The commercial shop No. F-12 &amp; F-13, allotted by RIICO in Marudhar Industrial Area, Phase-II, Basni, Jodhpur shall be mortgaged with the Corporation, against the security of the proposed loan.</p> <p>D) The repayment period shall be three years excluding moratorium period of six months. The PDCs shall be obtained for the payment of EQI and interest of moratorium period.</p> |
| 11/7 | Note reg. Revision in Interest Rate for Hotel cases. | After discussions, the Committee decided to enhance the effective interest rate in hotel cases from existing @12.75% to @ 13.50% p.a. (documented rate 14% -minus timely payment rebate 0.5%). A Circular to this effect be issued immediately; Ex-post-facto approval of the Board be taken in the matter.                                                                                                                                                                                                                                                                                                                                                      |
| 11/8 | Note reg. Post Sanction Reporting System (PSR)       | The Committee approved the proposal as contained in the Agenda Note. Compliance of the same shall be made by P&C Section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| 11/9  | Note reg. Delegation of powers for sanction of loan. | After discussions, the Committee approved the proposal as contained in the Agenda Note. A Circular to this effect be issued immediately; Ex-post-facto approval of the Board be taken in the matter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 11/10 | M/s. Sardar Kothi, Jodhpur                           | After discussions, the committee recommended for sanction of a term loan of Rs. 300.00 lacs to the concern under "Scheme for financing for builders /commercial /residential Complexes/ Multiplexes, Hotels (Tourism Related Activities, Hospitals, Nursing Homes for purchase of Land & Building" for Hotel Purpose at Plot No. 40, 41, 22, E & F, Golf Course Scheme, Jodhpur on the terms and conditions as mentioned in the proposal.                                                                                                                                                                                                                                        |
| 11/11 | M/s. Maa Chawali Devi Industry, Sitapura, Jaipur     | <p>After discussions, the committee recommended to sanction a term loan of Rs.50.00 lacs to the concern under FAA Scheme for acquisition of fixed assets and meeting out the working capital requirement for the spices manufacturing project to be set up at Sitapura Indl. Area, Jaipur on the standard terms and conditions as mentioned in the loan proposal, including the following :-</p> <p>4 Repayment Period :</p> <p>i) The total term loan shall be repayable in 5 years including moratorium period not exceeding 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</p> |

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|  |  | <p>prevailing at that time or existing rate of interest whichever is higher.</p> <p>4 ii) The concern shall repay loan in 19 equated quarterly installments of Rs 3.89 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 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 @ 17.00% p.a. The BO shall recover interest for the moratorium period by calculating the interest manually and same shall be recovered through separate cheques.</p> <p>5. <u>Rate of interest:</u><br/>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 17.00% per annum payable in quarterly installments. The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest</p> |
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|  |  | <p>prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>9. The proprietress of the concern shall provide her personal guarantee for repayment of loan and interest thereon along with other charges.</p> <p>13. The proprietress of the concern shall furnish photocopy of the title documents related to the immovable properties owned by her.</p> <p>15. Shri Inder Raj Singh, husband of the proprietress of the concern shall furnish his personal guarantee for the repayment of loan and interest thereon along with other charges.</p> <p>16. The concern shall furnish PDCs for repayment of principal loan amount and interest thereon.</p> <p>17. Shri Inder Raj Singh, husband of the proprietress of the concern shall furnish the photocopy of title documents of immovable assets owned by him and as mentioned in the networth statement.</p> |
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|       |                                                   | <p>18. The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
| 11/12 | M/s. Rasal Builders & Developers (P) Ltd., Jaipur | <p>After discussions, the committee recommended to sanction a term loan of Rs.90.00 lacs to the Concern, under Financing Against Assets Scheme, for completion of a residential complex known as "Rupam Enclave", A-15, Ambabari, Main Sikar Road, Jaipur, for expansion of business of the company and to fulfill working capital requirements, on the standard terms and conditions as mentioned in the loan proposal.</p>                                                       |
| 11/13 | M/s. Rekha Bhabhara, Jaipur                       | <p>Shri Surendra Kumar Bhabhara husband of Proprietress Smt. Rekha Bhabhara attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.28.50 lacs under FAA Scheme for construction of Row Houses at Khasara NO. 555, 556, 557 and 558, Village: Sheosinghpura, Tehsil. Sanganer, Jaipur, on usual terms &amp; conditions including the following :-</p>                                                                |

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|       |                                           | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be two years excluding moratorium period not exceeding six months.</p> <p>c) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 60% of sanction amount. The disbursement of last 40% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> |
| 11/14 | M/s. Shubh Builders & Developers, Udaipur | <p>A request of the concern for relaxation in the observations of the Law Section and condition no. (d) of the PC&amp;CC decision dated 8<sup>th</sup> and 9<sup>th</sup> June, 2009 was placed before the Committee for its consideration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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|       |                                 | <p>After discussions, the committee considered the request of the concern and decided as under :</p> <ol style="list-style-type: none"> <li>1. Condition No. (d) of the PC&amp;CC decision dated 8<sup>th</sup> and 9<sup>th</sup> June, 2009 may be modified as under : <p>The concern shall deposit the required charges of Rs. 26.86 lacs to UIT as allotment charges / conversion charges and shall submit the lease deed of UIT alongwith approach road &amp; other title documents, as per norms before the execution of loan documents and same shall be examined by Law Officer at BO level.</p> </li> <li>2. The concern shall submit an undertaking stating that they shall get the approved site plan / building plan from the competent authority for construction of residential complex and the construction shall be made as per approved building plan /site plan and FAR allowed by competent authority. In case, there is any deviation, the same shall be got approved from the competent authority.</li> <li>3. The collateral security may not insisted upon as the case is to be considered under FAA Scheme.</li> </ol> |
| 11/15 | Matters related to Law Section. | <ol style="list-style-type: none"> <li>a) The matter regarding issuance of letter to the loanee concerns informing deficiencies related to title of the properties proposed to</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|       |                                           | <p>be mortgaged against the security of Corporation loan, was discussed in detail. After discussion, it was decided that, after examination of title documents, draft letter shall be prepared by Law Section and thereafter be forwarded to Loans Section for issuing the same to the loanee concerns.</p> <p>b) It was further decided that the matter with regard to seeking legal opinion from the panel advocate, fee payable related to Loan cases, shall be dealt by the Law Section at HO.</p> <p>c) The Law Section at HO shall issue a circular reiterating that all the field offices of the Corporation will send title examination report alongwith loan files, while forwarding the loan files to Head Office, as per the guidelines prescribed vide circular No. Conv. 26 Dated : 27.04.2009. Disciplinary action may be taken in case of non compliance of the directions.</p> |
| 11/16 | Reg : Scheme for Financing Against Assets | <p>During the meeting, Advisor Finance informed that the guidelines issued vide PG Circular No. 1268 dt. 16.6.09 regarding the compulsory requirement of obtaining CA Certificate for utilization of earlier disbursed loan before disbursement of last 40% sanctioned loan amount under FAAS is affecting the disbursement during the current financial year and the matter is required to be</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|       |                                                         | <p>reviewed. After discussions, the Committee decided that disbursement under FAAS shall continue to be made in minimum two number of instalments but CA Certificate obtained for utilization of earlier disbursed loan in prescribed performa shall be required to be obtained before disbursement of last 20% of sanctioned loan amount (in place of 40%) as per earlier guidelines. Further, the Committee also decided that in case of switch over loan cases the entire existing outstanding amount of the bank/FI shall be switched over in one instalment under the scheme subject to admissibility of loan based on MRV. A Circular to this effect may be issued immediately and Board may be informed accordingly. The revised policy shall be applicable to cases to be sanctioned on or after the issue of circular.</p> |
| 11/17 | Registration of H0 level loan applications at branches. | <p>It was brought to the notice of the Committee that after receipt of loan applications where location of proposed unit falls within jurisdiction of the other Branch, guidelines as contained in Circular Dated : 17.12.2008 are not being followed.</p> <p>The Committee viewed the matter seriously and it was decided that a circular may be issued immediately to reiterate the guidelines emphasizing that though BOs may accept the H0 level loan applications pertaining to other BOs.</p> <p>The receiving Branch shall forward loan applications to the concerned</p>                                                                                                                                                                                                                                                    |

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|  |  | <p>BOs (as per site of project) which shall complete the necessary formalities /report and send applications to HO within 7 days positively. Inflow of applications shall be considered towards the business performance of the receiving Branch.</p> <p>However, all BOs situated in Jaipur may accept HO level loan applications of Jaipur District irrespective of location of the unit in Jaipur and the same may be forwarded to HO after obtaining a report on repayment behaviour of the unit /sister concerns/ promoters &amp; completing the other formalities from the concerned Branch in the jurisdiction of which the location of the proposed unit falls.</p> <p>For interstate cases, site inspection/ antecedent verification shall be carried out by the Branch / Sub Office, Delhi, as the case may be, as per earlier directions.</p> |
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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 (Loans-II)/ DGM (Tech)/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 12<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 31<sup>st</sup> day of July, 2009 at 12.00 Noon, 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- " Ashutosh Dixit : Dy. Gen. Mgr. (Tech)
- 6- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 7- " D. V. Jashnani : Manager - Law (Incharge)
- 8- " Sanjay Lahri : Manager (BP)
- 9- 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:-

|      |                                                                                    |                                                                              |
|------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 12/1 | Record of minutes of the PC&CC held on 23.07.2009                                  | Minutes of 11 <sup>th</sup> PC&CC Meeting held on 23.07.2009 were confirmed. |
| 12/2 | Statement showing the position of compliance of PC&CC decision taken on 23.07.2009 | Noted.                                                                       |
| 12/3 | Position of the loan cases cleared by the PC&CC as on 29.07.2009                   | Noted.                                                                       |

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| 12/4 | M/s. Hotel Lotwara Fort, Lotwara, Distt. Dausa        | <p>Shri Girriraj Singh, proprietor of the concern attended the Meeting. After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 25.00 lacs for detailed appraisal under Hotel Scheme on the following additional terms &amp; conditions:-</p> <p>a) The Corporation shall charge rate of interest prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14% p.a. payable in quarterly installment and the rebate for timely payment is @ 0.50% p.a. i.e. the effective rate of interest is @ 13.50 % p.a.</p> <p>b) The PC shall not be less than 40.55% as kept earlier at the time of sanction of loan.</p> <p>c) The loan shall be repayable in 5 years excluding moratorium period in quarterly installment.</p> |
| 12/5 | M/s. Shubh Builders & Developers, Udaipur             | After discussions, the committee recommended to sanction a term loan of Rs.125.00 lacs to the concern under FAA Scheme for construction of residential complex on the standard terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 12/6 | M/s. Skema International Pvt. Ltd., Jaipur (Sitapura) | Shri Kishore Singh Rathore, 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. 100.00 lacs under                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  |  | <p><b>SARAL Scheme on the following terms &amp; conditions:-</b></p> <p>a) The Corporation shall charge rate of interest prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 15.5% p.a. payable in quarterly installment and the rebate for timely payment is @ 1% p.a. i.e. the effective rate of interest is @ 14.50 % p.a.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months. 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.</p> <p>c) As the P&amp;Ms and MFAs are hypothecated to the bank but keeping in view the MRV of the land and building, second charge on the existing and future P&amp;Ms and MFAs of the company shall be created.</p> <p>d) The Corporation shall have first charge on prime security i.e. land and building of the company by way of equitable mortgage.</p> <p>e) Two Indian Directors shall furnish their personal guarantee, for securing repayment of loan and interest thereon.</p> |
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|      |                                                                                                                                                                                           | <p>f) The request of the promoters not to take the personal guarantee of Shri Geneste Jean Pierre has been considered by the Committee.</p> <p>g) Shri Geneste Jean Pierre, Director of the company shall furnish his bio-data, copy of Visa / Passport, attested photographs and other relevant documents of RBI before documentation.</p> <p>h) The company shall furnish detailed project report.</p>                                                                                                                                      |
| 12/7 | Financial assistance to concerns involved in conducting courses in designing, technical, management, medical, hospitality etc. to provide trained manpower to industrial /service sector. | After discussions, the committee approved the new loan scheme, as contained in the Agenda Note. A circular to this effect may be issued and thereafter it may be placed before the ensuing Meeting of the Board of Directors.                                                                                                                                                                                                                                                                                                                 |
| 12/8 | M/s. Puja Construction Ltd., Jaipur.                                                                                                                                                      | <p>The matter with regard to corporate guarantee given by the Company to IDBI Bank Ltd., for the security of a term loan of Rs. 500.00 lacs, granted in favour of sister concern (M/s. Rajasthali Resorts &amp; Studios Ltd.) of the company &amp; creation of charge in records of ROC about the same was discussed in detail. During the course of discussions the Manager (Law-Incharge) advised to stipulate the following additional condition :-</p> <p>"The company shall get the charge of IDBI Bank satisfied (created by way of</p> |



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|      |                                                                                   | <p>corporate guarantee to secure the loan of Rs. 500.00 lacs granted in favour of sister concern i.e. M/s. Rajasthali Resorts &amp; Studios Ltd. by IDBI Bank Ltd.,) before execution of loan documents. The company shall submit a certificate from CS/CA in this regard alongwith certificate of ROC."</p> <p>After discussions, the committee recommended to place the case before ensuing EC for sanctioning a term loan of Rs.1180.00 lacs to the Company, under Project Loan Scheme, for construction of a Residential complex at Khasra No. 596 to 600 Village Kho Nagorian, Tehsil Sanganer, Goner Road, Behind Hotel Rajvilas, Jaipur on the standard terms and conditions as mentioned in the loan proposal.</p> |
| 12/9 | Building construction rates for Hotels, Commercial complex & Residential Complex. | <p>The Agenda Note for revision in construction rates for Hotels, Commercial complex &amp; Residential Complex was discussed at length. After discussions it was decided that the proposed rates are to be considered for all type of multi storied hotels, commercial complex and residential complex.</p> <p>It was further decided to keep floorwise construction rates for Residential complex &amp; commercial complex lower by 10% and 15%, respectively compared to floor-wise rate approved for hotel. The following floor-wise rates for hotel were approved.</p> <p>Lower Basement Rs.520/- per sq.ft.<br/>Upper Basement Rs.520/- per sq.ft.</p>                                                                |

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|       |                        | <p>Ground Floor      Rs.780/- per sq.ft.<br/> First Floor        Rs.800/- per sq.ft.<br/> Second Floor      Rs.840/- per sq.ft.<br/> Third Floor        Rs.860/- per sq.ft.<br/> Fourth Floor       Rs.910/- per sq.ft.<br/> Fifth Floor         Rs.950/- per sq.ft.<br/> Sixth Floor        Rs.1000/- per sq.ft.<br/> Seventh Floor     Rs.1040/- per sq.ft.<br/> Eighth Floor      Rs.1080/- per sq.ft.<br/> Ninth Floor        Rs.1120/- per sq.ft.</p> <p>It was further decided that detailed guidelines in this regard may be issued by Technical Cell.</p> |
| 12/10 | Others (Loans Section) | <p>It was also decided that wide publicity of recently reduction in rate of interest may be made by BP Cell including hotel &amp; tourism related sector so as to procure more business.</p>                                                                                                                                                                                                                                                                                                                                                                      |

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 (Loans-II)/ DGM (Tech)/ Manager (Law-Incharge)/ Manager (BP).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 13<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 10<sup>th</sup> day of August, 2009 at 11.00 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- " Rajendra Vijay : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I)
- 5- " O. M. Chhohla : Dy. Gen. Mgr. (BP)
- 6- " J. P. Meena : Dy. Gen. Mgr. (GBD/Loans-II)
- 7- " D. V. Jashnani : Manager - Law (Incharge)
- 8- 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:-

|      |                                                                                    |                                                                              |
|------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 13/1 | Record of minutes of the PC&CC held on 31.07.2009                                  | Minutes of 12 <sup>th</sup> PC&CC Meeting held on 31.07.2009 were confirmed. |
| 13/2 | Statement showing the position of compliance of PC&CC decision taken on 31.07.2009 | Noted.                                                                       |
| 13/3 | Position of the loan cases cleared by the PC&CC as on 06.08.2009                   | Noted.                                                                       |

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| 13/4 | M/s. Shiv Shankar Stone Crusher, Jaipur (Rural)                               | <p>Shri Shanker Sharma, one of the partner of the firm, attended the Meeting. After discussions the Committed cleared the case in principle on the terms &amp; conditions on which the earlier loan was sanctioned to M/s. Ram Stone Crusher, Jhotwara, Jaipur for detailed appraisal for manufacturing of Stone Grit (SME Sector) on usual terms &amp; conditions including the following :-</p> <p>a) 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".</p> <p>b) Shri Shanker Sharma, partner agreed to transfer the mining lease in the name of firm within four months time, for which he will submit an undertaking.</p> |
| 13/5 | Note reg. coverage of FAAS/Saral of SME sector cases for loan under GB Scheme | The Agenda Note placed before the Committee, was discussed in detail and after discussions it was decided that a detailed scheme in this regard is to be prepared and placed before the Competent Authority and thereafter the same may be placed before PC&CC for consideration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 13/6 | M/s. Rekha Bhabhara, Jaipur                                                   | After discussions, the committee recommended to sanction a term loan of Rs. 28.50 lacs to the concern, under Financing Against Assets Scheme (FAAS) for construction of row houses at Khasra No. 555, 556, 557 & 558, Village Sheosinghpura, Tehsil Sanganer, Jaipur on the standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|  |  | <p>terms and conditions including the condition No. 20 &amp; modification in the Condition No. 17, of the Loan proposal :-</p> <p>17) <u>EXISTING CONDITION NO. 17 :</u><br/> The title of land will be examined in detail at B0 level after obtaining all original title documents &amp; certified copy of revenue record, the concern shall submit extension of conversion order from the competent authority according to the examination of DM (Law) of B0, Non-encumbrance certificate &amp; Search Report from the penal Advocate of the Corporation and after creation of mortgage also obtain the certified copy of the revenue record having entry of mortgage of land in question in the name of RFC.</p> <p>17) <u>AFTER MODIFICATION NO. 17 :</u><br/> "The title of land will be examined in detail at B0 level after obtaining all original title documents &amp; certified copy of revenue record, Non-encumbrance certificate &amp; Search Report from the penal Advocate of the Corporation and after creation of mortgage also obtain the certified copy of the revenue record having entry of mortgage of land in question in the name of RFC."</p> <p>20) <u>Condition No. 20 :</u><br/> Personal guarantee of Shri Surendra Bhabhara husband of</p> |
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|      |                                        | <p>the proprietress of the concern shall be furnish for repayment of loan and interest thereon with other charges.</p> <p>21) Development work may be started before disbursement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13/7 | M/s. Hotel Vinayak Palace, Chittorgarh | <p>The loan proposal of the unit was discussed in detail. After discussions, the Committee observed that the loan amount may be enhanced upto 60% of the MRV but not exceeding Rs. 300.00 lacs in place of Rs. 272.00 lacs (CMD is empowered to consider loan upto 60% of MRV of the assets as per scheme mentioned in the loan proposal). Accordingly, the Committee recommended to sanction Rs. 300.00 lacs to the concern under Scheme for Financing against Assets for switch over of existing loan of Kotak Mahindra Bank and development of Hotel situated at Chittorgarh on the terms and conditions as mentioned in the loan proposal. However, Related conditions may be modified due to increase of term loan from Rs. 272.00 lacs to Rs. 300.00 lacs</p> |
| 13/8 | M/s. Devendra Singh, Jaipur            | <p>Shri Devendra Singh, proprietor attended the meeting. The committee observed that the nature of title of land is residential and a hotel on the said plot is being run for the last some years. Moreover, in Bani Park area, a number of hotels are under operation on residential plots. The plot in question is a free hold plot and the Sub-Registrar has valued the land at Rs. 343.57 lacs on commercial basis. Considering location and all other</p>                                                                                                                                                                                                                                                                                                      |

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|  |  | <p>facts, the committee decided to consider the commercial rate (DLC Rate) of land @ Rs.76,000/- per Sqm. Accordingly, the MRV of land were considered to be Rs. 274.86 lacs (Rs. 361.66 X 76000). The MRV of the building was Rs. 87.92 lacs as calculated by the Technical Officer of the B0. Thus the total MRV considered is Rs. 362.78 lacs. The Committee also decided to consider the loan upto 60% of the MRV but not exceeding Rs. 215.00 lacs under FAA Scheme for the purpose of switch over of the loan and for renovation of hotel and working capital on the usual terms and conditions including the following:</p> <ol style="list-style-type: none"> <li>a) Smt. Renu Rathore, wife Shri Devendra Singh shall relinquish her rights in the common way in favour of Shri Devendra Singh through proper registered documents.</li> <li>b) The concern to arrange second charge from M/s. Moneyline Credit Ltd., Jaipur on the property of Smt. Renu Rathore, against security of proposed loan.</li> <li>c) The concern shall submit an undertaking stating that they will arrange to get the land use changed for Commercial purpose by the Competent Authority within three months.</li> <li>d) First disbursement of loan shall be made by way of switch over of existing loan of M/s. Moneyline Credit Ltd., Jaipur after satisfying</li> </ol> |
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|      |                                                                                                               | the terms & conditions of Sanction letter and balance amount of sanction loan shall be disbursed in suitable installments as the Disbursement Authority feels appropriate as per prescribed norms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 13/9 | Note regarding accepting of land situated in SEZ area, developed by Mahendra World City (Jaipur) Ltd., Jaipur | <p>After discussions, it was decided to obtain further clarification / information from the MWC on the on the following points :-</p> <p>a) The MWC may be requested to send us detailed guidelines for such norms of approval for new purchaser so that same may be called from prospective buyers in case of sale of mortgaged land /property by the Corporation.</p> <p>b) The MWC has informed that RFC may seek their assistance in selling the plots on commercial terms, therefore, MWC may be requested to send us the draft of terms &amp; conditions alongwith the fee on which they will agree to sell the mortgaged property of RFC to recover the dues of RFC.</p> <p>Meanwhile, RFC may consider loan applications on merits provided collateral security equal to the loan amount is given. Relaxation in collateral security upto 50% of the loan may be considered in suitable cases after receipt of clarification on "a" &amp; "b" above, to the satisfaction of Corporation.</p> |



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 (Loans-II)/ DGM (Tech)/ DGM (BP)/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 14<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 28<sup>th</sup> day of August, 2009 at 11.00 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- |    |                     |                               |
|----|---------------------|-------------------------------|
| 1- | Dr. Mohan Lal Yadav | : Executive Director          |
| 2- | Shri Suresh Singhal | : Financial Advisor           |
| 3- | " Rajendra Vijay    | : General Manager (Dev.)      |
| 4- | " K. K. Parashar    | : General Manager (A&I)       |
| 5- | " J. P. Meena       | : Dy. Gen. Mgr.(GBD/Loans-II) |
| 6- | " V. K. Jain        | : Manager (Law)               |
| 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:-

|      |                                                                                    |                                                                              |
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| 14/1 | Record of minutes of the PC&CC held on 10.08.2009                                  | Minutes of 12 <sup>th</sup> PC&CC Meeting held on 31.07.2009 were confirmed. |
| 14/2 | Statement showing the position of compliance of PC&CC decision taken on 10.08.2009 | Noted.                                                                       |
| 14/3 | Position of the loan cases cleared by the PC&CC as on 26.08.2009                   | Noted.                                                                       |

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| 14/4 | M/s. Praveer Constructions (P) Ltd., Jaipur (City) | <p>Shri Sudhir Khurana, one of the Directors of the Company, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.400.00 lacs under FAA Scheme for construction of Commercial Complex at C-4, Mahal Yojna, Jagatpura, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The disbursement shall be made in minimum two number of installments or higher number of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 80% of sanction amount. The disbursement of last 20% of sanctioned loan</p> |
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|      |                                           | <p>amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p> <p>d) The observations with regard to earlier sanctioned and its subsequent cancellation were discussed in detail. After considering the clarifications, it was decided to consider the case subject to receipt of satisfactory credit reports /repayment behaviour of the company as well as promoters /sister concerns from the existing bankers /FIs.</p> <p>e) The credit rating report was reviewed. The appraisal team explain about marks scored and further changes to be made in marks. After discussions, it was decided that the revised credit rating report may be placed before the Committee at the time of sanction.</p> <p>f) The party will submit registered lease deed of JDA at B0, Jaipur (City) at the time of execution of loan documents which shall be examined, as per norms.</p> |
| 14/5 | M/s. Hotel Ashoka Heritage, Jaipur (City) | <p>Smt. Sugra Bano Proprietress of the Concern alongwith her husband Shri Munir Khan and their son Shri Yusuf Khan, attended the Meeting.</p> <p>After discussions, the committee cleared the case for detailed appraisal for a term loan not exceeding 60% of the purchase</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  |  | <p>cost including stamp duty &amp; registration charges (considering the same as MRV) of the property proposed to be mortgaged but not exceeding Rs. 70.00 lacs (looking to the value of the property more than Rs. 4.00 Crores as per the Certificate of Sub Registrar, Jaipur-II Dated : 20.06.2008) under the scheme for financing Guest House, on usual terms &amp; conditions including the following:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% pa payable in quarterly instalments, for Guest House Project. The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be six years including moratorium period not exceeding twelve months.</p> <p>c) The husband of the proprietress Shri Munir Khan shall provide his personal guarantee for the security of the loan of the Corporation to be sanctioned alongwith interest &amp; other charges.</p> <p>d) During the course of discussions it was informed to the Committee that the Guest House is working in</p> |
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|      |                                          | <p>the premises for more than ten years and a common /public approach is available for the Hotel. Therefore, it was decided not to insist on approved map.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 14/6 | M/s. Om Stone Grit Udyog, Jaipur (Rural) | <p>Shri Om Prakash Yadav Proprietor of the Concern, attended the Meeting.</p> <p>After discussions, the committee cleared the case for detailed appraisal for a term loan not exceeding Rs.57.00 lacs under the Project Loan scheme for establishing a Stone Grit unit at Village : Pawana Ahir, Tehsil : Kotputli, Jaipur, on usual terms &amp; conditions including the following:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% pa payable in quarterly instalments.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be six years including moratorium period not exceeding twelve months.</p> <p>c) The concern shall give collateral security equivalent to loan amount of marketable and mortgageable</p> |

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|      |                                    | <p>property i.e. the house of the promoter situated at Ward No. 3, Dabla Road, Kotputli whose value has been calculated by the B0, Jaipur (Rural) equivalent to Rs. 57.00 lacs.</p> <p>The Committee also decided that the case may be placed before CMD for sanction instead of EC, looking to the proposed revised norms for Units to be established on converted land.</p>                                                                                                                                                                                                                                                                                                                                                                                                    |
| 14/7 | M/s. S. K. Commercial Complex, JJN | <p>After discussions, the Committee allowed B0, Jhunjhunu, to process and sanction the term loan not exceeding Rs.5.00 lacs under the FAAS on the following terms and conditions :</p> <p>A) The Unit will undertake the eligible activities as covered under Section 2 (c) of SFCs Act.</p> <p>B) The Corporation shall charge rate of interest prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly installments and no rebate for timely payment shall be applicable.</p> <p>C) The commercial shop No. 22, Pratapnagar, Jhunjhunu shall again be mortgaged with the Corporation, against the security of the proposed loan.</p> <p>D) The repayment period shall be five years including</p> |

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|      |                                                                                              | <p>moratorium period not exceeding six months.</p> <p>The PDCs shall be obtained for the payment of EQI and interest of moratorium period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 14/8 | Note reg. M/s. Guru Kripa Industries, Sitapura, Jaipur                                       | <p>Shri Vasudev Shivani, partner of the concern attended the Meeting. The study on the scope submitted by the promoter was discussed in detail and it was observed that the scope of such unit is dependent on the marketing of the product. The committee also observed that the exposure in P&amp;M and MFA of Rs. 184.57 lacs which is very high as compared to the value of land and building. The BO has reported the value of land and building in the instant case Rs. 36.72 lacs therefore the promoter was asked to furnish the collateral security equivalent to the loan amount.</p> <p>Shri Vashudev Shivani informed the committee that the promoters do not have any mortgageable and maketable immovable property having value Rs. 150.00 lacs. However, the committee allowed a period of 15 days time to the promoter of the concern for furnishing consent &amp; documents of collateral security having value not less than Rs. 150.00 lacs. Till then the case was deferred.</p> |
| 14/9 | Note reg. Delegation of sanctioning powers in case of Industrial units proposed to be set-up | <p>After discussions, the Committee approved the proposal as contained in the PC&amp;CC Note with a modification that field offices may sanction loan within the delegation of powers subject to the maximum ceiling of Rs. 50.00</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



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|       | on converted land in isolated areas.                                                        | <p>lacs. All other cases above Rs. 50.00 lacs &amp; upto Rs. 5.00 Crores be sanctioned by the CMD and are not required to be placed before EC for sanction. This delegation of powers shall also be applicable to Mining Lease cases.</p> <p>A circular to this effect may be issued and ex post facto approval from the Board may be taken.</p>                                                                                                                                                                                                                                                                                                                                                           |
| 14/10 | Note reg. Delegation of powers for sanction at field offices.                               | After discussions, the Committee approved the proposal as contained in the PC&CC Note. A circular to this effect may be issued and ex post facto approval from the Board may be taken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 14/11 | Note reg. Coverage of SME Sector FAAS/Saral Scheme cases for further loan under GB Schemes. | <p>After detailed discussions the committee decided to cover FAAS/SARAL scheme cases of SME, Tourism (except CRE, Residential / Commercial Complex Multiplex, Cinema Hall), Hospital &amp; Nursing Home for loan under Good Borrower schemes subject to the following conditions :-</p> <p>a) The unit should fulfill the eligibility criteria of the concerned GB scheme of the Corporation.</p> <p>b) For working out the loan admissibility, the amount repaid under FAA/Saral schemes shall also be considered in addition to loan repaid in other schemes.</p> <p>c) Only the cases related to SME sector, tourism sector/hospital/nursing home (CRE sector, multiplex, cinema hall cases are not</p> |

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|  |  | <p>covered) shall be considered for financing under GB Schemes. The cases of FAA in which the loan was considered against commercial/ residential properties for use in industrial unit shall also be covered under Good Borrower Scheme provided that the entire security including assets of said unit (primary security) shall be mortgaged with the Corporation</p> <p>d) The existing loan account under FAA/ SARAL scheme shall continue as per original schedule of repayment. No prepayment shall be accepted. However, in exception circumstances CMD may allow to pre-pay loan under FAA/ Saral scheme after availment of loan under GB scheme on the condition that pre payment charges equal to the difference in rate of interest under FAA/ SARAL scheme and GB scheme (under which loan has been sanctioned), shall be charged on the outstanding amount for the remaining period of repayment.</p> <p>e) While considering further loan under GB schemes, the security required for existing outstanding loan sanctioned under FAA/ Saral/ any other scheme shall be reduced as per norms of scheme from total MRV. The balance MRV shall be taken</p> |
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|       |                                                                                                                                                                                                                  | <p>into consideration for working out further loan under GB schemes.</p> <p>f) The total exposure of the Corporation shall not exceed the value of land and building.</p> <p>g) There is no dilution in the original security mortgaged with the Corporation under FAAS/SARAL.</p> <p>h) The branch should satisfy about the utilization of earlier loan sanctioned under FAAS/SARAL.</p>                                                                                                                                                                                                                                                                                                                                                                                                |    |                                                    |    |                                                                                                                                                                                                                  |
| 14/12 | Shiv Shankar Stone Crusher, Jaipur (Rural)                                                                                                                                                                       | <p>After discussions the committee recommended for sanction of a term loan of Rs.48.00 lacs for acquisition of P&amp;M to set up a project for manufacturing of stone grit at Mining Lease No.83/98 at Village : Asalpur, Tehsil : Phulera, District Jaipur, on the terms &amp; conditions as mentioned in the loan proposal including the following :-</p> <p>a) Condition No. 9 of the Loan proposal shall be modified as under :-</p> <table><tr><td>-)</td><td>The loan would be secured by hypothecation of P&amp;M.</td></tr><tr><td>-)</td><td>Shri Shanker Sharma, one of the partners of the firm shall stand as Mortgagor Guarantor and mortgage the Mining Lease (No.83/98 at Village : Asalpur, Tehsil : Phulera, District Jaipur) for the security of the</td></tr></table> | -) | The loan would be secured by hypothecation of P&M. | -) | Shri Shanker Sharma, one of the partners of the firm shall stand as Mortgagor Guarantor and mortgage the Mining Lease (No.83/98 at Village : Asalpur, Tehsil : Phulera, District Jaipur) for the security of the |
| -)    | The loan would be secured by hypothecation of P&M.                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |                                                    |    |                                                                                                                                                                                                                  |
| -)    | Shri Shanker Sharma, one of the partners of the firm shall stand as Mortgagor Guarantor and mortgage the Mining Lease (No.83/98 at Village : Asalpur, Tehsil : Phulera, District Jaipur) for the security of the |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |                                                    |    |                                                                                                                                                                                                                  |

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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    | loan, interest & other charges.                                                                                                       |
|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -) | The concern shall provide collateral security of mortgageable and marketable property having value atleast equivalent to loan amount. |
|  |  | <p>b) On the basis of the observations of Manager (Law) it was decided to delete the Condition No. 6 (j) of the Loan Proposal as given below:-</p> <p>“That Shri Shanker Sharma, partner of the firm shall transfer the mining lease in the name of firm within four months time from the date of execution of loan documents.”</p> <p>The committee also noted that since the project is not being established on the converted land (being set up on mines) and as such the case is not to be placed before EC, as per PG circular No. 1149 dated 08.05.2009. Therefore, the case may be placed before CMD for sanction.</p> <p>It was also decided that the Branch Offices shall not accept /entertain any loan application normally on the basis of past precedence, if it does not meet the norms of the Corporation. A circular to this effect may be issued by Loans Section.</p> |    |                                                                                                                                       |

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| 14/13 | M/s. Skema International (P) Ltd., Sitapura, Jaipur | The committee was apprised about the credit report received from Kotak Mahindra Bank regarding personal loan of Rs. 7.00 lacs availed by one of the director Smt. Vimlesh Kanwar. After detailed discussions, the committee recommended to sanction a term loan of Rs.100.00 lacs to the company under SARAL Scheme for manufacturing of wooden handicraft and readymade garments at Sitapura Indl. Area, Jaipur on the standard terms and conditions as mentioned in the loan proposal.                                         |
| 14/14 | M/s. Heritage Lotwara Fort, Lotwara, Distt. Dausa   | After discussions, the committee recommended to sanction a term loan of Rs.25.00 lacs to the concern under Project Loan Scheme for setting up a heritage hotel at Village Lotwara, Distt. Dausa on the standard terms and conditions as mentioned in the loan proposal and with the following additional condition :<br><br>"The concern shall furnish a search report from the panel advocate of the Corporation certifying that the property to be mortgaged for the security of proposed loan is free from all encumbrances." |
| 14/15 | M/s. Narvik Nirman & Financiers (P) Ltd., Jaipur    | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 14/16 | M/s. Ascent Build Home Developers Ltd., Jaipur      | Shri Murshid Ahmed, one of the Directors of the Company, attended the Meeting. The matter with regard to antecedent verification of the promoters of the company was                                                                                                                                                                                                                                                                                                                                                             |

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|  |  | <p>discussed with Shri Murshid Ahmed. After discussions it was decided that since the promoters of the company have left Orissa long back, there is no need to visit Orissa. Antecedent Verification report on the basis of their present residence may be obtained from BO, VKIA, Jaipur.</p> <p>A report from BO, Bhiwadi is also to be obtained about land allotted by Rajasthan Housing Board in lieu of agricultural land to the company/ Directors.</p> <p>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 a Residential Complex at J-99 &amp; J-100, Fatehtiba, Bhaumiyon Ki Chatri, Adarsh Nagar, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The disbursement shall be made in minimum two number of installments or higher number</p> |
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|       |                                                                 | <p>of installments as the disbursing Authority feels appropriate after satisfying the compliance of terms &amp; conditions of sanction letter. The first installment of disbursement shall not exceed to 80% of sanction amount. The disbursement of last 20% of sanctioned loan amount shall be made only after obtaining CA Certificate for utilization of earlier disbursed loan.</p>                                                                                                                                                                                                                                                                                                                                                                                                |
| 14/17 | Note reg. Rate of Interest in Platinum & Gold Card Loan Schemes | <p>After detailed discussions the Committee noted the fact that the Corporation is considering fresh loans under SME Sector on cheaper rate whereas the rate of interest under GB Scheme is quite high and banks are also financing such cases at a lower rate of interest therefore the Committee decided to reduce the effective rate 1.00% by increasing the rebate under GCL and PCL schemes by 1% i.e. the effective rate of interest (after rebate) under GCL and PCL will be 13.00% and 12.75% respectively.</p> <p>The revised rates shall be applicable to loan cases to be sanctioned on or after 28.08.09 and the loan cases sanctioned earlier but the execution of the loan documents (including token disbursement) of the same is to be done on or after 28.08.2009.</p> |
| 14/18 | Note reg. Platinum Card Loan Scheme.                            | <p>After detailed discussions the Committee approved the proposal as mentioned in the Agenda Note with the stipulation that if the party is already enjoying floating limit under Gold Card Loan Scheme then floating limit under Platinum Card</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|       |                                              | shall not be considered and as such the entire admissible loan under Platinum Card Scheme may be sanctioned as fixed limit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 14/19 | M/s. Modern Print 'O' pack, Sitapura, Jaipur | After discussions, the committee recommended to sanction a term loan of Rs.128.50 lacs to the concern under Project Loan Scheme for setting up a unit for printing of labels / packing materials at Sitapura Indl. Area, Jaipur on the standard terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 14/20 | Other Points :-                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|       | a)                                           | <u>Refinance from SIDBI for GB schemes :</u><br>It was brought to the notice of the Committee that the Corporation is not getting the refinance against loan sanctioned under various GB schemes except UPGB (Units Promoted by Good Borrowers) scheme. It was also informed to the Committee that APSFC is receiving refinance on the loans sanctioned to their existing good borrowers in SME Sector. It was therefore, decided that Finance section may take up the matter with SIDBI and explore the possibility of getting refinance on loans sanctioned under GB schemes which are related to SME Sector. A Note on this matter may be placed before the Committee by Finance Section within a week. |
|       | b)                                           | <u>Concessions to regular payers under FAAS and project loan under CRE sector :-</u><br>During discussions a suggestion was considered to give due recognition to borrowers of CRE Sector (FAAS, Project Loan for Residential & Commercial complex) who have availed loan not less than Rs. 1.00 Crore and have repaid their entire loan as per the original repayment schedule. These borrowers should be given incentive and be considered at par with Good Borrowers subject to guidelines /norms.                                                                                                                                                                                                      |



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|  |    | After discussions, the Committee decided to allow concession in processing charges to the extent of 25% to such borrowers, for their expansion and new projects with same promoters & same unit, for which guidelines may be issued by Loans Section.                                                                                                                                                                                                                                                                                                                                                         |
|  | C) | <p><u>Default in Personal Loan Accounts :</u><br/>During the course of discussions it was observed that in many cases the promoters have availed personal loan from various banks /FIs and have made default in the repayment of their loans due to some reason.</p> <p>After discussions it was decided that if the promoter (s) /proprietor/ partner (s)/ Director (s) has (have) committed any default in repayment of their personal loan accounts and the same is cleared within a quarter, then such cases should not be treated under the default category for consideration of loan applications.</p> |
|  | D) | <p><u>Renaming of Loans Section :-</u><br/>Detailed discussions were held on renaming of "Loans Section". After discussions the Committee decided to rename the Loans Section as "Credit Appraisal Section". Henceforth this section be known as "Credit Appraisal Section".</p> <p>The P&amp;A Section shall take necessary action in this regard.</p>                                                                                                                                                                                                                                                       |

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 (Loans-II)/ DGM (Tech)/ DGM (BP)/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(LOANS SECTION)**

Minutes of the 15<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 9<sup>th</sup> day of September, 2009 at 11.00 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " K. K. Parashar : General Manager (D)& (A&I)
- 4- " O. M. Chhohla : Dy. General Manager (BP)
- 5- " J. P. Meena : Dy. Gen. Mgr.(GBD/Loans-II)
- 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:-

|      |                                                                                    |                                                                              |
|------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 15/1 | Record of minutes of the PC&CC held on 28.08.2009                                  | Minutes of 14 <sup>th</sup> PC&CC Meeting held on 28.08.2009 were confirmed. |
| 15/2 | Statement showing the position of compliance of PC&CC decision taken on 28.08.2009 | Noted.                                                                       |
| 15/3 | Position of the loan cases cleared by the PC&CC as on 07.09.2009                   | Noted.                                                                       |

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| 15/4 | M/s. Sethia Handicrafts (P) Ltd., Jodhpur | <p>Shri Neeraj Sethia, one of the Directors of the company, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.334.00 lacs under Saral Scheme for SME Sector, for Switch over of existing term loan of Rs. 275.00 lacs from SBI, Commercial Branch, Shastri Nagar, Jodhpur and balance loan for working capital /creation of fixed assets for their 2<sup>nd</sup> unit located at E-65/66, Industrial Area, Boranada, 1<sup>st</sup> Phase, Jodhpur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 15.50 % 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 be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> |
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|      |                                         | <p>c) The company shall submit a detailed project report.</p> <p>D) The company shall arrange to create second charge in favour of the Corporation, on the assets of 1<sup>st</sup> unit of the company located at E-76, Mandore Industrial Area, Jodhpur from its banker (i.e. SBI, Commercial Branch, Shastri Nagar, Jodhpur).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 15/5 | M/s. Grace Colonizers (P) Ltd., Udaipur | <p>Shri Shanti Lal Mehta, Director of the Company, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 1450.00 lacs under Project Loan Scheme for construction of residential Complex at Plot No. 2, Khasra No. 590 to 595, Village - Bhuwana, Distt. Udaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly instalments.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) PC shall be not less than 40% of the project cost.</p> |

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|      |                                                              | <p>c) All directors shall furnish their personal guarantee for repayment of principle, interest and other charges thereon.</p> <p>d) The company shall acquire the remaining land measuring 10585.7 sq. fts. and the title of the same may be got examined from Law Section H0.</p> <p>e) The company shall furnish Building plan &amp; other documents as required by Law Section for detailed examination.</p> <p>f) The un-authorized possession as reported by the B0 in the site inspection report should be got vacated before disbursement.</p> <p>g) The set backs as per the actual construction made at site shall be got regularized before execution of loan documents from UIT Udaipur by way of compounding as informed and agreed by the promoter.</p> |
| 15/6 | M/s. Shree Krishna Vatika Build Mart (P) Ltd., Jaipur (City) | <p>Shri Atul Krishana Modi and Shri Vijay Krishana Modi, Directors of the company, attended the Meeting.</p> <p>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 Plot No. B-4, Shiv Marg, Bani Park, Jaipur, on usual terms &amp; conditions including the following :-</p>                                                                                                                                                                                                                                                                                                                                                                  |

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|      |                                              | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a project report.</p> <p>D) The company shall submit required title documents alongwith related papers for transfer of land in the name of the company to local authority and submit a copy.</p> |
| 15/7 | M/s. Guru Kripa Industries, Sitapura, Jaipur | <p>The request of the promoter was discussed and after detailed discussions, the Committee cleared the case in principle for a term loan of Rs. 120.00 lacs against P&amp;M only with the following conditions :</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|      |                                                                | <p>1) The Corporation will not consider loan against land and building to be constructed and shall be kept as prime security.</p> <p>2) The disbursement against P&amp;M shall be made only after verification of the building having value not less than Rs. 28.50 lacs.</p> <p>3) The party will provide personal guarantee of Shri Laxman Das Puruswani (Brother in law one of the partner) residing at Jaipur.</p> <p>4) Loan shall be considered to the extent of 70% of the value of P&amp;M / MFA but shall not exceed by Rs. 120.00 lacs.</p> <p>5) The party will show original documents of their parental house property situated at Farukabad and will submit photocopy of the same.</p> <p>6) The requirement of collateral security may be decided by CMD.</p> |
| 15/8 | Note reg. repayment period under SME Sector project loan cases | After discussions, the Committee approved the matter as contained in agenda note. A circular to this effect may be issued and ex-post-facto approval of the Board may be taken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 15/9 | Note reg. Technical/Professional Institutions Scheme.          | <p>After discussions, following decisions in the matter were taken :</p> <p>i) Regarding repayment of yearly/half yearly principal instalments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|    |                                                                                                                                                                                                                                                                                    | <p>The Committee approved as contained in agenda note.</p> <p>ii ) Regarding collateral security in case of Technical &amp; Professional Education projects.</p> <p>It was decided that minimum 25% collateral security in every case may be obtained. Additional collateral security may invariably be obtained from institutions located outside city areas and in case of Medical Education Institutions also.</p> <p>ii i) Regarding coverage of institutions registered under societies act for loan under Technical/ Professional Education loan scheme.</p> <table><tr><td>a)</td><td>The Committee approved the matter as contained in agenda note with a rider that loan only upto 800.00 lacs can be considered to the Societies as per the provisions of SFC's Act as per the opinion of Manager (Law)/ Incharge.</td></tr><tr><td>b)</td><td>It was also decided that while considering loan for technical/ professional educational institutions, a condition specifically be stipulated in the loan proposal regarding take over of management u/s 29 of SFCs act. Draft of condition and undertaking to be obtained from the</td></tr></table> | a) | The Committee approved the matter as contained in agenda note with a rider that loan only upto 800.00 lacs can be considered to the Societies as per the provisions of SFC's Act as per the opinion of Manager (Law)/ Incharge. | b) | It was also decided that while considering loan for technical/ professional educational institutions, a condition specifically be stipulated in the loan proposal regarding take over of management u/s 29 of SFCs act. Draft of condition and undertaking to be obtained from the |
| a) | The Committee approved the matter as contained in agenda note with a rider that loan only upto 800.00 lacs can be considered to the Societies as per the provisions of SFC's Act as per the opinion of Manager (Law)/ Incharge.                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                                                                                                                                                                                                                                 |    |                                                                                                                                                                                                                                                                                    |
| b) | It was also decided that while considering loan for technical/ professional educational institutions, a condition specifically be stipulated in the loan proposal regarding take over of management u/s 29 of SFCs act. Draft of condition and undertaking to be obtained from the |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                                                                                                                                                                                                                                 |    |                                                                                                                                                                                                                                                                                    |



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|       |                                                                                                               |                                                                                                                                                                                                               | <p>promoters in this regard is to be prepared &amp; circulated by Law Section.</p> <p>Title documents of all the loan cases under Technical/ Professional Education loan scheme shall be examined by Law Section at H0.</p> <p>iv <u>Regarding seasonal units :</u><br/> ) After discussions, the committee decided to allow seasonal units to make the payment of principal instalment in advance which shall be adjusted in the installments to be fallen due during the same financial year subject to the condition that the concern shall pay interest regularly on due dates otherwise the amount equivalent to the interest shall first be adjusted and balance amount shall be considered for payment against principal dues.</p> <p>Circular regarding above decisions may be issued by Accounts Section and ex-post-facto approval of Board may be taken.</p> |
| 15/10 | Note reg. Inclusion of Industrial Areas under the eligibility criteria of FAAS & Saral Scheme for SME Sector. | After discussions, it was decided that the proposals may separately be put up on file by concerned team, for inclusion of concerned industrial areas under the eligibility criteria of FAAS and SARAL Scheme. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| 15/11 | M/s. Mahadev Marmo (P) Ltd., Udaipur      | After detailed discussions the Committee recommended to sanction a Short Term Loan of Rs.85.00 lacs to the company under GB scheme of the Corporation for acquisition of P&M on the terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                |
| 15/12 | M/s. Payal Hotel & Resorts, Jaisalmer     | After discussions, the case was cleared for sanction with the direction that first the promoters be called for discussions regarding their request for relaxation in collateral security for which committee authorized the CMD to take appropriate decision and thereafter, the case may be placed for sanction before the competent authority. As the loan amount exceeds Rs. 2.00 Crores and constitution of applicant being the partnership concern, letter be issued to SIDBI for their approval, however, process of sanction, execution of loan documents and disbursement may not be stopped for want of approval. |
| 15/13 | M/s. Hotel Ashoka Heritage, Jaipur (City) | After discussions the committee recommended for sanction of a term loan of Rs.70.00 lacs Under Guest House Scheme of the Corporation for renovation of existing Guest House located at A-1-B, Block "A", Sutra Sidha, Bani Park, Jaipur, on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                      |
| 15/14 | M/s. Om Stone Grit Udyog, Jaipur (Rural)  | After discussions the committee recommended for sanction of a term loan of Rs.57.00 lacs Under Project Loan Scheme of the Corporation for setting up a Project for manufacturing of Stone Grit at Kotputli, District Jaipur, on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                  |

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| 15/15 | M/s. Cirrus Chemicals (P) Ltd., Alwar | <p>Shri P K Goyal, consultant of the company attended the meeting. During discussions, it was explained by him that equipments taken on lease by M/s. Lords Chloro Alkalies Ltd. are installed at the premises of M/s. Lords Chloro Alkalies Ltd. and the equipments installed at the site of the applicant company are different which are being used for bottling of hydrogen gas. It was also discussed with him that all the directors are not having any net worth and shares in the company for which he explained that all the directors are professional and they would not be able to give personal guarantee however, the company can allot some shares to the directors.</p> <p>The Manager (Law) during discussions brought to the notice of committee that for the professional directors, no share holding is necessary. For providing the guarantee it was asked as to whether they can arrange corporate guarantee of M/s. Lords Chloro Alkalies Ltd. Shri Goyal was asked to find out whether personal guarantee of persons having major financial stake, will be available and the Board may be further enlarged to induct suitable directors.</p> <p>After detailed discussions, Shri Goyal was advised to submit the required documents and the directors of the company may attend the next meeting with their concrete proposal. Till then the case was deferred.</p> |
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| 15/16 | M/s. Shree Ram Kripa Land Mark (P) Ltd., Jaipur (City) | <p data-bbox="778 192 1506 309">Shri Ashok Agarwal, one of Directors of the company, attended the Meeting.</p> <p data-bbox="778 349 1506 1480">The matter with regard to Loan Application Fee earlier deposited for a term loan of Rs. 10.00 Crores in the same company, whose file has been closed on 06.04.2009 was discussed. It was decided that the earlier loan application fee shall not be adjusted against the application fee of proposed loan because that case was cleared in principle by PC&amp;CC for Project Loan and company could not deposit the desired information /documents. Therefore, the company will have to deposit Loan Application Fee, afresh and submit the receipt. It was also discussed as to why the company does not want to avail loan under Project Loan Scheme. The promoter therefore explained that initially he needs the fund for development of land, getting approval of map from JDA and for other preliminary expenses for which he requires funds in lump sum and after completing all above he will approach the Corporation for project loan.</p> <p data-bbox="778 1525 1506 1872">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 Motel at Village : Chimanpura, Tehsil : Amer, Main Delhi Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p data-bbox="799 1917 1506 2027">a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup></p> |
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|  |  | <p>disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) Title documents shall be submitted as per the requirement of Law Section.</p> <p>e) The fixed assets of the company shall remain under the charge of the Corporation till the clearance of entire outstanding loan taken in case of M/s. Renu Agarwal. Similarly, the fixed assets already mortgaged to the Corporation of M/s. Renu Agarwal shall not be released till the clearance of entire outstanding proposed loan of Rs. 500.00 lacs.</p> |
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| 15/17 | Note reg. proposal from SMC Insurance Brokers (P) Ltd., New Delhi | The committee after discussions, approved the proposal as contained in the agenda note. It was decided to include the additional conditions as mentioned in the Agenda Note in the MOU to be signed. The modified draft of MOU may again be got vetted by Law Section or committee of officers. The SMC shall also depute their persons at some of the Branches as may be decided by the Corporation.                                                                                                                                                                                                                                                                                                                   |
| 15/18 | M/s. Praveer Construction (P) Ltd., Jaipur                        | After discussions the committee recommended for sanction of a term loan of Rs.400.00 lacs Under FAA Scheme of the Corporation for construction of a Residential Complex at C-4, Mahal Yojna, Jagatpura, Jaipur, on the terms & conditions as mentioned in the loan proposal                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 15/19 | M/s. Devendra Singh, Jaipur (City)                                | <p>The matter with regard to credit report dated 27.07.2009 sent by M/s. Kotak Mahendra Bank was also discussed. After discussions &amp; looking to the further report sent by the Bank vide letter dated 13.08.2009, wherein the bank has reported that the track record of the account is good. Therefore, the committee considered the report of the bank as satisfactory.</p> <p>After discussions the committee recommended for sanction of a term loan of Rs.215.00 lacs Under FAA Scheme of the Corporation for Switch over of outstanding loan of M/s. Money Line Credit Ltd., for renovation of existing hotel (located at AC-4, Gayatri Marg, Sawai Jai Singh Highway, Bani Park, Jaipur) and to meet out</p> |

|       |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|       |                  | <p>working capital requirement etc, on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>As the loan amount exceeds Rs. 2.00 Crores and constitution of applicant being the partnership concern, letter be issued to SIDBI for their approval, however, process of sanction, execution of loan documents and disbursement may not be stopped for want of approval.</p>                                                       |
| 15/20 | General Decision | <p>Accounts Section, HO may issue a circular containing directions for proper implementation of the policy on resetting of interest. Suitable registers may be prescribed and personnel responsible to carry out the procedure &amp; guidelines may also be defined.</p> <p>Audit Section may ensure thorough checking of each case covered under the policy of resetting of interest during the course of audit and inspection every year.</p> |

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 (Loans-II)/ DGM (Tech)/ DGM (BP)/ Manager (Law-Incharge).
- 4- All members of Appraisal Teams of Loans /GBD.

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 16<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 23<sup>rd</sup> day of September, 2009 at 11.30 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " K. K. Parashar : General Manager (D)& (A&I)
- 4- " N. P. Gupta : Dy. General Manager (Fin.)
- 5- " J. P. Meena : Dy. Gen. Mgr.(GBD/CAS-II)
- 6- " D. V. Jashnani : Manager - Law (Incharge)
- 7- P. K. Singh : Dy. Gen. Mgr.(CAS-I)

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

|      |                                                                                    |                                                                              |
|------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 16/1 | Record of minutes of the PC&CC held on 09.09.2009                                  | Minutes of 15 <sup>th</sup> PC&CC Meeting held on 09.09.2009 were confirmed. |
| 16/2 | Statement showing the position of compliance of PC&CC decision taken on 09.09.2009 | Noted.                                                                       |
| 16/3 | Position of the loan cases cleared by the PC&CC as on 18.09.2009                   | Noted.                                                                       |



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| 16/4 | M/s. Samachar Jagat, Jaipur (City) | <p>Shri Sharad Kabra and Shri Nirmal Godha, representatives of the concern attended the meeting. During the course of discussions it was informed that the concern has utilized the amount of earlier sanctioned term loan in the project but due to paucity of funds the project could not be completed and sought further term loan for completion of remaining project. Further it was also informed that the concern has so far repaid principal amounting to Rs. 121.21 lacs (fourteen EQIs) against the first term loan account and principal amounting to Rs.65.76 lacs (Five EQIs) against the second term loan account.</p> <p>Under the provisions of Fast Track Loan Scheme of the Corporation, the concern should have been regular in repayment of Corporation dues for atleast 1½ years. Because for the second term loan 1½ years has not passed, the committee relaxed the norm (one quarterly instalment). After discussions, the case was cleared in principle for a term not exceeding Rs. 186.97 lacs (121.21 + 65.76) under Fast Track Loan Scheme for printing of books and allied activities on the usual terms &amp; conditions, including the following :-</p> <p>a) Further term loan shall not exceed to Rs. 186.97 Lacs (rounded off to Rs. 185.00 lacs) by taking into consideration the total MRV of land (based on Institutional Rate) &amp;</p> |
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|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>building at Rs. 980.43 lacs (Land - Rs. 655.43 lacs and Building - Rs. 325.00 lacs).</p> <p>b) The Corporation shall charge rate of interest as given below :-</p> <table><tr><td>-)</td><td>Against first term loan account @ 14.75% p.a.</td></tr><tr><td>-)</td><td>Against second term loan account @ 17.00% p.a.</td></tr><tr><td>-)</td><td><u>Rate of interest</u><br/><u>Against proposed loan :</u><br/>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable.</td></tr></table> <p>The unit will not be eligible for rebate for timely payment in any of the loan account, as per the prevailing policy of the Corporation.</p> | -) | Against first term loan account @ 14.75% p.a. | -) | Against second term loan account @ 17.00% p.a. | -) | <u>Rate of interest</u><br><u>Against proposed loan :</u><br>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable. |
| -) | Against first term loan account @ 14.75% p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |                                               |    |                                                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| -) | Against second term loan account @ 17.00% p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |                                               |    |                                                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| -) | <u>Rate of interest</u><br><u>Against proposed loan :</u><br>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |                                               |    |                                                |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|      |                                                         | <p>c) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 2.00 Crores. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>d) The repayment period shall be five years including Moratorium period not exceeding to six months.</p> <p>e) The concern shall furnish details of utilization of earlier sanctioned term loan in the unit, duly certified by CA.</p> <p>f) The concern shall furnish detailed project report mentioning the further investment proposed to be made in the building and P&amp;M.</p> <p>g) The EC is to be appraised of the decision taken by PC&amp;CC.</p> |
| 16/5 | M/s. Nawal Hotel, Nawalgarh, JJN                        | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 16/6 | M/s. Narvik Nirman & Financiers (P) Ltd., Jaipur (City) | <p>Shri Vivek Jain and Shri Praveen Jain Directors of the Company, attended the Meeting.</p> <p>The Committee observed that the BO has calculated the MRV of the plot considering average of DLC rate of instead of market &amp; DLC rate, since real development is yet to pick up in the nearby area.</p> <p>After discussions, the Committee cleared the case in principle for</p>                                                                                                                                                                                                                                                                                                                     |

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|  |  | <p>a term loan not exceeding Rs.335.00 lacs under FAA Scheme for construction of a Residential Complex at Village Keshopura, Tehsil Sanganer, Ajmer Road, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) As advised by Law Section at HO, that company to submit approved building plan before execution of loan documents is not to be insisted upon but an undertaking in this regard has to be obtained.</p> |
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|      |                                           | <p>e) The sister concern of the company i.e. M/s. Swapanlok Realtors has got their loan account re-scheduled by extension in LDR by one year, therefore, case is to be placed before EC for confirmation of the decision taken by the PC&amp;CC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 16/7 | M/s. Ritesh Stone Crusher, Jaipur (Rural) | <p>Shri Rama Kant Mishra, one of the partner of the firm, attended the Meeting.</p> <p>After discussions the Committee cleared the case in principle for a term loan not exceeding Rs. 50.00 lacs for detailed appraisal for manufacturing of Stone Grit (SME Sector) on usual terms &amp; conditions including the following :-</p> <ul style="list-style-type: none"> <li>a) The loan would be secured by hypothecation of P&amp;M.</li> <li>b) Smt. Raj Laxmi Sharma, one of the partners of the firm shall stand as Mortgagor Guarantor and mortgage the Mining Lease (No. 168/98) for the security of Loan, interest and other charges.</li> <li>c) The concern shall provide collateral security of mortgageable and marketable properties situated in urban area having realisable value not less than the term loan amount.</li> <li>d) Personal guarantee of all the partners shall be taken.</li> </ul> |

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| 16/8 | M/s. Raheja Design & Contract Ltd., Jaipur (City) | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 16/9 | M/s. Smt. Neela Karanpuria, Udaipur               | <p>Smt. Neela Karanpuria, proprietress of the concern and Shri Aneesh Choudhary, attended the Meeting. Shri Choudhary explained about some projects completed at Udaipur and about the experience in the line.</p> <p>After discussions, keeping in view the fact that MRV of the land is Rs. 83.00 lacs and the building worth Rs. 182.59 lacs to be constructed on the said land and a term loan of Rs. 100.00 lacs has been requested, therefore, considering the security available the case was cleared in principle for a term loan not exceeding Rs. 100.00 lacs under Project Loan Scheme for construction of residential Complex at Plot No. B-2, Khasra No. 1082-1085, Village - Bhuwana, Distt. Udaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% 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.</p> <p>b) PC shall be not less than 40% of the project cost.</p> |

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|       |                                       | <p>c) The concern shall furnish personal guarantee of Shri Lokesh Choudhary who is director of M/s. Man Bhawan Real Estate Pvt. Ltd. and Shri Nirmal Karanpuria (husband of Smt. Neela Karanpuria) for the security of proposed loan alongwith interest and other charges thereon.</p> <p>d) The concern shall furnish the documents as required by Law Section for detailed examination of title documents.</p> <p>The committee further decided that the criteria for credit rating system of promoter and project should be reviewed.</p>                                                                                                                                                                                                        |
| 16/10 | M/s. Cirrus Chemicals (P) Ltd., Alwar | <p>Shri Mukesh Mittal, Director of the company and Shri P K Goyal, consultant of the company attended the meeting. During discussions, it was informed that the company is agreeable to provide corporate guarantee of M/s. Lords Chloro Alkalies Ltd. and 100 equity shares each shall be allotted in the name of directors of CCPL. But as regards the further enlargement of the Board by inducting suitable directors as decided in the earlier PC&amp;CC meeting held on 09.09.2009 that was not acceptable. The committee explored the possibility of obtaining personal guarantee of two directors for which they have agreed to provide personal guarantee of the Directors Shri Mukesh Kumar Mittal and Shri Devendra Kumar Shishodia.</p> |

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|  |  | <p>The Committee noted that the company is having satisfactory sale &amp; other working results. It is also having established demand in market. The company is running satisfactorily as per information shown in the Agenda Note. Security of land &amp; building amounting to Rs. 343.41 lacs is available.</p> <p>After detailed discussions, the case was cleared in principle for term loan not exceeding Rs. 170.00 lacs under SARAL Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @15.50% p.a. payable in monthly 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 be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The directors Shri Mukesh Kumar Mittal and Shri Devendra Kumar Shishodia shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> |
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|       |                                                                                      | <p>c) The company shall provide corporate guarantee of M/s. Lords Chloro Alkalies Ltd. for the security of proposed loan alongwith interest and other charges thereon.</p> <p>d) The Directors shall have shareholding to fulfill the requirement of the Company Act.</p> <p>e) The company shall furnish the security &amp; documents as required by Legal Officer of BO for detailed examination of title documents.</p> <p>f) The loan shall be repayable in monthly installment as the company is getting rent on monthly basis from M/s. Lords Chloro Alkalies Ltd.</p> |
| 16/11 | M/s. Baba Contractors & Engineers, Abu Road                                          | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 16/12 | Note reg. Availment of refinance from SIDBI for the loan sanctioned under GB Schemes | The matter was discussed and it was decided to continue the present system of availment of refinance. It was also decided to avail the refinance on the loans sanctioned under the SARAL Scheme and other Good Borrowers Scheme like STL etc. by incorporating required parameters /norms required for refinance in project report. Accordingly, suitable amendments may be made in the scheme concerned as per the procedure. The Finance Section to take up the matter with SIDBI for enhancing the existing limit of refinance.                                           |

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| 16/13 | Note reg. Segregation of Assets refinanced by SIDBI and valuation of assets   | It was brought to the notice that the existing guidelines provide for valuation of assets on the annual basis for cases above Rs. 1.00 lacs. Circular FI No. 03/2009-10 received from SIDBI may therefore be placed before the Board of Directors through circular clarifying the present system of valuation of assets assisted by the Corporation.                             |
| 16/14 | M/s. Shree Krishna Vatika Buildmart (P) Ltd., Jaipur (City)                   | After discussions the committee recommended for sanction of a term loan of Rs.500.00 lacs Under FAA Scheme of the Corporation for construction of a Residential Complex at Plot No. B-4, Shiv Marg, Bani Park, Jaipur, on the terms & conditions as mentioned in the loan proposal                                                                                               |
| 16/15 | M/s. Sethia Handicrafts (P) Ltd., Jodhpur                                     | After discussions the committee recommended for sanction of a term loan of Rs.334.00 lacs Under Saral Scheme of the Corporation for switch over of existing term loan from SBI, Jodhpur and for creation of fixed assets at the unit located at E-65/66, Industrial Area, Boranada, 1 <sup>st</sup> phase, Jodhpur, on the terms & conditions as mentioned in the loan proposal. |
| 16/16 | M/s. Community for the advancement of Education & Research, Sitapura, Jaipur. | Shri Aditya Choudhary, Secretary of the Society and Shri Anil Kaushik, consultant attended the meeting. During discussions, it was informed that the Society proposes to run Technical & Professional Institution. The AICTE grants approval at a stage when the building for the institution has been completed and other parameters have been fulfilled.                       |

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|  |  | <p>As per the requirement of AICTE, the Society is required to execute an undertaking that land is not mortgaged or shall not to be mortgaged to any agency in future.</p> <p>In view of above &amp; relevant facts, the committee explored the possibility of obtaining the collateral security. After detailed discussions the promoter agreed to provide collateral security of marketable and mortgageable immovable property equivalent to 50% of the loan amount. The case was cleared in principle for a term loan not exceeding Rs. 500.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly installments.</p> <p>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 shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |
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|  |  | <p>b) The Society to submit LOI /permission for setting up of the Institute from concerned Agencies and submit the same at the time of execution of loan documents.</p> <p>c) PC shall be not less than 40% of the project cost.</p> <p>d) All the Office bearers and members of the society shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The society shall furnish collateral security of marketable and mortgageable immovable assets having value not less than Rs. 2.50 crores for the security of proposed loan alongwith interest and other charges thereon.</p> <p>f) The by-laws of the society shall be got examined from Law Section, HO and necessary amendments as may be suggested by the Law Section should be made.</p> <p>g) The society shall furnish approved building map from the competent authority.</p> <p>h) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> |
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|  |  | <p>i) The committee considered the request of the promoter to disburse the loan against land on prorata basis but the remaining loan shall be disbursed only after ensuring that 100% promoter's contribution has been brought in as envisaged in the project. The society shall also furnish the required CA certificate in this regard.</p> <p>j) On account of dilution of the primary security for any reasons, the society shall provide additional collateral security to cover the entire loan sanctioned loan amount to the satisfaction of Corporation.</p> <p>k) The Society to obtain final approval /permission from AICTE/ or other regulatory etc. before disbursement of the last 10% for which an undertaking to be obtained.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 17<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 29<sup>th</sup> day of September, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " K. K. Parashar : General Manager (D)& (A&I)
- 4- " A. Dixit : Dy. General Manager (Tech.)
- 5- " J. P. Meena : Dy. Gen. Mgr.(GBD/CAS-II)
- 6- " D. V. Jashnani : Manager - Law (Incharge)
- 7- P. K. Singh : Dy. Gen. Mgr.(CAS-I)

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

|      |                                                                                     |                                                                               |
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| 17/1 | Record of minutes of the PC&CC held on 23.09.2009.                                  | Minutes of 16 <sup>th</sup> PC&CC Meeting held on 23.09.2009 to be confirmed. |
| 17/2 | Statement showing the position of compliance of PC&CC decision taken on 23.09.2009. | Noted.                                                                        |
| 17/3 | Position of the loan cases cleared by the PC&CC as on 25.09.2009.                   | Noted.                                                                        |

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| 17/4 | M/s. Nat Khat AC Complex, Nagaur | <p>Shri Bulaki Chand Darak, Proprietor of the Concern, attended the Meeting. During the course of discussion, the proprietor informed that he has got the revised map of commercial complex and hotel approved from the Municipal Council Nagaur.</p> <p>After discussions, the Committee decided that feasibility of the proposed hotel and commercial complex at Nagaur may be worked out first, if found feasible, the same may be placed before PC&amp;CC for consideration, otherwise the case may be placed for closure before the Competent Authority. Till then the case is deferred.</p>                                                                                                                    |
| 17/5 | M/s. Nawal Hotel, Nawalgarh, JJN | <p>Shri Bhoja Ram Saini, Proprietor of the Concern, attended the Meeting.</p> <p>After discussions, the committee observed that since the promoter is well aware of the intricacies of such industries, the proposal was cleared for detailed appraisal for a term loan not exceeding Rs.50.00 Lacs under Project Loan Scheme for renovation, new construction, acquisition of P&amp;M, MFA and other misc. items, etc., on usual terms &amp; conditions including the following:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% pa payable in quarterly instalments, for Hotel Project.</p> |

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|      |                                                   | <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The repayment period shall be five years including moratorium period not exceeding twelve months.</p> <p>c) The concern shall submit detailed project report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 17/6 | M/s. Raheja Design & Contract Ltd., Jaipur (City) | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 17/7 | M/s. Prestige City Developers (P) Ltd., Jodhpur   | <p>Shri Birendra Kedia, Directors of the Company, attended the Meeting.</p> <p>The Committee observed that the B0 has considered DLC rate (Commercial) @ Rs. 770/- per Sq.ft. (Rs. 8285/- per Sq.mtr.) applicable for road width upto 30 feet, for the purpose of calculation of MRV whereas the proposed site is located on more than 40' width road, where the DLC (Commercial) rate is Rs. 880/- per Sq.ft. (Rs. 9468.80/- per Sq.mtr.). The MRV carried out by a Registered private Valuer (Shri Anil Bohra, Registration No. S.L.A. : 66417) has also considered rate @ Rs. 968/- per Sq.ft. (Rs. 10,415/- per Sq.mtr.) for the purpose of calculation of MRV of the said land. Besides this, as per the report of B0, Jodhpur, the proposed site is outside the Municipal limits but within the jurisdiction of the Jodhpur Development Authority.</p> |



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|  |  | <p>Accordingly, the Committee decided to consider the DLC (Commercial) rate at Rs. 880/- per Sq.ft. (Rs. 9468.80/- per Sq.mtr.), applicable for more than 30' road width for the purpose of calculation of MRV. With regard to the area being outside the Municipal Limits but within the jurisdiction of Jodhpur Development Authority, the Committee recommended to include the Jodhpur Development Authority's limits for term loan considered under FAA Scheme, on the individual merits of this case.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.450.00 lacs under FAA Scheme for construction of a Hotel cum Shopping Complex at N. H. No. 65, Pali Road, Prescon City, Jodhpur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @17.00% p.a. payable in quarterly instalments.</p> <p>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.</p> |
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|      |                                                  | <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The Company shall submit commercial patta in the name of the Company, having total area 8738.86 Sq.mtrs. before execution of loan documents. The title shall be examined by the Law Officer posted at BO, Jodhpur.</p>                            |
| 17/8 | M/s. Baba Contractors & Engineers, Sirohi.       | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 17/9 | M/s. Shree Ram Kripa Landmark Pvt. Ltd., Jaipur. | <p>After discussions the committee recommended for sanction of a term loan of Rs.500.00 lacs Under FAA Scheme of the Corporation for construction of a Motel at Village Chimanpura, Urf Dhab Ka Nala, Tehsil Amber, District Jaipur, on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The matter with regard to request of the company not to stipulate the Condition No. 20 of the Loan Proposal was also discussed. Looking to the value of the security, the committee decided to delete the following condition No. 20 from the Loan Proposal :-</p> |

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|  |  | <p>"The fixed assets of the company shall remain under the charge of the Corporation till the clearance of entire outstanding loan taken in case of M/s. Renu Agarwal. Similarly, the fixed assets already mortgaged to the Corporation of M/s. Renu Agarwal shall not be released till the clearance of entire outstanding of proposed loan of Rs. 500.00 lacs".</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 18<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 14<sup>th</sup> day of October, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " A. Dixit : Dy. General Manager (Tech.)
- 4- " D. V. Jashnani : Manager - Law (Incharge)
- 5- " Sanjay Lahri : Manager (BP)
- 6- J. P. Meena : Dy. Gen. Mgr.(GBD/CAS-II)

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

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| 18/1 | Record of minutes of the PC&CC held on 23.09.2009 & 29.09.2009                                  | Minutes of 16 <sup>th</sup> & 17 <sup>th</sup> PC&CC Meeting held on 23.09.2009 & on 29.09.2009, respectively, confirmed. |
| 18/2 | Statement showing the position of compliance of PC&CC decision taken on 23.09.2009 & 29.09.2009 | Noted.                                                                                                                    |
| 18/3 | Position of the loan cases cleared by the PC&CC as on 12.10.2009                                | Noted.                                                                                                                    |

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| 18/4 | M/s. Raheja Design & Contract Ltd., Jaipur (City) | <p>Nobody turned up. On the request of Shri Suresh Raheja dated : 13.10.2009, one of the Directors of the company, the case was discussed as he showed his inability in attending the PC&amp;CC due to his family problem.</p> <p>Initially, a term loan of Rs. 1000.00 lacs was sanctioned to the company under Builder's Scheme on 13.07.2006 for purchase of commercial &amp; Residential plots of land auctioned by JDA and the loan was fully disbursed. Later on a further term loan of Rs. 900.00 lacs was sanctioned to the company for construction of a residential complex but company availed only Rs. 225.00 lacs and project is under implementation.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.650.00 lacs under FAA Scheme for construction of a Residential Complex at Patrakar Colony, Dholai Yojna, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>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</p> |
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|  |  | <p>applicable.<br/>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The existing term loan (Project Loan against Residential Complex) of Rs. 222.46 lacs plus interest and other charges, if any, shall be adjusted at the time of first disbursement of the proposed term loan.</p> <p>e) The existing outstanding term loan under Builders Scheme amounting to Rs. 346.34 lacs has been rescheduled by extending LDR by one year and shall continue to be repaid as per reschedulement granted by the Corporation and rate of interest for the same shall be as per the terms &amp; conditions of reschedulement i.e. @ 14.50% p.a.</p> <p>The Committee also decided that a policy decision be taken that where the rate of interest has been revised in a particular case, for any reason, the same shall not be revised, if some other accommodation is granted within six months.</p> |
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|  |  | <p>f) The existing term loan (Project Loan against Residential Complex, Loan Account No. II) of Rs. 222.46 lacs plus interest and other charges, if any, shall be adjusted out of the proposed term loan. Thereafter, the amount of remaining proposed term loan will be disbursed in at least three installments; 50%, 25% &amp; 25%. Disbursement of 2<sup>nd</sup> &amp; 3<sup>rd</sup> installment shall be made only after obtaining the utilization of earlier disbursed loan.</p> <p>g) A letter Dated : 21.08.2009 received from Smt. Renu Goel with regard to dispute with Company was also discussed. The Committee observed that we should not give cognizance to such type of letters because these are issues between the builder &amp; the party.</p> <p>The case was considered under FAA Scheme, on the request of the Directors of the company and to assist him to implement the project faster and ultimately to recover the existing loan of the Corporation. Non assistance may cripple the project and to that extent makes the existing investment infructuous and also therefore, hamper the recovery of the existing dues. The Corporation will also be benefited by providing loan at higher rate of interest. The BM will ensure timely recovery of loans.</p> |
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| 18/5 | M/s. Manglam Exports, Sitapura Ind. Area, Jaipur | <p>Shri Jagdish Prasad Temani, proprietor of the concern attended the Meeting. After discussions, the Committee observed that collateral security of immovable assets having worth Rs. 76.87 lacs has already been obtained at the time of sanction of original loan of Rs. 146.00 lacs. The value of prime security i.e. land (3097 sq. mtr.) the approx. MRV of land is Rs. 150.00 lacs, building to be constructed Rs. 202.82 lacs, thus the total security (including collateral) is approx. Rs. 429.00 lacs.</p> <p>In view of the security available the additional collateral security was not insisted upon and the case was cleared in principle for a further term loan not exceeding Rs. 60.00 lacs under Project Loan Scheme for their project at Sitapura, for mfg. of readymade garments on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.50% p.a. payable in quarterly instalments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will also be eligible for rebate for timely payment</p> |
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|      |                                                             | <p>as per the prevailing policy of the Corporation.</p> <p>b) PC, DER, Security margin and other parameters shall be maintained same as envisaged at the time of sanction of original loan.</p> <p>c) The CLCSS shall be considered as per prevailing guidelines.</p> <p>d) The proprietor of the concern shall furnish his personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The collateral security which is already available with the Corporation for the security of original loan shall remain under the charge of the Corporation for the security of proposed further loan alongwith interest and other charges also.</p> |
| 18/6 | M/s. Everlast Asbestos Company, Ind. Area, Makhupura, Ajmer | <p>Sh. Sanjay Garg, husband of Smt. Rachna Garg, proprietress of the unit attended the meeting. After discussions, the Committee cleared the case in principle for further processing for term loan not exceeding Rs. 50.00 lacs under Saral Scheme for its unit of Stone Cutting &amp; Polishing at Industrial Area, Mokhupura, Ajmer on the usual terms and conditions including the following :</p> <p>a) The Corporation shall change Rate of interest as prevailing at the time of first disbursement of loan which is presently 15.00% p.a. payable in quarterly instalment. The unit will also be eligible for timely</p>                                                             |

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|  |  | <p>payment rebate as per prevailing norms from time to time.</p> <p>b) The industrial unit is running one, however the ownership has changed because of death of proprietor of the unit Late Sh. S.N. Garg and property has been transferred to one of the family member i.e. daughter-in-law of the diseased owner of the unit by way of transfer by the persons inheriting the property. Considering the transfer within the same family because of genuine reasons, the committee decided to consider the case under Saral Scheme as the unit is still running by the same family.</p> <p>c) The request of the concern for execution of loan documents and disbursement of loan and maintenance of account at B0, Kishangarh was accepted and accordingly, further necessary action in the case after sanction may be taken by B0, Kishangarh. Information will also be taken from Ajmer Branch regarding company's liabilities.</p> <p>d) Personal guarantee of Sh. Sanjay Garg shall be taken for the security of loan</p> <p>e) The Committee also observed that the market value of land considered by B0 is Rs. 10,000/- per Sq.mtr. is on higher side and committee considered that the</p> |
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|      |                                                            | reasonable value is<br>Rs.5,000/- per Sq. Mtr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 18/7 | M/s. Shree Krishna Vatika Builders (P) Ltd., Jaipur (City) | <p>Shri Vijay Krishan Modi, one of the Directors of the Company and his brother Shri Atul Krishan Modi attended the meeting.</p> <p>During the course of discussions it was informed that the concern has utilized the amount of earlier sanctioned term loan in the project but due to paucity of funds the project could not be completed and sought further term loan for completion of remaining project. Further it was also informed that the company has so far repaid principal amounting to Rs. 189.98 lacs (six EQIs) and regular in repayment.</p> <p>Under the provisions of Fast Track Loan Scheme of the Corporation, the concern should have been regular in repayment of Corporation dues for atleast 1½ years. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 220.00 lacs under Fast Track Loan Scheme for construction of commercial complex on the usual terms &amp; conditions, including the following :-</p> <p>a) Further term loan shall not exceed to Rs. 220.00 Lacs. However, the first disbursement of loan shall not exceed to Rs. 190.00 lacs because the total principal amount repaid by the company is RS. 189.98 lacs. The balance loan shall be disbursement after repayment of next installment on due date, by the company.</p> |

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|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>b) The Corporation shall charge rate of interest as given below :-</p> <table><tr><td>-)</td><td>Against first term loan account @ 17.00% p.a.</td></tr><tr><td>-)</td><td><p><u>Rate of interest Against proposed loan :</u><br/>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p></td></tr></table> <p>The unit will not be eligible for rebate for timely payment in any of the loan account, as per the prevailing policy of the Corporation.</p> | -) | Against first term loan account @ 17.00% p.a. | -) | <p><u>Rate of interest Against proposed loan :</u><br/>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p> |
| -) | Against first term loan account @ 17.00% p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    |                                               |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| -) | <p><u>Rate of interest Against proposed loan :</u><br/>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 17.00% per annum payable in quarterly installments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    |                                               |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>c) The repayment period for the proposed loan, shall be five years including Moratorium period not exceeding to six months.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |                                               |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>d) The concern shall furnish</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |                                               |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|      |                                                               | <p>details of utilization of earlier sanctioned term loan in the unit, duly certified by CA before execution of loan documents.</p> <p>e) The concern shall furnish detailed project report mentioning the further investment proposed to be made in the building, P&amp;M and MFA.</p> <p>f) The company shall apply for retirement of Shri N. K. Gupta from Directorship of the company, as per norms of the Corporation separately. However, the personal guarantee of Shri N. K. Gupta, against the existing loan shall continue.</p> <p>Personal guarantee of Shri O. P. Modi, the incoming director shall be obtained both for existing as well proposed loan.</p> <p>g) Credit reports of the company /group have recently been called in case of M/s. Shree Krishna Vatika Buildmart Pvt. Ltd., to whom a term loan of Rs. 500.00 lacs has been sanctioned on 29.09.2009, therefore, as requested by the company no fresh credit reports are to be insisted upon of the company /group concerns.</p> |
| 18/8 | Note reg. accepting of land situated in SEZ area developed by | After discussion the Committee has decided to obtain further clarification/information from M/s. Mahendra World City (Jaipur) Ltd. (MWC) on the following                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|       | MWC.                                            | <p>points:-</p> <p>i) MWC may be requested to send us draft of terms &amp; conditions of Bilateral Agreement to be executed between RFC and MWC on commercial terms in the cases where RFC will seek help of MWC in selling the plots mortgaged with the RFC in security of loan of the Corporation. It may also be got cleared from the MWC whether they will charge any amount for this purpose.</p> <p>ii) Earlier the MWC has informed that in case of transfer of lease in favour of new purchaser they will take administrative charges @ 15% of the premium/consideration paid by the assignee/transferee at the time of such transfer/assignment or 15% of prevailing DLC rate, whichever is higher. In this regard it has been felt that rate proposed by the MWC is on very higher side, hence MWC may be requested to charge only 10% instead of 15% as proposed above.</p> |
| 18/9  | M/s. Prestige City Developers (P) Ltd., Jodhpur | After discussions the committee recommended for sanction of a term loan of Rs.450.00 lacs Under FAA Scheme of the Corporation for construction of a Hotel cum Shopping Complex at N.H.No.65, Pali Road, Prescon, Jodhpur, on the terms & conditions as mentioned in the loan proposal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 18/10 | M/s. Smt. Neela                                 | After discussions the committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|       | Karanpuria,<br>Udaipur                                              | recommended for sanction of a term loan of Rs. 100.00 lacs for construction of a Residential Complex at Plot No. B-2 (Khasra No. 1082-1085), Revenue Village Bhuwana, Near Navratan Complex, Udaipur on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                              |
| 18/11 | M/s. Narvik<br>Nirman &<br>Financiars (P)<br>Ltd., Jaipur<br>(City) | <p>After discussions the committee recommended for sanction of a term loan of Rs.335.00 lacs Under FAA Scheme of the Corporation for construction of a residential Complex at Village Keshopura, Tehsil Sanganer, Ajmer Road, Jaipur, on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The case will be placed before ensuing EC for confirmation as the sister concern of the company i.e. M/s. Swapanlok Realtors has got their loan account rescheduled by extension in LDR by one year.</p>                                                                                                                                                         |
| 18/12 | M/s. Samachar<br>Jagat, Jaipur<br>(City)                            | <p>After discussions the committee recommended for sanction of a term loan of Rs.185.00 lacs Under Fast Track Loan Scheme of the Corporation for printing of books and allied activities at Plot No. 11, Institutional Area, Opp. Vidyashram School, Near Dainik Bhaskar, JLN Marg, Jaipur, on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The case will be placed before ensuing EC for information, as the Board of Directors in its 484<sup>th</sup> Meeting held on 29.11.2005 decided that financial assistance against the land allotted by JDA, Municipal Corporations, UITs on concessional rate to the registered societies, educational</p> |

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|       |                           | <p>institutions, charitable institutions, Companies and all other agencies for specific purpose may not be considered under FAA Scheme. Accordingly, detailed guidelines were issued vide P&amp;G Circular No. 1137 Dated : 08.12.2005.</p> <p>But in the instant case loan is being considered under Fast Track Loan Scheme.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 18/13 | M/s. Neeraj Suwalka, Kota | <p>Shri Deepak Gaur, representative of the concern, attended the Meeting.</p> <p>The Committee observed that the re-schedulement has been done in one of the sister concern namely M/s. Pranay Infrabuild Pvt. Ltd. and LDR has been extended for two years. The reason for the same reported by the representative due to recession in the property market and the revised policy of the Corporation by which repayment period under the Scheme was extended from 3½ year to 5 years. However, since in the case LDR was extended by two years therefore, after discussions with the representative it was decided to reduce the extension in LDR by 1 ½ years instead of two years. Thus the total repayment period in the case is five years. Therefore, after detailed discussions, the case was cleared in principle for a term loan not exceeding Rs.473.00 lacs under FAA Scheme for construction of a Residential Complex at Khasra No. 291 min 2, 509/291, Riddhi Siddhi Nagar, N H 12, Bundi Road, Village Kunhadi, Distt. Kota on usual terms &amp; conditions including the following</p> |



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|  |  | <p>:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> 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.</p> <p>b) The repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The concern shall submit a project report.</p> <p>D) The promoter shall make clear cut demarcation of the property / land offered in security for the proposed loan.</p> <p>The Committee further decided that the PG circular No. 1210 dated 29-11-2007 needs to be modified to the extent that wherever the Corporation has given repayment period of 3½ years and party gets extension in LDR by 1½ year that is total five years under FAAS. In such circumstances if the party or his sister concern approach for financial assistance then the</p> |
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|       |                                                                                    | concern will be eligible for financing under the FAA Scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 18/14 | Note reg. incorporation of condition of Insurance of assets of RFC financed units. | <p>The agenda note was discussed at length, and after discussions it was decided as follows:-</p> <ol style="list-style-type: none"> <li>1) On account of the various risks with which the business world is now confronted with and also due to the reasons that huge amount of the corporation is now involved in individual loan cases, the coverage of insurance cover is needed to be increased in order to insulate our risk, as well as, to safeguard our loanees from the perils of loss in case of some eventuality . Therefore, with immediate effect, a condition shall be stipulated in the loan proposals making it compulsory for our units to obtain insurance cover for fire, theft and need based other coverage, before the release of disbursement. Henceforth, the insurance cover is mandatory for all the new units whether manufacturing or service.</li> <li>2) All the units which are under our possession should be covered for fire and theft from the general insurance company. The premium shall be paid by the corporation which will be debited into the account of the concerned sick unit.</li> <li>3) The F&amp;R Section should make necessary amendment in its P&amp;G and issue necessary</li> </ol> |

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|       |                                                                                                                                    |                                                                                                                                                                     | circular to the Branches for taking PDCs of the insurance premium for the balance tenure of the loan.                                                                                                                                                                                            |
|       |                                                                                                                                    | 4)                                                                                                                                                                  | A modality is to be worked out for giving incentives to the employees who are associated with the work of insurance for which a committee may be constituted under the Chairmanship of FA.                                                                                                       |
| 18/15 | Note reg. processing fee/charges for various services/accommodations being allowed by the Corporation to the loanee in FR matters. | After detailed discussions, the Committee decided to charge additional processing fee / charges for the various accommodations / reliefs being allowed as follows:- |                                                                                                                                                                                                                                                                                                  |
|       |                                                                                                                                    | S. No.                                                                                                                                                              | Particulars, Processing fee / charges                                                                                                                                                                                                                                                            |
|       |                                                                                                                                    | 1)                                                                                                                                                                  | <u>Reschedulement :</u><br>a) <u>Within Original LDR :</u><br>@0.10% of the existing outstanding.<br>b) <u>By extension in LDR :</u><br>@0.20% of the existing outstanding in case LDR is extended by one year. Likewise for every further year or part thereof additional 0.20% may be charged. |
|       |                                                                                                                                    | 2)                                                                                                                                                                  | Permission for change in Constitution of the concern i.e. from Sole-proprietorship to Partnership, from Partnership to Pvt. Ltd. or Limited, from Pvt. Limited to Limited Company i.e. <u>change in the form :-</u><br>By charging processing Fee                                                |

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|  |  |    | /charges amounting to Rs. 5,000/- .                                                                                                                                                                                                           |
|  |  | 3) | <u>Permission for Public Issue :-</u><br>By charging processing Fee /charges amounting to Rs. 25,000/- .                                                                                                                                      |
|  |  | 4) | <u>Permission for merger /amalgamation :-</u><br>By charging processing Fee /charges amounting to Rs. 25,000/- .                                                                                                                              |
|  |  | 5) | <b>Sale of Units U/s 29 :</b>                                                                                                                                                                                                                 |
|  |  | a) | <u>From every bidder :-</u><br>Rs. 1,000/- on account of bid application form.                                                                                                                                                                |
|  |  | b) | <u>From Purchaser on Cash down basis sale :-</u><br>Rs. 5,000/- .                                                                                                                                                                             |
|  |  | c) | <u>From the purchasers in deferred payment sale cases :-</u><br>@ 1.00% of the deferred payment sale price.                                                                                                                                   |
|  |  | 6) | <u>Permission for creation of IInd Charge / pari-passu charge :-</u><br>By charging processing Fee /charges amounting to Rs. 2,000/- .                                                                                                        |
|  |  | 7) | Request for waiver of penal interest in the cases which are not eligible under different OTS Schemes but waiver is considered on the basis of cash accruals and repayments made - as per audited Balance Sheets and P&L Accounts - as per P&G |

|       |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|       |                             | <p><b>2.40 (FR-2).</b><br/> <b>By charging processing Fee /charges @ 0.50 of the quantum of penal interest being waived off.</b></p> <p>It has also been decided that in case of reschedulment by extension in LDR then for the period beyond the original LDR, the Corporation will charge interest 1% higher than the documented rate or prevailing rate at the time of expiry of LDR (whichever is higher).</p>                                                 |
| 18/16 | M/s. Nawal Hotel, Jhunjhunu | <p>After discussions the committee recommended for sanction of a term loan of Rs.50.00 lacs Under Project Loan Scheme of the Corporation for renovation &amp; new construction of existing hotel situated at Ghoom Chakkar, Bus Stand, Nawalgarh, Jhunjhunu, on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The Committee also considered &amp; approved the repayment period of seven years including moratorium period of one year.</p> |

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

Dy. General Manager (CAS-II)

Copy to :

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

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 19<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 21<sup>st</sup> day of October, 2009 at 4.30 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhaveer Saini : General Manager (Dev.)
- 4- " J. P. Meena : Dy. Gen. Mgr.(GBD/CAS-II)
- 5- " D. V. Jashnani : Manager – Law (Incharge)
- 6- " P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N. K. Jain, Manager, Sh. Ajay Saxena, Dy. Manager, Sh. Anil Goyal, DM, Sh. R. B. Jain, DM, Sh. B. L. Gurjar, DM, Sh. Sanjay Tak, DM were also present.

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

|      |                                                                                    |                                                                                                                       |
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| 19/1 | Record of minutes of the PC&CC held on 14.10.2009                                  | Minutes of 18 <sup>th</sup> PC&CC Meeting held on 14.10.2009 confirmed except point No. (i) and (v) of item No.18/15. |
| 19/2 | Statement showing the position of compliance of PC&CC decision taken on 14.10.2009 | Noted.                                                                                                                |

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| 19/3 | Position of the loan cases cleared by the PC&CC as on 20.10.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 19/4 | M/s. Adarsh Pragya Vidhya Mandir Samiti, Kota                    | <p>Dr. Anil Daswani and Shri Avinash Mathur representative of the Society attended the meeting. During discussions, it was informed that the Society is running a Dental College for which term loan of Rs. 400.00 lacs has been availed from Bank of Baroda, Kota and the present outstanding is Rs. 350.00 lacs (Approx.). The credit report from the bank is awaited. The concern proposes to switch over their loan account from Bank to the Corporation and also wants to avail further loan for creation of fixed assets required for the project.</p> <p>Shri Daswani has also requested not to take collateral security of property mortgaged with the bank as the value of primary security is much more than requirement. After discussions the committee did not consider the request of the promoter for not taking collateral security of their house situated at 468, Dada Bari, Kota mortgaged with the bank against the security of their loan. The committee decided that same shall be mortgaged with the Corporation for the security of proposed loan in addition to the prime security. However, the security of other house located at 467, Dada Bari, Kota shall be taken in lieu of FDRs pledged with the Bank.</p> |



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|  |  | <p>The case was cleared in principle for a term loan not exceeding Rs. 770.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly installments.</p> <p>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 shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The Society shall furnish an undertaking that necessary approval from Ministry of Health and Family Welfare, Deptt. of Health and Rajasthan University of Health Sciences, Jaipur shall be got renewed every year and copy of the same shall be furnished to the Corporation.</p> <p>c) PC shall be not less than 40% of the project cost.</p> |
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|  |  | <p>d) All the Office bearers of the society shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The society shall furnish collateral security of house situated at 467 &amp; 468, Dada Bari, Kota in the security of the proposed loan.</p> <p>f) The by-laws of the society shall be got examined from Law Section, HO and necessary amendments as may be suggested by the Law Section should be made.</p> <p>g) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>h) The society shall furnish an undertaking stating that on account of dilution of the primary security for any reasons, the society shall provide additional collateral security to cover the entire loan amount to the satisfaction of Corporation.</p> <p>i) The Society shall furnish an undertaking that it shall comply with the norms and guidelines of Dental Council of India for the BDS Courses.</p> |
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|      |                                    | <p>j) As the proposed loan amount exceeds Rs. 500.00 lac therefore, a letter shall be issued to SIDBI for seeking their approval but the sanction, execution of loan documents and disbursement shall not be stopped for want of approval.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 19/5 | M/s.Star Raison Landmarks, Bhiwadi | <p>Shri Nitin Kumar, one of the partners of the concern attended the meeting. During discussions, it was explained by the promoters that in the first phase they are going to construct residential flats having constructed area less than 20000 sq. mtrs., therefore, Environment Clearance is not required for this part of construction for which proposed loan is required and the condition of obtaining Environment Clearance may not be insisted upon for the proposed loan but the Secretary UIT, Bhiwadi may be inform. After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 800.00 lacs under Scheme for Financing Against Assets for construction of residential complex at village: Khijuriwas, Main Alwar Road, Bhiwadi, Distt. Alwar on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> |

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|  |  | <p>The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest which ever is higher. The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) All the existing partners of the concern and existing directors of M/s. Star Realcon Private Limited and M/s. Pinnacle Housing Private Limited shall furnish their personal guarantee for the security of loan alongwith interest and other charges.</p> <p>e) M/s. Star Realcon Private Limited and M/s. Pinnacle Housing Private Limited are partners of the concern shall furnish the inter corporate guarantee for the security of loan alongwith interest and other charges.</p> <p>f) The concern shall furnish the approved building map having construction less than 20000</p> |
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|      |                                    | <p>sq. mtrs. and shall furnish an undertaking for making construction less than 20000 sq. mtrs. before execution of loan documents.</p> <p>g) Report shall be obtained from BO, Bhiwadi regarding further scope of such projects at Bhiwadi.</p> <p>h) As the proposed loan amount exceeds Rs. 200.00 lac (being a partnership concern), a letter shall be issued to SIDBI for seeking their approval but the sanction, execution of loan documents and disbursement shall not be stopped for want of approval.</p>                                                                                                                                                                                        |
| 19/6 | M/s. Asra Tie-up (P) Ltd., Bhiwadi | <p>Shri Mahendra Arora and Shri Lalit Sanduja, 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. 315.00 lacs under Scheme for Financing Against Assets for construction of commercial complex at village:Khanpur, Main Alwar Road, Bhiwadi, Distt. Alwar on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. The documented rate of interest after three years</p> |

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|      |                                                     | <p>(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.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) Report shall be obtained from BO, Bhiwadi regarding further scope of such projects at Bhiwadi.</p> <p>d) The registered office of the company shall be transferred to Delhi ( as stated by the promoters) and proposed activity shall be incorporated in main object clause of MOU of the company before execution of loan documents.</p> <p>e) The company shall furnish lease deed of proposed site having area 5732 sq. mtrs in the name of company alongwith clear cut approach road of 30 meters with from upto State Highway approved by UIT and shown in the approved site plan before execution of loan documents.</p> |
| 19/7 | M/s. Shree Krishna Vatika Builders (P) Ltd., Jaipur | After discussions the committee recommended for sanction of a further term loan of Rs.220.00 lacs Under Fast Track Loan Scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|      | (City)                                | of the Corporation for construction of commercial complex, at plot No. 5, Ajmer Road, Jaipur, on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 19/8 | Note reg. M/s. Devendra Singh. Jaipur | <p>The agenda note was placed before the committee, after discussions, committee recommended to modify the following conditions of loan proposal as under:</p> <p><u>Condition No.: 16:</u><br/>The concern shall furnish personal guarantee of wife of Shri Devendra Singh i.e. Smt. Renu Rathore.. The branch shall verify that the passage going to the property is free from all encumbrances and is not mortgaged to M/s. Money Line Credit Limited.</p> <p><u>Condition No.: 17(C ):</u><br/>Not modified.</p> <p><u>Condition No.: 17( D):</u><br/>The concern shall furnish a copy of request / letter submitted to Jaipur Municipal Corporation for change of land use, approved building plan and also submit an undertaking that they will submit the same within 2 months. Initially, the payment shall be released for switch over of the loan account of M/s. Money Line Credit Limited. After switch over the 20% of remaining disbursable amount shall be released only after receipt of permission of change of land use and approved building plan.</p> <p><u>Condition No.: 17( E):</u><br/>The concern shall furnish a copy</p> |

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|       |                                                   | <p>of recommendation letter issued by Tourism Department to Jaipur Nagar Nigam, Jaipur to allow the concern to run the hotel.</p> <p>It was also decided that instead of credit report from Chola mandalam DBS , the concern shall furnish an undertaking that they have already closed the account of the said FI by paying the entire liability and if any liability shall arise they will pay at their own. He will submit NO DUES of the same before disbursement of loan.</p> <p>The concern shall also submit a bank statement with regard to financial assistance availed from HDFC Bank to the BO to their satisfaction.</p> |
| 19/9  | M/s. Raheja Design & Contract Ltd., Jaipur (City) | <p>After discussions the committee recommended to place the case before EC for sanction of a further term loan of Rs.650.00 lacs Under FAA Scheme of the Corporation for construction of a residential complex, Patrakar Colony, Dholai Yojana, Jaipur, on the terms &amp; conditions as mentioned in the loan proposal including the following:</p> <p>"As the loan amount exceeds Rs. 5.00 Crores, letter be issued to SIDBI for their approval, however, process of sanction, execution of loan documents and disbursement may not be stopped for want of approval."</p>                                                          |
| 19/10 | M/s. Neeraj Suwalka, Kota                         | <p>After discussions the committee recommended for sanction of a term loan of Rs. 473.00 lacs under FAA Scheme to the concern for</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



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|       |                                        | <p>construction of multistoried residential complex (Group Housing) at Kota on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 2.00 Crores (being proprietorship concern). However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p>                                                                                                                                                             |
| 19/11 | M/s. Manglam Exports, Sitapura, Jaipur | <p>After discussions the committee recommended for sanction of an additional term loan of Rs. 54.00 lac (Rs. 48.65 lacs Under TUF Scheme and Rs. 5.35 lacs under General Scheme) (Total loan revised from Rs. 146.00 lacs to Rs. 200.00 lacs) and capital subsidy of Rs. 2.05 lacs under TUF to the concern for mfg. of Readymade garments at Sitapura Indl. Area, Jaipur on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The interest rate mentioned in the PC&amp;CC decision dated 14-10-2009 as 14.50% p.a. may be read as 14.00% p.a.</p> |
| 19/12 | Other Matters                          | <p>i) <u>Scheme for Financing Against Assets :</u></p> <p>Representations received from the Entrepreneurs for enhancement of existing loan limit of Rs. 10.00 crores under Scheme for Financing Against Assets was discussed in the light of increase of cost of project for various industrial &amp; Infrastructure projects.</p>                                                                                                                                                                                                                                     |

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|  |  | <p>After discussion the committee decided to place a note for consideration of Board for enhancement of maximum loan limit under the scheme from existing Rs. 10.00 crores to Rs. 20.00 crores.</p> <p>ii) <u>Item No. 18/15 of F&amp;R Section.</u><br/>(Dated 14.10.2009)</p> <p>The matter with regard to point No. (1) &amp; (5) of the minutes were discussed &amp; it was decided that FR Section to review the matter in the light of earlier decision taken by PC&amp;CC in the meeting held on 14.10.2009 in respect of (1) and reasonability in respect of (5).</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 20<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 30<sup>th</sup> day of October, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhaveer Saini : General Manager (Dev.)
- 4- " K. K. PARASHAR : General Manager (A&I)
- 5- " D. V. Jashnani : Manager – Law (Incharge)
- 6- " Sanjay Lahri : Manager (BP)
- 7- " P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N. K. Jain, Manager, Sh. Ajay Saxena, Dy. Manager, Sh. Anil Goyal, DM, Sh. R. B. Jain, DM, Sh. B. L. Gurjar, DM, Sh. Sanjay Tak, DM & Sh. Sushil Gupta, DM (Finance) were also present.

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

|      |                                                                                    |                                                                         |
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| 20/1 | Record of minutes of the PC&CC held on 21.10.2009                                  | Minutes of 19 <sup>th</sup> PC&CC Meeting held on 21.10.2009 confirmed. |
| 20/2 | Statement showing the position of compliance of PC&CC decision taken on 21.10.2009 | Noted.                                                                  |

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| 20/3 | Position of the loan cases cleared by the PC&CC as on 28.10.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 20/4 | M/s. Rajasthan Education Institute & Health Society, Dausa.      | <p>Dr. R. S. Nagar, President and Dr. C. L. Meena, Founder Director of the Society attended the meeting. During discussions, it was informed that the Society is running a Nursing, B.Ed. College and Physiotherapy College in rented premises at Dausa and same shall also be shifted at the proposed premises.</p> <p>It is observed that after surrender of part land measuring 3345.15 sq. yards the land remained with the society is 45054.85 sq. yards which may not be as per the norms of AICTE. The promoter informed that the part land surrendered shall also be counted as their land and the area would be as per norms of AICTE. The promoter were advised to furnish supporting documents from AICTE in this regard.</p> <p>After detailed discussions, the case was cleared in principle for a term loan not exceeding Rs. 660.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly installments.</p> |

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|  |  | <p>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 shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The Society to submit LOI /permission for setting up of the Institute from concerned Agencies and submit the same at the time of execution of loan documents.</p> <p>c) PC shall be not less than 40% of the project cost.</p> <p>d) All the Office bearers of the society shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The prime security i.e. land and building and P&amp;M and MFA shall be mortgaged / hypothecated to the Corporation for the security of proposed loan.</p> <p>f) The society shall furnish collateral security of marketable and mortgageable</p> |
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|  |  | <p>immovable property situated in urban area having value not less than 33% of the proposed loan for security of the proposed loan.</p> <p>g) The by-laws of the society shall be got examined from Law Section, HO and necessary amendments as may be suggested by the Law Section should be made.</p> <p>h) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>i) The society shall furnish an undertaking stating that on account of dilution of the primary security for any reasons, the society shall provide additional collateral security to cover the entire loan amount to the satisfaction of Corporation.</p> <p>j) The Society shall furnish an undertaking that it shall comply with the norms and guidelines of AICTE and concerned university.</p> <p>k) The society shall furnish the documents showing the requirement of land by AICTE and the availability of land with the society as per norms of AICTE.</p> <p>l) The society shall furnish copy of approval from the</p> |
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|      |                                                                           | <p>Govt. of Rajasthan, Indian Nursing Council and the concerned university for the courses already run by the society.</p> <p>m) The society shall furnish personal guarantee of Shri Jitendra Singh and Shri Sohan Lal Shihag who are office bearer / member of Rajasthan Dental College and Hospital Jaipur for the repayment of proposed loan alongwith interest and other charges.</p> |
| 20/5 | Note reg. inclusion of Tasol Road, Passond Area under FAAS & Saral Scheme | The committee considered to include the area of Tasol Road Industrial Belt at a stretch of about 3 kms. from Village - Pasoond, N H 8 to Village Tasol for financing under FAAS and SARAL Scheme as recommended by BO, Rajsamand subject to the condition that the MRV of the land is to be considered on the basis of DLC rate Rs. 55/- per sq. ft.                                       |
| 20/6 | Note reg. M/s. Vastuvedic Colonizers & Developers (P) Ltd., Kota          | The Committee approved the proposal as contained in the Note with the additional condition that party to deposit 80% of the sale proceeds or MRV of the plot to be sold, whichever is higher and the company to clear the entire outstanding by way of sale of the plot within six months.                                                                                                 |
| 20/7 | M/s. Everlast Absetos Company, Makhupura, Ajmer.                          | After discussions the committee recommended for sanction of a term loan of Rs.50.00 lacs Under Saral Scheme for SME Sector of the Corporation for manufacturing of stone cutting & polishing at Industrial Area, Makhupura, Ajmer, on the terms & conditions as mentioned in the loan proposal.                                                                                            |

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| 20/8 | M/s. Royal Modern Builders (P) Ltd., Kota | <p>Shri Mahesh Sharma, Director of the company attended the meeting. The Committee observed that the promoter had purchased two sick units in auction from the corporation on deferred loan in the name of M/s. Royal Modern Builders P Ltd. and M/s. Opera Hospital Medical and Research Centre P Ltd., Kota. The loan account of M/s. Royal Modern Builders P Ltd. has been repaid before the LDR though the account remained irregular. But in the case of M/s. Opera Hospital Medical and Research Centre P Ltd., Kota the repayment behaviour is not satisfactory and the account is classified as doubtful category. Further more the Corporation has recently rescheduled loan account by extending LDR for 5 years i.e. upto 2015. After reschedulement there is an overdue of Rs. 8.18 lacs as on 01.09.2009 but the BO has intimated that they have received Rs.4.60 lacs against the overdues sum and cheque for the balance overdue amount is under realization.</p> <p>As per the prevailing guidelines the company is not eligible for financing under FAA Scheme but it is worth noticing that the repayment volume of the applicant has been quite good. Over the years he has repaid Rs. 423.60 lacs as against initial outstanding of Rs. 180.00 lacs. As such it can be felt that the intention of the party are not bad. The Director explained that despite problems between directors on account of family disputes he has repaid Rs. 423.60 lacs in the</p> |
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|  |  | <p>loan account of M/s. Opera Hospital Medical and Research Centre P Ltd., Kota from his personal saving bank account. The committee explored the possibility for obtaining collateral security. The promoter informed that the value of the property being mortgaged itself is sufficient to secure the proposed loan. However he has agreed to provide the corporate guarantee of M/s. Opera Builders Ltd.</p> <p>After discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 307.00 lacs under Scheme for Financing Against Assets for setting up Off Set Printing Machine on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest shall be reset after three years from the date of first disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest which ever is higher.</p> <p>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> |
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|      |                                      | <p>b) The repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) All Directors of the company shall furnish their personal guarantee for the security of loan alongwith interest and other charges.</p> <p>e) M/s. Opera Builders Ltd., Kota shall furnish the inter corporate guarantee for the security of loan alongwith interest and other charges.</p> <p>f) The company shall furnish B/S and P&amp;L A/c of M/s. Eklavya Academic P Ltd., Kota for last three years.</p> <p>g) The company shall clear all the overdues of sister concern M/s. Opera Hospital Medical and Research Centre P Ltd., Kota as per reschedulement granted by the Corporation and shall also furnish PDCs as per the reschedulement.</p> <p>h) The facts of the case alongwith Board guidelines on printing cases and FAAS cases may be placed before ensuing EC for confirmation of the decision taken by the PC&amp;CC. Thereafter, the case may be further processed.</p> |
| 20/9 | Note reg. M/s. Ritesh Stone Crusher, | The case was discussed in detail. Looking to the genuine problem of the promoter in transfer of mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|       | Jaipur (R)                                      | <p>lease in the name of the concern, the Committee after discussions, recommended to consider the term loan on the following terms &amp; conditions, in lieu of conditions decided in the PC&amp;CC in its meeting held on 23.09.2009 :-</p> <ul style="list-style-type: none"> <li>a) The loan would also be considered against building in addition to P&amp;M and MFA.</li> <li>b) The firm shall mortgage the mining lease within 3 months duly transferred in the name of the firm.</li> <li>c) Initially loan upto 50% against the P&amp;M and MFA shall be released after valuation of assets at site and remaining loan shall be released only after mortgaging the mining lease in the name of the firm with the Corporation.</li> <li>d) The concern shall provide collateral security of mortgageable and marketable properties situated in urban area having realisable value not less than the term loan amount.</li> <li>e) Personal guarantee of all the partners shall be taken.</li> </ul> <p>All other conditions shall remain unchanged.</p> |
| 20/10 | Note reg. M/s. Cirrus Chemicals (P) Ltd., Alwar | A detailed note regarding the antecedents verified by B0, Alwar and Delhi SO in respect of directors of the company i.e. M/s. Devendra Kr. Sisodia and Shri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|       |                                                             | <p>Mukesh Kumar Mittal respectively, were considered and the committee observed that although the antecedents of both the above directors are not satisfactory in respect of their net worth, but otherwise nothing adverse has been reported by Alwar Branch Office and Delhi Sub Office. Moreover the loan is adequately secured by the immovable assets of the company and corporate guarantee of M/s. Lord Chloro Alkalies Ltd. Therefore, somewhat low net worth of the Directors (who are only professionals) may not be read against them and Delhi SO may be advised to verify the antecedents of the third director i.e. Ms. Poonam Bisht, as per the norms and thereafter the matter will stand cleared.</p>               |
| 20/11 | General - Loans Section : Restoration of sanctioning powers | <p>Shri Sanjay Lahri, Manager (BP), Nodal Officer of Jhunjhunu BO brought to the notice of the committee that the NPA of JHunjhunu and Sikar Branches has improved and therefore, recommended to restore their sanctioning powers.</p> <p>After discussions, the Committee agreed to the above proposal and the Sanction Powers as per the delegations, shall be exercised by both the BMs upto 31.03.2010. The position of these BOs may be placed before the Committee in the 1<sup>st</sup> week of April, 2010 for review.</p> <p>Other provisions as contained in Circular No. RFC/LA-14(22)/1044 dated : 12.09.2008 shall also be applicable with an additional condition that BOs shall take atleast 25% mortgageable and</p> |

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|  |  | marketable collateral security in all the loan cases. Accordingly, revised guidelines may be issued. |
|--|--|------------------------------------------------------------------------------------------------------|

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

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 21<sup>st</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 4<sup>th</sup> day of November, 2009 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri O. M. Chhohla : Dy. Gen. Mgr. (BP)
- 2- " J. P. Meena : Dy. Gen. Mgr. (CAS-II)
- 3- " D. V. Jashnani : Manager - Law (Incharge)
- 4- " P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N. K. Jain, Manager, Sh. B. L. Gurjar, DM, Sh. Sanjay Tak, DM were also present.

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

|      |                                                                                    |                                                                         |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 21/1 | Record of minutes of the PC&CC held on 30.10.2009                                  | Minutes of 20 <sup>th</sup> PC&CC Meeting held on 30.10.2009 confirmed. |
| 21/2 | Statement showing the position of compliance of PC&CC decision taken on 30.10.2009 | Noted.                                                                  |
| 21/3 | Position of the loan cases cleared by the PC&CC as on 03.11.2009                   | Noted.                                                                  |

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| 21/4 | M/s. Star<br>Raison<br>Landmarks,<br>Bhiwadi | After discussions, the Committee recommended for sanction of term loan of Rs.800.00 lacs to the concern for construction of residential complex at main Alwar Road, Bhiwadi under Scheme for Financing against Assets on the terms and conditions as mentioned in the loan proposal. The case may be placed before the Executive Committee for consideration. It was also decided to provide one year time for shifting the registered office of the company from Calcutta to New Delhi on the request of the company with the condition that the company shall submit an undertaking to the effect that they will submit documentary proof for shifting of registered office to New Delhi as soon as they obtain the same from the competent authority within a period of one year. |
| 21/5 | M/s. Asra Tie-up (P) Ltd.,<br>Bhiwadi        | After discussions, the Committee recommended for sanction of a term loan of Rs. 315.00 lacs to the company for construction of commercial complex at main Alwar Road, Bhiwadi under scheme for Financing against Assets on the terms and conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 21/6 | CRE Sector<br>Finance                        | <p>Manager (Law) Incharge placed a note before the Committee on the lines of the order passed by the Hon'ble Mumbai High Court, and after discussions, following decisions were taken on the issues raised :-</p> <p>a) A condition to be stipulated in all the loan cases to be sanctioned in future that "the promoter/builder</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|  |  | <p>/developer /borrower to disclose the charge or any other liability on the plot/property and the information of particular scheme related to Housing/commercial complex in brochure, pamphlets, booking forms/application and advertisement in news papers/magazines etc., inviting public at large to purchase flats and properties. Also to indicate that they have to obtain certificate of NOC/permission from the Corporation before execution of sale deed in favour of purchaser.</p> <p>b) i) The F&amp;R Section to ensure compliance of the conditions of loan sanctioned under CRE Sector including the following :-</p> <p>“The company shall display a board of 6’* 8’ at site mentioning that the project has been financed by the Corporation and purchaser shall have to obtain NOC from RFC before purchasing the area in the complex.”</p> <p>ii) A special inspection campaign may be conducted by the F&amp;R Section to verify proper utilization/end use of disbursed amount in the cases sanctioned under FAA Scheme. A Note on the</p> |
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|  |  | <p>above points may be placed before the competent authority within 30 days.</p> <p>c) The Technical Cell will review the present guidelines for calculating the MRV for cases to be considered under FAA Scheme in the light of the following observations stated in the agenda note placed by Law Section:-</p> <p>i) The MRV of the sold flat/property should be reduced;</p> <p>ii) In case of booking amount/advance is below 50% of the sale price/MRV of the flat/property, then it should be reduced suitably while calculating MRV of security;</p> <p>iii) In case of booking amount/advance is more than 50% of the sale price/MRV of the flat/property, then value of that flat/property should be reduced fully for that portion from the total MRV of the project.</p> <p>Necessary guidelines may be issued after seeking approval of CMD through Law Section.</p> <p>d) The borrower shall submit an undertaking to the effect</p> |
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|  |  | that transparency and fair business dealings /ethics shall be maintained with the prospective buyers /purchasers. |
|--|--|-------------------------------------------------------------------------------------------------------------------|

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

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 22<sup>nd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 16<sup>th</sup> day of November, 2009 at 11.30 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Suresh Singhal : Financial Advisor
- 2- " Sukhaveer Saini : General Manager (Dev.)
- 3- " K. K. Parashar : General Manager (A&I/Tech.)
- 4- " J. P. Meena : Dy.General Manager (CAS-II)
- 5- " D. V. Jashnani : Manager – Law (Incharge)
- 6- " Sanjay Lahri : Manager (BP)
- 7- P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri J. N. Sharma, Manager (F&R-I), Shri R. K. Gupta, Manager (GBD), Smt. Saroj Bagadia, Shri R. B. Jain, Shri Dinesh Achha Sh. Ajay Saxena, DM, Sh. Sanjay Tak, DM, Shri Anil Goyal, DM and Shri Nirmal Kumar Jain were also present.

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

|      |                                                                                    |                                                                         |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 22/1 | Record of minutes of the PC&CC held on 04.11.2009                                  | Minutes of 21 <sup>st</sup> PC&CC Meeting held on 04.11.2009 confirmed. |
| 22/2 | Statement showing the position of compliance of PC&CC decision taken on 04.11.2009 | Noted.                                                                  |

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|------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22/3 | Position of the loan cases cleared by the PC&CC as on 12.11.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 22/4 | M/s. Shrishti Build Home (P) Ltd., Kota                          | <p>Shri Sanjay Khatri, one of the Directors of the Company, attended the Meeting.</p> <p>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 a Residential Complex at Bajarang Nagar, Kota, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @17.00% pa payable in quarterly instalments.</p> <p>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.<br/>The unit will not be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the Company, the repayment period shall be five years including moratorium period not exceeding six months.</p> |

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|      |                                          | c) The company shall submit a detailed project report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 22/5 | M/s. Murari Lal Kandoi, Jhotwara, Jaipur | <p>Shri Murari Lal Kandoi, Proprietor of the concern, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a further term loan not exceeding Rs.65.00 lacs under Project Loan Scheme for construction of a Commercial Complex at Plot No. 17 &amp; 17 (A), Shri Ram Nagar, Khirni Phatak Road, Jhotwara, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @17.00% pa payable in quarterly instalments.</p> <p>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.</p> <p>The unit will be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) As requested by the concern, the repayment period shall be 3½ years including moratorium period not exceeding six months.</p> |

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|      |                                                   | <p>c) Shri Murari Lal Kandoi shall furnish his personal guarantee for repayment of Corporation dues.</p> <p>d) The disbursement of the proposed loan shall be made only after watching proper utilization of promoter's contribution and the loan already disbursed amounting to Rs. 132.50 lacs under FAA Scheme.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22/6 | M/s. High Street Fashions (P) Ltd., Jaipur (City) | <p>Smt. Neeta Sethia &amp; Smt. Padmini Palod, Directors of the Company alongwith Shri Raj Kumar Sethia (Husband of Smt. Neeta Sethia) attended the Meeting.</p> <p>The case was discussed with regard to furnishing of collateral security and cost of project etc. However, promoters could not give any concrete proposal for furnishing of collateral security and also were not able to justify the cost of project.</p> <p>Therefore, after discussions, the committee decided as under :-</p> <p>a) A study may be got conducted from Technical Cell, HO with regard to the scope of rolling mills and marketing of the product keeping view such units working in Jaipur.</p> <p>b) Credibility of the supplier may be established by Technical Cell, HO in association with appraisal team as the supplier is new one for the Corporation with justification for cost of Plant &amp; Machinery.</p> |

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|      |                                                                                                              | <p>c) The company to furnish details of properties to be offered as collateral security for security of the loan.</p> <p>After the aforesaid exercise within thirty days, the case be again placed before PC&amp;CC for consideration.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 22/7 | Note reg. Collateral security in the loan cases under Technical/ Professional Educational Institution Scheme | The Committee approved the proposal as contained in the Agenda Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 22/8 | Note reg. Rajasthan Woollen Industries Association, Bikaner                                                  | <p>A representation received from Rajasthan Woollen Industries Association, Bikaner was discussed in detail. After detailed discussions, the committee noted that decision on the matter related to F&amp;R Section has already been taken by F&amp;R Section. Further, regarding change of repayment period in WCTL as per bank norms i.e. no installment or repayment but renewal of WCTL every year it was noted by the Committee that the Corporation is already having a scheme of replenishment of working capital after repayment of four installments which may again be informed to the BM for implementation.</p> <p>Regarding relaxation of the eligibility criteria about cash profit during the immediate year, the Committee decided that the same can not be relaxed.</p> |

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|      |                                               | <p>The Committee further decided to constitute a Committee consisting of the following officers :</p> <ol style="list-style-type: none"> <li>1. General Manager(Dev.)</li> <li>2. DGM (F&amp;R-I)</li> <li>3. DGM (ARRC)</li> <li>4. DGM (CAS-II)</li> </ol> <p>The above committee may examine the representation received from the association and a suitable consolidated reply may be sent to the Association by F&amp;R Section. A copy of the representation may also be forwarded to Industry Department of the Government for a suitable revival package to the woollen industry.</p>                                                                                                                                                                                                     |
| 22/9 | Note reg. M/s. Star Raison Landmarks, Bhiwadi | <p>The matter regarding non satisfactory credit report of M/s Star Realcon P. Ltd, (one of the partners of the concern &amp; also sister concern) received from Kotak Mahindra Bank Ltd., Safdarganj Enclave, New Delhi was placed before the Committee.</p> <p>It was noted that the dishonored cheque amount was paid within two days as per the Bank letter dt 12.11.09 and BM Bhiwadi has also reported that the transaction &amp; behavior of the account found to be satisfactory, after meeting in person with Sr. Manager of Bank. Therefore, the credit worthiness of the company M/s Star Realcon P. Ltd. may be treated as satisfactory.</p> <p>Accordingly, it was decided by the Committee that part of condition No.19 of the proposal i.e for obtaining satisfactory CR of the</p> |



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|       |                                           | firm M/s Star Realcon P. Ltd. from Kotak Mahindra Bank Ltd. N. Delhi may be treated as complied with and case may be processed further.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22/10 | M/s. Royal Modern Builders (P) Ltd., Kota | <p>After discussions the committee recommended for sanction of a term loan of Rs.307.00 lacs Under FAA Scheme of the Corporation for setting up OFF SET PRINTING PROJECT at Plot No. 6, Small Scale Industries Area, Kota, on the terms &amp; conditions as mentioned in the loan proposal besides the following :-</p> <p>“Further the matter of stipulating a condition to keep M/s. Opera Hospital Medical and Research Centre Private Limited, Kota in the security of the proposed loan as suggested by the BO, Kota vide their letter Dated : 05.11.2009, was discussed. After discussions, the committee is of the view that the matter has already been discussed while clearing the case in PC&amp;CC in its meeting held on 30.10.2009 and accordingly, the inter corporate guarantee of M/s. Opera Building Limited, Kota has been proposed looking to the fact that there is dispute amongst the directors of M/s. Opera Hospital Medical and Research Centre Private Limited, Kota. The proposed loan is under FAA Scheme wherein the loan amount is 50% of the MRV of the prime security. Considering sufficient security, the committee has decided not to</p> |

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|       |                                              | incorporate the condition of taking security of M/s. Opera Hospital Medical and Research Centre Private Limited, Kota as suggested by B0, Kota. The Committee expressed displeasure on working of the BM."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 22/11 | M/s. Ritesh Stone Crusher, Jaipur (Rural).   | After discussions the committee recommended for sanction of a term loan of Rs.46.00 lacs Under Project Loan Scheme of the Corporation for setting up of a project for manufacturing of stone grit at Village Asalpur, Tehsil Phulera, District Jaipur, on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                           |
| 22/12 | M/s. Guru Kripa Industries, Sitapura, Jaipur | <p>After discussions the committee considered the request of the promoter to consider the loan amount of Rs. 112.50 lacs and keeping in view the fact that no loan has been considered against land and building and same shall be kept in security against the proposed loan and higher promoter's contribution i.e. 47.41%. The Committee further decided not to insist on collateral security.</p> <p>The committee recommended for sanction of a term loan of Rs. 112.50 lacs to M/s Gurukripa Industries for setting up a unit for Rotogravure Printing on Single / multilayer packing material at Sitapura, Jaipur on the terms &amp; conditions as mentioned in the loan proposal.</p> |
| 22/13 | M/s. Cirrus Chemicals (P) Ltd., Alwar        | After discussions the committee decided that the documents required (i.e. the net worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|       |                                                | <p>statement and affidavits regarding immovable assets and loan availed from Banks/ FIs &amp; Income Tax Returns for A.Y. 2009-2010 in respect of Ms. Poonam Bisht, Director of the company) shall be obtained at B0 level to the satisfaction of Branch Manager. As regards the antecedents verification the same may also be verified at B0 Level to the satisfaction of the BM.</p> <p>The issue of merger of three plots into one plot was also discussed in detail and the Committee decided that as all the three plots are to be mortgaged to the Corporation for the security of loan and a joint NOC from RIICO for mortgaging the said plots has to be furnished by the company, therefore, the merger of all the three plots is not required.</p> <p>The Committee recommended for sanction of a term loan of Rs. 170.00 LACS to M/S Cirrus Chemicals (P) Ltd. under Saral Loan Scheme for manufacturing &amp; bottling Of Hydrogen Gas at plot No. A-121(a), A-121(b) &amp; A-121(c), MIA, Alwar on the terms &amp; conditions as mentioned in the loan proposal and as decided above by PC&amp;CC.</p> |
| 22/14 | M/s. Adarsh Pragya Vidhya Mandir Samiti, Kota. | <p>After discussions the committee recommended for placing the case before ensuing EC for sanction of a term loan of Rs.800.00 lacs Under Project Loan Scheme of the Corporation for setting up a College for Dental Education &amp; Paramedical Course at IPB-19, Institutional Area RIICO, Ranpur, Kota, on the terms &amp; conditions</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|  | <p>as mentioned in the loan proposal besides the following :-</p> <p>The requests of the promoter with regard to collateral security, raising of unsecured loans, repayment period and enhancement of term loan amount were discussed. After discussions &amp; considering the size of the project and higher promoter's contribution, the following conditions have been stipulated :-</p> <ul style="list-style-type: none"><li>a) The Society shall furnish collateral security of house situated at Plot No. 467 &amp; 468, Dadabari, Kota in the security of the proposed loan. However, the security of house situated at Plot No. 467 Dadabari, Kota shall be mortgaged to the Corporation before availing last 25% of the total loan sanctioned to the society.</li><li>b) The Society shall raise &amp; invest further IFUL amounting to Rs. 404.53 lacs (proposed) before availing last 25% of the total loan sanctioned to the society and submit CA Certificate in prescribed format to the Corporation, in this regard.</li><li>c) The repayment of the loan shall be made in seven years in twelve half-yearly installments including 12 months moratorium period.</li><li>d) The loan amount shall be enhanced from Rs. 770.00 lacs Rs. 800.00 lacs.</li></ul> |
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|  |  | <p>e) Over telephone, the BO, Kota informed that there is some variations in the details of existing assets earlier reported. Therefore, the details of existing assets shall again be verified by the BO, Kota and if there is any change, the same shall be incorporated in the proposal. After approval of the same by CMD, a revised proposal for a term loan of Rs. 800.00 lacs shall be placed before ensuing Meeting of the EC.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 23<sup>rd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 24th day of November, 2009 at 04.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhaveer Saini : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I/Tech.)
- 5- " O. M. Chhohla : Dy. Gen. Manager(BP)
- 6- " J. P. Meena : Dy.General Manager (CAS-II)
- 7- " D. V. Jashnani : Manager - Law (Incharge)
- 8- P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N.P. Gupta , DGM(Finance), Shri R. B. Jain, Shri Dinesh Achha, Sh. Ajay Saxena, DM were also present.

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

|      |                                                                                    |                                                             |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 23/1 | Record of minutes of the PC&CC held on 16.11.2009                                  | Minutes of 22nd PC&CC Meeting held on 16.11.2009 confirmed. |
| 23/2 | Statement showing the position of compliance of PC&CC decision taken on 16.11.2009 | Noted.                                                      |

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| 23/3 | Position of the loan cases cleared by the PC&CC as on 23.11.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 23/4 | Note regarding Re-Finance Scheme for Micro Enterprises.          | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 23/5 | M/s.Srishti Buildhome Private Limited, Kota                      | After discussions the committee recommended the case for sanction of a term loan of Rs.150.00 lacs Under FAA Scheme of the Corporation for construction of residential complex at Kota on the terms & conditions as mentioned in the loan proposal                                                                                                                                                                        |
| 23/6 | M/s.Murari Lal Kandoi, Jhotwara, Jaipur                          | After discussions the committee recommended the case for sanction of a further term loan of Rs.65.00 lacs Under project loan scheme of the Corporation for construction of commercial complex at Jhotwara, Jaipur on the terms & conditions as mentioned in the loan proposal                                                                                                                                             |
| 23/7 | Other matters                                                    | a) <u>Rebate for timely payment:</u>                                                                                                                                                                                                                                                                                                                                                                                      |
|      |                                                                  | It has been observed by ED & DGM (CS-II) while visiting BO, Bhiwadi that rebate for timely payment is not being passed in the books of accounts in time, which is adversely affecting the goodwill of the Corporation. After discussions, the committee decided that fresh guidelines may be issued to all the BOs to pass rebate for timely payment in the books of accounts immediately if the unit is eligible for the |

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|  |  | <p>same. Close monitoring of the same may be ensured. A circular may be issued by the Accounts Section after approval of Hon'ble CMD.</p> <p><u>b) Action under section 138(b)</u></p>                                                                                                                                                                                               |
|  |  | <p>The powers given to BMs as per prevailing guidelines were discussed with regard to initiation of action under section 138-b for dishonouring of cheques. After discussions, it was decided that the powers earlier vested with DGM (R) may be delegated to BMs to avoid delay in decision. The necessary amendment in guidelines may be issued by law section in this regard.</p> |
|  |  | <p><u>c) Moratorium period in case of Saral Scheme:</u></p> <p>After discussions, the committee decided to increase the moratorium period from 6 months to 12 months but keeping the total repayment period as five years in the cases sanctioned under the Saral Scheme.</p>                                                                                                        |

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

Dy. General Manager (CAS-I)

Copy to :

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



**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 24<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 30<sup>th</sup> day of November, 2009 at 11.30 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhaveer Saini : General Manager (Dev.)
- 4- " J. P. Meena : Dy.General Manager (CAS-II)
- 5- " Sanjay Lahri : Manager (BP)
- 6- " V. K. Jain : Manager (Law)
- 7- P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain (Loans), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (Loans) and Shri Sanjay Tak, DM (Tech.) were also present.

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

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| 24/1 | Record of minutes of the PC&CC held on 24.11.2009                                  | Minutes of 23 <sup>rd</sup> PC&CC Meeting held on 24.11.2009 confirmed. |
| 24/2 | Statement showing the position of compliance of PC&CC decision taken on 24.11.2009 | Noted.                                                                  |

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| 24/3 | Position of the loan cases cleared by the PC&CC as on 26.11.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 24/4 | M/s. Shri Sant Dathwar Maharaj Gangsaw Stone Ind. Karauli        | <p>Shri Ram Kishan Mali and Shri Parma Saini, partners of the concern attended the Meeting. During the course of discussions, the committee observed that the promoters are engaged in marketing of stone business but not maintaining proper books of accounts. Although the promoters are having immovable properties in the name of family members but the same are not mortgageable being agricultural land. Looking to the security of Land &amp; Building and other factors, after discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 30.00 lacs under Project Loan Scheme for their project at G-46, Industrial Area, Karoli for setting up a stone tile unit on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly instalments. The documented rate of interest after 3 years (from the date of first disbursement) will be the rate of interest</p> |

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|      |                                        | <p>prevailing at that time or the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The partners of the concern shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>Further, the position of sales outlets of stones in the Karauli &amp; nearby areas may be ascertained from the Branch Office.</p>                                                                |
| 24/5 | M/s. Adarsh<br>ITI College,<br>Jodhpur | <p>Shri Surendra Singh Bhatti, Secretary of the Society attended the Meeting.</p> <p>During the course of discussions, the committee observed that the land has been allotted by the Rajasthan Government for setting up an ITI Institute and the lessee has no right to transfer the ownership of the property in question.</p> <p>Considering this &amp; other facts and after detailed discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 20.00 lacs under Project Loan Scheme for setting up a ITI Institute at Village :</p> |

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|  |  | <p>Haripura, Osian Chodi Road, Tehsil Osian, District Jodhpur on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly instalments. 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 the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) All the office bearers of the Society shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>c) The Society shall furnish collateral security of marketable and mortgageable property situated at Village : Osian, Jodhpur; having value atleast 150% of the proposed term loan.</p> |
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|      |                                                             | <p>d) The Society shall furnish an undertaking that necessary approval from concerned Department for running ITI Institution shall be got renewed every year and copy of the same shall be furnished to the Corporation.</p> <p>e) PC shall be not less than 40% of the project cost.</p> <p>f) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>g) The Society shall furnish an undertaking that it shall comply with the norms and guidelines prescribed for running such Institutions.</p> <p>h) The primary security shall be mortgaged for the security of proposed loan . However, the society may not be insisted for permission from Lessor (Raj. Government) to mortgage the land in favour of the Corporation against the security of proposed loan.</p> |
| 24/6 | M/s. Vasant Valley Infrastructure project (P) Ltd., Jodhpur | Nobody turned up and therefore the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| 24/7 | M/s. Sai<br>Maryada Ind.<br>Churu                                  | <p>Shri Govind Singh, father of the proprietor Shri Gajendra Singh attended the Meeting. The case was discussed in detail and the committee was of the view that Ratangarh may not be a very promising industrial area, therefore, the party was advised to look into this aspect before setting up of the unit.</p> <p>Further, the concern to submit a report on the scope and marketability of the product, thereafter the case is again to be placed before PC&amp;CC . Till then the case is deferred.</p>                                                                                                                                                                                                                                                                                                                             |
| 24/8 | M/s. Shree<br>Gopi Ram Saraf<br>Seva Trust,<br>Hanumangarh<br>Town | <p>Shri Gajanand Saraf and Shri Rajesh Kumar Saraf, Trustees of the Trust attended the meeting. During discussions, it was informed that the Trust proposes to set up an Engineering College in the name of M/s. Saraf Institute of Engineering &amp; Technology at Hanumangarh for which they have obtained LOI (Letter of intent) from AICTE, New Delhi. As per the requirement of AICTE, the Trust is required to execute an undertaking that the land is not mortgaged or shall not be mortgaged to any agency in future.</p> <p>In view of above &amp; relevant facts, the committee explored the possibility of obtaining collateral security. After detailed discussions the promoters agreed to provide collateral security of a house situated at 1/62, Sector No.1, Professor Colony, Behind Government Hospital, Hanumangarh</p> |

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|  |  | <p>Town. The case was cleared in principle for a term loan not exceeding Rs. 500.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly installments.</p> <p>The unit will also be eligible for rebate for timely payment as per the prevailing policy of the Corporation.</p> <p>b) The title documents /reply of the concern submitted vide their letter Dated : 20.11.2009 shall be examined by the Law Section at HO before detailed appraisal of the case.</p> <p>c) The minimum promoter's contribution shall be 40% of the project cost.</p> <p>d) All the Office bearers of the Trust shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The Trust shall furnish collateral security of the house referred above, for the security of proposed loan alongwith interest and other charges thereon.</p> |
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|       |                                               | <p>f) The Trust shall furnish approved building map from the competent authority.</p> <p>g) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>h) The Trust to invest entire promoter's contribution before first disbursement of proposed loan.</p> <p>i) No loan shall be considered against land cost as it has been received by the Trust as a gift (without cost).</p> <p>j) The Trust to obtain final approval /permission from AICTE/ or other Regulatory Authority, etc. before disbursement of the last 10% sanctioned loan, for which an undertaking to be obtained.</p> <p>k) The concern to submit detailed project report.</p> |
| 24/9  | M/s. Mamta Bhandari, Pali                     | Nobody turned up and therefore the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 24/10 | Note regarding Exposure to Real Estate Sector | The committee noted the contents of revised guidelines of SIDBI regarding exposure to Real Estate Sector and decided that a note be placed before the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 24/11 | General Matters :                             | Loan against the security of residential properties at Jaisalmer under FAAS.:-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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|  |  | After discussions, the committee decided that Jaisalmer being a tourist place, loan against the security of residential property for Guest House purpose, located within the Municipal limits of Jaisalmer may be allowed to be considered at B0 level, not below Rs. 15.00 lacs (in place of minimum limit of Rs. 25.00 lacs for other places). Accordingly, the B0, Jaisalmer may be informed. This decision shall also be applicable to the Pushkar cases. |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 25<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 10<sup>th</sup> day of December, 2009 at 11.00 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhaveer Saini : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I.Tech.)
- 5- " J. P. Meena : Dy.General Manager (CAS-II)
- 6- " V. K. Jain : Manager (Law)
- 7- P.K. Singh : Dy. Gen. Mgr.(CAS-I)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. K. Gupta, Manager (GBD), Smt. Saroj Bagadia, DM (Tech.), Shri R. B. Jain (Loans), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) and Shri Nirmal Jain, AM (CAS) were also present.

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

|      |                                                   |                                                             |
|------|---------------------------------------------------|-------------------------------------------------------------|
| 25/1 | Record of minutes of the PC&CC held on 30.11.2009 | Minutes of 24th PC&CC Meeting held on 30.11.2009 confirmed. |
| 25/2 | Statement showing the                             | Noted.                                                      |

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|      | position of compliance of PC&CC decision taken on 30.11.2009     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 25/3 | Position of the loan cases cleared by the PC&CC as on 08.12.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 25/4 | M/s. Adhunik Chemicals (P) Ltd., Bhiwadi                         | <p>Sh. Rajender Kumar Gupta and Sh. Raj Kumar Goyal directors of the company attended the meeting. The committee noted that there are heavy overdues of Jaipur Vidyut Vitran Nigam Ltd. against the unit for which No dues certificate is required and Share Capital needs to be positive after taking into account the liability of JVVNL. However, promoters informed during discussions that the liability of JVVNL is to be reduced considerably for which they are taking up the matter with the concerned authorities. The promoters also informed that the MRV of the land of the unit has been assessed by RFC at lower side.</p> <p>After discussions, it was decided that the company shall first submit consent of JVVNL for settlement of their dues. MRV of the unit may also be re-assessed by the B.O.in view of the request of the party. Thereafter, the case may be placed again before the committee for consideration, till then the case stands deferred.</p> |

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| 25/5 | M/s. Mamta Bhandari, Pali                    | Nobody turned up and therefore the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 25/6 | M/s. Ajay Landmark Housing Developers, Alwar | Shri Ajay Kumar Singh, partner of the concern attended the Meeting. After discussions, the committee decided that clear & specific recommendation of the BO regarding scope of the proposed project at the site along with a detailed site inspection report incorporating the surrounding development, location map of the proposed site/ plot, and its suitability may be called from Branch Office, Alwar. Till then the case is deferred.                                                                                                                                                                                                                                                                                                                                                                     |
| 25/7 | M/s. Ajmera Enclave, Jaipur                  | <p>Smt. Meena Jain, proprietress of the unit alongwith her husband namely Shri Subhash Chand Jain, attended the Meeting.</p> <p>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 a Commercial Complex at E-62, Bhagat Singh Marg, C-Scheme, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 4.00% on the amount of default, for the period of default.</p> |

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|      |                                                  | <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The concern shall submit a detailed project report.</p> <p>d) Shri Subhash Chand Jain husband of the proprietress agreed to give his personal guarantee.</p>                                                                                                                                                                                                   |
| 25/8 | Note reg. M/s. Srishti Build Home (P) Ltd., Kota | <p>During the course of discussions, the committee observed that the company has revised the project and reduced the applied loan amount before placing the case in PC&amp;CC for decision and the committee has cleared the revised loan application.</p> <p>The committee therefore decided to refund the excess loan application fee charged (Rs. 64,000/-) earlier in the same case, to the extent of 75% (Rs. 48,000/-) except Service Tax &amp; Education Cess, as per norms of the Corporation.</p> |
| 25/9 | M/s. Adarsh ITI College, Jodhpur                 | <p>After discussions the committee recommended the case for sanction of a term loan of Rs.20.00 lacs Under Project Loan Scheme of the Corporation for setting up an ITI college at Osian, District Jodhpur on the terms &amp; conditions as mentioned in the loan proposal. The condition with regard to charging of interest has been modified (Condition No. 4 of the loan proposal) and the modified condition shall be as under :-</p>                                                                 |

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|       |                                         | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50 % pa payable in quarterly instalments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 4.00% on the amount of default, for the period of default.</p>                                                                                                                                    |
| 25/10 | M/s. Smriti Marbles (P) Ltd., Rajsamand | After detailed discussions, the committee recommended the case for sanction of a term loan of Rs. 63.00 lacs under STL Scheme of Good Borrowers of the Corporation on the usual terms & conditions as mentioned in the loan proposal. The liquidated damages shall be charged @ 3.00% on the amount of default for the period of default.                                                                                                                                                                                         |
| 25/11 | M/s. Arun Baldwa, Udaipur.              | <p>Shri Arun Baldwa, proprietor of the concern attended the Meeting. The Committee observed that the plots to be mortgaged are outside the municipal limit but as per the recommendation of the Branch the location of the plot is good therefore, the committee decided to relax the eligibility criterion of Municipal Limits.</p> <p>After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 100.00 lacs under FAA Scheme for construction of Banquet Hall,</p> |

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|  |  | <p>Hotel and Restaurant on the adjoining plots (which also belong to Shri Arun Baldwa, Proprietor) on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly installments. The documented rate of interest after 3 years (from the date of first disbursement including token disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 4.00% on the amount of default, for the period of default.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months.</p> <p>c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same.</p> |
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|  |  | <p>d) The location of land is beyond the Municipal limits hence not covered under the Scheme.</p> <p>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.</p> <p>Accordingly, the Committee decided to relax the criterion for sanction of loan to this project.</p> <p>e) Detailed Project Report will be submitted by the party.</p> <p>f) Shri Arun Baldwa, proprietor of the concern shall furnish his personal guarantee for the repayment of the loan and interest thereon.</p> <p>g) Shri Arun Baldwa shall not sale plots (land)/ any part of plot on which the amount of loan will be utilized, during the loan currency of the Corporation, for which he will furnish undertaking on appropriate NJS.</p> <p>h) The BO shall forward a location map clearly indicating the location of proposed site, mentioning the distance from main points of the city.</p> |
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|       |                                                    | <p>It has also been decided that in all the loan cases under FAAS in which the location of the proposed property is out side the Municipal limit, the location map is to be obtained invariably.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 25/12 | M/s. Shri Maharshi Dadhich Education Society, Kota | <p>Shri Raj Kiran Dadhich, Office bearer of the Society attended the meeting. During discussions, it was informed that the Society proposes to set up an Engineering College at Khasra No. 2/588, Village Padlia, Gram Panchyat Moondla, Tehsil Digod, District Kota.</p> <p>After detailed discussions, the case was cleared in principle for a term loan not exceeding Rs. 400.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50 % pa payable in quarterly instalments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 4.00% on the amount of default, for the period of default.</p> <p>b) The title documents of land /bye laws of the society shall be examined by the Law Section at HO before detailed appraisal of the case.</p> |

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|  |  | <p>c) The minimum promoter's contribution shall be 40% of the project cost.</p> <p>d) All the Office bearers of the Society shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The Society shall furnish mortgageable and marketable collateral security of immovable property situated at Kota having value atleast equal to the proposed loan amount.</p> <p>f) The Society shall furnish approved building map from the competent authority.</p> <p>g) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>h) The Society to invest entire promoter's contribution before first disbursement of proposed loan.</p> <p>i) The Society shall furnish Letter of Intent from AICTE, New Delhi during the detailed appraisal of the case.</p> <p>j) The Society to obtain approval /permission from</p> |
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|       |                                     | AICTE/ or other Regulatory Authority, etc. before disbursement of the last 10% sanctioned loan, for which an undertaking to be obtained.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 25/13 | M/s. Harbhajan Marbles,<br>Udaipur. | <p>Sh. D. D. Singh, representative of the concern and Shri Satyajit Sen, Manager (A/cs) attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 2.27 crores under switch over loan scheme on the usual terms and conditions including the following :</p> <p>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 12.50% p.a. payable in quarterly installments. The documented rate of interest after 3 years (from the date of first disbursement including token disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 4.00% on the amount of default, for the period of default.</p> |

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|       |                                                                | <p>b) Admissible loan shall be utilized for switch over of the principal outstanding of term loan from ICICI Bank to RFC. Any excess/balance amount outstanding of the Bank shall be paid by the promoters out of their own sources, before release of the loan subject to other norms of the loan scheme.</p> <p>c) Sh. Sardar Harbhajan Singh S/o Sh. Sardar Karam Singh shall furnish his personal guarantee for the repayment of Corporation loan and interest thereon.</p> <p>d) All the securities available with the bank shall also be transferred to the Corporation for the security of proposed loan.</p> <p>e) The PC shall not be less than 40% of the project cost.</p> <p>f) Antecedents of the promoters shall be got verified at Amritsar by Sub Office, Delhi.</p> |
| 25/14 | Note regarding M/s. Meridian Natural Stones (P) Ltd., Udaipur. | A detailed note was placed before the committee on the issues involved regarding approach road, approval of building map, extension in validity of sanction and relaxation in bringing PC and IFUL before Ist disbursement of loan. After discussions, the committee decided as under :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|  |  | <p>1. <u>Approach Road :-</u><br/>A detailed report regarding approach road to the site may be called from BO, Udaipur alongwith their recommendations in this regard. The report may also include the nature of land which is in between the site of the unit and main road and whether there is any existing common way which is being utilized since long back.</p> <p>A copy of the application already submitted by the party to the Collector and its position may be sent to H.O. Further, letter regarding the factual status of the said land/approach may also be obtained from the Tehsildar.</p> <p>2. <u>Approval of building map :-</u><br/>The company shall furnish an undertaking that they shall construct the factory building after leaving the set-backs as per RIICO norms issued from time to time and the same shall be verified by the BO before disbursement.</p> <p>3. <u>Validity of sanction :-</u><br/>The validity of sanction may be extended upto 31.03.2010 subject to deposition of revalidation charges as per norms (circulated vide P&amp;G circular No. 1082 Dated : 11.10.2009).</p> |
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|-------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                | <p><b>4. <u>Relaxation in bringing PC and IFUL before Ist disbursement of loan :-</u></b><br/> The promoter shall bring in authorized and share capital of Rs. 100.00 lacs and IFUL of Rs. 72.00 lacs before Ist disbursement of loan which shall not exceed 50% of the sanctioned loan and thereafter the promoter shall bring in the remaining PC including remaining IFUL for release of balance sanctioned loan.</p> <p>The promoter shall arrange to furnish personal guarantee of Shri Shankar Singh Shishodia, director of M/s. Mahadev Marmo (P) Ltd., Sukher, Udaipur for the security of proposed loan.</p> |
| 25/15 | General Matters (CA Section) : | <p>While considering cases not covered under Industrial Areas, it was decided that the branches will submit a locational map specifying exact site alongwith distances from important places and status of nearby areas.</p>                                                                                                                                                                                                                                                                                                                                                                                          |

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

Dy. General Manager (CAS-I)

Copy to :

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

RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)

Minutes of the 26<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 22<sup>nd</sup> December, 2009 at 03.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- |    |                     |   |                          |
|----|---------------------|---|--------------------------|
| 1- | Dr. Mohan Lal Yadav | : | Executive Director       |
| 2- | Shri Suresh Singhal | : | Financial Advisor        |
| 3- | “ Sukhaveer Saini   | : | General Manager (Dev.)   |
| 4- | “ L.K. Ajmera       | : | Dy.General Manager (Law) |
| 5- | “ J.P. Meena        | : | Dy. Gen. Mgr.(CAS-II)    |
| 6- | “ Sanjay Lahri      | : | Manager (BP)             |
| 7- | P.K. Singh          | : | Dy. Gen. Mgr.(CAS-I)     |

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain (CAS), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (CAS) , Shri Anil Kumar Goyal, DM (Tech.) and N. K. Jain, AM (CAS) were also present.

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

|      |                                                                                    |                                                             |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 26/1 | Record of minutes of the PC&CC held on 10.12.2009                                  | Minutes of 25th PC&CC Meeting held on 10.12.2009 confirmed. |
| 26/2 | Statement showing the position of compliance of PC&CC decision taken on 10.12.2009 | Noted.                                                      |
| 26/3 | Position of the loan cases cleared by the PC&CC as on 18.12.2009                   | Noted.                                                      |
| 26/4 | M/s. Victoria Enterprises Ltd., Jodhpur                                            | Nobody turned up and therefore the case was deferred.       |

|      |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 26/5 | M/s.Mamta Bhandari, Pali                     | <p>Shri Kalpesh Bhandari, husband of the promoter and Shri Sampat Raj Bhandari, father in law of the promoter, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.56.00 lacs under Scheme for Financing Against Assets for construction of residential complex at Pali, on usual terms &amp; conditions including the following :-</p> <ul style="list-style-type: none"> <li>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @17.00% p.a. payable in quarterly instalments.</li> <li>b) As requested by the concern, the repayment period shall be 3 and ½ years including moratorium period not exceeding six months.</li> <li>c) Personal guarantee of her husband be taken for the security of proposed loan.</li> </ul> |
| 26/6 | M/s. Jogindra Engg. Works Pvt. Ltd., Bhiwadi | <p>Shri Joginder Singh, one of the directors of the company, attended the Meeting.</p> <p>During discussions, the promoter explained that the turn over of the company was slightly declined during the year 2008-09 because of recession on the export of the company and the turn over has improved significantly during the current financial year for which the company will submit latest provisional balance sheet.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.183.00 lacs under Saral Scheme for SME sector for its manufacturing unit of rubber and plastic processing machine unit at Industrial Area, Bhiwadi, on usual terms &amp; conditions including the following :-</p>                                                                                                                                                          |



|      |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                          | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @14.00% p.a. payable in quarterly instalments.</p> <p>The documented rate of interest shall be reset as per norms of the scheme.</p> <p>b) The repayment and moratorium period shall be allowed as per norms of the Scheme.</p> <p>c) The company will submit the project report, latest provisional balance sheet and other required documents.</p> <p>d) As requested by the company, the repayment may be made in equated monthly instalments.</p>                                                                                                                                                                                                                                |
| 26/7 | M/s. Panna Hotel and Motels Private Limited, Chittorgarh | <p>Shri Kanahiya Lal Gurnani and Shri Suresh Gurnani , directors of the company attended the meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.389.00 lacs under Saral Scheme for SME sector for its hotel project at Chittorgarh including switch over of bank loan, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @14.00% p.a. payable in quarterly instalments.</p> <p>The documented rate of interest shall be reset as per norms of the scheme.</p> <p>b) The repayment and moratorium period shall be allowed as per norms of the Scheme i.e. 7 years including one year moratorium period.</p> |

|      |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|      |                                    | <p>c) The company will submit the project report and other required documents.</p> <p>d) Details/ Clarifications shall be sought from SBBJ, Chittorgarh regarding satisfactory repayment behaviour of the term loan given to the company.</p> <p>e) The company shall comply with the norms of minimum debt equity ratio of 2:1 and shall raise the authorised , subscribed and paid up share capital accordingly before releasing disbursement to the company other than releasing payment to bank for switch over of loan.</p> <p>f) Tri-partite agreement amongst RFC, the company and the tenant i.e. M/s. National Insurance Company shall be made as per norms for the rented portion.</p>                                                                                                                                                                                                                                            |
| 26/8 | M/s.Sai Marayada Industries, Churu | <p>Shri Gajendra Singh, Proprietor of the unit and his father Shri Govind Singh attended the Meeting. After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for project of rotogravure printing and flexible packaging material (SME Sector) on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installment. In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The concern shall provide personal guarantee of Shri Govind Singh, father of the proprietor of the unit.</p> |

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|       |                                              | <p>d) The concern shall provide collateral security at least equivalent to term loan amount against P&amp;M of marketable and mortgageable property situated at Bharatpur and Jaipur. Their titles shall be examined by law officer of BO/ HO.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 26/9  | M/s. Shri Pawan Goyal, Jaipur(City)          | <p>Shri Pawan Goyal , proprietor 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 ( 60% of MRV of land only) under FAA Scheme for construction activities , on usual terms &amp; conditions including the following:-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @17.00% p.a. payable in quarterly instalments.</p> <p>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. In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> |
| 26/10 | M/s. Ajay Landmark Housing Developers, Alwar | <p>Shri Ajay Kumar Singh, 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. 500.00 lacs under Project Loan Scheme for construction of residential complex at Khasra No. 2385, 2388 and 2392 Village – Alwar No. 1, Highway Road, Tulera Mod, Alwar on usual terms &amp; conditions including the following :-</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|       |                                                                                                                                          | <p>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 16% p.a. payable in quarterly installments. The documented rate of interest after 3 years (from the date of first disbursement including token disbursement) will be the rate of interest prevailing at that time or the existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months.</p> <p>c) All the partners shall submit their personal guarantee for repayment of principle and interest thereon.</p> <p>d) PC shall not be less than 40% of the project cost.</p> <p>e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> |
| 26/11 | Note regarding inclusion of IID Centre, Bayana and RIICO Industrial Area, Bayana Distt. Bharatpur for financing under FAAS/ Saral scheme | After discussions the agenda note in detail, the committee recommended to include industrial area Bayana and IID Centre Bayana, Bharatpur for financing under FAAS/ Saral scheme subject to the condition that the MRV of building may be excluded for the loan purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 26/12 | Note regarding inclusion of industrial Area, Sikar under the eligibility criteria of FAAS/ Saral scheme                                  | Agenda note was discussed in detail. After discussions, the committee recommended to include Sikar Industrial Area under the eligibility criteria of FAAS / Saral Scheme for SME sector on the usual terms and conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|       |                                                                                                        | A general decision was also taken to consider other industrial areas under the eligibility criteria of FAAS/ Saral Scheme for SME sector subject to the condition that land rate shall be considered on the basis of RIICO rate and to the satisfaction of BM. This decision shall be applicable for cases upto 31.3.2010 and the position shall be reviewed after March, 2010.                                                                                                                                                      |
| 26/13 | Note regarding Saral scheme for SME sector.                                                            | After discussions , it was decided that existing running hotels at District headquarters may also be included under Saral Scheme for SME sector. The repayment period may be increased upto 7 years including moratorium not exceeding 12 months may be considered under the scheme. Resetting of interest may be made as per the norms.                                                                                                                                                                                             |
| 26/14 | Note regarding revision in interest rate for construction of residential/ commercial complex projects. | After discussions, the committee decided that the interest rate under project loan cases of residential complex and commercial complex scheme may be reduced from 16% to 14.75% per annum. Circular to this effect may be issued and ex post facto approval from the Board may be taken.                                                                                                                                                                                                                                             |
| 24/15 | M/s. Shri Sant Dathwar Maharaj Gangsaw Stone Ind. Karauli                                              | After discussions the committee recommended the case for sanction of a term loan of Rs.30.00 lacs Under Project Loan Scheme of the Corporation for setting up a Gangsaw unit for stone / tiles at RIICO Industrial Area, Karauli on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                        |
| 26/16 | M/s.Nat Khat AC Complex, Nagaur                                                                        | Request dated 21.12.2009 of the promoter of the concern was discussed in the meeting. The proprietor Shri Bulaki Chand Darak has requested that the Corporation may sanction eligible loan on the basis of revised map as per norms with applicable rate of interest for his project of commercial complex cum hotel at Nagaur. After detailed discussions, the committee cleared the case in principle for detailed appraisal on usual terms & conditions including the following :-<br><br>a) The Corporation shall charge rate of |

|       |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                      | <p>interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 16.00% p.a. payable in quarterly instalments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The concern shall submit detailed revised project report.</p> <p>Other norms may also be fulfilled.</p>                                                                                                                                                              |
| 26/17 | M/s. Adhunik Chemicals Private Limited, Bhiwadi.     | <p>Shri Raj Kumar Goyal , one of director of the company alongwith the representatives Shri Sanjay Agarwal and Shri K.S. Saini, attended the Meeting.</p> <p>After discussions, the Committee offer to clear the case with the following condition:</p> <p>a) The company shall furnish No Dues Certificate from JVVNL after clearance of its dues and shall furnish the CA certificate for authorised , subscribed and paid up share capital to the extent of Rs. 250.00 lac and interest free unsecured loan to the extent of Rs. 25.00 lac before execution of loan documents.</p> <p>The party , therefore, requested for some more time to give consent hence the case was deferred.</p> |
| 26/18 | Note regarding relaxation in promoters contribution. | The Committee approved the proposal as given in the agenda note upto 31.3.2010.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 26/19 | M/s.Ajmera Enclave, Jaipur(City)                     | After discussions the committee recommended the case for sanction of a term loan of Rs.75.00 lacs Under FAA Scheme of the Corporation for construction of a commercial complex at Jaipur on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 26/20 | M/s.Harbhajan                                        | After discussions the committee recommended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|       | Marbles, Udaipur                                           | <p>for sanction of a term loan of Rs. 278.40 lacs (Rs. 221.70 lacs for switch over and Rs. 56.70 lacs for creation of new fixed assets) to the concern for the unit of Marble Slabs &amp; Tiles at F-323A (Part), 323B, 323C, 324, G-299, 299 A, 299 B, 299 C, Bhamashah Industrial Area, Kaladwas, Udaipur under Switch over Loan Scheme on the terms &amp; conditions as mentioned in the loan proposal and the committee also decided that satisfactory credit report from ICICI Bank regarding repayment behaviour shall be obtained before execution of loan documents.</p> <p>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p>                                                                                                                                                                                                                                                                                                                                                                                                |
| 26/21 | M/s Rajasthan Education Institute & Health Society, Dausa. | <p>After discussions the committee recommended to place the case before EC for sanction of a term loan of Rs. 660.00 lacs to the Society for establishing an Engineering College from Ist year and MBA Courses from IInd year at Khasra No. 112, Ganeshpura, Dausa under Project Loan Scheme on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>The committee also agreed to the request of the promoter to execute the loan documents and avail disbursement from BO, Udaipur.</p> <p>Regarding the request of the promoter for furnishing the personal guarantee of Dr. Kailash Chandra Sharma(MBBS) S/o. Shri Rameshwar Prashad Sharma resident of Dausa, Managing Director of Rajdhani Hospital, Dausa instead of personal guarantee of Shri Jitendra Singh, the committee agreed and decided that net worth, bio data, details of immovable property alongwith photocopy of title documents duly certified by the local authority owned by Dr. Kailash Chandra Sharma(MBBS) s/o Shri Rameshwar Prashad Sharma shall be obtained. Similarly, duly certified documents of the property owned by Shri Sohan Lal Shihag may also be obtained before execution of loan documents.</p> |

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|  |  | 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 (CAS-I)

Copy to :

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



RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)

Minutes of the 27<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 31<sup>st</sup> December, 2009 at 12.00 Noon, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- |    |                   |   |                             |
|----|-------------------|---|-----------------------------|
| 1- | “ Sukhaveer Saini | : | General Manager (Dev.)      |
| 2- | “ K.K. Parashar   | : | General Manager (A&I/Tech.) |
| 3- | “ O M Chohla      | : | Dy.General Manager (BP)     |
| 4- | “ J.P. Meena      | : | Dy. Gen. Mgr.(CAS-II)       |
| 5- | “ V K Jain        | : | Manager (Law)               |
| 6- | P.K. Singh        | : | Dy. Gen. Mgr.(CAS-I)        |

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain DM(CAS), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (CAS) and Shri Sanjay Tak, DM (Tech.) were also present.

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 22.12.2009                                  | Minutes of 26th PC&CC Meeting held on 22.12.2009 confirmed.                                                                                                                                                                                                                                                                                            |
| 27/2 | Statement showing the position of compliance of PC&CC decision taken on 22.12.2009 | Noted.                                                                                                                                                                                                                                                                                                                                                 |
| 27/3 | Position of the loan cases cleared by the PC&CC as on 29.12.2009                   | Noted.                                                                                                                                                                                                                                                                                                                                                 |
| 26/4 | M/s. Victoria Enterprises Ltd., Jodhpur                                            | The agenda note was discussed in detail though none of the directors turned-up. After discussions it was decided to take up the case for appraisal after obtaining approved building plan for hotel purpose and other information related to cost of interior decoration, furniture & fixtures and other equipments subject to following conditions :- |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>1. The Corporation shall charge rate of interest as applicable to hotel cases prevailing at the time of 1<sup>st</sup> disbursement of additional loan over and above existing loan of Rs.1100.00 lac subject to the condition that the commercial area for shops should not exceed 20% of total building construction area .The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of 1st disbursement and the corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>2. The rate of interest for existing loan shall remain unchanged upto original LDR i.e. 1.12.2011. Thereafter, the rate of interest on existing loan shall be similar to the proposed additional loan for the remaining period.</p> <p>3. If the company repays the entire existing loan with interest before sanction, the corporation shall charge rate of interest on new loan as applicable to hotel cases at the time of 1st disbursement of loan.</p> <p>4. The repayment period shall be 8 years including moratorium period not exceeding 18 months.</p> <p>5. The repayment period of existing loan including deferred amount of installments already due, shall be revised as per the repayment schedule for revised project keeping in view the revision of the original project.</p> <p>6. The upper ceiling of the cost of interior decoration including lighting fixtures for Star Category Hotel cases shall not exceed 30% of cost of building.</p> <p>7. The margin of security for furniture &amp; fixtures, interior decoration including lighting fixtures shall be kept at 50% of the acceptable value.</p> <p>8. The minimum promoter's contribution shall be 40% of the cost of project.</p> |
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|------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                     | <p>9. Project shall be appraised jointly with PNB.</p> <p>10. The consent of the company shall be taken to the above decisions before taking up appraisal of the case.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 27/5 | M/s. High Street Fashions Pvt. Ltd., Jaipur (Rural) | <p>Shri Moti Lal Baid &amp; Smt. Padmani Palod, directors of the company alongwith Shri Raj Kumar Sethia husband of Smt. Neeta Sethia one of the directors attended the meeting.</p> <p>The study report with regard to the scope of rolling mills and marketing of the product keeping in view such units working in Jaipur was placed before the Committee by Shri B R Sharma, Manager, Technical Cell. He informed to the Committee that on going civil construction activities have strengthened the demand of rolling mills and there is sufficient scope for the rolling mills but simultaneously sound entrepreneurs with adequate funds to meet out working capital requirement should be considered with adequate security.</p> <p>Keeping in view the above observations, the case was discussed in detail with regard to furnishing of collateral security, appointment of a male director and a technical director. After discussions, the committee decided as under :</p> <ul style="list-style-type: none"> <li>a) The company to provide collateral security atleast equivalent to 75% of loan amount to be sanctioned against P&amp;M and MFA.</li> <li>b) The company to appoint a male director as well as a technical director for smooth operation of the unit.</li> <li>c) Visit to plant supplier shall be made only after in principle clearance of the case by PC&amp;CC and also after acceptance of the terms and conditions by the company as may be stipulated by PC&amp;CC.</li> <li>d) Shri Raj Kumar Sethia will provide his personal guarantee for security of the loan.</li> </ul> |

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|------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                   | The directors of the company sought some time to fulfill the aforesaid conditions therefore the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 27/6 | M/s. Chokhi Dhani Resorts Pvt. Ltd., Jaipur                                       | <p>The agenda note was discussed in detail. After discussions, the Committee decided that 25% relaxation in application fee and processing charges may be given to cases where the cases have been considered by FIs / Banks but the party has not availed disbursement of loan so far subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. Loan amount shall be 5.00 crores or more.</li> <li>2. The party has deposited full processing charges to Bank / FI concerned.</li> <li>3. The party is having sound financial standing and reputation.</li> </ol> <p>The above relaxations shall be applicable to cases to be sanctioned upto 31-03-2010 for which ex-facto approval from the Board is to be obtained.</p>                                                                       |
| 27/7 | M/S Adarsh ITI College ( A unit of Adarsh Bal Vidhyalaya Samiti ) Osian, Jodhpur. | <p>After discussions the committee recommended to accept the total three properties in collateral security having total MRV of Rs.22.45 lac as reported by the B.O. Jodhpur in compliance of condition no. 12 of sanction letter subject to the condition that the society shall make repayment of Rs. 8.00 lacs in two installments of Rs.4.00 lac each in July,2010 and Dec.,2010 and the repayment of balance loan shall be in 10 half yearly instalments of Rs.1.20 lac commencing from June,2011. Accordingly the condition no.3 of sanction letter with regard to the repayment period shall be modified as under :-</p> <p>“ The proposed term loan shall be repayable in 6 years in 12 instalments as under :-</p> <ol style="list-style-type: none"> <li>a) 1st instalment of Rs 4.00 lac in July,2010</li> </ol> |

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|       |                                                            | <p>b) 2nd instalment of Rs 4.00 lac in Dec.,2010</p> <p>c) Remaining 10 half yearly instalments of Rs.1.20 lac each commencing from June, 2011.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 27/8  | M/s. Jogindra Engg. Works Pvt. Ltd., Bhiwadi               | After discussions the committee recommended to sanction a further term loan of Rs. 183.00 lacs under Saral Scheme for SME Sector for their manufacturing unit of Rubber & Plastic Processing machines at RIICO Industrial . Area, Bhiwadi on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 27/9  | M/s. Adhunik Chemicals Private Limited, Bhiwadi.           | <p>Shri Raj Kumar Goyal , one of directors of the company alongwith the representatives Shri Sanjay Agarwal and Shri K.S. Saini, attended the Meeting.</p> <p>After discussions, the Committee reiterated its decision dated 22.12.2009 and asked the party to submit consent by 15-1-2010.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 27/10 | M/s. Ajay Prime Hotels and Resorts Private Limited, Jaipur | <p>The agenda note alongwith the legal opinion was explained by Shri V K Jain, Manager (Law) HO.</p> <p>After discussions, it was decided that the loan can be considered to such a company with following terms &amp; conditions :</p> <p>a) The loan will be secured by mortgaging the registered sub lease deed to be executed by the owners of the property in favour of the company for a period of 19 years and 11 months.</p> <p>b) The owners of the property shall also stand as mortgagor guarantors by mortgaging the lease hold property by way of collateral security for the security of proposed loan.</p> <p>c) The permission of lessor i.e. JDA / JMC / UIT or other Govt. Department will be required to give the lease hold property on sub lease basis to the loanee company for a period of 19 years and 11 months</p> |

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|       |                                                                  | <p>d) In the sub lease to be executed in favour of the loanee company by the owners of the property there should be an assignment clause.</p> <p>e) In case of default in the repayment of Corporation's dues by the loanee company the Corporation shall initiate recovery action against the loanee company as well as mortgagor guarantors under SERFAESI Act 2002 or u/s 32 (G) or any other section of SFCs Act 1951 as may be applicable.</p> <p>f) Additional collateral security atleast 25% of loan amount be invariably insisted upon.</p> <p>The matter will be placed before the Board for approval by Law Section HO.</p>                                                              |
| 27/11 | M/s.Pawan Kumar Goyal, Jaipur                                    | <p>After discussions the committee recommended the case for sanction of a term loan of Rs.115.00 lacs Under FAA Scheme of the Corporation against the residential property for construction activities on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>It was also decided that as the loan is being considered against land only (60% of MRV of land only) therefore, approved building plan is not to be obtained, therefore the following condition No. 13 ( c ) as stipulated by Law Section to be deleted.</p> <p>Condition No. 13 ( c ) – Original permission letter of JDA to construct residential unit on both the plots alongwith the approved building plan.</p> |
| 27/12 | Regarding inclusion of Hotels under SARAL Scheme for SME Sector. | <p>It was decided to include the tourist areas namely sum area of Jaisalmer, Nathdwara, Puskar, Mount Abu or any other place which may be deemed fit by the competent authority under the SARAL Scheme.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 28<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 12<sup>th</sup> day of January, 2010 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Suresh Singhal : Financial Advisor
- 2- " Sukhaveer Saini : General Manager (Dev.)
- 3- " L. K. Ajmera : Dy.General Manager (Law)
- 4- " Sanjay Lehri : Manager (BP)
- 5- J. P. Meena : Dy.General Manager (CAS-II)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain (Loans), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) and Shri Nirmal Jain, AM (CAS) were also present.

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 31.12.2009                                  | Minutes of 27 <sup>th</sup> PC&CC Meeting held on 31.12.2009 confirmed. |
| 28/2 | Statement showing the position of compliance of PC&CC decision taken on 31.12.2009 | Noted.                                                                  |



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| 28/3 | Position of the loan cases cleared by the PC&CC as on 08.01.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 28/4 | M/s. Blue Chips Fabrics (P) Ltd., Pali                           | <p>Sh. Prakash Gundecha, director of the company attended the meeting. After discussions, the case was cleared in principle for detailed appraisal for its expansion plan of finishing of cloth under TUF scheme with usual terms &amp; conditions including the following :-</p> <p>a) The interest shall be charged as per prevailing interest rate at the time of Ist disbursement of the loan. Presently, the rate of interest is @ 12.50%. p.a. payable in quarterly instalments.</p> <p>b) The company shall furnish letter of consent from RBCB for expansion of its project(finishing of cloth) before disbursement of last 25% of proposed term loan.</p> <p>c) The collateral security, if any, mortgaged for existing term loans shall continued to be mortgaged for the proposed term loan.</p> <p>d) The entire proposed Promoters contribution shall be brought in by way of subscribed and paid up Share Capital.</p> |
| 28/5 | M/s. Baina Motel & Resorts (P)                                   | Sh. Dayanand Baina, director of the company attended the meeting. After discussions, the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|      | Ltd., Behror,<br>Distt. Alwar                                           | <p>case was cleared in principle for detailed appraisal for Hotel &amp; Resort project to be set up at Khasra No. 127 to 135, 147, 149, 152, 155 &amp; 156 Village: Dhudhera, Tehsil-Behror, Distt: Alwar with usual terms &amp; conditions including the following:-</p> <p>a) The interest shall be charged as per prevailing interest rate at the time of 1st disbursement of the loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installments.</p> <p>b) Minimum Promoters contribution shall be 40% of the total cost of project.</p> <p>c) The company shall submit the required documents/NOC from various Government Departments as per conditions of conversion order.</p> |
| 28/6 | M/s. Vasant<br>Velley<br>Infrastructure<br>Project (P)<br>Ltd., Jodhpur | Nobody turned up. However, the Committee decided to close the case temporarily after considering facts reported by the BO in its site inspection report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 28/7 | M/s. Shree<br>Charbhuj<br>Marble Ind.<br>Kishangarh                     | Shri Radhey Shyam, Jethliya, 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. 100.00 lacs under SARAL Loan Scheme for purchase of raw                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|      |                                                          | <p>material and for working capital for existing marble gangsaw unit on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @14.00% p.a. payable in quarterly installments.</p> <p>The documented rate of interest shall be reset as per norms of the scheme.</p> <p>b) The repayment and moratorium period shall be allowed as per norms of the Scheme.</p> <p>c) The concern shall submit the revised project report as per norms of the Corporation.</p> |
| 28/8 | M/s. Ajay Prime Hotels & Resorts (p) Ltd., Jaipur (City) | <p>Shri Shantanu Singh, one of the Directors, attended the meeting. During discussions, it was informed that the company proposes to set up a hotel at B-31, Govind Marg, Adarsh Nagar, Jaipur.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs. 500.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan.</p>                                                                                                                 |

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|  |  | <p>Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time, on the amount of default, for the period of default.</p> <p>The documented rate of interest shall be reset as per norms of the Scheme.</p> <p>b) The minimum promoter's contribution shall be 40% of the project cost.</p> <p>c) The Company shall furnish collateral security of atleast 25.00% of the proposed term loan amount.</p> <p>d) The company to invest entire promoter's contribution before first disbursement of proposed loan.</p> <p>e) No loan shall be considered against land cost as it would be a private lease hold land for a period of 19 years &amp; 11 month.</p> <p>f) The concern to submit revised building plan for a hotel of 51 rooms alongwith detailed project report.</p> <p>g) The loan will be secured by mortgaging the registered sub lease deed to be executed by the owners of the property in favour of</p> |
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|  |  | <p>the company for a period of 19 years and 11 months.</p> <p>h) The owners of the property shall also stand as mortgagor guarantors by mortgaging the lease hold property by way of collateral security for the security of proposed loan.</p> <p>i) The permission of lessor i.e. JDA / JMC / UIT or other Govt. Department will be required to give the lease hold property on sub lease basis to the loanee company for a period of 19 years and 11 months.</p> <p>j) In the sub lease to be executed in favour of the loanee company by the owners of the property there should be an assignment clause.</p> <p>k) In case of default in the repayment of Corporation's dues by the loanee company the Corporation shall initiate recovery action against the loanee company as well as mortgagor guarantors under SERFAESI Act 2002 or u/s 32 (G) or any other section of SFCs Act 1951 as may be applicable.</p> <p>The matter will be placed before the Board for Ex-post facto approval, by Law Section with regard to sanctioning loan to a company where company wants to acquire the property from its present</p> |
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|       |                                                                                                                    | <p>owners on private lease basis (for a period of 19 years 11 months).</p> <p>The draft for private lease shall be prepared by Law Section at H0.</p>                                                                                                                                                                                                                                    |
| 28/9  | M/s. Mamta Bhandari, Pali                                                                                          | After discussions, the Committee recommended to sanction a term loan not exceeding Rs. 56.00 lacs to the concern under FAAS scheme for construction of Residential Complex at Pali as per the terms and conditions mentioned in the proposal.                                                                                                                                            |
| 28/10 | Note regarding certified copies from Govt. Authorities about the ownership of properties in the name of promoters. | After discussions, the committee approved the proposal, as contained in the Agenda Note.                                                                                                                                                                                                                                                                                                 |
| 28/11 | Note regarding Post Dated EQI/EMI Cheques for repayment of loan.                                                   | After discussions, the committee approved the proposal, as contained in the Agenda Note.                                                                                                                                                                                                                                                                                                 |
| 28/12 | M/s. Ajay Landmark Housing Developers, Alwar.                                                                      | After discussions the committee recommended for sanction of Term Loan of Rs. 500.00 lacs to M/s. Ajay Landmark Housing Developers under Project Loan Scheme for construction of Residential Flats and partly Commercial at ground floor at Khasra No. 2385, 2388 & 2392 Vill - Alwar No. 1, Highway Road, Tulera Mod, Alwar on the terms & conditions as mentioned in the loan proposal. |

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|       |                          | <p>The committee did not agree with the request of the concern for making balance payment of land of Rs. 100.00 lacs directly to M/s. Jindal Promoters Pvt. Ltd. (Seller).</p> <p>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p>                                                                                                                     |
| 28/13 | Fast Track Loan Scheme : | <p>Some of the Branches have requested to allow them to consider the Loan Applications under Fast Track Loan Scheme for Existing Borrowers who maintain their account in standard category so far.</p> <p>After discussions, the Committee decided to amend clause 2 (ii) of Eligibility Criteria of the Scheme as under :-</p> <p>There should not be overdues as on date and the unit should have repaid atleast 6 quarterly principle installments /EQIs.</p> <p>Accordingly, afresh guidelines will be issued by CAS.</p> |

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

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 29<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 21<sup>st</sup> day of January, 2010 at 4.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Shri Suresh Singhal : Financial Advisor
- 2- " K. K. Parashar : General Manager (A&I/Tech.)
- 3- " L. K. Ajmera : Dy. General Manager (Law)
- 4- " O. M. Chohla : Dy. General Manager (BP)
- 5- " N. P. Gupta : Dy. General Manager (Fin.)
- 5- J. P. Meena : Dy. General Manager (CAS-II)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain (Loans), Shri Dinesh Achha, DM (Tech.), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.), Shri Nirmal Jain, AM (CAS) & Shri Satish Mamodia, DM (Fin.) were also present.

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

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|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 29/1 | Record of minutes of the PC&CC held on 12.01.2010                                  | Minutes of 28 <sup>th</sup> PC&CC Meeting held on 12.01.2010 confirmed. |
| 29/2 | Statement showing the position of compliance of PC&CC decision taken on 12.01.2010 | Noted.                                                                  |



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| 29/3 | Position of the loan cases cleared by the PC&CC as on 19.01.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 29/4 | M/s. Anukampa Buildhome (P) Ltd., Jaipur (City)                  | <p>Shri Prashant Gupta, one of the Directors of the Company alongwith Shri Rohit Gupta, Consultant, attended the Meeting.</p> <p>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 Jaisinghpura Road, Village : Bhankrota, Tehsil : Sanganer, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments. In case of default, the liquidated damages shall be charged as prevailing from time to time.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding twelve months, as company proposes to avail loan in three installments within a period of six months by submitting utilization</p> |

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|  |  | <p>certificate after each disbursement.</p> <p>c) The concern shall submit a detailed project report.</p> <p>d) The company shall clear the overdues of RIICO in case of sister concern namely M/s. Precious Constructions Pvt. Ltd., &amp; submit a satisfactory credit report from RIICO before execution of loan documents.</p> <p>E) The MRV calculated by BO, Jaipur (City) was considered by the committee wherein booking advance has been deducted from the total MRV to be considered for the purpose of loan instead of deducting 50% of sale price / MRV of the flat /property in compliance of P&amp;G circular No. 1298 Dated : 16.12.2009.</p> <p>F) In case of one of the sister concern namely M/s. Kanak Vrindavan Township (P) Ltd., the Corporation has rescheduled the loan account by extending LDR for one year, therefore, the total repayment period has gone upto six years. However, as per norms, total repayment period under FAA Scheme, can not exceed beyond five years. Therefore, case may be placed before EC for ex-post facto approval, for granting relaxation.</p> |
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|      |                                         | <p>The committee further decided to modify the Point No. (ii) of the P&amp;G circular Nol. 1298 Dated : 16.12.2009 that where the booking amount /advance is below 50% of the sale price/MRV of the flat /property, then either booking advance be reduced from the MRV or MRV be reduced to the extent of 50% against which the advance is being proposed as decided by PC&amp;CC for which a corrigendum is to be issued by Tech. Cell at HO. The Committee felt that MRV shall be worked out on merits on case to case basis.</p> |
| 29/5 | M/s. Ashok Agarwal (HUF), Jaipur (City) | <p>Shri Ashok Agarwal, Karta of M/s. Ashok Agarwal, HUF attended the Meeting. After discussions, it was decided that the concern to submit utilization certificate in case of their sister concern i.e. M/s. Renu Agarwal and M/. Shree Ram Kripa Landmark Pvt. Ltd., and title documents may also be examined, taking in view the court case. Till then the case is deferred.</p>                                                                                                                                                   |
| 29/6 | M/s. Ostwal Builders, Udaipur           | <p>Shri Umrao Singh Ostwal 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. 800.00 lacs under Project Loan Scheme for construction of residential cum commercial complex at plot No. 1-A,1-B,1-C &amp; strip of land infront of plot No.1-A &amp; 1-B,situated at Ostwal Nagar, Sunderwas Main Road, Opp: O/O. Rajasthan Patrika, Udaipur on usual terms &amp;</p>                                            |

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|  |  | <p>conditions including the following :-</p> <p>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 14.75% p.a. payable in quarterly installments. The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement and the Corporation shall charge rate of interest prevailing at that time or the existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be 3½ years including moratorium period not exceeding six months.</p> <p>c) The loan application may be treated in the name of Shri Umrao Singh Ostwal as the title documents are in the name of Shri Umrao Singh Ostwal. A formal written request may be obtained from the proprietor in this regard and no fresh application is required.</p> <p>d) The proprietor shall submit his personal guarantee for repayment of principle and interest thereon.</p> |
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|      |                                    | <p>e) PC shall not be less than 40% of the project cost.</p> <p>f) Loan against land may be considered as per the actual purchase price and loan against third and fourth floor may be disbursed only after submission of approved building plan from the competent authority.</p> <p>g) Out of the total PC, the proportionate PC shall be brought in for the construction of stilt, ground, first and second floor in first phase and the remaining PC shall be brought-in in second phase for construction of third and fourth floor.</p> <p>h) 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 &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> |
| 29/7 | M/s. R.S. Rubber Ltd.,<br>Neemrana | Sh. Ravindra Kumar Jain one of the director of the company attended the meeting. After discussions, the Committee cleared the case in principle for appraisal for further term loan not exceeding Rs. 125.00 lacs under Scheme for Financing against Assets for the purpose of creation of fixed assets/working capital for its unit at Indl. Area, Neemrana                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|      |                                                       | <p>engaged in production of Rubber goods i.e. Rubber Sheet, Hose Pipe etc on the usual terms and conditions including the following :</p> <p>a) Rate of interest shall be the prevailing rate of interest at the time of first disbursement of loan presently the rate of interest is 17% p.a. payable in quarterly instalments.</p> <p>Repayment period of further term loan shall be 5 years including moratorium period not exceeding 6 months.</p>                                                                                                                                                           |
| 29/8 | M/s. Ujwal Education & Public Welfare Trust, Kota     | Nobody turned up. Therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 29/9 | M/s. Seth Nand Ram Daulat Ram Biyani, Hanumangarh Jn. | <p>Shri Ashish Biyani, one of the partners of the concern, attended the Meeting.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.25.00 lacs under Saral Scheme for utilization of the same in their existing unit situated at C-1, RIICO Industrial Area, Hanumangarh Junction on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00 % pa payable in quarterly instalments.</p> |

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|       |                                                           | <p>In case of default, the liquidated damages shall be charged as prevailing from time to time.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding twelve months.</p> <p>c) The concern shall submit a detailed project report.</p> <p>d) The concern shall submit a letter from RIICO with regard to restoration of the Plot, approval of change in partners &amp; NOC from RIICO for mortgage of the Plot to RFC before execution of loan documents.</p> |
| 29/10 | Note reg. Refinance LOC Scheme for Energy Saving Projects | The proposal placed before the committee, considered and thereafter approved for further necessary action to be taken by Finance Section at HO.                                                                                                                                                                                                                                                                                                                                                                                   |
| 29/11 | M/s. Panna Hotels & Motels (P) Ltd., Chittorgarh          | <p>After discussions, the Committee recommended for sanction of term loan of Rs. 389.00 lacs under Saral Scheme for SME sector for its existing hotel project on the terms and conditions mentioned in the loan proposal but with the modification in condition no. 17 on the request of the company with regard to raising promoters contribution as under :</p> <p>“After releasing the payment to SBBJ for switch over of loan amounting to Rs. 193.00 lacs and</p>                                                            |

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|       |                                                           | <p>25% of the balance amount of sanctioned loan directly to the company, the Company shall raise the following Promoters contribution in two equal instalments and the disbursement of the balance sanctioned loan amount shall also be released in the same proportion and company shall submit CA certificate to this effect in prescribed proforma :</p> <p>a) Subscribed and paid up share capital including share premium upto the extent of Rs. 87.88 lacs (incl. existing Rs. 33.68 lacs as on 31.12.09) and authorized share capital shall be increased accordingly. The company shall furnish the required documentary proof as filed with ROC.</p> <p>b) Interest Free unsecured loan from relative of directors of Rs. 57.96 lacs (Incl. existing Rs. 17.00 lacs as on 31.12.09).</p> |
| 29/12 | Note regarding Maridian Natural Stones (P) Ltd., Udaipur. | <p>A detailed note regarding the approach road was placed before the PC&amp;CC alongwith the detailed report received from BO, Udaipur and Tehsildar Girwa, Udaipur and the examination made by Law Section HO.</p> <p>The committee observed that although there is no approach road in the revenue record but Tehsildar Girwa Udaipur in his report has mentioned that Khatedar of agriculture land, and the unit are using the</p>                                                                                                                                                                                                                                                                                                                                                            |



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|       |                                                 | bilanam non agriculture land as a common way to reach their respective site / land. Therefore, in view of the facts that the company is providing personal guarantee of Shri Shankar Singh Shishodia, Director of M/s. Mahadev Marmo (P) Ltd., Sukher, Udaipur for the security of proposed loan, the same may be considered in order without insisting the collateral security as decided earlier. |
| 29/13 | M/s. Manglam Build Developers Pvt. Ltd., Jaipur | Shri N. K. Gupta, one of the Directors of the company appeared before the committee and requested to reopen their loan application and also for change of project from commercial complex cum hotel to Commercial Complex.<br><br>The committee considered the request and decided to process the case as per norms.                                                                                |

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

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 30<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 29<sup>th</sup> day of January, 2010 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. M. L. Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " K. K. Parashar : General Manager (A&I/Tech.)
- 4- " L. K. Ajmera : Dy. General Manager (Law)
- 5- " Sanjay Lehri : Manager (BP)
- 6- J. P. Meena : Dy.General Manager (CAS-II)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. K. Gupta Mgr. (GBD), Smt. Saroj Bagadia DM (GBD), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Nirmal Jain, AM (CAS) were also present.

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

|      |                                                                                    |                                                                         |
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| 30/1 | Record of minutes of the PC&CC held on 21.01.2010                                  | Minutes of 29 <sup>th</sup> PC&CC Meeting held on 21.01.2010 confirmed. |
| 30/2 | Statement showing the position of compliance of PC&CC decision taken on 21.01.2010 | Noted.                                                                  |

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| 30/3 | Position of the loan cases cleared by the PC&CC as on 27.01.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 30/4 | M/s. Ashok Agarwal (HUF), Jaipur (City)                          | <p>Shri Dinesh Mathur, Manager of Shri Ashok Agarwal, attended the Meeting.</p> <p>The matter with regard to submission of utilization certificates (in case of their sister concerns i.e. M/s. Renu Agarwal and M/s. Shree Ram Kripa Landmark Pvt. Ltd.) was discussed.</p> <p>Shri Mathur assured to submit the utilization certificate in case of M/s. Shree Ram Kripa Landmark Pvt. Ltd., before first disbursement of proposed loan. Shri Mathur informed that M/s. Renu Agarwal is a separate identity and wife of Shri Ashok Agarwal; therefore, it was decided in this case, the utilization certificate may be submitted upto April, 2010.</p> <p>The matter with regard to cost of land was also discussed &amp; committee observed that the cost of land is somewhat on higher side as the same is located in Jagatpura area, therefore, the same may be reduced by 25%. The cost may be considered @ Rs. 18,150/- per Sqmtr. Instead of Rs. 24,200/-, as considered by BO, Jaipur (City) for calculating MRV.</p> <p>After discussions, the committee cleared the case in principle for detailed appraisal for a</p> |

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|  |  | <p>term loan not exceeding Rs.290.00 lacs under FAA Scheme for construction of a Commercial Complex at Plot No. S-167 to S-174, Shri Ram Vihar, Village : Mahal, Tehsil : Sanganer, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in equated quarterly instalments (EQIs) alongwith principle amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time which is presently @ 3.00% on the amount of default, for the period of default.</p> <p>The documented rate of interest shall be reset after three years from the date of first disbursement (including token money), thereafter every year and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> |
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|      |                                                | <p>c) The concern shall submit a detailed project report.</p> <p>d) The title documents shall be examined by Law Section at HO, during appraisal, specifically taking in view the status of court case &amp; HUF.</p> <p>e) After sanction of loan, the letter shall be sent to SIDBI for approval but the process of sanction, disbursement and execution of documents shall not be stopped for want of approval from SIDBI, as the term loan amount is more than Rs. 2.00 Crores.</p>                                                                                                                                                                     |
| 30/5 | M/s. Manglam Build Developers (P) Ltd., Jaipur | <p>Shri N. K. Gupta, one of the Directors alongwith Shri Ratan Goyal, CA/ Consultant of the company, attended the Meeting. The case was discussed in detail with regard to exposure norms for an individual company and for an individual group also.</p> <p>After discussions, the committee decided that in the instant case the group credit exposure norms of the Corporation are to be followed and not of an individual company.</p> <p>The Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 18.50 Crores, under Project Loan Scheme for construction of a commercial complex at Plot No. 3 to 6,</p> |

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|  |  | <p><b>Durga Nursery Road, Udaipur on usual terms &amp; conditions including the following :-</b></p> <p><b>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal installments.</b></p> <p><b>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</b></p> <p><b>The documented rate of interest shall be reset after every twelve months during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</b></p> <p><b>b) The promoter's contribution shall not be less than 40% of the project cost.</b></p> <p><b>c) The company shall submit detailed project report.</b></p> |
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|  |  | <p>d) The company shall submit an approved building plan before execution of loan documents.</p> <p>e) The company shall submit utilization certificate of loan in case of M/s. Manglam Infragold Ltd., and M/s. Inder Colonizers Pvt. Ltd., within three months, from the date of disbursement of proposed loan &amp; start availing loan or get it cancelled within a period of three months, as per norms.</p> <p>F) The company shall clear the overdues of RIICO in case of sister concern namely M/s. Precious Constructions Pvt. Ltd., and submit a report to this effect before execution of loan documents.</p> <p>g) The company shall submit a copy of FR report in case of FIR lodged (in PS, Jyoti Nagar, Jaipur) against their sister concern namely M/s. Precious Constructions Pvt. Ltd., Jaipur before execution of loan documents, if allowed by the court otherwise an affidavit may be obtained from the party to compensate the loss, if any.</p> <p>h) The company shall provide corporate guarantee of all the companies which were</p> |
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|  |  | <p>partner in the firm M/s. Manglam Builders &amp; Developers &amp; provide the extension of charge over the fixed assets of partner company M/s. Kanak Vrindavan Township Pvt. Ltd.</p> <p>i) The committee also decided that reschedulements granted by the Corporation in six number of group companies / sister concern, is not a deterrent for considering the proposed loan, as per the guidelines of RBI &amp; looking to the past track record of Manglam group &amp; their sister concerns. The matter may be brought to the notice of EC also.</p> <p>j) After sanction of loan, the letter shall be sent to SIDBI for approval but the process of sanction, disbursement and execution of documents shall not be stopped for want of approval from SIDBI, as the term loan amount is more than Rs. 5.00 Crores.</p> <p>Shri N. K. Gupta requested that FIR lodged against M/s. Precious Constructions Pvt. Ltd., is of civil nature, therefore, no cognizance is to be given for the same and also not to be made part of the appraisal report</p> <p>Committee agreed that in case of established borrowers, greater caution be exercised</p> |
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|      |                                           | when passing any valued judgments. Especially when the party has given status of its exposure, it should have been taken into account and a more realistic picture should have been presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 30/6 | M/s. Island Stone India (P) Ltd., Bhiwadi | <p>Smt. Kamayani Gupta and Sh. Ajay Kumar Gupta, directors of the company attended the meeting. After discussions, the case was cleared in principle for detailed appraisal for its unit II for mfg. of Natural Stone and Mosaic Tiles at Bhiwadi under Assets Financing Scheme on the usual terms and conditions including the following :</p> <p>a) The interest shall be charged as per the prevailing interest rate at the time of first disbursement of loan. Presently the rate of interest is 12.5% p.a. On the request of the company, the repayment of principle and interest installments may be made by way of Equated Monthly Installments.</p> <p>b) On the request of the company an amount of Rs. 300.00 lacs may be released to the seller of the unit located at SP-810A &amp; 811A, RIICO Industrial Area, Bhiwadi ( as against the eligibility of 271.50 lacs) towards payment of balance sale consideration after compliance of terms and conditions of sanction.</p> |

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|      |                                | <p>c) As the company is having existing Reserves and Surplus to the extent of Rs. 355.41 lacs as on 31.03.09 and simultaneously they are having realizable amount of Rs. 262.78 lacs from FDRs which may be considered for Promoters Contribution for the proposed project in unit II and the remaining amount may be raised by way of Interest Free Unsecured Loans. Necessary conditions may also be stipulated for not withdrawing the amount of Reserves and Surplus and Interest Free Unsecured Loans during the currency of loan of the Corporation.</p> <p>d) On the request of the company, Consent to establish from RPCB for the capacity envisaged for the proposed project may be furnished before disbursement of loan against P&amp;M/ MFA.</p> |
| 30/7 | M/s. Rahul Wire Ropes, Bhiwadi | <p>Sh. Krishna Kumar Gandhi one of the partners of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 7.00 crores for its proposed project of manufacturing of wire ropes at Indl. Area, Kahrani (Bhiwadi Extn.) on the usual terms and conditions including the following :</p> <p>a) The interest shall be the prevailing rate of interest</p>                                                                                                                                                                                                                                                                                                         |

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|      |                                                | <p>as applicable at the time of first disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in Equated Quarterly Installments alongwith principal installments.</p> <p>b) The loan amount shall be restricted to the extent of cost of land and building of the unit.</p> <p>c) The concern shall furnish the documentary evidence from Rajasthan Pollution Control Board regarding non applicability of the requirement of Consent to establish/operate on the proposed product of the unit.</p> <p>d) After sanction of loan, the letter shall be sent to SIDBI for approval but the process of sanction, disbursement and execution of documents shall not be stopped for want of approval from SIDBI.</p> |
| 30/8 | M/s. Rajputana Granites (P) Ltd., Rajsamand    | After detailed discussions, the committee recommended the case for sanction of a term loan of Rs. 63.00 lacs under STL Scheme of Good borrowers of the Corporation on the usual terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 30/9 | M/s. R. S. Rubber Ltd., Neemrana, Distt. Alwar | After discussions, the Committee recommended for sanction of term loan of Rs. 125.00 lacs to the company under Scheme for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|       |                                                            | Financing against Assets for its manufacturing unit of Rubber and PVC goods at RIICO Indl. Area, Neemrana on the terms and conditions as mentioned in the proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 30/10 | M/s. Seth Nand Ram Daulat Ram Biyani, Hanumangarh Junction | After discussions the committee recommended the case for sanction of a term loan of Rs.25.00 lacs Under Saral Scheme for SME Sector, of the Corporation for the existing manufacturing unit of Potassium Nitrate at RIICO Industrial Area, Hanumangarh on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                            |
| 30/11 | M/s. Jagrit Infrastructure Pvt. Ltd., Bhiwadi              | <p>Sh. Sanjeev Kumar one of the directors of the company attended the meeting. After discussions, the case was cleared in principle for detailed appraisal for further term loan not exceeding Rs. 600.00 lacs for its commercial complex project (under implementation) at Bhiwadi with usual terms and conditions including the following :</p> <p>a) The interest shall be charged as per prevailing rate of interest at the time of first disbursement of loan. Presently the rate of interest is @ 14.75% p.a. which shall be payable by way of Equated Quarterly Installments alongwith principal installments.</p> <p>b) The company shall furnish the revised approved building plan from RIICO as</p> |

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|       |                                                          | <p>per the actual construction made at site and as per the revised map submitted to the Corporation before execution of loan documents.</p> <p>c) The minimum promoters contribution on the total cost of project shall not be less than 40%.</p> <p>d) If the total built up area as per the revised approved map by RIICO works out equal to or more than 20000 sq.mtrs., the Company shall furnish environment clearance from Govt. of India before execution of loan documents.</p> <p>e) After sanction of loan, the letter shall be sent to SIDBI for approval but the process of sanction, disbursement and execution of documents shall not be stopped for want of approval from SIDBI.</p> |
| 30/12 | M/s. Pink city Heritage Resorts Pvt. Ltd., Jaipur (City) | <p>Shri Nitin Gattani, one of the Directors, Shri Pramod Agarwal, Manager (Taxation) &amp; Shri C. P. Sethi, Project Manager of the company, attended the Meeting. The case was discussed in detail with regard to purchase of land in open auction from JDA. However, lease deed has not been executed in the name of the company as complete payment to JDA against land cost is yet to be made. Discussions were also held with regard to observation of Law Section wherein it is reported</p>                                                                                                                                                                                                  |

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|  |  | <p>that the referred plot is auctioned by JDA with the condition that the auction will be subject to the final decision of the writ petition before the court, therefore, the title of the land can't be accepted at this stage and the company may be advised to submit the detail of court case /writ petition to examine the matter.</p> <p>Thereafter, the committee was informed that a term loan of Rs.627.00 lac was granted to M/s. Suncity Landmark Township Private Limited, Jaipur by the EC on the recommendations of PC&amp;CC, in its meeting held on 24.10.2008 for making payment of bare cost of land to JDA against plot No. 4, Swez Farm, New Sanganer Road, Jaipur. A Court case (PIL) was pending against the JDA in the matter of illegal auction of land situated at Swez Farm in contravention of master plan. The case was put up before PC&amp;CC and EC after obtaining opinion of Advocate Shri J. K. Singhi. The case was considered by EC on certain terms and conditions as decided by Law Section on the advice of Advocate. Further, term loan of Rs. 600.00 lacs was also sanctioned for construction of a commercial cum residential complex by EC.</p> <p>After discussions the Committee cleared the case in principle for detailed appraisal (taking in view that the proposed plot is situated in the same area) under Project Loan Scheme for a</p> |
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|  |  | <p>term loan not exceeding Rs. 18.00 Crores, for construction of a residential complex at Plot No. 3-B, Swez Farm, New Sanganer Road, Jaipur on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>The documented rate of interest shall be reset after every twelve months during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> |
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|  |  | <p>c) 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).</p> <p>d) An unconditional undertaking by the JDA in favour of RFC stating therein that in case of adverse decision passed by the competent court for cancellation of auction of land in question/ cancellation of lease deed of the land in question, JDA will refund the entire cost of land alongwith its interest, to RFC within the stipulated time i.e. within 30 days from the date of order of the court.(to be drafted by Law Section at H0).</p> <p>e) The company should submit an unconditional undertaking to the JDA that in case of any adverse order by the competent court the entire amount of land cost along-with 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</p> |
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|  |  | <p>undertake to bear any costs/ penalty, which may be levied by RFC. (to be drafted by Law Section at HO).</p> <p>f) PDCs to RFC for repayment of loan in advance and all the directors of the company will give guarantee for securing loan.</p> <p>g) 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 or submit a NOC from JDA for mortgaging the land to RFC for security of RFC loan.</p> <p>h) Initially, 50% loan amount (Rs. 950.00 lacs) against basic land cost of land shall be released directly to JDA &amp; lease would be executed simultaneously in the name of the company &amp; mortgaged to the Corporation.<br/>Loan documents shall be executed by Law Section at HO.</p> <p>i) After sanction of loan, the letter shall be sent to SIDBI for approval but the process of sanction, disbursement and execution of documents shall not be stopped for want of approval from SIDBI, as the term loan amount is more than Rs. 5.00 Crores.</p> |
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| 30/13 | M/s. Anukampa Buildhome Pvt. Ltd., Jaipur (City) | After discussions the committee recommended the case for sanction of a term loan of Rs.500.00 lacs Under FAA Scheme of the Corporation for construction of a Residential complex at Jaisinghpura Road, Bhankrota, Tehsil : Sanganer, Jaipur on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 30/14 | M/s. Arun Baldwam Udaipur.                       | After discussions, the committee recommended for sanction of a term loan of Rs. 100.00 lacs to the concern under scheme for Financing Against Assets for construction of Banquet Hall, Hotel And Restaurant on the plot nos. 45, 46, 53 and 54 situated at khasra no. 2864, 2865 min, 2866 min, 2870, 2879, 2881 to 2899, 2905 to 2909, 2920 to 2926, 2932 to 2955 Revenue Village, Bhuwana, Udaipur (which also belongs to Shri Arun Baldwa) by mortgaging the plot no. 47, 48, 51 and 52 at khasra no. 2864, 2865 min, 2866 min, 2870, 2879, 2881 to 2899, 2905 to 2909, 2920 to 2926, 2932 to 2955 Revenue Village, Bhuwana, Udaipur on the detailed terms and conditions mentioned in the loan proposal. |
| 30/15 | M/s. Umrao Singh Ostwal, Udaipur.                | After discussions, the committee recommended that a term loan of Rs. 500.00 lacs to the concern may be sanctioned instead of Rs. 485.00 lacs as mentioned in the proposal for construction of commercial cum residential complex on Plot No. 1a, 1b and 1 c & strip of land (khasra no. 1059 to 1063, 1065 to 1067, 1069                                                                                                                                                                                                                                                                                                                                                                                     |

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|  |  | <p>to 1071, 1072 min, 1159/ 1072 and 1073) Revenue Village, Parda, Udaipur keeping in view the fact that loan admissibility on the basis of security margin comes to Rs. 511.47 lacs and the promoter had applied for term loan of Rs. 800.00 lacs and as per discussions held with the promoter the minimum loan requirement to implement the project is Rs. 500.00 lacs. Therefore, the loan proposal and project report may be revised according to the PC&amp;CC decision and the promoter's contribution may also be relaxed accordingly i.e. to the extent of 38% of project cost.</p> <p>The Committee also considered the request of the promoter to consider building area and FAR on the basis of revised map submitted to UIT, Udaipur for approval subject to the condition that revised approved building plan shall be submitted before execution of loan documents.</p> <p>The antecedents of the proprietor Shri Umrao Singh Ostwal may be verified by Branch Officials of Udaipur before execution of loan documents &amp; copy shall be sent to HO for record with comments.</p> <p>A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 31<sup>st</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 3<sup>rd</sup> day of February, 2010 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. M. L. Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " L. K. Ajmera : Dy. General Manager (Law)
- 4- " J. P. Meena : Dy. General Manager (CAS-II)
- 5- P. K. Singh : Dy. General Manager (CAS-I)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain DM (Loans), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (Loans) & Shri Sanjay Tak, DM (Tech.) were also present.

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 29.01.2010                                  | Minutes of 30 <sup>th</sup> PC&CC Meeting held on 29.01.2010 confirmed. |
| 31/2 | Statement showing the position of compliance of PC&CC decision taken on 29.01.2010 | Noted.                                                                  |
| 31/3 | Position of the loan cases cleared by the PC&CC as on 01.02.2010                   | Noted.                                                                  |

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| 31/4 | M/s. Mansuri Builders (P) Ltd., Bhilwara | <p>Shri Mohammed Umar Mansuri, one of the Directors, attended the Meeting.</p> <p>After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for a term loan not exceeding Rs. 200.00 lacs, for construction of a 20 residential Houses at Araji No. 523, Revenue Village, Atun, Near Kamla Vihar, Chittor road, Bhilwara on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</p> <p>The documented rate of interest shall be reset after every three years during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> |
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|      |                                                   | <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The repayment period shall be three years &amp; six month including moratorium period of six months.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 31/5 | M/s. Ujwal Education & Public Welfare Trust, Kota | <p>Shri Gulab Singh Ujwal, Chairman and Shri Rajesh Ujwal, Treasurer of the Turst, attended the meeting.</p> <p>After detailed discussions, the case was cleared in principle for a term loan not exceeding Rs. 150.00 lacs under Project Loan Scheme of the Corporation, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>The documented rate of interest shall be reset after every three years during the currency of loan commencing from the date of first disbursement of loan including token</p> |

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|  |  | <p>disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>b) The Trust shall furnish necessary permission (Letter of approval) from AICTE/ Competent Authority for setting up of an MBA College, as per revised guidelines of Competent Authority.</p> <p>Further shall submit an undertaking to the effect that the same shall be got renewed every year as per norms of Competent Authority and copy of the same shall be furnished to the Corporation in regular course.</p> <p>c) PC shall be not less than 40% of the project cost.</p> <p>d) All the Office bearers of the Trust shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The Trust shall arrange to furnish collateral security of house situated at Plot No. 805, Shastri Nagar, Dada Bari, Kota, in the security of the proposed loan.</p> <p>f) A condition specifically be stipulated in the loan</p> |
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|------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                               | <p>proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>g) The Trust shall furnish an undertaking stating that on account of dilution of the primary security for any reasons, the society shall provide additional collateral security to cover the entire loan amount to the satisfaction of Corporation.</p> <p>i) The Trust shall furnish an undertaking that it shall comply with the norms and guidelines of AICTE/ Competent Authority for running such Institution as per revised guidelines.</p> <p>j) The term loan shall be repayable in seven years including moratorium period of twelve months.</p> |
| 31/6 | M/s. Kohinoor Enterprises,<br>Jodhpur         | Nobody turn-up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 31/7 | M/s. Pusa Ram,<br>Jodhpur                     | The proposal of B0, Jodhpur for consideration of a term loan of Rs. 5.00 lacs under FAA Scheme is accepted and B0 may process the case further, as per norms, in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 31/8 | Note reg. M/s. Redicut (P) Ltd., VKIA, Jaipur | The proposal for refund of Application Fee was discussed in detailed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|       |                                                 | After considering the facts that the loan application was rejected due to receipt of non-satisfactory credit report from the bank & ECGC of sister concern, the proposal for refund of loan application fee was rejected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 31/9  | M/s. Pinkcity Heritage Resorts (P) Ltd., Jaipur | The case was discussed in detail. After discussions the committee recommended to place the case before ensuing EC, for sanction of a term loan of Rs.1800.00 lacs Under Project Loan Scheme of the Corporation for construction of a Residential complex at Swej Farm, new Sanganer Road, Jaipur on the terms & conditions as mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                            |
| 31/10 | M/s. Island Stone India (p) Ltd., Bhiwadi       | <p>After discussions, the Committee recommended to sanction a term loan not exceeding Rs. 356.00 lacs to the company for processing of Natural Stone &amp; Mozaic Tiles at SP-810 A &amp; 811 A, RIICO Indl. Area, Bhiwadi under Assets Financing Scheme as per the terms and conditions mentioned in the proposal except the modification in condition no. 16(i) as under on the request of the Company:-</p> <p>"The Company shall raise IFUL of Rs.108.33 Lacs( in addition to Rs. 3.90 Lacs.as per Balance Sheet of the Company as on 31.03.2009) before disbursement of loan against Plant &amp; Machinery/MFA and shall submit a CA Certificate in the prescribed perfume of the Corporation."</p> |

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| 31/11 | M/s. Chokhi Dhani Resorts Pvt. Ltd., Jaisalmer | <p data-bbox="783 194 1458 622">Sh. Pravin Aggrawal, representative of the company attended the meeting. After discussions, the case was cleared in principle for detailed appraisal for Hotel project to be set up at Plot No. 4&amp; 5, Hotel Complex, NH-15, Barmer Road, Jaisalmer with usual terms &amp; conditions including the following:-</p> <ul style="list-style-type: none"> <li data-bbox="799 663 1458 1014">a) The interest shall be charged as per prevailing interest rate at the time of Ist disbursement of the loan. Presently, the rate of interest is @ 12.50%. p.a. payable in equated quarterly installments alongwith principal amount.</li> <li data-bbox="799 1055 1458 1205">b) The repayment period for term loan shall not exceed 5 years excluding moratorium period.</li> <li data-bbox="799 1245 1458 1440">c) The rate of construction of building shall be considered as per prevailing rates of the Corporation for Hotel.</li> <li data-bbox="799 1480 1458 1794">d) Committee decided to relax 25% of the processing charges if the term loan works out equal to or more than Rs.5.00 Crore. However, ex-post-facto approval shall be taken from Board.</li> <li data-bbox="799 1834 1458 1984">e) Minimum Promoters contribution shall be 40% of the total cost of project.</li> </ul> |
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| 31/12 | M/s. Manglam Build Developers Pvt. Ltd., Jaipur. | <p>The case was discussed in detail. The request of the party to allow disbursement against land without submission of approved building plan was also discussed and after discussions, the committee considered the request and allow them to submit the same approved building plan within two months from the date of convey of sanction.</p> <p>After discussions the committee recommended to place the case before ensuing EC, for sanction of a term loan of Rs.1850.00 lacs Under Project Loan Scheme of the Corporation for construction of a Commercial complex at Durga Nursery Road, Udaipur, on the terms &amp; conditions as mentioned in the loan proposal besides the following modifications /additions in the terms &amp; conditions :-</p> <p>a) <u>Additional condition No. 5 (xvii) of revised loan proposal :</u><br/>         THAT the company shall submit the approved building plan from UIT, Udaipur for construction of a Commercial complex, within two months from the date of convey of sanction.</p> <p>b) <u>Modified Condition No. 23 of revised loan proposal :</u><br/>         The company shall submit the approved building plan from UIT, Udaipur for construction of a Commercial complex, within two months from the date of convey of sanction. The</p> |
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|  |  | <p>disbursement against building &amp; MFA shall be made after valuation and ensuring that construction of building is made as per the approved building plan and approved scheme.</p> <p>c) <u>Condition No. 17 to be deleted :-</u><br/>The company shall submit an approved building plan from UIT, Udaipur.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS-I)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 32<sup>nd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Wednesday the 5<sup>th</sup> day of February, 2010 at 4.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present:-

- 1- Dr. M. L. Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhveer Saini : General Manager (Dev.)
- 4- " L. K. Ajmera : Dy. General Manager (Law)
- 5- " J. P. Meena : Dy.General Manager (CAS-II)
- 6- " Sanjay Lehri : Manager (BP)
- 7- P. K. Singh : Dy.General Manager (CAS-I)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain DM (Loans), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (Loans) & Shri Anil Goyal, DM (Tech.) were also present.

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

|      |                                                                                    |                                                                         |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 32/1 | Record of minutes of the PC&CC held on 03.02.2010                                  | Minutes of 31 <sup>st</sup> PC&CC Meeting held on 03.02.2010 confirmed. |
| 32/2 | Statement showing the position of compliance of PC&CC decision taken on 03.02.2010 | Noted.                                                                  |

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|------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 32/3 | Position of the loan cases cleared by the PC&CC as on 04.02.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 32/4 | M/s. SRA Hotel & Resorts (P) Ltd., Abu Road                      | Nobody turned up, therefore, the case was deferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 32/5 | M/s. Ashapuri Marble Articles, Abu Road                          | <p>After discussions, the committee decided to allow BO, Abu Road, to process the case for sanction of term loan not exceeding Rs. 6.00 lacs under scheme for Financing Against Assets as per norms and to mortgage land and building of the unit and hypothecation of existing and proposed P&amp;M/MFA of the unit.</p> <p>Past repayment behaviour of the unit was discussed and it was observed by the committee that though cheque was dishonored and case also covered under IRS scheme but later-on the entire amount was cleared by the party, further the volume of loan is low, below Rs. 10.00 lacs the unit of the promoter is presently running well and the party wants to utilize the amount for acquisition of gantry crane for expansion, therefore, the committee considered the case for financing.</p> |
| 32/6 | M/s. Baında Motel & Resorts (P) Ltd., Dhudhera, Dstt. Alwar      | After discussions, the Committee recommended to sanction a term loan not exceeding Rs. 200.00 lacs to the company for setting up an hotel and resort project at Village Dhudhera Tehsil: Behror Distt. Alwar on the terms and conditions mentioned in the proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| 32/7 | M/s. Shree Charbhuja Marble Industries, Kishangarh | After discussions, the committee recommended for sanction of a term loan of Rs. 100.00 lacs to the concern under SARAL Scheme for meeting out working capital requirement on the detailed terms and conditions mentioned in the loan proposal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 32/8 | M/s. Baba Ram Dev Buildmart Pvt. Ltd, Jaipur.      | <p>Shri Abhishek Pal Singh, one of the Directors of the Company attended the Meeting.</p> <p>Discussions with regard to failure of the project of M/s. Amay Home Services Ltd., which is in the vicinity of the proposed project of the company, took place. Shri Singh informed that the said project has failed due to mis-management of the company and not because of the location. He further informed that a number of groups like Anukampa, SDC etc. are also constructing their projects in the nearby areas, which is also reported in the site inspection report of BO. The committee agreed with the analysis.</p> <p>After discussions, the Committee cleared the case in principle for a term loan not exceeding Rs.312.00 lacs (DLC rate) under FAA Scheme for construction of a Residential Complex at Village : Jaisinghpura Bas, Bhankrota, Tehsil : Sanganer, Jaipur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of</p> |



|      |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                          | <p>interest is @ 17.00 % pa payable in quarterly installments.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time.</p> <p>b) As requested by the company, the repayment period shall be five years.</p> <p>c) The company shall submit a detailed project report.</p> <p>d) The committee decided that the MRV of land be considered on the basis of DLC rate instead of average of market and DLC; as the site is located roughly 1.5 KM away from the main road.</p> <p>e) The BO shall verify utilization of earlier loan sanctioned in case of M/s. Unique Builders &amp; Developers, Jaipur &amp; obtain required certificate, if any, before execution of loan documents.</p> |
| 32/9 | Note regarding M/s. Mansuri Builders Pvt. Ltd., Bhilwara | <p>The committee noted the contents and agreed that the presentation of the case has been rather unfortunate &amp; partial. Taking objection to the earlier unapproved project was erroneous. As the UIT itself had regularized that project, then for them to suggest about non-financing of it was uncalled for. The same party had completed that project and it did quite well too.</p>                                                                                                                                                                                                                                                                                                                                         |

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|  |  | <p>Also presently the promoters are enjoying very good reputation, as corroborated by the visiting team of Shri R. B. Jain and Shri Dinesh Achha.</p> <p>The committee, therefore, decided to process the proposed term loan application. It was also emphasized that in future, when we give any negative points of the parties, then positive &amp; bright points if any should also not be concealed or ignored.</p> <p>However, in order to safeguard the interest of the Corporation, it was further decided to stipulate the following conditions :-</p> <p>a) The execution of loan document shall be made by DM (Law), BO, Bhilwara, after ensuring the receipt of all title documents in original, as advised by the Law Section (H0) thereafter the same shall be got confirmed from UIT, Bhilwara.</p> <p>b) The documentation shall be made only after ensuring the demarcation (pathar-gadi) of all the four boundaries and the approach road as per the approved plan of UIT, Bhilwara.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 33<sup>rd</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Monday the 15<sup>th</sup> day of February, 2010 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. M. L. Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " Sukhveer Saini : General Manager (Dev.)
- 4- " K. K. Parashar : General Manager (A&I/Tech.)
- 5- " L. K. Ajmera : Dy. General Manager (Law)
- 6- " O. M. Chhohla : DY. General Manager (BP)
- 7- J. P. Meena : Dy.General Manager (CAS-II)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. K. Gupta, MGR (GBD), Smt. Saroj Bagadia, DM (GBD), Shri R. B. Jain DM (Loans), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

|      |                                                                                    |                                                                         |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 33/1 | Record of minutes of the PC&CC held on 05.02.2010                                  | Minutes of 31 <sup>st</sup> PC&CC Meeting held on 03.02.2010 confirmed. |
| 33/2 | Statement showing the position of compliance of PC&CC decision taken on 05.02.2010 | Noted.                                                                  |

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|------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33/3 | Position of the loan cases cleared by the PC&CC as on 10.02.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 33/4 | M/s. Bhuvneshwari Minerals (P) Ltd., Abu Road                    | Sh. Patel Sagar Bhai , director of the company attended the meeting. During discussions, the committee observed that the promoters are not experienced and looking to the policy guidelines the committee required collateral security of marketable & mortgageable immovable properties situated in urban areas from the promoters having value not less than the term loan amount. The promoter expressed his inability to provide collateral security. Therefore, the committee decided not to consider the case for financing. Accordingly it was decided to close the case and 75% loan application fee (excluding service tax & education cess) may be refunded as per norms. |
| 33/5 | M/s. SRA Hotel & Resorts (P) Ltd., Abu Road                      | Sh. Anil Sareen, director of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for admissible term loan for capacity not exceeding 23 no. of rooms alongwith restaurant/Bar for its proposed hotel project at Growth Centre, Abu Road on usual terms and conditions including the following :                                                                                                                                                                                                                                                                                                                 |

|      |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                          | <p>a) The interest shall be the prevailing rate of interest as applicable at the time of first disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in Equated Quarterly Installments alongwith principal installments.</p> <p>b) The promoters shall furnish collateral security of marketable &amp; mortgageable immovable properties having value not less than the term loan amount.</p> <p>c) The company shall furnish the revised project report for not exceeding 23 no. of rooms alongwith restaurant/Bar and other required documents.</p> |
| 33/6 | M/s. Prerna Marbles (P) Ltd., Kishangarh | <p>Shri Gaurav Saklecha s/o Shri Surendra Kumar Saklecha, representative of the company attended the meeting. After discussions, the case was cleared in principle for a further term loan not exceeding Rs. 35.00 lacs under SARAL Loan Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in quarterly installments.</p>                                                   |

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|      |                              | <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The company shall apply for the change in directors made by them at BO, Kishangarh and submit approval of the same from competent authority before execution of loan documents.</p> <p>c) The existing loan account under SPWCTL Scheme and SARAL Scheme shall be continued and to be repaid as per their schedule already fixed.</p> <p>d) The repayment and moratorium period shall be allowed as per norms of the Scheme.</p> |
| 33/7 | M/s. Ashok Kumar Jain, Alwar | Shri Ashok Kumar Jain, proprietor of the concern attended the Meeting. During discussions, he informed that the proposed loan shall be utilized to meet out the working capital requirement of his proprietorship concern namely M/s. Kumar Construction, Alwar                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|  |  | <p>which is engaged in erecting the electric pole and contract work of JVVNL. After discussions the Committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs. 150.00 lacs under FAA Scheme to meet out the working capital requirement of his proprietorship concern namely M/s. Kumar Construction, Alwar on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % p.a. payable in quarterly instalments.</p> <p>The documented rate of interest shall be reset as per norms of the scheme.</p> <p>b) The repayment period shall be 5 years including moratorium period not exceeding six months.</p> <p>c) The promoter shall make proper demarcation of plots to be mortgaged to the Corporation and the Branch Manager shall ensure the same.</p> <p>d) Project Report will be submitted by the Promoter as per norms of the Corporation.</p> |
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|      |                                    | <p>e) The promoter shall obtain necessary permission from the lessor to extend the period well in time for construction of building on the plot to be mortgaged to safeguard the interest of the Corporation</p> <p>f) A show cause notice may be served to BM, Alwar for not furnishing the fresh site inspection report with reference to the utilization/ purpose for proposed loan.</p>                                                                                                                                                                                                                        |
| 33/8 | M/s. Mudgal Education Trust, Dausa | <p>Shri Anil Mudgal, Director of the Trust attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 800.00 lacs on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable as per norms of the Corporation.</p> <p>The documented rate of interest shall be reset as per norms of the scheme.</p> <p>b) The Trust to submit approval /permission from AICTE for setting</p> |

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|  |  | <p>up of the Engineering College after completion of the building and acquisition of P&amp;M and equipments.</p> <p>c) PC shall be not less than 40% of the project cost.</p> <p>d) All the Trustees of the Trust shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon.</p> <p>e) The prime security i.e. land and building and P&amp;M and MFA shall bemortgaged/hypothecat ed to the Corporation for the security of proposed loan.</p> <p>f) The Trustees shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than equal to the proposed loan amount for security of the proposed loan.</p> <p>g) The Trust deed and title documents of the Trust shall be got examined from Law Section, HO and necessary amendments as may be suggested by</p> |
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|  |  | <p>the Law Section should be made.</p> <p>h) A condition specifically be stipulated in the loan proposal regarding take over of the management u/s 29 of SFC Act, in addition to the other powers for recovery of dues under SFCs Act.</p> <p>i) The Trust shall furnish an undertaking that it shall comply with the norms and guidelines of AICTE and concerned university and submit an acknowledgement in support of his application submitted to AICTE.</p> <p>j) All the trustees shall furnish their revised net worth statement and details of immovable assets owned by them alongwith notarized / attested copies of the same and the credit rating shall be revised according to the revised networkth of the trustees.</p> <p>The committee also observed that the parameters set for credit rating for SME sector are being applied to Educational Institute also, therefore, the same needs to be revised.</p> |
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| 33/9 | M/s. Samachar Jagat, Jaipur | <p>Shri Nirmal Kumar Godha, representative of the concern attended the meeting. During the course of discussions it was informed that the concern has utilized the amount of earlier sanctioned term loan in the project but due to paucity of funds the project could not be completed.</p> <p>Now the concern has requested to sanction a term loan of Rs. 500.00 lacs under FAA Scheme &amp; has also requested that the balance outstanding against existing two number loans A/Cs may be adjusted out of the proposed loan &amp; the balance loan may be disbursed for completion of remaining project.</p> <p>After discussions, the case was cleared in principle for a term not exceeding Rs. 500.00 under FAA Scheme for printing of books and allied activities on the usual terms &amp; conditions, including the following :-</p> <p>a) <u>Rate of interest :-</u><br/> 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 17.00% per annum payable in quarterly installments. 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</p> |
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|  |  | <p>the existing rate of interest, whichever is higher, shall be applicable.</p> <p>The unit will not be eligible for rebate for timely payment. Liquidated damages shall be charged as prevailing from time to time.</p> <p>c) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 2.00 Crores. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>d) The repayment period shall be five years including Moratorium period not exceeding to one year.</p> <p>e) The concern shall furnish details of utilization of earlier sanctioned term loan in the unit, duly certified by CA at B0.</p> <p>f) The concern shall furnish detailed project report mentioning the further investment proposed to be made in the building and P&amp;M.</p> <p>g) The EC is to be appraised of the decision taken by PC&amp;CC.</p> <p>h) The title documents shall be examined by Law Officer of B0.</p> |
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|       |                                                                            | <p>i) Application fee &amp; Processing charges shall be charged on the balance loan amount after adjusting outstanding amount of earlier loan accounts of the concern in terms of guidelines issued vide circular No. GBD/ Gen / 125 dated 14-5-2009.</p> <p>j) The outstanding in the existing loan account no. I &amp; II shall be adjusted first out of Ist disbursement of proposed loan.</p> |
| 33/10 | Note reg. Reduction in rate of interest on the basis of merits of the case | The committee noted that the scheme is already existed. However, the eligibility criteria's were discussed in detail but no final conclusion were arrived, therefore the matter was deferred.                                                                                                                                                                                                     |
| 33/11 | M/s. Mansuri Builders (P) Ltd., Bhilwara                                   | The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.195.00 lacs Under Project Loan Scheme of the Corporation for construction of row houses at Araji No. 523, Revenue Village, Atun, Near Kamla Vihar, Chittor Road, Bhilwara on the terms & conditions as mentioned in the loan proposal.                                                |
| 33/12 | M/s. Rahul Wire Ropes, Bhiwadi                                             | After discussions, the Committee recommended for sanction of term loan of Rs. 493.00 lac to the concern for its manufacturing unit of Wire Ropes at RIICO Indl. Area, Kahrani, Bhiwadi Extn., Distt. Alwar on the terms and conditions as mentioned in the proposal.                                                                                                                              |

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| 33/13 | M/s. Ajay Prime Hotel & Resorts (P) Ltd., Jaipur (City) | <p>The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.400.00 lacs Under Project Loan Scheme of the Corporation for construction of a Hotel at B-31, Govind Marg, Adarash Nagar, Jaipur on the terms &amp; conditions as mentioned in the loan proposal besides the followings :-</p> <div data-bbox="786 701 1457 1417"> <p>i) The personal guarantee of Shri Ashok Kumar Singh (father of Shri Shantanu Singh), shall be obtained for repayment of loan and interest thereon with other charges.</p> <p>ii) The sanction will be conveyed only after obtaining approval of EC / Board by Law Section with regard to sanction of loan to a company where company wants to acquire property from its present owner on private lease for a period of 19 years and 11 months.</p> </div> |
| 33/14 | M/s. Smt. Sunita Suwalka, Kota                          | <p>Shri Neeraj Suwalka (husband of Proprietress Smt. Sunita Suwalka), attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.700.00 lacs (including existing outstanding Rs. 290.00 lacs) under FAA Scheme for construction of row houses at Khasra No. 352, 354 &amp; 353, Village Kunari, Ridhi Sidhi</p>                                                                                                                                                                                                                                                                                                                                                                                                     |

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|  |  | <p>Nagar-I, Kota, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00 % pa payable in quarterly instalments.</p> <p>The documented rate of interest after every 12 months (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.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time.</p> <p>b) As requested by the concern, the repayment period shall be five years including moratorium period not exceeding six months.</p> <p>c) The concern shall submit a detailed project report.</p> <p>d) The concern has requested for not insisting to obtain fresh credit reports from their bankers of the concern and sister concerns as the same have already been submitted at the time of sanction of loan to their sister concern namely</p> |
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|       |                                                              | <p>M/s. Neeraj Suwalka, Kota some time in November, 2009.</p> <p>This request of the concern has been accepted.</p> <p>e) Application fee &amp; Processing charges shall be charged on the balance loan amount after adjusting outstanding amount of earlier loan accounts of the concern in terms of guidelines issued vide circular No. GBD/ Gen / 125 dated 14-5-2009.</p> <p>f) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 2.00 Crores. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>g) The outstanding of existing loan account shall be first be adjusted out of the first disbursement of proposed loan.</p> |
| 33/15 | M/s. Suwalka & Suwalka Properties & Builders Pvt. Ltd., Kota | <p>Shri Neeraj Suwalka one of the Director of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.425.00 lacs under Project Loan Scheme for construction of residential complex at Plot G-1, G-2 &amp; G-3, Village Kunari,</p>                                                                                                                                                                                                                                                                                                                                                                       |

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|  |  | <p><b>Ridhi Sidhi Nagar-I, Kota, on usual terms &amp; conditions including the following :-</b></p> <p><b>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</b></p> <p><b>The documented rate of interest shall be reset after every three years during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</b></p> <p><b>b) The promoter's contribution shall not be less than 40% of the project cost.</b></p> <p><b>c) The repayment period shall be three years &amp; six month including moratorium period of six months.</b></p> |
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|       |                             | <p>d) The concern has requested for not insisting to obtain fresh credit reports from their bankers the concern and sister concerns as the same have already been submitted at the time of sanction of loan to their sister concern namely M/s. Neeraj Suwalka, Kota some time in November, 2009.</p> <p>This request of the concern has been accepted</p> |
| 33/16 | M/s. S.P. Industries, Tonk. | <p>The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs. 43.00 lacs Under WCTL Scheme of the Corporation on the terms &amp; conditions as mentioned in the loan proposal.</p>                                                                                                                       |

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

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 34<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 23<sup>rd</sup> day of February, 2010 at 11.00 AM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. M. L. Yadav : Executive Director
- 2- Shri Suresh Singhal : Financial Advisor
- 3- " L. K. Ajmera : Dy. General Manager (Law)
- 4- " J. P. Meena : DY.General Manager (CAS-II)
- 5- " Sanjay Lehri : Manager (BP)
- 6- P. K. Singh : Dy.General Manager (CAS-I)

Shri N. K. Jain, Manager (CAS), Sh. Ajay Saxena, DM (Tech.), Shri R. B. Jain DM (Loans), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (Loans), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

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| 34/1 | Record of minutes of the PC&CC held on 15.02.2010                                  | Minutes of 33 <sup>rd</sup> PC&CC Meeting held on 15.02.2010 confirmed. |
| 34/2 | Statement showing the position of compliance of PC&CC decision taken on 15.02.2010 | Noted.                                                                  |

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| 34/3 | Position of the loan cases cleared by the PC&CC as on 19.02.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 34/4 | M/s. Mahadev Heritage Hotels (P) Ltd., Jodhpur                   | <p>Shri Ram Kishore Choudhary, one of the Director of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.2000.00 lacs under Project Loan Scheme for Hotel project at Plot No. 8, Residency Road, Gaurav Path, Jodhpur, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</p> <p>The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement (including token money) and Corporation shall</p> |

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|  |  | <p>charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The repayment period shall be seven years including moratorium period of twelve months.</p> <p>d) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 5.00 Crores. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>e) Looking to the type of construction, the floor wise proposed rates of construction shall be considered 25% higher than that of mentioned in PG circular no. 1278 dated 24.08.09 and further, rate for elevation of building may be considered at Rs.450.00 per sq. feet as mentioned in the agenda note for finalisation of cost of building of hotel.</p> <p>f) The upper ceiling of the cost of interior decorations including lighting fixtures for the hotels shall not exceed to</p> |
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|      |                                                       | <p>30% of the cost of building. The margin of security for furniture and fixtures, interior decoration including lighting fixtures shall be kept at 50% of acceptable value.</p> <p>g) The personal guarantee of Shri Badri Ram Choudhary and Shri Ram Jeevan Choudhary in addition to the directors Shri Ram Kishore Choudhary and Shri Jugal Kishore Choudhary shall be take for the repayment of proposed loan with interest.</p> <p>h) Inter-corporate guarantee of M/S Kamini Constructions Company Private Ltd., Jaisalmer (Hotel Mahadev Palace, Jaisalmer) shall be taken for the repayment of term loan and interest thereon.</p> |
| 34/5 | M/s. Kamini Constructions Company (P) Ltd., Jaisalmer | <p>Shri Ram Kishore Choudhary, one of the Director of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under Project Loan Scheme on the basis of revised project cost, for Expansion of Hotel project at Plot No. H-1 &amp; H-3, RIICO Industrial Area, Jaisalmer on usual terms &amp; conditions including the following :-</p>                                                                                                                                             |

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|  |  | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</p> <p>The documented rate of interest shall be reset after every 3 years during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The repayment period shall be seven years including moratorium period of twelve months.</p> <p>f) The upper ceiling of the cost of interior decorations including lighting fixtures for the hotels shall not exceed to</p> |
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|      |                                       | <p>30% of the cost of building. The margin of security for furniture and fixtures, interior decoration including lighting fixtures shall be kept at 50% of acceptable value.</p> <p>g) Looking to the type of construction, the floor wise proposed rates of construction shall be considered 25% higher than that of mentioned in PG circular no. 1278 dated 24.08.09 and further, rate for elevation of building may be considered at Rs.200.00 per sq. feet looking to the type of elevation.</p> <p>h) Inter-corporate guarantee of M/S Mahadev Heritage Hotels Private Limited, Jodhpur shall be taken for the repayment of term loan and interest thereon.</p> |
| 34/6 | M/s. Kohinoor Enterprises,<br>Jodhpur | <p>Shri Noor Mohd. (husband of Proprietress Smt. Badru Nisha), attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a further term loan not exceeding Rs.410.00 lacs (equal to principle repaid since inception) under Fast Track Loan Scheme for existing borrower under FAAS (Commercial/ Residential property) for creation of fixed assets in Colonization business, on usual</p>                                                                                                                                                                            |

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|  |  | <p>terms &amp; conditions including the following :-</p> <p>a) I) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of proposed loan. Presently, the rate of interest is @ 17.00 % p.a. payable in equated quarterly instalments.</p> <p>The documented rate of interest after every 12 months (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.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time.</p> <p>II) The rate of interest for outstanding of existing loan shall be 14% p.a. (from existing 11.25% net of rebate).</p> <p>b) As requested by the concern, the repayment period shall be seven years including moratorium period not exceeding six months.</p> <p>c) Prepayment charges is not - payable, as per present policy of the Corporation.</p> <p>d) A letter to SIDBI is to be sent for approval as the total loan amount would</p> |
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|      |                                           | <p>exceed Rs. 2.00 Crores. However, sanction, execution of documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>e) Further charge shall also be created on the assets of M/S Kohinoor Cinema, Jodhpur for the security of existing and proposed loan to the unit.</p>                                                                                                                                                                                                                                                                                                                     |
| 34/7 | M/s. Ajanta Industries,<br>Sawai Madhopur | <p>The case was discussed in detail. After discussions the committee recommended to allow the B.O., Swaimadhopur for processing the case under FAA Scheme for a term loan not exceeding Rs. 9.00 lacs for eligible activities as per provision of SFC Act.</p>                                                                                                                                                                                                                                                                                                                                                                         |
| 34/8 | M/s. Ganga Singh Palace,<br>Nagaur        | <p>Smt. Santosh Devi, proprietress of the concern, Shri Rameshwar Lal saini, husband of the proprietress alongwith Shri Sanwar Mal Meharia, working partner of the concern, attended the Meeting.</p> <p>After detailed discussions, the committee cleared the case in principle for detailed appraisal for sanctioning eligible loan as per norms for setting up a hotel at Mundwa Road, Nagaur on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50%.</p> |

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|  |  | <p>payable in equated quarterly instalments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>b) The promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The concern shall submit detailed revised project report &amp; approved building plan.</p> <p>d) Shri Sanwar Mal Maharia shall provide his personal guarantee for security of the Corporation loan.</p> <p>e) The concern to submit the documents relating to title, as required by the Law Section, before execution of loan documents. Further the execution of title documents shall be done by Law Section at H0</p> <p>f) Disbursement of loan shall be subject to submission of all the documents related to title of the property, as per requirement of Law Section.</p> <p>g) The repayment period shall be of six years including the moratorium period not exceeding twelve months.</p> |
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| 34/9 | M/s. Asara Tie-up (P) Ltd., Bhiwadi | <p>Sh. Lalit Sanduja, directors of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for admissible term loan for its Residential Complex at Khasra No. 805/484, Village-Khanpur, Alwar Road, Bhiwadi on usual terms and conditions including the following :</p> <ul style="list-style-type: none"> <li>a) The interest shall be the prevailing rate of interest as applicable at the time of first disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in Equated Quarterly Installments alongwith principal installments.</li> <li>b) Repayment Period shall be 3 Years including moratorium period not exceeding six months.</li> <li>c) The promoters shall furnish inter-corporate guarantee of its sister concern M/s. Genesis Infratech (P) Ltd., Bhiwadi for the security of proposed loan.</li> <li>d) Minimum Promoters contribution shall be 40% of the total cost of project.</li> <li>e) The earlier sanctioned term loan of Rs. 315.00 lacs sanctioned to the company under FAAS for the same site may be cancelled. Request of the company for refund of Application fee</li> </ul> |
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|       |                                       | <p>of the earlier sanctioned term loan of Rs. 315.00 lacs. was not considered favourably as per norms.</p> <p>f) After sanction of loan letter shall be issued to SIDBI for approval. However, sanction, execution &amp; disbursement of loan shall not be stopped for want of SIDBI approval.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 34/10 | M/s. Saira Estate (P) Ltd., Jaisalmer | <p>Sh. Shri Fazruddin, director of the company attended the meeting. During discussions, the party produced the photographs of the hotel in construction before the committee and explained that their actual cost of construction of hotel building is much higher, therefore, requested to consider the building construction rates as per their project report submitted. After discussions, the committee cleared the case in principle for detailed appraisal for admissible term loan by considering 15.00% higher rates than the prevailing rates of building construction of the Corporation for its hotel project under implementation at Jaisalmer, under switch over loan scheme on usual terms and conditions including the following :</p> <p>a) The interest shall be the prevailing rate of interest as applicable at the time of first disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in Equated</p> |

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|       |                          | <p>Quarterly Installments<br/>alongwith principal<br/>installments.</p> <p>b) Repayment Period shall be 6 Years excluding moratorium period not exceeding 12 months.</p> <p>c) The promoters shall furnish No Overdues certificate from B0, Jaiur(City) in respect of loan account of M/s Parvati Builders Pvt. Ltd during processing of the loan.</p> <p>d) Minimum Promoters contribution shall be 40% of the total cost of project and the entire PC shall be brought as Share Capital and Interest Free Unsecured Loan (IFUL) in the ratio of 65:35 without considering the revaluation amount of land value in the share capital.</p> <p>e) Necessary condition to be stipulated to deposit the subsidy amount against Not Due Principal. Subsidy shall not be considered as sources of finance in Project Report.</p> <p>f) After sanction of loan letter shall be issued to SIDBI for approval. However, sanction, execution &amp; disbursement of loan shall not be stopped for want of SIDBI approval.</p> |
| 34/11 | Note reg. M/s. Rajasthan | The facts mentioned in the note was discussed in details and to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|  | <p>Education Institute &amp; Health Society, Dausa</p> | <p>implement the project the committee decided that disbursement to the extent of Rs. 250.00 lacs shall be made to the society against land, building, P&amp;M and MFA in first phase as the collateral security to the extent of Rs 218.00 lacs is available to the Corporation besides the primary security and personal guarantee of Dr. Kailash Chandra Sharma and Shri Sohan Lal Shihag is also available and the remaining disbursement shall be made only after submission of letter of approval from AICTE for Engineering and MBA Courses.</p> <p>Therefore, the condition No. 16 to be modified &amp; a new condition No. 24 to be incorporated (both are to be complied before execution) and an another condition No. 27 to be incorporated (to be complied before disbursement).</p> <p><u>Modified condition No. 16 :</u><br/>The society shall submit the copy of application submitted on line to AICTE for obtaining the approval alongwith the acknowledge / unique identification number allotted to them before execution of loan documents.</p> <p><u>New Condition No. 24 :</u><br/>The society shall furnish an indemnity Bond to the effect that if there is any loss, cost, expenses incurred by the Corporation on account of any act /omissions or for want of permission from AICTE, the same shall be indemnified by the Society.</p> |
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|  |  | <p><b><u>New Condition No. 27 :</u></b></p> <p><b>Disbursement to the extent of Rs. 250.00 lacs shall be made to the society against land, building, P&amp;M and MFA in first phase. Balance disbursement shall be made only after receipt of letter of approval from AICTE for Engineering and MBA Courses in the name of society.</b></p> <p><b>In addition to above the society shall submit the following additional undertaking :</b></p> <p><b>i) That the society shall create a fixed deposit of Rs. 50.00 lacs or the amount as required by AICTE out of their own sources and shall not demand any Financial Assistance against the same. In any case, if the approval is not granted by AICTE, the same deposit (FDR) shall be deposited in the loan account of the unit with the Corporation against outstanding.</b></p> <p><b>ii) THAT the Corporation shall disburse loan to the extent of Rs. 250.00 lacs only (out of the total sanctioned loan) for completion of the project, as envisaged in the Project report. If any extra funds are required for completion of the project, the same shall be arranged by the Society out of their own sources.</b></p> |
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|       |                                                                                 | iii) That the society shall deposit the entire outstanding of the Corporation in case of non receipt of approval by AICTE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 34/12 | M/s. Shri Gulab Singh Ujwal (M/s. Ujwal Education & Public Welfare Trust), Kota | <p>The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.59.50 lacs Under FAA Scheme of the Corporation for setting an MBA College in the name of M/S Ujwal Education And Public Welfare Trust, Kota against the security of residential house located at Plot No. 805, Shastri Nagar, Dada Bari, Kota on the terms &amp; conditions as mentioned in the loan proposal.</p> <p>Further, the committee approved the following :-</p> <p>a) The loan application fee received from M/S Ujwal Education And Public Welfare Trust, Kota shall be deemed from M/S Shri Gulab Singh Ujwal, Kota. However, no excess shall be refunded /adjusted to them.</p> <p>b) The name of borrower is M/S Shri Gulab Singh Ujwal, Kota, chairman of trust in place of M/S Ujwal Education And Public Welfare Trust, Kota.</p> |
| 34/13 | M/s. Smt. Sunita Suwalka, Kota                                                  | After discussions, the Committee recommended for placing the case before EC for sanction of term loan of Rs. 700.00 lac (including existing outstanding Rs.290.00 lac) under FAA Scheme to the concern for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|       |                                                               | construction of residential houses at Kota on the terms and conditions as mentioned in the proposal.                                                                                                                                                                                                           |
| 34/14 | M/s. Suwalka & Suwalka Properties and Builders (P) Ltd., Kota | The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.425.00 lacs Under Project Loan Scheme of the Corporation for construction of Residential Complexes G-1,2 &3,, Ridhi Sidhi Nagar, Kota on the terms & conditions as mentioned in the loan proposal. |
| 34/15 | M/s. Prerna Marbles (P) Ltd., Kishangarh                      | After discussions, the committee recommended for sanction of further term loan of Rs. 35.00 Lacs to M/S. Prerna Marbles Pvt. Ltd., Kishangarh Under Saral Loan Scheme for meeting out the working capital requirement on the detailed terms and conditions mentioned in the loan proposal.                     |
| 34/16 | M/s. Nat Khat AC Complex, Nagaur                              | The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.75.00 lacs Under Project Loan Scheme of the Corporation for construction of a hotel at Opp. Government Hospital, Bikaner Road, Nagaur on the terms & conditions as mentioned in the loan proposal. |
| 34/17 | Note reg. exposure in CRE sector in current FY.               | Note regarding exposure in CRE Sector in the current financial year was discussed in detail. The overdue as well as outstanding position of CRE Sector vis a vis the total outstanding of the Corporation                                                                                                      |

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|  |  | <p>as mentioned in the note was viewed by the committee. It was informed to the committee that total exposure in CRE sector as on 31.12.2009 is Rs. 277.70 crores against which overdues are of Rs. 16.27 crores which works out to 5.85%. It was also informed that the major exposure in this sector lies in the jurisdiction of Jaipur(City) amounting to Rs. 185 crores as on 31.12.2009. List of defaulter units in CRE sector in the jurisdiction of BO, Jaipur (City) as on 19.02.2010 overdues of Rs. 6.81 crores was also discussed by the committee.</p> <p>Against the sanction targets of Rs. 200.00 crores for CRE sector for FY 2009-10 Rs. 155.63 crores have already been sanctioned upto 20.2.2010 and cases of Rs. 29.50 crores are under process which have been cleared by PC&amp;CC in principle. Loans already sanctioned and cleared by PC&amp;CC upto 20.2.2010 under CRE sector have reached up to Rs. 185.13 crores against the total sanction targets of Rs. 200.00 crores.</p> <p>Finance Section informed to the committee that the Corporation is lagging in disbursement targets this year and only Rs. 87.00 crores have been disbursed so far under CRE sector against the total disbursement under this segment amounting to Rs.195.00 crores during the preceding financial year which had the approval of Board.</p> |
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|       |                                                | <p>Further, it was also appraised to the committee that in recent times, Finance Section has arranged the low cost funds from banks which has consequently made available a good spread to the Corporation on CRE Sector finance.</p> <p>In view of heavy establishment expenditure, the Corporation may continue finance in this sector on the basis of individual merits of the case.</p> <p>Therefore, the committee decided that a note may be placed in the ensuing Board meeting in this regard and ex post facto approval may be taken for adhering to the limit of Rs. 200.00 crores for CRE sector (disbursement) during the current financial year instead of restricting the sanctions upto Rs. 200.00 crores in this sector on the similar lines of preceding financial year.</p> |
| 34/18 | M/s. Jagrit Infrastructure Pvt. Ltd., Bhiwadi. | <p>After discussions, the Committee recommended for sanction of further term loan of Rs. 600.00 lac to the company for construction of Commercial complex, hotel and multiplex at Bhiwadi, District Alwar. on the terms and conditions as mentioned in the proposal. Further it was decided to place the loan proposal before the EC for consideration.</p> <p>The request of the company for advancement of principal loan installments of existing term loan of Rs. 1000.00 lacs. was considered favourably in view of</p>                                                                                                                                                                                                                                                                  |

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|       |                              | <p>delay in implementation of the Project and it was decided that the installments of existing term loan may also commence alongwith the proposed further term loan commencing from first day of March 2011 subject to the condition that Corporation shall charge prevailing rate of interest i.e. 14.75% p.a.(without timely payment rebate) w.e.f. from the date of deed of modification of the existing loan and the rate of interest shall be reset after every year during the currency of loan from the date of deed of modification. and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher.</p> <p>The company shall execute the deed of modification for this purpose before execution of loan document of the proposed further term loan otherwise original repayment schedule of existing term loan of Rs. 1000.00 lacs. shall remain unchanged.</p> |
| 34/19 | M/s. Samachar Jagat, Jaipur. | <p>The case was discussed in detail. After discussions the committee recommended to place the case before EC for sanctioning a term loan of Rs.500.00 lacs Under FAA Scheme of the Corporation for setting up a unit for printing of Books &amp; allied activities at Plot No. 11, Institutional Area, Opp. Vidhyasharam School, Near Dainik Bhaskar, JLN Marg, Jaipur on the terms &amp; conditions as mentioned in the loan proposal.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|       |                                     | It is also decided that the EC is to be appraised of the decision taken by the Board with regard to sanctioning loan to a unit where land is allotted on concessional rate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 34/20 | M/s. Ashok Kumar Jain, Alwar.       | After discussions, the committee recommended for sanction of a term loan of RS. 150.00 lacs to M/S Ashok Kumar Jain, Alwar under scheme for Financing Against Assets on the land situated at Plot No.1, Near Shiv Complex Scheme, Tijara - Delhi Road, Alwar to meet out working capital requirement of M/S. Kumar Constructions, a proprietorship concern of Shri Ashok Kumar Jain on the detailed terms and conditions mentioned in the loan proposal.                                                                                                                                                                                                                                               |
| 34/21 | M/s. Mudgal Education Trust, Dausa. | <p>After detailed discussions with the main trustee Shri Anil Mudgal, the committee recommended for sanction of a term loan of Rs. 485.00 lacs to M/s Mudgal Education Trust for establishing an Engineering College at Khasra No. 171, 188 and 195 to 199, Vill - Bhandana, Tehsil &amp; Distt. Dausa considering the request of the promoter as under :</p> <ol style="list-style-type: none"> <li>1. The request of the promoter to consider loan of 500.00 lacs was considered and it was decided to enhance the loan from Rs. 410.00 lacs to Rs. 485.00 lacs (which was also agreed by the trustee Shri Anil Mudgal) by considering collateral security of marketable and mortgageable</li> </ol> |

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|  |  | <p>immovable property having value not less than Rs. 150.00 lacs under Assets Coverage Ratio and loan against collateral security keeping 50% security margin i.e. Rs. 75.00 lacs shall be considered and the total loan amount for the project shall be considered as Rs. 485.00 lacs subject to the condition that value of the collateral security of immovable assets is assessed by the Corporation as Rs. 150.00 lacs and title documents of the said property are marketable and mortgageable.</p> <p>2. The request of the promoter to furnish collateral security of Rs. 150.00 lacs instead of equal to loan amount was also considered subject to the condition that collateral security of marketable and mortgageable immovable property situated in urban area shall be furnished.</p> <p>Condition No. 10 of the loan proposal may be revised as under:</p> <p>Condition No. 10 - The Trust shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than Rs. 150.00 lacs for security of the proposed loan.</p> |
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|  |  | <p>3. The request of the promoter to execute the loan documents and avail disbursement from Jaipur (City) Branch Office was accepted by the committee.</p> <p>The following additional condition Nos. (a) and (b) to be complied with before execution of loan documents and condition no. (c) to be complied with before disbursement :</p> <p>Additional conditions :</p> <p>a) The Trust shall submit the copy of application submitted on line to AICTE for obtaining the approval alongwith the acknowledge / unique identification number allotted to them before execution of loan documents.</p> <p>b) The Trust shall furnish an indemnity Bond to the effect that if there is any loss, cost, expenses incurred by the Corporation on account of any act /omissions or for want of permission from AICTE, the same shall be indemnified by the Trust.</p> <p>c) Disbursement to the extent of Rs. 200.00 lacs shall be made to the Trust against land, building, P&amp;M and MFA in first phase. Balance disbursement shall be made only after receipt of letter of approval from AICTE for Engineering and MBA Courses in the name of Trust.</p> |
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|  |  | <p>In addition to above the Trust shall submit the following additional undertaking :</p> <p>i) That the Trust shall create a fixed deposit of Rs. 35.00 lacs or the amount as required by AICTE out of their own sources and shall not demand any Financial Assistance against the same. In any case, if the approval is not granted by AICTE, the same deposit shall be deposited in the loan account of the unit with the Corporation against outstanding.</p> <p>ii) THAT the Corporation shall disburse loan to the extent of Rs. 200.00 lacs only (out of the total sanctioned loan) for completion of the project, as envisaged in the Project report &amp; Trust to submit the approval of AICTE. If any extra funds are required for completion of the project, the same shall be arranged by the Trust out of their own sources.</p> <p>iii) That the Trust shall deposit the entire outstanding of the Corporation in case of non receipt of approval by AICTE.</p> <p>In view of the above decision the loan proposal and the project report shall be revised.</p> |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 35<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Thursday the 26<sup>TH</sup> day of February, 2010 at 12.00 Noon, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-

- 1- Dr. M. L. Yadav : Executive Director
  - 2- Shri Suresh Singhal : Executive Director (Fin.)
  - 3- " Sukhveer Saini : General Manager (Dev.)
  - 4- " K. K. Parashar : General Manager (A&I/Tech)
  - 5- " L. K. Ajmera : Dy. General Manager (Law)
  - 6- J. P. Meena : DY.General Manager (CAS-II)
- Shri N. K. Jain, Manager (CAS), Shri R. B. Jain DM (Loans) & Shri Dinesh Achha DM (Tech) were also present.

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

|      |                                                                                    |                                                                         |
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| 35/1 | Record of minutes of the PC&CC held on 23.02.2010                                  | Minutes of 34 <sup>th</sup> PC&CC Meeting held on 23.02.2010 confirmed. |
| 35/2 | Statement showing the position of compliance of PC&CC decision taken on 23.02.2010 | Noted.                                                                  |
| 35/3 | Position of the loan cases cleared by the PC&CC as on 24.02.2010                   | Noted.                                                                  |

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| 35/4 | M/s. Ganpati Enterprises, VKIA, Jaipur | <p>Shri Gajanand Jangid, Proprietor of the concern attended the meeting. After discussions, the case was cleared in principle for a term loan not exceeding Rs. 40.00 lacs under SARAL Loan Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in equated quarterly installments.</p> <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including 6 months moratorium period.</p> <p>c) The concern shall arrange to deliver the original title deed of proposed security i.e. Plot No. A-238 (F) and 238 (G), Road No.9, VKIA, Jaipur alongwith charge release letter from the bank and create equitable mortgage in favour of RFC for security of proposed loan of Rs.40.00 lac simultaneously while releasing the cheque</p> |
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|      |                                 | in favour of bank for its existing outstanding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 35/5 | M/s. Nand Lal Art, VKIA, Jaipur | <p>Shri Chhitar Mal Jangid, Proprietor of the concern attended the meeting. After discussions and considering the facts mentioned in the agenda the case was cleared in principle for a term loan not exceeding Rs. 60.00 lacs( 60% of MRV)under FAA Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quated quarterly installments.</p> <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including six months moratorium period.</p> <p>c) The concern shall arrange to deliver the original title deed of proposed security i.e. Plot No.F-736 Road No. 9, VKIA, Jaipur, alongwith charge release letter from the bank and create equitable mortgage</p> |

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|      |                                                  | <p>in favour of RFC for security of proposed loan of Rs.60.00 lac simultaneously while releasing the cheque in favour of bank for its existing outstanding.</p> <p>d) The concern shall raise and invest capital atleast to the extent of Rs.10.00 lac to have positive networth of the concern before release of Ist disbursement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 35/6 | M/s. Agrawal Marble Craft (P) Ltd., VKIA, Jaipur | <p>Shri Vinod Kumar Goyal and Shri Ankur Gupta, directors of the company attended the meeting. After discussions and considering the facts mentioned in the agenda, the case was cleared in principle for a term loan not exceeding Rs. 250.00 lacs under FAA Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in equated quarterly installments.</p> <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> |

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|      |                                       | <p>b) The repayment period shall be five years including six months moratorium period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 35/7 | M/s. Pranay Infrabuild (P) Ltd., Kota | <p>Shri Neeraj Suwalka one of the Director of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.1900.00 lacs (including existing outstanding Rs.290.00 lac) under Project Loan Scheme for construction of residential complexes at Khasara No. 22, 24 512/21/431 and 519/514 Village Kunari, N.H.12, Bundi Road, Kota, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</p> <p>The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of</p> |



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|  |  | <p>first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) The Minimum promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The repayment period shall be three years &amp; six month including moratorium period of six months.</p> <p>d) The concern has requested for not insisting to obtain fresh credit reports from their bankers the concern and sister concerns as the same have already been submitted at the time of sanction of loan to their sister concern namely M/s. Neeraj Suwalka, Kota some time in November, 2009.</p> <p>This request of the concern has been accepted</p> <p>e) The committee noted that the utilization of earlier loan Rs.390.00 lac has not been made by the party in construction due to non approval of building map. But the company is making repayment regularly and present outstanding is Rs.290.00 lac. Now the promoter informed that the maps are likely to be</p> |
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|    |                                                                                                                                                                                                                                       | <p>approved shortly. Considering the same it was decided that the project shall be appraised in totality taking into account of existing outstanding loan.</p> <p>f) The rate of interest for existing loan shall remain 17% p.a. However, the repayment period shall be revised and same is kept as per proposed further loan.</p> <p>g) The request of company for raising promoter's contribution on pro-rata basis has not been considered. However looking to size of project it was decided to prepare a separate guidelines and the same shall be applicable in the instant case.</p> <p>h) The request of the company for making disbursement to the extent of 50% of MRV of land shall be considered in following manner, if the party request for the same :-</p> <table><tr><td>i.</td><td>The total admissible loan on the basis of 50% of MRV of land is Rs.650 lac and after deducting existing outstanding Rs.290.00 lacs the net amount is Rs.360.00 lacs shall be disbursed immediately after execution of loan documents.</td></tr></table> | i. | The total admissible loan on the basis of 50% of MRV of land is Rs.650 lac and after deducting existing outstanding Rs.290.00 lacs the net amount is Rs.360.00 lacs shall be disbursed immediately after execution of loan documents. |
| i. | The total admissible loan on the basis of 50% of MRV of land is Rs.650 lac and after deducting existing outstanding Rs.290.00 lacs the net amount is Rs.360.00 lacs shall be disbursed immediately after execution of loan documents. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |                                                                                                                                                                                                                                       |

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|      |                                                                                                                                                                                                                                                   | <table><tr><td>ii.</td><td>The rate of interest on Rs.360.00 lac shall be 17% upto the date of next disbursement after raising 50% of total promoter's contribution.</td></tr><tr><td>iii.</td><td>Thereafter, the rate of interest shall be 14.75% on entire further loan.</td></tr><tr><td>iv.</td><td>If the company fails to avail balance loan then the loan disbursed earlier against the MRV of land, shall be treated under FAA Scheme and the repayment period shall not exceed to five years including the implementation and moratorium period.</td></tr></table> <p>i) The company shall submit approved build map from UIT, Kota before availing loan against building.</p> | ii. | The rate of interest on Rs.360.00 lac shall be 17% upto the date of next disbursement after raising 50% of total promoter's contribution. | iii. | Thereafter, the rate of interest shall be 14.75% on entire further loan. | iv. | If the company fails to avail balance loan then the loan disbursed earlier against the MRV of land, shall be treated under FAA Scheme and the repayment period shall not exceed to five years including the implementation and moratorium period. |
| ii.  | The rate of interest on Rs.360.00 lac shall be 17% upto the date of next disbursement after raising 50% of total promoter's contribution.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                                                                           |      |                                                                          |     |                                                                                                                                                                                                                                                   |
| iii. | Thereafter, the rate of interest shall be 14.75% on entire further loan.                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                                                                           |      |                                                                          |     |                                                                                                                                                                                                                                                   |
| iv.  | If the company fails to avail balance loan then the loan disbursed earlier against the MRV of land, shall be treated under FAA Scheme and the repayment period shall not exceed to five years including the implementation and moratorium period. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                                                                           |      |                                                                          |     |                                                                                                                                                                                                                                                   |
| 35/8 | M/s. Munir Khan, Jaipur (City)                                                                                                                                                                                                                    | Shri Munir Khan, promotor of the concern attended the meeting. After discussions and considering the facts mentioned in the agenda the case was cleared in principle for a term loan not exceeding Rs. 55.00 lacs) (60% of MRV) under FAA Scheme on usual terms & conditions including the following :-                                                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                                                                           |      |                                                                          |     |                                                                                                                                                                                                                                                   |

|      |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|      |                                       | <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly installments. The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including twelve months moratorium period.</p> <p>c) Further charge shall be created on the assets of M/S Hotel Ashoka Heritage, Jaipur for the security of proposed loan.</p> <p>d) Smt. Sugra Bano wife of promoter Shri Munir Khan, shall furnish her personal guarantee for the repayment of proposed term loan with interest.</p> |
| 35/9 | M/s. Precious Buildcon, Jaipur (City) | Shri N.K. Gupta, one of directors of the company attended the meeting. After discussions and considering the facts mentioned in the agenda the case was cleared in principle for a term loan not exceeding Rs. 400.00 lacs) under FAA Scheme on usual terms & conditions including the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|     |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                     |  |  |     |                                                          |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|-----|----------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                     | <p>following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in quarterly installments. The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including six months moratorium period.</p> <p>c) The company shall submit following undertakings :-</p> <table><tr><td>i.</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><tr><td></td><td></td></tr><tr><td>ii.</td><td>An undertaking duly notarized to the effect that in case</td></tr></table> | i. | 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. |  |  | ii. | An undertaking duly notarized to the effect that in case |
| i.  | 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                     |  |  |     |                                                          |
|     |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                     |  |  |     |                                                          |
| ii. | An undertaking duly notarized to the effect that in case                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |                                                                                                                                                                                                                                                                     |  |  |     |                                                          |

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|       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | 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. |
|       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | iii. | 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 release corporation dues, as per norms.       |
| 35/10 | M/s. Sand Dune Construction Pvt. Ltd., Jaipur. | <p>Shri Ravi Mathur, one of the Directors of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.1000.00 lacs under Project Loan Scheme for construction of a Commercial complexes at B-26, Govind Marg, Adarsh Nagar, Jaipur on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.75% p.a.</p> |      |                                                                                                                                                                                                                |

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|  |  | <p>payable in equated quarterly installments alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default for the period of default.</p> <p>The documented rate of interest shall be reset after every 12 months during the currency of loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or existing rate of interest, whichever is higher, shall be applicable.</p> <p>b) The Minimum promoter's contribution shall not be less than 40% of the project cost.</p> <p>c) The repayment period shall be three years including moratorium period not exceeding six months.</p> <p>d) The company shall get entered the sale deed in its name in the record of JDA.</p> <p>e) The company shall submit a consent letter from the Competent Authority with regard to using the approved map in the name of</p> |
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|       |               | <p>the company which is already approved in the name of seller, before availing disbursement against building, P&amp;M, MFA etc.</p> <p>f) The BO has to ensure that simultaneous execution of documents and disbursement of loan against land not exceeding Rs. 4.00 Crores is to be made by taking deposition of original registered sale deed executed by the seller in favour of the purchaser.</p> <p>g) The BO has to call all the original title deeds of the property in question which are lying deposited at BO, Jaipur (Rural) and to take the same in deposition as vendor chain document.</p> |
| 35/11 | Other Matters | <p>Besides above following decision have also been taken after discussion :-</p> <p>I) <u>Moratorium period under FAA Scheme :</u><br/>The moratorium period shall be kept 12 months in place of 6 month keeping total repayment of five years on request of borrower under FAA Scheme.</p> <p>II) Raising of Promoter's Contribution where cost of project is exceeding Rs.500 lacs, looking to size of project it was decided to raise promoter's contribution in following manner :-</p>                                                                                                                |



|    |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |                                                                                                                                                           |    |                                                                                                                                                                                |    |                                                                                                                                                                                |    |                                                                                                                                 |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                | <table><tr><td>1.</td><td>The concern/ company shall raise 25% of total promoter's contribution before availing first disbursement maximum to the extent of 25% of sanctioned loan.</td></tr><tr><td>2.</td><td>The next disbursement maximum upto 50% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 50% of total promotor's contribution.</td></tr><tr><td>3.</td><td>The next disbursement maximum upto 75% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 75% of total promotor's contribution.</td></tr><tr><td>4.</td><td>The balance loan shall be disbursed only after raising and investing entire promoters contribution as envisaged in the project.</td></tr></table> <p>The relaxation in raising promotor's contribution in the project having cost upto Rs. 500.00 lacs may be decided on merit of the case by the CMD.</p> | 1. | The concern/ company shall raise 25% of total promoter's contribution before availing first disbursement maximum to the extent of 25% of sanctioned loan. | 2. | The next disbursement maximum upto 50% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 50% of total promotor's contribution. | 3. | The next disbursement maximum upto 75% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 75% of total promotor's contribution. | 4. | The balance loan shall be disbursed only after raising and investing entire promoters contribution as envisaged in the project. |
| 1. | The concern/ company shall raise 25% of total promoter's contribution before availing first disbursement maximum to the extent of 25% of sanctioned loan.                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |                                                                                                                                                           |    |                                                                                                                                                                                |    |                                                                                                                                                                                |    |                                                                                                                                 |
| 2. | The next disbursement maximum upto 50% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 50% of total promotor's contribution. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |                                                                                                                                                           |    |                                                                                                                                                                                |    |                                                                                                                                                                                |    |                                                                                                                                 |
| 3. | The next disbursement maximum upto 75% of sanctioned amount shall be made only after raising and invest promoter's contribution upto the 75% of total promotor's contribution. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |                                                                                                                                                           |    |                                                                                                                                                                                |    |                                                                                                                                                                                |    |                                                                                                                                 |
| 4. | The balance loan shall be disbursed only after raising and investing entire promoters contribution as envisaged in the project.                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |                                                                                                                                                           |    |                                                                                                                                                                                |    |                                                                                                                                                                                |    |                                                                                                                                 |

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|  |  | Necessary guidelines/<br>circular may be issued by<br>Finance Section in this<br>regard. |
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The Meeting then concluded with a vote of thanks to the Chair.

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

**Minutes of the 36<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Friday the 5<sup>th</sup> day of March, 2010 at 3.00 PM, under the Chairmanship of Shri A. K. Garg, CMD. The following were present :-**

- 1- Shri Suresh Singhal : Executive Director (Fin.)**
- 2- " Sukhveer Saini : General Manager (Dev.)**
- 3- " K. K. Parashar : General Manager (A&I/Tech)**
- 4- " L. K. Ajmera : Dy. General Manager (Law)**
- 5- " Sanjay Lehri : Manager (BP)**
- 6- P. K. Singh : DY.General Manager (CAS-I)**

**Shri N. K. Jain, Manager (CAS), Shri Ajay Saxena, DM (Tech), Shri R. B. Jain DM (CAS), Shri Dinesh Achha DM (Tech) & Shri Nirmal Kumar Jain, AM (CAS) were also present.**

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

|             |                                                                                               |                                                                                   |
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| <b>36/1</b> | <b>Record of minutes of the PC&amp;CC held on 26.02.2010</b>                                  | <b>Minutes of 35<sup>th</sup> PC&amp;CC Meeting held on 26.02.2010 confirmed.</b> |
| <b>36/2</b> | <b>Statement showing the position of compliance of PC&amp;CC decision taken on 26.02.2010</b> | <b>Noted.</b>                                                                     |

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| 36/3 | Position of the loan cases cleared by the PC&CC as on 03.03.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 36/4 | M/s. Narendra Singh Naruka, Jaipur                               | <p>Shri Narendra Singh Naruka, Proprietor of the concern attended the meeting.</p> <p>After discussions and considering the facts mentioned in the agenda the case was cleared in principle for a term loan not exceeding Rs. 50.00 lacs under FAA Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in equated quarterly installments alongwith principal.</p> <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including six months moratorium period.</p> <p>c) The concern shall submit a letter from M/s. GE Money</p> |

|      |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|      |                                 | <p>(existing financier) with regard to loan sanctioned, amount outstanding, repayment behaviour alongwith details of original title deeds / documents mortgaged with the Bank, against the security of the loan before sanction.</p> <p>d) The title documents with regard to property proposed to be mortgaged &amp; collateral security, shall be furnished before execution of loan documents, as per observations of Law Section at HO.</p>                                                                                                                                                                                                                                                                          |
| 36/5 | M/s. Vatan Press, Jaipur (City) | <p>Shri Rajesh Sharma, Shri Rakesh Sharma, Partners of the Unit alongwith Shri Subhash Bapna, CA &amp; Shri Pukhraj Jain, Manager, attended the Meeting.</p> <p>After discussions the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for purchase of P&amp;M and other assets, for installing three number printing presses at existing Branches - Udaipur, Kota &amp; Bikaner (SME Sector) on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly installment</p> |

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|  |  | <p>alongwith principal amount.</p> <p>In case of default, the liquidated damages shall be charged as prevailing from time to time on the amount of default, for the period of default.</p> <p>b) The promoter's contribution shall not be less than 30% of the project cost.</p> <p>c) Further charge on the collateral security of immovable property (located at Patna) shall be created for the security of proposed term loan.</p> <p>The concern shall also submit Valuation Report of the said property afresh from independent Valuer alongwith photographs of the property.</p> <p>d) The concern shall submit an undertaking on appropriate stamp paper mentioning that the property being offered as collateral security is not rented out (fully /partly) and is free from all encumbrances.</p> <p>e) Further charge on the fixed assets of M/s. Rasthradoot (HUF) located at Bikaner &amp; Udaipur (against which term loan of Rs. 108.00 lacs was sanctioned &amp; thereafter</p> |
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|      |                                             | <p>disbursed under FAA Scheme) shall be created against the security of the proposed further term loan.</p> <p>f) The security margin against proposed assets shall be considered 30% in place of 50% subject to approval from the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 36/6 | M/s. Mahaveer Sodium (P) Ltd., VKIA, Jaipur | <p>Shri Vijay Kumar Agarwal &amp; Shri Shyam Sunder Agarwal, Directors of the company attended the meeting.</p> <p>After discussions, the case was cleared in principle for a term loan not exceeding Rs. 80.00 lacs (60% of the MRV) under SARAL Loan Scheme on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in equated quarterly installments. The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including six months moratorium period.</p> |

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| 36/7  | M/s. Skema International (P) Ltd., Sitapura, Jaipur      | No body turned-up, hence the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 36/8  | Note reg. M/s. Mudgal Education Trust, Dausa             | A detailed note was placed before PC&CC for confirmation. After discussions, the Committee confirmed the decision as taken by competent authority.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 36/9  | M/s. Kohinoor Enterprises, Jodhpur                       | After discussions, the Committee recommended for placing the case before EC for sanction of a further term loan of Rs. 410.00 lac under Fast Track Loan Scheme to the concern for creation of fixed assets in colonization business at Jodhpur on the terms and conditions as mentioned in the proposal.                                                                                                                                                                                                                                                                                |
| 36/10 | M/s. Chittlangia Cotton Ginning & Pressing Factory, SGNR | <p>Shri Aditya Chittlangia, partner of the concern attended the meeting.</p> <p>After discussions, the committee cleared the case in principle for a term loan not exceeding Rs.500.00 lacs under SARAL Loan Scheme against their industrial unit situated at NH No. 15, SGNR, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in equated quarterly installments alongwith principal.</p> |



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|  |  | <p>The documented rate of interest shall be reset after 3 years (from the date of first disbursement of loan including token disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.</p> <p>b) The repayment period shall be five years including twelve months moratorium period.</p> <p>c) The concern shall submit a detailed project report.</p> <p>d) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs, being a proprietorship concern after sanction of loan. However, execution of loan documents &amp; disbursement of loan shall not be stopped for want of approval from SIDBI.</p> <p>e) The concern to submit an undertaking to the effect that the proposed loan shall be utilized in the existing unit for creation of fixed assets and for working capital requirement.</p> <p>f) Out of the proposed term loan of Rs. 500.00 lacs, the existing outstanding in all the term loan accounts of the concern shall be adjusted first at the time of first disbursement of proposed loan.</p> |
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|       |                          | g) No fresh loan application fee shall be charged, subject to confirmation by EC.                                                                                                                                                                                                                                                                                |
| 36/11 | M/s. Munir Khan, Jaipur. | The case was discussed in detail. After discussions the committee recommended to sanction a term loan of Rs.55.00 lacs Under FAA Scheme of the Corporation for renovation of hotel situated at 1 <sup>st</sup> floor, Plot No. A-1-B, Block "A", Sutra-Sidha, Khasa Kothi Circle, Bani park, Jaipur on the terms & conditions as mentioned in the loan proposal. |

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

Dy. General Manager (CAS)

Copy to :

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

**RAJASTHAN FINANCIAL CORPORATION  
(CREDIT APPRAISAL SECTION)**

Minutes of the 37<sup>th</sup> Meeting of the Project Clearance & Consultative Committee during the Financial Year 2009-10 held on Tuesday the 16<sup>th</sup> day of March, 2010 at 3.00 PM, under the Chairmanship of Shri Ravi Mathur, CMD. The following were present :-

- 1- Dr. Mohan Lal Yadav : Executive Director
- 2- Shri Suresh Singhal : Executive Director (Fin.)
- 3- " L. K. Ajmera : Dy. General Manager (Law)
- 4- " O. M. Chhohla : Dy. General Manager (BP)
- 5- P. K. Singh : DY. General Manager (CAS)

Shri N. K. Jain, Manager (CAS), Shri Ajay Saxena, DM (Tech), Shri R. K. Gupta, Mgr. (GBD), Smt. Saroj Bagadia, DM (GBD), Shri R. B. Jain DM (CAS), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (CAS), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

|      |                                                                                    |                                                                         |
|------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 37/1 | Record of minutes of the PC&CC held on 05.03.2010                                  | Minutes of 36 <sup>th</sup> PC&CC Meeting held on 05.03.2010 confirmed. |
| 37/2 | Statement showing the position of compliance of PC&CC decision taken on 05.03.2010 | Noted.                                                                  |

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| 37/3                          | Position of the loan cases cleared by the PC&CC as on 08.03.2010 | Noted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Proposals for prior clearance |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 37/4                          | M/s. Skema International (P) Ltd., Sitapura, Jaipur              | <p>Shri Kishore Singh Rathore, one of the Director of the company, attended the Meeting.</p> <p>After discussions &amp; considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a further term loan not exceeding Rs.100.00 lacs under Saral Loan Scheme to meet out the working capital requirements &amp; creation of fixed assets, on usual terms &amp; conditions including the following :-</p> <p>a) The Corporation shall charge rate of interest as prevailing at the time of 1<sup>st</sup> disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in equated quarterly installments alongwith principal amount.</p> <p>The documented rate of interest shall be reset as per norms of the scheme. Request of the party to charge interest @ 1.00% less due to fire in the IOC depot was not found justified, therefore, the same was not agreed.</p> |

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|      |                                           | <p>b) The repayment period shall be seven years including moratorium period of 6 months.</p> <p>c) The personal guarantee of Shri Kishore Singh Rathore and Smt. Vimlesh Kanwar shall be taken for the repayment of proposed loan with interest.</p> <p>d) The disbursement shall be made in minimum two equal installments or such higher number of installments as the disbursing authority feels appropriate after satisfying the utilization of first installment of loan, further requirement of the working capital / creation of fixed assets and compliance of terms and conditions of sanction letter.</p> <p>e) The company shall clear the entire outstanding loan of the bank so as to create first charge on all the existing and proposed fixed assets of the company including the P&amp;M.</p> <p>f) The working capital requirement may also be examined during the detailed appraisal.</p> |
| 37/9 | M/s. Theme Hotels (P) Ltd., Jaipur (City) | Nobody turned up, therefore, the case was deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Item No.10 Note regarding Scheme for Financing Against Assets and Item No.5, 6, 7, 8, 11, 12, 13 & 14 regarding cases for sanction were deferred.

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

Dy. General Manager (CAS)

Copy to :

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