RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 1st Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday the 30th day of April, 2010 at 11.00 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. Mohan Lal 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-	“ O. M. Chhohla	:	Dy. General Manager (BP)
7-	“ J. P. Meena	:	Dy.General Manager (CAS-II)
8-	P. K. Singh	:	DY.General Manager (CAS-I)

Shri P. D. Verma, MGR. (F&R), Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain DM (CAS), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (CAS), Shri Sanjay Tak, DM (Tech), Smt. Saroj Bagadia, DM (GBD) Shri Nirmal Kumar Jain, AM (CAS), Shri B. R. Sharma, Manager (Tech. Cell) & Shri Pankaj Bhown, DM (Tech. Cell) were also present.

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

1/1	Record of minutes of the PC&CC held on 16.03.2010	Minutes of 37th PC&CC Meeting held on 16.03.2010 confirmed.

1/2	Statement showing the position of compliance of PC&CC decision taken on 16.03.2010	Noted.
1/3	Position of the loan cases cleared by the PC&CC as on 28.04.2010	Noted.
1/4	M/s. Theme Hotels (P) Ltd., Jaipur.	Nobody turned up from the company's side. However, a letter dated : 29.04.2010 was received from the company stating that they did not want to shift their account from project loan to FAA Scheme nor they require more funds under FAA Scheme. In view of the above, the committee decided to close the present case under FAA Scheme.
1/5	M/s. Lotus Prime Estates (P) Ltd., Jaipur (City)	Nobody turned up from the company's side. Technical Section may carry out a detailed study of Jagatpura area so as to consider financing of such new projects. The case was deferred.
1/6	M/s. Janki Bricks Co. Jaipur (Rural)	After detailed discussions, the committee allowed the BO, Jaipur (Rural) to process the case for a loan not exceeding Rs. 20.00 lacs with the condition that the concern shall furnish marketable & mortgageable collateral security of immovable property located in urban area worth at least 150% of the term loan amount.

		The committee further decided that the BO shall follow the prescribed norms of the scheme.
1/7	M/s. Anupum Granites (P) Ltd., Abu Road	Sh. Jayanti Lal Gupta, director of the company attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for term loan not exceeding Rs. 50.00 Lacs. for its manufacturing unit for Marble Slabs at Abu Road on usual terms and conditions including the following : 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. b) The promoters shall furnish collateral security of residential house of Sh. Jayanti Lal Gupta situated at C-283, RIICO Colony Abu Road. for the security of loan.
1/8	M/s. Shree Sanwariya Marbles, Ajmer	Sh.Kanhaiya Lal Chauhan, Proprietor of the concern attended the meeting. After discussions, the committee cleared the case in principle for detailed appraisal for admissible term loan for its manufacturing unit for Marble Slabs at Village Sawar, Distt. Ajmer on usual terms and conditions including the following:- 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 along with principal installments.

		b) The promoter shall furnish collateral security of marketable & mortgageable immovable property situated in urban area having value not less than the term loan amount. c) The committee decided to relax the norms of maximum age limit of 65 years of the borrower looking to the good health of the promoter who is presently 68 years of age with the condition that all the legal heirs shall provide their personal guarantee for security of the loan amount. d) The concern shall submit all the required documents for proper approach of minimum 30’ width from Highway upto the project site which shall be verified by BO Ajmer before documentation.
1/9	M/s. Uttam Chand Mali Devi Memorial Education Trust, Jaipur	Shri Pawan Narang, one of the trustees attended the meeting. During the course of discussions, it is informed by the trustee that the location of their college is in the heart of the city & there is more concentration of students in Jaipur. The college is being run by professionals and experienced persons, so the college would run on its optimum capacity. The MRV of prime security is reported at Rs. 200.00 lacs & trustee is agreeable to provide collateral security of Rs. 25.00 lacs. Considering the facts & after detailed discussions, the case was cleared in principle for a term loan not exceeding Rs. 100.00 lacs under

		Project Loan Scheme of the Corporation, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% 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. 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 disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher. b) The trust shall submit an undertaking to the effect that the necessary approval of AICTE shall be got renewed every year as per norms and copy of the same shall be furnished to the Corporation in regular course. c) PC shall be not less than 40% of the project cost. 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. e) The Trust shall arrange to furnish collateral security of marketable and mortgageable immovable property located at Jaipur having value not less than Rs. 25.00 lac for the security of the proposed loan. 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. 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. h) 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. i) The term loan shall be repayable in seven years including moratorium period of twelve months.
1/10	M/s. Jai Govind Handicrafts, Sitapura, Jaipur	Nobody turned-up, however, the case was discussed by the Committee. After discussions & considering the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a further term loan not exceeding Rs.30.00 lacs under Saral

		Loan Scheme to meet out the working capital requirement and creation of fixed assets on usual terms & conditions including the following:- **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.00% p.a. payable in equated quarterly installments alongwith principal amount.** **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.** **b) The repayment period shall be seven years including moratorium period of 6 months.** **c) The personal guarantee of the proprietress Smt. Suman Garg shall be taken for the repayment of proposed loan with interest and other charges.** **d) The personal guarantee of the husband of proprietress Shri Raj Kumar Garg shall also be taken for the repayment of proposed loan with interest and other charges.** **e) The disbursement shall be made in three installments. First disbursement of 50% loan amount shall be made after satisfying the terms & conditions of**

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<tr><td></td><td></td><td>sanction letter. The second & third disbursements of 25% loan amount each shall be made only after verifying the utilization of earlier disbursed loan in the project by RFC Officers.

f) The concern shall clear the overdues before execution of loan documents, if any.

g) The committee also decided to refund the application fee as per norms which was deposited for another loan application of Rs. 17.00 lacs as requested by the promoter.

h) The request of the concern for considering loan @ 13% p.a. under relief package was not considered.</td></tr>
<tr><td>1/11</td><td>M/s. Yogesh Stone Crusher, Neem-ka-Thana, Sikar</td><td>Shri Balwan Singh, Partner of the firm attended the meeting. The case was discussed in details. During discussions the party was advised to furnish collateral security of mortgageable and maketable immovable property situated in the urban area in the State of Rajasthan equivalent to term loan amount. But the partner of the firm did not agree to the same. After discussions, the committee decided to reject the case.</td></tr>
<tr><td>1/12</td><td>Note reg. M/s. Marudhar Metallurgicals (P) Ltd., Jodhpur</td><td>Reg: M/s Marudhara Metallurgical (P) Ltd., Jodhpur
The Corporation has sanctioned three loans to the above unit as per details given below:- Rs. in lacs)

<table><tr><th>Date</th><th>A/c</th><th>Amount sanctioned</th><th>Amount disbursed</th></tr><tr><td>02.03.1995</td><td>I</td><td>10.00</td><td>10.00</td></tr><tr><td>28.02.2000</td><td>II</td><td>9.37</td><td>9.20</td></tr></table></td></tr>
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25.10.2000	III	16.00	12.59
Total		35.37	31.79

Amount outstanding as on 01.03.2010 in all the accounts are as under:-

	A/c-I	A/c-II	A/c-III	Total
Principal not due	-	-	168377	168377
Principal over due	349134	919963	1090600	2528074
Interest	228000	913388	1373667	2515055
Other money	3475	2475	1050	7000 4206
Total	580609	1835826	2633694	5054335

Shri Narendra Dhariwal, promoter of the unit made a representation dated 16.09.09 addressed to Branch Manager, Jodhpur that he owing to his prolonged illness and kidney failure could not run the unit well. He stated that he is living on heavy medications, does not have any alternate source of earning, attained the age of 60 years, therefore, he under all the circumstances is interested in clearance of all dues of the Corporation by way of one time settlement.

Branch Manager, Jodhpur forwarded the request of the party to Head Office vide letter dated 22.09.09. The Branch Manager, Jodhpur also enclosed the copy of decision pronounced by the Hon'ble High Court of Judicature at Jodhpur on 07.09.09 in SBCWP No. 1671/07 filed by the company against the Corporation which reads as under:-

		"Learned counsel for the petitioner submits that he wants to withdraw the writ petition with liberty to make appropriate representation for settlement of loan account before the Rajasthan Financial Corporation. *Accordingly, the writ petition is dismissed as withdrawn with the liberty as prayed for".* **The matter was examined at the headquarter and considering the fact that health code category of loan account as on 31.03.05 was standard and last date of disbursement was in this case after 31.03.01, it was decided by the CMD on 26.11.09 not to consider the case for registration under the ongoing settlement scheme for settlement of NPAs.** **The Branch Office, Jodhpur again referred the matter to Head Office with the recommendations that the Corporation may examine the matter on humanitarian grounds and also considering the fact that the unit is lying closed and a substantial amount is lying under the head of NPA.** **The matter was examined at Head Office and considering the facts of the case and recommendations made by the Branch Manager, Jodhpur it was decided to provide relaxations in the eligibility criteria and register the case under the prevailing scheme of waiver of penal interest for the F.Y. 2009-10.** **The party got his case registered under the scheme on 09.02.10 by way of depositing requisite registration**

		fees and upfront amount i.e. Rs. 3,000/- and Rs. 3,80,000/- respectively. This being a case where the penal interest charged in the account is more than Rs. 5.00 lac and PC&CC is empowered to take a decision in such cases in terms of FR Circular No. 566 dated 27.04.09, the case was placed before PC & CC in its meeting held on 30.04.10. Prior to the meeting of PC&CC, the promoter of the unit alongwith representatives of M/s Marudhara Industries Association, Jodhpur and Rajasthan Stainless Steels Rerollers Association called on the CMD on 29.04.09. The party represented that he had made a request on 16.09.09 for settlement of account in one time settlement scheme but the RFC took a decision belatedly as such his account should be considered to be freezed on 16.09.09. It was clarified by GM (D) that the case has fulfilled the eligibility criteria and recommended the entire penal interest for waivement. The matter was discussed at length in the meeting of PC&CC held on 30.04.10. Considering facts of the case and taking a sympathetic view on humanitarian grounds and also to effect recovery of Corporation dues, it was decided that the case may be considered to be settled based on the outstanding as on 16.09.09 by waivement of entire penal interest charged in the accounts upto 16.09.09. The committee decided that the Branch Office, Jodhpur should work out the calculations in accordance with the decision and intimate the same to the party

		immediately with the mention that the party should deposit the requisite amount within a period of 30 days from the date of issue of letter. The Branch Manager, Jodhpur while working out the calculations may reduce the upfront amount of Rs. 3,80,000/- which the party deposited while registration of the case.
1/13	Note reg. Review of schedule 1/6 (A) & 1/6 (B) of PG.	After detailed discussions on the contents of the Agenda Note the committee recommended the following modifications :- <u>Schedule 1/6 (A) :</u>

Item No. of the schedule	Recommended guidelines
1	Textile Processing House except at Bhilwara, Balotra and Pali (loan proposal at Pali is to be considered with collateral security equivalent to loan amount) and financing under RTUF Scheme.
11	No change is recommended.

Schedule 1/6 (B) :

Item No. of the schedule	Existing guidelines	Recommended guidelines
1 (Printing, Paper & wood products – Printing Press)	i)Application for setting up new and improved technology of Printing Press like DTP system, offset printing etc., may only be entertained in Jaipur, Jodhpur, Udaipur, Bikaner, Alwar etc.	Application for setting up new and modern technology Printing Press like DTP system, offset printing etc., may only be entertained in Jaipur, Jodhpur, Udaipur,

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<tr><td rowspan="3"></td><td rowspan="3"></td><td></td><td></td><td>Bikaner, Alwar, Ajmer & Kota.</td></tr>
<tr><td></td><td>ii) Only latest technology printing machines should be considered on selective basis to the experienced promoters having sound financial means with the following terms :

a) Security margin : 50%

b) Promoters cont. : 50%

c) Collateral Security equal to loan amount.</td><td>No change is recommended.</td></tr>
<tr><td></td><td>iii) All the loans in this sector shall be sanctioned at HO till the recovery position improves substantially.</td><td>No change is recommended.</td></tr>
<tr><td>1/14</td><td>Note reg. Extension of scheme for grant of WCTL to Non assisted units of the Corporation.</td><td colspan="3">The scheme for grant of working capital term loan to the non assisted units (WCTL to NAU) was discussed in detail. After discussions, the committee recommended to extend the above scheme for another one year i.e. upto 31.03.2011, on the same terms & conditions.</td></tr>
<tr><td>1/15</td><td>Note reg. Raising of promoter’s contribution where cost of project is</td><td colspan="3">After detailed discussions on the issue of raising promoters contribution, the committee decided as under:

a) CRE Projects: Prevailing norms of raising promoters</td></tr>
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	exceeding Rs. 500.00 lacs.	contribution shall continue and Finance Section shall not allow any relaxation at any stage. b) SME Projects: Prevailing norms of raising promoters contribution shall continue and relaxation if any may be considered by Finance Section as per prevailing norms. It was also decided that required amendments may be made in FAAS & Saral Scheme regarding utilization of loan amount and necessary circular to this effect may be issued immediately as under: "The disbursement shall be made in three installments. First disbursement of 50% loan amount shall be made after satisfying the terms & conditions of sanction letter. The second & third disbursements of 25% loan amount each shall be made only after verifying the utilization of earlier disbursed loan in the project by RFC Officers"
1/16	M/s. Kamini Constructions Company (P) Ltd., Jaisalmer	The case was discussed in detail and after discussions the committee recommended the case for sanction of a further term loan of Rs.460.00 lacs Under Project Loan Scheme of the Corporation for expansion of existing hotel at Jaisalmer on the terms & conditions as mentioned in the loan proposal.
1/17	M/s. Agarwal Marble Craft (P) Ltd., VKIA, Jaipur	The case was discussed in detail and after discussions the committee noted that the existing turnover of the company is less than Rs. 1.00 crore whereas the company is seeking a term loan of Rs. 250.00 lac under FAAS to meet out working capital requirement and for

		creation of assets in the existing unit. Therefore, the committee was of the view that the term loan sought by the party seems to be on higher side. Considering the above, it was decided to examine the case further. Till then the case is deferred.
1/18	M/s. Mahaveer Sodium (P) Ltd., VKIA, Jaipur	The case was discussed in detail and after discussions the committee recommended the case for sanction of a term loan of Rs.70.00 lacs Under Saral Loan Scheme of the Corporation for meeting out working capital and creation of fixed assets in the existing unit located at VKIA, Jaipur on the terms & conditions as mentioned in the loan proposal.
1/19	M/s. Mahadev Heritage Hotels (P) Ltd., Jodhpur	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.2000.00 lacs Under Project Loan Scheme of the Corporation for construction of hotel at Jodhpur on the terms & conditions as mentioned in the loan proposal with an additional condition that all the sons of Shri Badri Ram Choudhary shall provide their personal guarantee.
1/20	M/s. Pranay Infra build (P) Ltd., Kota	The case was discussed in detail and after discussions the committee noted that the proper utilization of earlier loan disbursed to the company has not been made. Therefore, the committee decided to check the utilization of earlier loan disbursed & also a report on the scope of Residential complex may be sought from Kota Branch. Till then the case is deferred.

1/21	M/s. Ganga Singh Palace, Nagaur	The case was discussed in detail. After discussions the committee recommended for sanction of a term loan of Rs.100.00 lacs Under Project Loan Scheme of the Corporation for construction of hotel & restaurant at Nagaur, on the terms & conditions as mentioned in the loan proposal with the following additional condition:- a) Shri Rameshwar Lal Saini (husband of the proprietress), shall provide his personal guarantee for security of the Corporation loan.
1/22	M/s. Chittlangia Cotton Ginning & Pressing Factory, SGNR	The case was discussed in detail and after discussions the committee recommended the case for sanction of a term loan of Rs.500.00 lacs Under Saral Loan Scheme of the Corporation for meeting out working capital requirement and for creation of fixed assets in the existing unit located at Suratgarh Road, NH-15, Sriganganagar, on the terms & conditions as mentioned in the loan proposal.

GENERAL DECISIONS

i) To ensure close monitoring and to take timely corrective action for speedy disposal of loan cases, a sheet showing various stages during the course of processing i.e. from the date of receipt till the date of disbursement, shall be placed along with each case.

A similar chart showing the position of each case upto stage of commencement of production may be prepared. Further, project monitoring committee shall hold regular meeting to review such cases.

ii) **Mineral Grinding units at Alwar :**

After discussions, it was decided that a copy of the loan scheme adopted by bank along with a set of conditions for Mineral Griding Units may be obtained by Branch Manager and may be sent to HO with clear recommendation for further consideration of the matter.

iii) **Computerisation :**

It was decided that on-line computerisation should be made operative at the earliest.

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 2nd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday the 5th day of May, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. Mohan Lal Yadav	:	Executive Director
2-	Shri Suresh Singhal	:	Executive Director (Fin.)
3-	“ K. K. Parashar	:	General Manager (A&I/Tech)
4-	“ R. P. Meena	:	Dy.General Manager (CAS-II)
5-	“ D. V. Jashnani	:	Manager (Law-Incharge)
6-	“ Sanjay Lahri	:	Manager (BP)
7-	P. K. Singh	:	DY.General Manager (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain DM (CAS), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (CAS), Smt. Saroj Bagadia, DM (GBD), Shri Anil Goyal, DM (Tech) & Shri Nirmal Kumar Jain, AM (CAS), were also present.

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

2/1	Record of minutes of the PC&CC held on 30.04.2010	Minutes of 1st PC&CC Meeting held on 30.04.2010 confirmed.
2/2	Statement showing the position of compliance of PC&CC decision taken on 30.04.2010	Noted.

2/3	Position of the loan cases cleared by the PC&CC as on 30.04.2010	Noted.
2/4	M/s. Paradise Aluminum Extrusions P. Ltd., Alwar	Shri Janardan Prasad, director of the company and his elder brother Shri Deep Narain Prasad husband of Smt. Meera Prasad attended the meeting. After discussions, the committee deferred the case for examination of viability of the project, scope and marketing arrangements made by the company.
2/5	M/s. Harish Chandra Charitable Trust, Kota	Shri Mahesh Sharma, one of the trustees attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for setting up of a Nursing School and Medical Hospitality at Baran (Kota) under Project Loan Scheme of the Corporation, for a term loan not exceeding Rs. 1.00 Crore, on usual terms & conditions and norms including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% 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.

		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 disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher. b) The trust shall submit an undertaking to the effect that the necessary approval of Medical & Health Department, Govt. of Rajasthan, Jaipur and Indian Nursing Council shall be got renewed every year as per norms and copy of the same shall be furnished to the Corporation in regular course. c) PC shall not be less than 40% of the project cost. 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. e) The Trust shall arrange to furnish collateral security of marketable and mortgageable immovable urban property having value not less than 25% of the sanctioned term loan amount for the security of the proposed term loan. 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. 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. h) The Trust shall furnish an undertaking that it shall comply with the norms and guidelines of Medical & Health Department, Govt. of Rajasthan, Jaipur and Indian Nursing Council / Competent Authority for running such Institution as per revised guidelines. i) The term loan shall be repayable in seven years including moratorium period of twelve months. j) The security margin shall be kept at 50% on the fixed assets (i.e. land, building, P&M and MFA).
2/6	M/s. Mohd. Aqueel, Jaipur (City)	Shri Mohd. Aqueel, Proprietor of the concern attended the meeting. During the course of discussions, the Committee observed that the concern has neither submitted the detailed project report nor given the details where the funds will be utilized. However, the party informed in the meeting that they

		require funds for renovation of hotel. Accordingly, the promoter was advised to furnish detailed project report alongwith viability report of the project and till then the case would stand deferred.
2/7	M/s. Skema International P. Ltd., Sitapura, Jaipur	The case was discussed in detail and after discussions the committee recommended the case for sanction of a further term loan of Rs. 100.00 lacs to the company under SARAL Scheme for creation of fixed assets and working capital requirement on the terms & conditions as mentioned in the loan proposal.
2/8	M/s. Maheshwari Stone & Minerals P. Ltd., Chittorgarh.	After detailed discussions, the Committee recommended to sanction a term loan of Rs. 50.00 lacs under STL Scheme of Good Borrowers on standard terms & conditions, as mentioned in the loan proposal.
2/9	General Decision : (Loans Section)	It was also decided that in Key-Notes to be placed before the Committee for prior clearance, prima-facie observations on viability of the project should also be incorporated.

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 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 3rd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday the 19th day of May, 2010 at 12.15 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. Mohan Lal Yadav	:	Executive Director
2-	Shri S. K. Aswal	:	Executive Director (Fin.)
3-	" O. M. Chohla	:	Dy.General Manager (BP)
4-	" R. P. Meena	:	Dy.General Manager (CAS-II)
5-	" D. V. Jashnani	:	Manager (Law-Incharge)
6-	P. K. Singh	:	DY.General Manager (CAS-I)

Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain DM (CAS), Shri Dinesh Achha DM (Tech), Shri B. L. Gurjar, DM (CAS), Smt. Saroj Bagadia, DM (GBD), Shri Anil Goyal, DM (Tech) & Shri Nirmal Kumar Jain, AM (CAS), were also present.

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

3/1	Record of minutes of the PC&CC held on 05.05.2010	Minutes of 2nd PC&CC Meeting held on 05.05.2010 confirmed.
3/2	Statement showing the position of compliance of PC&CC decision taken on 05.05.2010	Noted.

3/3	Position of the loan cases cleared by the PC&CC as on 05.05.2010.	Noted.
3/4	M/s. Hotel Mahal Khas Palace, Bharatpur	A presentation on the case was made by the appraisal team. Shri Abhay Veer Singh Proprietor of the concern, attended the Meeting. After detailed discussions & considering all the facts mentioned in the Agenda Note, the Committee cleared the case in principle for a term loan not exceeding Rs.71.00 lacs under Project Loan Scheme for Hotel project at Mahal Khas, Kila, Bharatpur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% 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. 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) The promoter's contribution shall not be less than 40% of the proposed project cost. c) The repayment period shall be seven years including moratorium period of six months for the proposed loan. d) It has been decided that no loan on chemical treatment for cleaning / washing of old heritage hotel building shall be considered. e) The concern shall submit approval from the local authority for running of the hotel and renovation. f) The concern shall submit audited balance sheet as on 31.3.2010 in order to verify the total promoter's contribution raised till date. g) Building renovation plan shall be submitted duly approved by the Local Authority. h) Heritage characteristics shall be maintained by the concern. i) Proper watch will be kept by BM.

3/5	**M/s. Vatan Press, Jaipur**	**A presentation on the case was made by the appraisal team. The Manager of the concern Shri Pukhraj Jain attended the Meeting. The requests made by the concern were discussed in detail & following decisions were taken :-** **a) The concern has made a request for financing for setting up of a printing press at Ajmer location also.** **In this regard the committee observed that in the PC&CC Meeting held on 30.04.2010, while reviewing the schedule 1/6 (A) and 1/6 (B) of P&G, it was already recommended to include Ajmer also as eligible location for setting up of printing press units.** **In view of above the committee decided to consider loan for their proposed project at Ajmer also.** **b) Request of the concern with regard to submission of copies of rent deeds for all the four locations after formal sanction of loan was discussed in detail.** **After discussions the committee decided that the concern should submit details of site where the project is to be set up for all the four locations alongwith copies of respective rent agreements during the course of detailed appraisal as per the prescribed procedure.**

		c) **Charge over fixed assets of Rashtradoot (HUF) located at Bikaner & Udaipur for the proposed further term loan :** **After detailed discussions, the Committee observed that the condition for creating further charge over the land & building of M/s. Rashtradoot (HUF) was also stipulated at the time sanction of earlier term loan of Rs. 209.50 lacs. However, the above condition was relaxed subject to mortgaging of land & building of Hanumangarh & Churu Units but this has not been complied with so far and the concern has to comply with the same.** **It was decided by the committee that the concern to furnish collateral security as per norms of the Corporation for financing such units i.e. 100% of the loan amount in case of units located at own premises where land & building is mortgage to the Corporation and 150% in cases where the units are located in rented premises.** **During the course of discussions, the representative of the concern informed that the corporation is already having sufficient security in the form of primary security of existing assets as well as collateral security of property located at Patna.**

		In view of above, the committee further decided that if there is any shortfall in security as per norms; the concern shall provide additional collateral security to the tune of short fall.
3/6	Note regarding Charging of 1% Service Charge on WCTL	After detailed discussions, the committee decided not to charge 1.00% service charges in WCTL, SPWCTL, WCTL to NAU & Pass Book Scheme of Good Borrower of the Corporation in all new cases. This will be also effective from the next quarter i.e. from 01.06.2010 & onwards in existing cases. An agenda Note on the matter may be placed before the Board for consideration.
3/7	M/s. Jai Govind Handicrafts, Jaipur	A presentation on the case was made by the appraisal team. The case was discussed in detail and after discussions the committee decided that further loan may be considered to the extent of 70% of MRV of land on the basis of DLC / RIICO rate and 50% of MRV of building as per the decision taken in the meeting. As per the above guidelines admissibility of further loan comes to Rs. 18.35 lacs. The Committee therefore, recommended to sanction a further term loan of Rs. 18.35 lacs to the concern under SARAL Scheme for creation of fixed assets and working capital requirement on the terms & conditions as mentioned in the loan proposal. The loan proposal and project report may be revised accordingly.

3/8	M/s. Samachar Jagat, Jaipur	A presentation on the case was made by the appraisal team. Letter Dated : 07.05.2010 received from the concern was discussed in detail; after discussions, the committee decided that the existing loan sanctioned under FAA Scheme can not be switched over to Saral Loan Scheme of the Corporation, as per norms laid down. The committee noted that the concern has neither submitted any formal loan application nor the project report; therefore, it was decided that the party may submit a formal loan application alongwith project report and other details thereafter necessary action may be taken as per norms of the Corporation.
3/9	Note regarding Delegation of powers for sanction of loan	Deferred for further examination.
3/10	M/s. Pranay Infrabuild Private Limited, Kota	An agenda note was placed before the Committee and it was noted that the party has not rightly utilized the already disbursed amount under FAA scheme. In view of the violation of terms & conditions of sanction the committee decided to reject the proposal for further loan.
3/11	Pre-payment of Principle installments (F&R section)	Deferred for further examination.
3/12	Note regarding revision in interest rate	After detailed discussions, it was decided to reduce the interest rates under all Good

	for good borrowers.	Borrowers Scheme by 1.00%. Circular to this effect may be issued immediately and ex-post facto approval of the Board may be taken.
3/13	Note regarding Scheme for development of multi-storied industrial estates.	Deferred for further examination.
3/14	General Matters	Matter regarding the revision in rate of interest under scheme for Financing against Assets was also discussed and it was decided that interest rate under the scheme may be reduced by 2% i.e. from 17.00% p.a. to 15.00% p.a. An agenda Note on the matter may be placed before the Board for consideration. It was further decided that loan may be considered upto 70% of MRV considering land value on the basis of DLC/RIICO rates and market rates; whichever is less, in all loan cases under FAAS & Saral Schemes. Circular to this effect may be issued immediately.

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 ED (Finance)/ PA to GM (D) & GM (A&I).
3- DGM (CAS-II/GBD)/ 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 4th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday the 9th day of June, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Shri	Sukhveer Saini	:	General Manager (Dev.)
2-	"	O. M. Chohla	:	Dy. General Manager (BP)
3-	"	R. P. Meena	:	Dy.General Manager (CAS-II)
4-	"	J. P. Meena	:	Dy. General Manager (DDW)
5-	"	A. Dixit	:	Dy. General Manager (Tech.)
6-	"	D. V. Jashnani	:	Manager (Law-Incharge)
7-	"	Sanjay Lahari	:	Manager (BP)
8-		P. K. Singh	:	DY. General Manager (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri Deepak Verma, Manager (FR-ARRC), Shri B. L. Gurjar, DM (CAS), Shri Sanjay Tak, DM (Tech.), Smt. Saroj Bagadia, DM (GBD) & Shri Anil Goyal, DM (Tech) were also present.

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 19.05.2010	Minutes of 3rd PC&CC Meeting held on 19.05.2010 confirmed.
4/2	Statement showing the position of	Noted.

<table>
<tr><td></td><td>compliance of PC&CC decision taken on 19.05.2010</td><td></td></tr>
<tr><td>4/3</td><td>Position of the loan cases cleared by the PC&CC as on 07.06.2010</td><td>Noted.</td></tr>
<tr><td>4/4</td><td>Note regarding Delegation of powers for sanction of loan.</td><td>Agenda note placed before the committee was discussed in detail and decided to recommend the proposal to be placed before the Board for consideration for delegation of powers for sanction of loans, as under, with other guide-lines as mentioned in the Agenda Note :-
(Amount in lacs)
<table>
<tr><td><u>Sanctioning Authority</u></td><td><u>Proposed powers</u></td></tr>
<tr><td>Executive Committee</td><td>Full powers</td></tr>
<tr><td colspan="2">Chairman & Managing Director :</td></tr>
<tr><td>i)Company/ Corporation/ Co-operative Cases</td><td>1000.00</td></tr>
<tr><td>ii) other cases</td><td>No change</td></tr>
<tr><td>iii) Cost over run</td><td>No change</td></tr>
<tr><td>iv) Joint Finance cases appraised by RIICO /All India Financing Institutions / Banks</td><td>Full Powers</td></tr>
<tr><td>v) Equipment Refinance Scheme</td><td>Full Powers</td></tr>
</table>
</td></tr>
</table>

		Executive Director :
		i) Company / Corporation/ Co-operative Cases — **500.00**
		ii) other cases — **200.00**
		GM / ZO/ DGM (HO) — **150.00**
		Field level (irrespective of scheme except Education Institution Loan Scheme and Card Loan Schemes for Good Borrowers):
		DGM — **150.00**
		Manager :
		i) "A" category Branch including Neemrana & Sitapura — **150.00**
		ii) Other than "A" category Branch — **50.00**
		DM (Branch Incharge) :
		i) "A" category Branch including Neemrana & Sitapura — **50.00**
		ii) Other than "A" category Branch — **30.00**
		AM (Branch Incharge) — **15.00**
4/5	**Note regarding Processing charges**	**After detailed discussions on the matter, the Committee decided that the processing charges in loan cases may be revised as under :** **(AMOUNT IN LACS)**

S. NO	SANCTIONED RANGE	PROCESSING CHARGES
a)	Upto Rs. 5.00 lacs	Nil
b)	Above Rs. 5.00 lacs to Rs.100.00 lacs	0.50%

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><td>c)</td><td>Above Rs. 100.00 lacs to Rs.1000.00 lacs</td><td>0.75%</td></tr>
<tr><td>d)</td><td>Above Rs. 1000.00 lacs</td><td>1.00%</td></tr>
<tr><td>e)</td><td colspan="2">Loan sanctioned under all other Good Borrowers Schemes except Card Schemes :

0.25% less than the prevailing rate under respective slabs. (on the lines of existing structure).</td></tr>
</table>
Besides above Processing Charges, the Service Tax & Education Cess shall be applicable as per norms.

Further, it was also decided that 50% of the requisite processing charges shall be deposited by the party before issue of sanction letter and remaining 50% charges shall be deposited after issue of sanction letter but before execution of loan documents.
Circular to this effect may be issued after approval of the Board.
</td>
</tr>
<tr>
<td>4/6</td>
<td>Note regarding Security under Single Window Scheme.</td>
<td>After discussions, the Committee approved the proposal as contained in Agenda Note.</td>
</tr>
<tr>
<td>4/7</td>
<td>Note regarding Scheme for Financing Guest Houses.</td>
<td>After discussions, the Committee decided to approve following amendments in the scheme :

a) Loan admissibility may be increased from 60% to 70%.

b) Repayment period should be increased upto 7 years.</td>
</tr>
</table>

<table>
<tr><td></td><td></td><td>c) Rate of interest should be considered @ 12.5% like hotel cases.

A circular to this effect may be issued and placed before the Board for information.</td></tr>
<tr><td>4/8</td><td>Note regarding Good Borrower Schemes.</td><td>The agenda note regarding GB scheme was discussed in detail and after detailed discussions the Committee recommended the changes in security debt ratio as under:
<table>
<tr><th>Name of Scheme</th><th>Present Security debt ratio</th><th>Proposed Security debt ratio</th></tr>
<tr><td>Card Schemes (GCL & PCL)</td><td>1.75:1</td><td>1.25:1 (the loan amount shall be restricted to the MRV of land and building as per revised guidelines)</td></tr>
<tr><td>WCTL to assisted units</td><td>1.5:1 (excluding the value of P&M)</td><td>1:1 (the loan amount shall be restricted to the MRV of land and building as per revised guidelines)</td></tr>
<tr><td>WCTL to NAU</td><td>2:1 (excluding the value of P&M)</td><td>1.5:1 (the loan amount shall be restricted to the MRV of land and building as per revised guidelines)</td></tr>
</table></td></tr>
</table>

		In UPGB scheme the Committee recommended to consider the security margin 10% lower as compared to security margin kept under general loan scheme. However, the other parameters i.e. debt equity ratio, promoters contribution etc. will be maintained as per prescribed norms. Circular to this effect may be issued and ex-post-facto approval of the Board be taken.
4/9	Note reg. Charging Interest for possession period in surplus sales cases.	After detailed discussions it was decided that the policy of charging interest for possession period in surplus sale cases may be continued. In case, delay in sale of assets is due to litigation or other reason on the part of the borrower then interest for possession period may be charged in surplus/ deficit sale cases. The matter may be placed before the Board for consideration with following: i) The cases already decided will not be reopened. ii) Revised guidelines in this matter will be effective from the date of Board decision.
4/10	M/s. Shree Sawariya Marbles. Village Sawar, Distt. Ajmer	After discussions, the Committee recommended for sanction of term loan of Rs. 90.00 lacs to the concern for the project for processing of marble slabs at Vill. Sawar, Teh. Kekri, Distt. Ajmer on the terms and conditions as contained in the loan proposal.

4/11	M/s. Maa Chawli Devi Industry, SIA, Jaipur	A presentation on the case was made by the appraisal team. After detailed discussions, the case was cleared in principle for detailed appraisal for setting up a unit for manufacturing of spices under Project Loan Scheme of the Corporation, for a further term loan not exceeding Rs. 50.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of further loan. Presently, the rate of interest is @ 12.00% 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) The term loan shall be repayable in seven years including moratorium period of twelve months. c) The proprietress of the concern shall furnish her personal guarantee for the security of proposed loan alongwith interest and other charges thereon. d) Shri Inder Raj Singh, RACs husband of the proprietress of the concern shall furnish his personal guarantee for the security of proposed loan alongwith

		interest and other charges thereon. e) PC shall not be less than 40% of the project cost. f) The BM, SIA, Jaipur shall verify the utilization of earlier disbursed loan under FAA Scheme before execution of loan documents. g) The proprietress shall clear the overdue, if any, before execution of loan documents. h) The earlier sanctioned loan of Rs. 50.00 lacs under FAA Scheme shall not be adjusted under Project Loan Scheme as it is on higher rate of interest i.e. 17% p.a. The concern shall continue to repay the existing loan as per the original schedule on the original interest rate i.e. 17.00% p.a. i) The term loan shall be repayable in seven years including moratorium period of twelve months. j) The concern shall furnish credit report from CIBIL before execution of loan documents.
4/12	General matters	a) <u>Regarding Maximum loan admissibility based on MRV :</u> After detailed discussions, the Committee decided that the prevailing guidelines for ascertaining MRV for loan cases shall continue.

		Loan admissibility for the under mentioned loan schemes shall be ascertained on the basis of 50% of MRV of land & building calculated as per existing guidelines & keeping other parameters unchanged :- **a) Scheme for Financing Against Assets,** **b) Saral Scheme for SME Sector,** **c) Fast Track Loan Scheme for existing borrowers,** **d) Fast Track Loan Scheme for existing borrowers under FAA Scheme (commercial / residential properties.),** **e) Builders etc. scheme for purchase of land & building.** **However, under above loan schemes it has to be ensured that total exposure (including existing & proposed loan) to the borrower does not exceed the value of existing land and building based on DLC / RIICO rate.** **Circular to this effect be issued immediately.** **Further, Technical Cell shall issue a circular high-lighting specific parameters for ascertaining proper market rate of land so as to ensure transparency & reasonability.**

<table>
<tr><td></td><td></td><td>b) <u>Committee for special package to Woolen Industries in Bikaner :</u>
The Committee decided that a committee of the following officers may be constituted to prepare a special package for the woolen industry of Bikaner within seven days :
<table><tr><td>GM (D)</td><td>Chairman</td></tr><tr><td></td><td></td></tr><tr><td>DGM(FR) concerned</td><td>Member</td></tr><tr><td></td><td></td></tr><tr><td>DGM (CAS-I)</td><td>Member</td></tr><tr><td></td><td></td></tr><tr><td>Manager (Br), Bikaner</td><td>Member</td></tr><tr><td></td><td></td></tr><tr><td>DGM (BP)</td><td>Convener</td></tr></table>
c) There should not be any communication gap between RFC & borrower. All latest circulars may be loaded on the website and the same should be updated by Technical Section. Further, close interaction with borrowers should be made by BP Cell during BP Campaign and presentation on RFC schemes be also made. E-mail addresses of all borrowers should be used for transmitting all latest information.</td></tr>
</table>

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 ED (Finance)/ PA to GM (D) & GM (A&I).
3- DGM (CAS-II/GBD)/ 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 5th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 21st day of June, 2010 at 11.00 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr.	M. L. Yadav	:	Executive Director
2-	Shri	S. K. Aswal	:	Executive Director (Fin.)
3-	“	K. K. Parashar	:	General Manager (A&I)
4-	“	O. M. Chohla	:	Dy. General Manager (BP)
5-	“	A. Dixit	:	Dy. General Manager (Tech.)
6-	“	D. V. Jashnani	:	Manager (Law-Incharge)
7-		P. K. Singh	:	DY. General Manager (CAS-I)

Shri Abu Talib, DGM(F&R), Shri Dinesh Mohan, Manager (F&R), Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri B. R. Sharma, Manager (Tech.), Shri Sanjay Lahari, Manager (BP), Shri R. B. Jain, DM (CAS), Shri Dinesh Achha, DM (Tech.), Smt. Saroj Bagadia, DM (GBD) & Shri Pankaj Bhown, DM (Tech) were also present.

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

5/1	Record of minutes of the PC&CC held on 09.06.2010	Minutes of 4th PC&CC Meeting held on 09.06.2010 confirmed.

5/2	Statement showing the position of compliance of PC&CC decision taken on 09.06.2010	Noted.
5/3	Position of the loan cases cleared by the PC&CC as on 17.06.2010	Noted.
5/4	Note regarding Financing new CRE projects at Jagatpura. (Technical Cell)	After detailed discussions on the Agenda Note, the committee recommended as under :- a) The corporation should not finance further in CRE sector at Jagatpura area. b) Close monitoring about timely implementation /stage of implementation, proper utilization of disbursed funds etc., may be made by the field offices and HO (Finance Section) should be informed about delay, if any. C) The BO, Jaipur (City) should verify the utilization of disbursed funds in the case of M/s. Renu Agarwal, Jaipur and send report immediately. F&R Section may take effective action if there is any violation of the condition.
5/5	M/s. Animit Marble & Granites (P) Ltd., Banswara	A presentation on the case was made by the Appraisal Team. After detailed discussions on the Agenda Note for sanction of a term loan of Rs. 75.00 lacs under STL Scheme of Good Borrowers, the

		Committee decided to restrict the loan amount upto Rs. 36.45 lacs, as per revised guidelines contained in P&G Circular No.1332 dated : 21.06.2010. The loan proposal may be revised accordingly.
5/6	Release of collateral security. (F&R Section)	An agenda Note by F&R Section regarding release of collateral security was placed before the Committee. After discussions, the committee decided to defer it for further examination.
5/7	M/s. Hotel Mahal Khas Palace, Bharatpur.	After discussions, the Committee recommended for sanction of a further term loan of Rs. 71.00 lacs to the concern for renovation & alteration of the existing hotel building at Bharatpur on the terms and conditions as contained in the loan proposal except condition No. 14 of loan proposal. Regarding Condition No. 14, the party has requested to relax the same as they have already submitted NOC from Nagar Parishad, Bharatpur for running and renovation of existing hotel vide letter dated : 11.6.2010. Thus, the condition No. 14 of the loan proposal i.e. submission of building renovation plan duly approved by the local authority may be relaxed. The Corporation has earlier sanctioned two loans to the unit and party is paying its dues regularly. After detailed discussions, the Committee also decided to relax the condition No. 14 of the loan proposal as the hotel building is very old and the hotel is already running.

5/8	Note regarding Incentive scheme for BOs (F&R Section)	Deferred for further examination.
5/9	Other items : (BP Cell)	A relief package for woollen industries of Bikaner was placed by the BP Section. After discussions, the committee approved the proposal with modifications. Expost facto approval to the same may be taken from the Board.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 6th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 5th day of July, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr.	M. L. Yadav	:	Executive Director
2-	Shri	S. K. Aswal	:	Executive Director (Fin.)
3-	“	O. M. Chohla	:	Dy. General Manager (BP)
4-	“	R. P. MEENA	:	Dy.Gen.Manager (CAS-II/GBD)
5-	“	D. V. Jashnani	:	Manager (Law-Incharge)
6-		P. K. Singh	:	DY. General Manager (CAS-I)

Shri Abu Talib, DGM (F&R), Shri N. P. Gupta, DGM (Fin.), Shri Dinesh Mohan, Manager (F&R), were present only at the time discussions on Agenda Item No. 4.

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), 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 Jain, AM (CAS) & Shri K. K. Gupta, AM (GBD) were also present.

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 21.06.2010	Minutes of 5th PC&CC Meeting held on 21.06.2010 confirmed with modification that the presence of Shri Abu Talib, DGM (F&R), Shri Dinesh Mohan, Manager (F&R), may be considered for discussions on Agenda Item No. 6 & 8.

6/2	Statement showing the position of compliance of PC&CC decision taken on 21.06.2010	Noted.
6/3	Position of the loan cases cleared by the PC&CC as on 01.07.2010	Noted.
6/4	Note regarding Pre-payment of principal instalments.	Deferred for further examination & the matter may again be put up alongwith the details /reasons of such cases considered at BOs in last twelve months.
6/5	M/s. Harish Chandra Charitable Trust, Baran	The appraisal note was discussed in detail and after discussions the committee recommended the case for sanction of term loan of Rs. 120.00 lacs Under Project Loan Scheme of the Corporation for setting up of Nursing College at I.A. Baran on the terms & conditions as mentioned in the loan proposal except condition No. 12. The condition No. 12 shall be modified as under: “ The Trust shall arrange to furnish collateral security of marketable and mortgageable immovable urban property having value not less than 50% of the sanctioned term loan amount for the security of the proposed term loan.” It has also been decided that the entire processing charges shall be deposited before convey of sanction

6/6	M/s. Anupam Granites (P) Ltd., Abu Road	After discussions, the Committee recommended for sanction of a term loan of Rs. 50.00 lacs to the concern for setting up a project for processing of marble slab at Abu Road on the terms and conditions as contained in the loan proposal with an amendment for depositing the entire amount of processing charges before convey of sanction.
6/7	M/s. Maa Chawali Devi Industry, Sitapura, Jaipur	After discussions, the Committee recommended for sanction of further term loan of Rs. 46.50 lacs to the concern under Project Loan Scheme for setting up a unit for manufacturing of spices at F-828, Phase III, Sitapura Indl. Area, Jaipur on the terms and conditions as contained in the loan proposal with an amendment for depositing the entire amount of processing charges before convey of sanction.
6/8	Note regarding exposure in CRE Sector.	After detailed discussions on the Agenda Note of Law Section, the Committee decided to adopt following additional measures in addition to the precautionary measures already stipulated in the PG Circular No. 1304 dated 21.01.2010 to safeguard the interest of the Corporation in CRE Sector:- 1. Where land is allotted at concessional rate then before accepting the property clarification/ information/ permission may be obtained from the lessor in respect of cost of land and to allow the corporation to mortgage the land with

		clear stipulation that in case of default the corporation can recover its dues by way of sale/transfer/lease out the said property without obtaining further permission of the lessor and without paying any extra amount to the lessor and if any amount is payable in respect of present rate minus concessional rate then it should be paid by the purchaser and not by the Corporation. 2. Before disbursement of loan on the property the Corporation may insist the borrower to display a sign board at the site mentioning that the property is being mortgaged to the Rajasthan Financial Corporation and before selling any part of the property/ flat NOC of RFC is necessary. However, in this regard a FR Circular No. 600 dated 20.04.2010 has already been issued. Directions may be issued for strict compliance of the said circular by F&R Section. 3. In case the building is already constructed then the borrower may be asked to submit details of sources of funds to ascertain that the building is not constructed with the financial assistance/loan of FIs/Banks etc. and not with the advance amount received against any sale agreement etc. Copy of bank statement

		of borrower and its borrower/ promoters may also be obtained to check the position of funds. 4. Borrower/promoters may be asked to submit Affidavit stating therein that the property in question is free from all encumbrances and they have not entered into an agreement with anyone in respect of said land and in respect of any part of constructed building and not received any advance amount from anyone and the same status shall be maintained during currency of loan unless any written permission is taken from RFC. 5. To have membership of CIBIL to obtain information in respect of defaulters. F&R Section / concerned section may take necessary step to have membership of the CIBIL immediately. In continuation of the above circulars CA Section will issue a PG Circular in this regard.
6/9	M/s. Animet Marble & Granites Pvt. Ltd., Banswara.	The matter with regard to applicability of maximum loan amount, in pursuance of P&G circular No. 1332 dated : 21.06.2010, were discussed and thereafter decided that the revised guidelines shall not be applicable to cases covered under Good Borrowers Schemes of the Corporation. Considering the above, the committee decided to recommend

		the loan proposal for sanction of a short term loan amounting Rs. 75.00 lacs to M/s. Animet Marble & Granites Pvt. Ltd., Banswara, on the usual terms & conditions, as mentioned in the loan proposal. Accordingly, the earlier decision shall stand modified /amended.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 7th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Thursday, the 22nd day of July, 2010 at 4.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr.	M. L. Yadav	:	Executive Director
2-	Shri	S. K. Aswal	:	Executive Director (Fin.)
3-	“	Sukhveer Saini	:	General Manager (Dev.)
4-	“	K. K. Parashar	:	General Manager (A&I/Tech)
5-	“	O. M. Chohla	:	Dy. General Manager (BP)
6-	“	R. P. MEENA	:	Dy.Gen.Manager (CAS-II/GBD)
7-	“	A. K. Sood	:	Manager (Law)
8-		P. K. Singh	:	DY. General Manager (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri B. R. Sharma, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Dinesh Achha, DM (Tech.), Shri Sanjay Tak, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Pankaj Bhown, DM (Tech.) were also present.

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

7/1	Record of minutes of the PC&CC held on 05.07.2010	Minutes of 6th PC&CC Meeting held on 05.07.2010 confirmed.
7/2	Statement showing the position of compliance of	Noted.

	PC&CC decision taken on 05.07.2010	
7/3	Position of the loan cases cleared by the PC&CC as on 21.07.2010	Noted.
7/4	M/s. Power Wings Electronics (P) Ltd., Kishangarh	Shri Sangram Singh Rathore and Shri Dinesh Chaudhary, directors of the company, attended the meeting. The committee observed that as per CIBIL report two loans / credit facilities taken against credit card were settled / written off by one of the director namely Shri Sangram Singh Rathore. The amount settled is against the credit card, therefore, the committee decided not to give much weightage as the promoter after discussions agreed to furnish collateral security of marketable and mortgageable immovable property situated in urban area having value equal to the loan amount. After detailed discussions, the case was cleared in principle for detailed appraisal for setting up a unit for manufacturing of power batteries at F-14, Phase-II, Silora Indl. Area, Kishangarh under Project Loan Scheme of the Corporation, for a term loan not exceeding Rs. 300.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of further

		loan. Presently, the rate of interest is @ 12.00% p.a. payable in equated quarterly installments alongwith principal amount. 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 disbursement and the Corporation shall charge rate of interest prevailing at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in seven years including moratorium period of twelve months. c) The directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The directors of the company shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having not less than equal to the loan amount.

		d) PC shall not be less than 40% of the project cost. f) The Company shall make the payment of cost of land to RIICO and shall execute the lease deed before sanction of loan. g) The security margin against moulds, dies and fixtures shall be kept 50%. h) The premium on shares shall not be allowed. The committee considered the request of the company to execute the loan documents and availed disbursement from BO, Ajmer. The committee also agreed to the party's request for 2nd / parripassu charge on collateral security so that working capital may be availed of by the party from PNB.
7/5	Note regarding Loan application fee	Action of BM, Kota and other BOs regarding loan applications received during the BP Campaign was confirmed. It was further decided that the check list may be classified into two parts. Part "A" shall be mandatory and shall contain documents which must be taken alongwith applications so that 50% fee may be charged. Part "B" will have documents which shall be obtained within seven days from the date of receipt.
7/6	Note regarding Disbursement in Saral Scheme for SME Sector	It was decided that 100% disbursement may be made in one go. The borrower shall utilize loan and shall submit certificate/documents as per provisions of the Scheme.

		Utilization shall be also verified by the BOs. Disbursement Section may issue guidelines on the same.
7/7	Note regarding stipulation of condition of ESCROW Bank Account	Existing policy on Escrow Bank Account may continue. General stipulation for SME was not agreed.
7/8	Note regarding consideration of Switchover cases from Bank to the Corporation under Saral Scheme for SME Sector.	Agenda note placed before the committee was discussed in detail and decided to consider the cases of switch over from Bank to the Corporation under SARAL Scheme for SME Sector on merits. However, it may be ensured that reasons for switch over are justified, past dealing with the bank / FI is satisfactory and the title documents of prime security and other collateral security / guarantee are marketable and mortgageable and all the security available with the Bank shall be transferred to the Corporation. In switch over cases the disbursement of loan can be made in one installment to the extent of principal outstanding amount of the bank (CC limit / term loan)out of the sanctioned loan provided the prime security alongwith other collateral security / guarantee whatsoever available with the bank should be transferred to the Corporation simultaneously.
7/9	Note regarding land rates to be considered for financing in Industrial Area, Chanderia, Chittorgarh.	After discussion on the representation of the company, the committee decided to constitute a team consisting of the following officers to ascertain the present market rate of land situated at RIICO Industrial Area, Chanderia,

		Chittorgarh and to suggest solution to the difficulties under the Saral Scheme stated in the representation. a) DGM(Tech.), Technical cell, HO. b) Manager/ DM (Tech.), Technical cell, HO. c) One Member of appraisal team of the concerned area, CAS, HO. d) Branch Manager of the concerned Branch. e) DM (Tech) of the concerned Branch. The team shall visit the area and submit report before the PC&CC regarding prevailing market rate in the area as per guidelines issued in this regard vide O&M circular No. 700 dated : 22.07.2010 giving due weightage to the increase in the auction rate of RIICO since no auction has taken place in the area after 2003-04. Thereafter, the Committee shall take a view for financing in the area under Saral Scheme as per the representations of the company/ Chittorgarh Marble Laghu Uydog Sansthan, Chittorgarh for smooth operation of the Saral Scheme.
7/10	Note regarding Financing of Granite units outside RIICO Ind. Area at Jalore.	After detailed discussions on the facts mentioned in the agenda note, the committee recommended as under :- A. 100% Collateral security equivalent to the term loan should be obtained for water

		based existing and new projects coming up on converted land situated at a maximum distance of 15 kms. from RIICO Industrial areas, Jalore. B. It shall be ensured by the Branch Manager that the unit is established on main highway and near Village Bagli or Bagda Road where similar units are already working. C. After ensuring mortgageable & clear marketable collateral security of urban area, the branch manager may sanction the loan to the units coming up on converted land at his level and no prior clearance of HO is required for BO level cases subject to other norms. D. Financial assistance should be extended to the financially sound promoters having experience in the line and firm marketing tie-up for granite slabs (2′ X 8′ & above) cases. E. Close monitoring of the units should be made in order to safeguard the interest of the Corporation. FR Section shall review default position on quarterly basis.
7/11	**Note regarding Financing of Oil Industries & Mineral Grinding units at Alwar & Beawar.**	I. Mineral Grinding Units : No change in the existing policy was recommended for Beawar. For Alwar, the condition to obtain collateral security of not

		less than 50% of the loan amount in addition to the prime security of assets of the unit should continue to be applicable. II. Oil Industries : a) The Committee recommended to continue with the present policy of obtaining collateral security equivalent to term loan amount for fixed assets and 150% of the WCTL, if any. b) The committee further recommended to process the cases related to oil mills on a promoters contribution not less than 40% of the project cost (instead of the present norms of minimum 60% promoters contribution).
7/12	Note regarding Financing of Mini Cement Plants & PVC based units at Neemrana.	I Mini Cement Plants : After detailed discussions on the study report, no change in the existing policy was recommended. II. PVC based units : After detailed discussions, the committee recommended as under :- i) Plastic Re-processing Units : The committee recommended no change in the existing guidelines. ii) Plastic Processing Units :

				a) The unit promoted by experienced persons in the line with sound financial base shall be considered only in the potential areas like Jaipur, Udaipur, Jodhpur, Kota and Alwar Districts. b) The project having cost estimate of Rs.50.00 lacs and above based on latest technology plastic processing machines with higher standard of automations and performance shall be considered. c) However, proposal of expansion/ modernization or existing unit shall be considered irrespective of project cost, on their merits. d) If marketing scope is found at a particular place and the promoter is prepared to provide collateral security than term loan equivalent to 50% of the MRV of collateral security and prime security of land and building may be considered within

				the sanctioning power of Branch Office. e) In case WCTL loan has also been applied under single window scheme of the Corporation then collateral security equivalent to 150% of the WCTL may also be obtained. f) The above guidelines be applicable for plastic processing units only and it shall be ensured that the unit does not proposes or manufacture PVC carry bags either from waste plastic or fresh granules. No financial assistance shall be granted to PVC carry bag / film manufacturing units in view of the guidelines of the State Government.
7/13	M/s. Samachar Jagat, Jaipur (City)	Deferred.		

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 ED (Finance)/ PA to GM (D) & GM (A&I).**

3- **DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).**

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 8th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 28th day of July, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr.	M. L. Yadav	:	Executive Director
2-	Shri	S. K. Aswal	:	Executive Director (Fin.)
3-	“	Sukhveer Saini	:	General Manager (Dev.)
4-	“	O. M. Chohla	:	Dy. General Manager (BP)
5-	“	R. P. MEENA	:	Dy.Gen.Manager (CAS-II/GBD)
6-	“	A. Dixit	:	Dy. Gen. Manager (Tech.)
7-	“	D. V. Jashnani	:	Manager (Law-Incharge)
8-		P. K. Singh	:	DY. General Manager (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Dinesh Achha, DM (Tech.), Shri Anil Goyal, DM (Tech.) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

8/1	Record of minutes of the PC&CC held on 22.07.2010	Minutes of 7th PC&CC Meeting held on 22.07.2010 confirmed.
8/2	Statement showing the position of compliance of PC&CC decision taken on 22.07.2010	Noted.

8/3	Position of the loan cases cleared by the PC&CC as on 26.07.2010	Noted.
8/4	M/s. Malkera Hotels & Resorts (P) Ltd., Kota	Shri Jitendra Singh Choudhary, one of the Director of the company, attended the Meeting. The project was discussed in detail with the promoter and looking to size of project and loan amount the promoter was asked to furnish collateral security of value Rs.500 lac but the promoter agreed to furnish collateral security of having value of Rs.300.00 lac only and also agreed to bring additional promoters contribution Rs.100 lac over and above the 40% of the cost of project i.e. the loan amount reduced from Rs.1600 lac to 1500 lac. After discussions & considering the facts mentioned in the Note, the Committee cleared the case in principle for a term loan not exceeding Rs.1500.00 lacs under Project Loan Scheme for Hotel project at Plot Nos. 4 and 5 Rajeev Gandhi Nagar Scheme, Kota, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% 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. 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. b) The promoter's contribution shall not be less than 40% of the project cost plus additional Rs.100 lac as agreed by the party to reduce to loan amount from Rs.1600 lac to Rs.1500 lac. c) The repayment period shall be seven years including moratorium period of twelve months. d) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 10.00 Crores. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. e) The upper ceiling of the cost of interior decorations including lighting fixtures for the hotels shall not exceed to 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 as earlier considered in similar type of hotel project. f) The personal guarantee of all the directors of the company shall be taken for the repayment of proposed loan with interest. g) The company shall furnish collateral security of marketable and mortgageable immovable property of urban area having value not less then Rs. 3.00 crores. h) The company shall arrange to deliver the original title deeds of the properties alongwith the charge release letter from BOB, Sikar and create equitable mortgage in favour of RFC for the security of term loan of Rs. 1500.00 lacs simultaneously while releasing the cheque in favour of BOB, Sikar, for its existing outstanding amounting Rs. 510.00 lacs approx. i) The 1st disbursement of loan to the extent of outstanding of term loan amounting to Rs. 510.00 lacs (approx.) shall be made in favour of BOB, Sikar for switch over the same after satisfying the

		terms & condition of sanction. The balance amount of sanctioned loan, shall be disbursed only after investing entire promoter’s contribution as envisaged in the project.
8/5	M/s. Sand Dune Constructions (P) Ltd., Jaipur	Shri Ravi Mathur, representative of the company, attended the Meeting. The Agenda Note was discussed in detail. In the background the committee observed that the party had applied for a term loan of Rs. 10.00 crores for construction of commercial complex and the case was placed before PC&CC in its meeting held on 26.02.2010. In this light as such no irregularities on the part of the applicant have been noticed. Thereafter, the vendor company M/s. Swapanlok Realtors, Jaipur had also cleared its term loan account and “NO OUTSTANDING CERTIFICATE” has been issued by the Corporation. In this light the committee considered the case for reopening of the loan application. After discussions & considering the facts as mentioned in the Agenda Note, the Committee cleared this case in principle for a term loan not exceeding Rs.13.35 crores under Project Loan Scheme for construction of commercial complex at Plot No. B-26, Govind Marg, Adarsh Nagar, Jaipur, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as

		prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 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. 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. b) The Minimum promoter's contribution shall be not less than 40% of the project cost. c) The repayment period shall be three years including moratorium period not exceeding six months. d) The request of the company with regard to disbursement of loan, it was decided that disbursement shall be made as per norms of the Corporation. e) A letter to SIDBI is to be sent for approval as the total loan amount would

		exceed Rs. 10.00 Crores. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. f) The personal guarantee of all the directors including subscriber guarantor of the company namely Shri Ravi Mathur, shall be taken for the repayment of proposed loan with interest. g) The company shall deposit the additional loan application fees for enhanced loan amount (Rs. 3.35 crores), before sanction of the loan. h) The concern shall submit CIBIL report before execution of loan documents.
8/6	M/s. Manglam Build Developers Pvt. Ltd., Jaipur	A presentation was made by Shri N. K. Gupta & Shri Sanjay Gupta, Directors of the Company. During presentation, they appraised about the existing affairs of the group as well as business plans of the company. They are developing three projects namely M/s. Manglam Vihar, Sikar Road, Kanak Vatika, Tonk Road and Kanak Vrindavan, Sirsi Road, Jaipur. They informed that in the above three projects, formalities with regard to 90/B of Rajasthan Land Revenue Act, have been completed. The company has been sanctioned a term loan of Rs. 40.00 crores by SBBJ & SBI for their seven projects.

		They have proposed to the Corporation for term loan assistance of Rs. 20.00 crores for a period of three years, the same shall be utilized for construction / development /repayment to creditors of land/ purchase of land in the above three projects. The details of security to be offered for the proposed loan are given below :- 1. Second charge on immovable asset of company mortgage with SBBJ, Jaipur Worth Rs. 109.48 crores. 2. First charge on sundry debtors and stock in trade of the company. 3. Personal guarantee of the directors of the company. It was also informed that a letter from JDA shall be given to the Corporation that the JDA shall issue pattas to individual allottees in the above three projects only after getting NOC from the Corporation. The committee noted that neither any primary security nor collateral security has been offered for the proposed loan and the case is also not covered in any of the corporation's loan scheme. In this light it was decided that the matter may further be examined by the Law Section at HO with regard to security aspect thereafter further view shall be taken.

8/7	M/s. Samachar Jagat, Jaipur (City)	Shri Nirmal Godha, representative of the concern attended the meeting. During the course of discussions it was informed by the representative of the concern, that due to paucity of funds the project could not be completed. After discussions and considering all the facts as mentioned in the Agenda Note, the committee cleared the case in principle for an additional term loan not exceeding Rs. 400.00 lacs under FAA Scheme of the Corporation for utilizing the funds for completion of the building and for acquisition of plant & machinery for the purpose of printing of books and allied activities on the usual terms & conditions, including the following :- a) <u>Rate of interest</u> :- The rate of interest shall be the prevailing rate of interest of the Corporation on the date of first disbursement of loan including token money. Presently, the prevailing rate of interest for loan is 15.00% per annum payable in equated quarterly installments. The documented rate of interest shall be reset after every twelve months during the currency of Corporation loan from the date of first disbursement (including token money) and Corporation shall charge the rate of interest prevailing at that time or

		the existing rate of interest, whichever is higher. Liquidated damages shall be charged as prevailing from time to time. b) 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 & disbursement of loan shall not be stopped for want of approval from SIDBI. c) On the request of the concern, the committee decided to keep the repayment period of seven years including Moratorium period not exceeding to one year. For relaxation in the repayment from five years to seven years, the matter shall be placed before the Board. d) After detailed discussions, the committee considered the request of the concern for revision in MRV to Rs. 2452.00 lacs (land Rs. 2100.00 lacs & building Rs. 352.00 lacs) as reported by the BO, Jaipur (City). As per the guidelines issued vide P&G circular No. 1137 dated : 08.12.2005, since there is no provision in revision of MRV under the Scheme, therefore, the matter shall be placed before the Board for its consideration.

		e) Considering the request of the concern, the committee decided that the concern shall submit the Balance sheets of the concern for the year ending on 31.03.2007 & 2008 before first disbursement of loan and remaining Balance sheets alongwith ITRs for the year ending on 31.03.2009 & 2010 shall be furnished before availing disbursement of last 50% of the sanctioned loan. f) The earlier loan account of the concern in which Rs. 400.00 lacs has been availed by the concern, shall be continued and the balance unavailed loan of Rs. 100.00 lacs shall be cancelled. g) Considering the request for submission of approved building plan, the committee decided that the same shall be submitted before the last disbursement of loan. h) The committee observed that the concern has yet not submitted the utilization certificate for the last loan of Rs. 400.00 lacs disbursed to the concern. Therefore, the committee decided that the utilization certificate shall be submitted by the concern before the last disbursement of loan. i) As regards precautionary measures to be taken for financial assistance to CRE

		cases, circulated vide P&G circular No. 1338 dated : 15.07.2010, the matter was discussed in detail. The committee observed that since the Corporation has already disbursed three loans to the unit on the same property & the said property is already mortgaged to the Corporation, therefore, committee decided that there is no need of seeking further permission /clarification from the Lessor i.e. JDA. j) The disbursement shall be made in three installments. The first disbursement of 50% of loan amount shall be made after satisfying the terms & conditions of sanction letter. The second & third disbursement i.e. 25% each of the loan amount shall be made only after verification on site by the RFC officers that the earlier disbursed loan has been rightly utilized on the approved activities of the project.
8/8	M/s. City Centre Builders & Developers, Sikar.	Shri Natraj Sikaria and Shri Shree Chand Dhaka, husbands of partners namely Smt. Alka Sikaria and Smt. Sunita Dhaka attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of commercial complex at Station Road, Sikar under Project Loan Scheme of the Corporation, for a term loan not

		exceeding Rs. 345.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The concern shall furnish collateral security of

		marketable and mortgageable immovable property situated in urban area having value not less than 50% of the loan amount. e) Husbands of all the partners shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. f) PC shall not be less than 40% of the project cost. g) The concern shall submit CIBIL report before execution of loan documents.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 9th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 18th day of August, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1- Shri S. K. Aswal : Executive Director (Fin.)
2- " Sukhveer Saini : General Manager (Dev.)
3- " R. P. MEENA : Dy.Gen.Manager (CAS-II/GBD)
4- " A. Dixit : Dy. Gen. Manager (Tech.)
5- " D. V. Jashnani : Manager (Law-Incharge)
6- P. K. Singh : DY. General Manager (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Dinesh Achha, DM (Tech.), Shri Anil Goyal, DM (Tech.), Shri Sanjay Tak, DM (Tech.) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

9/1	Record of minutes of the PC&CC held on 28.07.2010	Minutes of 8th PC&CC Meeting held on 28.07.2010 confirmed.
9/2	Statement showing the position of compliance of PC&CC decision taken on 28.07.2010	Noted.

9/3	Position of the loan cases cleared by the PC&CC as on 16.08.2010	Noted.
9/4	M/s. Rameshwari Buildcon (P) Ltd., Jaipur (City)	Shri Bal Kishan Sodhani, one of the Directors of the company attended the Meeting. After detailed discussions, the committee explored the possibility of securing the loan further by collateral security. In this light the committee requested Shri Sodhani for some collateral security but the promoter declined to provide any collateral security. In view of above, the committee decided to close the case and further decided to refund 75% of the Loan application fee, as per norms of the Corporation.
9/5	M/s. Arihant Builders & Developers, Jaipur (City)	Shri Amit Kotecha and Shri Kuldeep Kotecha, partners of the concern attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of a residential complex at Plot No. 92-93, Kanak Vihar, Ajmer Road, Jaipur, for a term loan not exceeding Rs. 160.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a.

		payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The concern shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than Rs. 50.00 lacs. e) PC shall not be less than 40% of the project cost.

9/6	M/s. Kumbha Palace, Shankerpura, Rajsamand	Shri Deep Singh Rathore, proprietor of the concern, attended the Meeting. The project was discussed in detail with the promoter. During discussions, it was observed that Building map has been approved by Nagar Palika, Rajsamand. As per the approved plan, the basement area is for parking. Besides this, the adjoining plot measuring 3462.50 sq. ft. to the proposed site shall also be used for parking. The said plot is also owned by the promoter and the present status of the plot is residential. The said plot is to be also mortgaged for the security of proposed loan and the concern shall furnish an undertaking that they shall use the said plot exclusively for parking purpose and no construction shall be made on the said plot. The promoter was asked to furnish collateral security of constructed house situated in urban area but the promoter shown his inability to furnish the collateral security of his house as the same is situated in rural area and offered the collateral security of residential plot situated near to the site. In view of the discussions held with the promoter, the committee decided that the proprietor shall furnish collateral security of marketable and mortgageable immovable property situated at urban area having value not less than Rs. 43.00 lacs

		After discussions & considering the facts mentioned in the Note, the Committee cleared the case in principle for a term loan not exceeding Rs.80.00 lacs under Project Loan Scheme for Hotel project at Araji No. 9 to 18, 318 and 319 Bhilwara- Udaipur Bye Pass Village – Shankerpura, Distt. Rajsamand on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installments. The documented rate of interest shall be reset after 3 years (from the date of first disbursement) shall be the prevailing rate of interest at that time or the existing rate of interest whichever is higher. 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) The repayment period shall be seven years including moratorium period of twelve months. c) The promoter's contribution shall not be less than 40% of the project cost. d) The personal guarantee of the proprietor of the

		concern shall be taken for the repayment of proposed loan with interest. e) The concern shall furnish collateral security of marketable and mortgageable immovable property of urban area having value not less then Rs. 43.00 lacs. f) The plot measuring 3462.50 sq. fts. reserved for parking in the approved map shall be mortgaged to the Corporation for the security of loan and the concern shall furnish an undertaking that they shall use the said plot exclusively for parking purpose and no construction shall be made on the said plot. g) The title documents of the prime security and the collateral security shall be examined by Branch Manager, Udaipur who is from the Law Discipline. h) The concern shall submit CIBIL report before execution of loan documents.
9/7	Note regarding Scheme for Financing Guest Houses.	After detailed discussions, the committee decided to allow BO, Ajmer to consider loan not less than Rs. 5.00 lacs in place of Rs. 10.00 lacs under Guest House Scheme subject to other norms & provisions of the Scheme, only for the Pushkar vicinity.
9/8	M/s. S. R. Buildhome (P) Ltd., Udaipur	Shri Ashish Sharma, Director of the company, attended the meeting.

		After detailed discussions, the case was cleared in principle for detailed appraisal for construction of residential complex at 249, 250-251, E-Block, 100' Road, Hiran Magri, Sector – 14, Udaipur under Project Loan Scheme of the Corporation, for a term loan not exceeding Rs. 300.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months.

		c) All the directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than 40% of the loan amount. e) PC shall not be less than 40% of the project cost. f) The company shall submit CIBIL report before execution of loan documents. h) The project shall be revised as per the approved building plan and the construction rate shall be considered as per norms of the Corporation.
9/9	M/s. Ram Krishan Paramhans Shiksha Samiti, Jaipur	The promoter had informed over telephone that they have already availed loan from the Bank and therefore, they are not interested in availing the loan from the Corporation. In view of the above committee decided that the case may be closed.
9/10	M/s. Menal Water Fall Resorts (P) Ltd., Chittorgarh	Shri Bhagwan Singh Chouhan, Director of the Company attended the meeting. During discussions, the committee noted that presently the company has availed term loan from SBBJ, Chittorgarh for the hotel of 10 rooms which is under implementation and now

		proposed to get finance from the Corporation for total 28 rooms. The Committee felt that the proposed project size may not be viable looking to the location of the Hotel & seasonal tourism, therefore, it was advised to the promoter to first complete & run the hotel with 10 rooms for minimum period of one year and thereafter may approach the Corporation for finance. The Committee decided to close the case and refund 75% loan application fee(excluding service tax & Education cess) as per norms of the Corporation.
9/11	Note regarding Smt. Aruna Devi, Bani Park, Jaipur	After detailed discussions, the committee granted relaxation in the upper age limit of the promoter Smt. Aruna Devi, aged 67 years, subject to personal guarantee of her husband and her three sons for the repayment of loan of the Corporation alongwith interest thereon, subject to fulfilling of other parameters of the respective loan scheme.
9/12	Note regarding roll over of existing loan outstanding of GCL to PCL	The agenda placed before the committee was discussed in detail. After detailed discussions, the committee decided not to allow the roll over of existing GCL to PCL. The committee further decided to provide further eligible loans under PCL without roll over of existing GCL.
9/13	M/s. City Centre Builders & Developers,	After discussions, the Committee recommended for sanction of term loan of Rs. 345.00 lacs to the concern under Project Loan Scheme

	Sikar	for construction of commercial complex Near SBI Bank, Station Road, Sikar on the terms and conditions as contained in the loan proposal.
9/14	M/s. Malkera Hotels & Resorts (P) Ltd., Kota	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs. 15.00 Crores under Project Loan Scheme of the Corporation for Hotel project at Plot No. 4 & 5, Rajiv Gandhi Nagar, Kota, on the terms and conditions as mentioned in the proposal.
9/15	M/s. Sand Dune Constructions Pvt. Ltd., Jaipur	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs. 12.50 Crores under Project Loan Scheme of the Corporation for construction of a commercial complex at Plot No. B-26, Govind Marg, Adarsh Nagar, Jaipur, on the terms and conditions as mentioned in the proposal.
9/16	Other matters :	A) A daily diary shall be maintained by all BMs wherein they will record description of work done by them on hourly basis. Besides, a register shall also be maintained for recording details of work performed by the subordinates on daily basis. Compliance in this regard is to be monitored by P&C Section.

		B)	The Loan applications which are forwarded to HO by BOs shall initially be scrutinized for their eligibility as per the parameters of the respective scheme. If cases are found ineligible/ or incomplete for want of basic documents, the same shall not be registered at HO and may be returned to respective BO. Inflow of such loan applications shall not be included in achievement of targets of business inflow.
		C)	In CRE sector (project loan cases) cases; looking to the present recessionary scenario of this sector, the committee decided to consider & clear finance under this sector with the condition of collateral security not less than 40% of the loan amount in future.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 10th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 30th day of August, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
2-	“	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
3-	“	K. K. PARASHAR	:	GENERAL MANAGER (A&I.)
4-	“	R. P. MEENA	:	DY.GEN.MANAGER (CAS-II/GBD)
5-	“	A. DIXIT	:	DY. GEN. MANAGER (TECH.)
6-	“	A. K. SOOD	:	MANAGER (LAW)
7-		P. K. SINGH	:	DY. GENERAL MANAGER (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech.), & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

10/1	Record of minutes of the PC&CC held on 18.08.2010	Minutes of 9th PC&CC Meeting held on 18.08.2010 confirmed.
10/2	Statement showing the position of compliance of PC&CC decision taken on 18.08.2010	Noted.

10/3	Position of the loan cases cleared by the PC&CC as on 24.08.2010	Noted.
10/4	M/s. Triveni Kripa Enterprises (P) Ltd., Jaipur (City)	Shri Ram Chandra Agarwal and Shri Shiv Dayal Sharma, Directors of the Company attended the Meeting. After detailed discussions, the case was cleared in principle under "Scheme for Financing for Builders/ Commercial /Residential Complexes/Multiplexes, Hotels (Tourism related activities, hospitals, Nursing Homes for purchase of land & Building" of the Corporation, for detailed appraisal for a term loan not exceeding Rs. 10.00 Crores for purchase of land for construction of Hotel at Khasra NO. 286/1 and 286/2 (New Khasra No. 463 near Jaipur Glass Factory, Tonk Road, Jaipur on the usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) On the request of the party, the committee decided that if the company approaches the Corporation within six months from the date of issue of sanction letter, for further financial assistance under Project Loan Scheme for Hotel Project, after getting various Government approvals with regard to construction of hotel including change in land use, building maps and site plan from the Competent Authority then at that time the rate of interest on the existing loan against land shall also be revised to the prevalent rate of interest under Project Loan Scheme for Hotel. c) The term loan shall be repayable in 3 years including moratorium period of six months. d) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon.

		e) The committee also observed the findings of CIBIL report & accordingly the party to submit the clarification. f) The loan amount shall not exceed 50% of the purchase cost of land. g) As the funds are required for purchase of land, therefore, the eligible loan amount shall be disbursed directly to the seller, ensuring simultaneous receipt of registered sale deed/ lease deed by the Corporation and equitable mortgage is created in favour of the Corporation. The Corporation may issue an assurance letter in favour of the seller with regard to release of eligible loan amount subject to compliance of conditions of the sanction and creation of equitable mortgage in favour of the Corporation, simultaneously. h) The committee decided to ensure close monitoring of the implementation schedule by BO.
10/5	M/s. Shree Unique Life Style Homes (P)Ltd., Jaipur (City)	Shri Abhishek Singh Thakkar, one of Directors of the Company attended the Meeting. After detailed discussions, the case was cleared in principle under “Scheme for Financing for Builders/ Commercial /Residential Complexes/ Multiplexes, Hotels (Tourism related activities,

		hospitals, Nursing Homes for purchase of land & Building” of the Corporation, for detailed appraisal for a term loan not exceeding Rs. 12.00 Crores for purchase of land for construction of Residential Complex at Plot No. P-3, Jyoti Nagar, Sahakar Marg, Jaipur on the usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) On the request of the party, the committee decided that if the company approaches the Corporation within six

		months from the date of issue of sanction letter, for further financial assistance under Project Loan Scheme for construction of Residential Complex, after getting various Government approvals with regard to construction of Residential Complex including building maps and site plan from the Competent Authority then at that time the rate of interest on the existing loan against land shall also be revised to the prevalent rate of interest under Project Loan Scheme for construction of Residential Complex. c) The term loan shall be repayable in 3 years including moratorium period of six months. d) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. e) The company shall submit CIBIL report of all the Directors. f) As the funds are required for purchase of land from RHB, therefore, the eligible loan amount shall be disbursed directly to the seller, ensuring simultaneous receipt of registered sale deed/ lease deed by the Corporation and equitable mortgage is

		created in favour of the Corporation. The Corporation may issue an assurance letter in favour of the seller with regard to release of eligible loan amount subject to compliance of conditions of the sanction and creation of equitable mortgage in favour of the Corporation, simultaneously. g) The loan amount shall not exceed 80% of the purchase cost of land since the land is acquired from Rajasthan Housing Board. h) The committee decided to ensure close monitoring of the implementation schedule by BO. i) A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 10.00 Crores. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
10/6	M/s. Designer Builders & Developers, Udaipur	Shri Deepak Bilochi and Shri Atma Prakash Jain, partners of the concern, attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of residential complex at Khasra No. 1316 to 1318, 1334 to 1341, 2498/1344 and 1346, plot No. 4, Revenue Village, Aayad, New Bhopalpura,

		Tehsil – Girwa, Distt. Udaipur under Project Loan Scheme of the Corporation, for a term loan not exceeding Rs. 200.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners of the concern shall furnish their personal guarantee for the repayment of proposed loan alongwith

		interest and other charges thereon. d) The concern shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than 40% of the loan amount. e) PC shall not be less than 40% of the project cost. f) The concern shall submit CIBIL report before execution of loan documents.
10/7	M/s. Arihant Builders & Developers, Jaipur (City)	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 150.00 lacs under Project Loan Scheme of the Corporation for construction of Residential flats at Plot No. 92-93, Kanak Vihar, Ajmer Road, Jaipur, on the terms and conditions as mentioned in the proposal.
10/8	M/s. Samachar Jagat, Jaipur (City)	After detailed discussions, the committee recommended for sanction of a further term loan of Rs. 400.00 lacs under FAA Scheme for printing of Books & allied activities on the terms & conditions as mentioned in the Proposal. However, the party was agreed to repay the loan within 5 years with 12 months moratorium period as per provisions of FAA Scheme. Therefore, the repayment period may be revised accordingly. i)Further, the case may be placed before the sanctioning authority i.e. EC highlighting

		the following relaxations which are required to be approved by the Board before sanction:- **The committee decided to consider the loan only on DLC rate for land i.e. Rs. 55000/- per sq. mtr. And accordingly the MRV now worked out to Rs. 1839.00 lacs for land and building Rs.352.00 lac i.e. total MRV is Rs. 2191.00 lac.** **Accordingly, for approval of revision of MRV from Rs. 1007.42 lac which was considered on the basis of institutional rate at the time of sanction of last loan of Rs. 500.00 lac in Feb., 2010 to Rs. 2191.00 lac now worked out on the basis of DLC rate within less than one year, the matter may be placed before the Board.** **ii) Regarding full utilization of the earlier loan, a condition No. 16 (Page-20 of the appraisal note) has already been stipulated on the lines of the earlier decision of the PC&CC dt. 28.7.2010. Accordingly, the same would also be considered by the EC and Board while deciding the case.** **iii) It was noted by the committee that the board has already granted a relaxation with regard to provision that financial assistance against the**

		land allotted by JDA, municipal corporation, UITs on concessional rate to the registered societies, educational institution, charitable institutions, companies and all other agencies for specific purpose may not be considered under FAA scheme, while sanctioning a loan of Rs. 200.00 lac in the board meeting held on 27.3.2008. Accordingly, the committee decided to consider the proposed loan of Rs.400.00 lac also on the basis of the aforesaid relaxation allowed in the case. iv) As the land has been allotted by JDA on concessional rate, therefore, the committee also decided to stipulate a condition that before execution of loan documents, a clarification is to be obtained from the lessor i.e. JDA to the effect that in case of default the Corporation can recover its dues by way of sale /transfer /lease out the said property in exercise of powers provided in the SFCs Act 1951 without obtaining further permission from the lessor. The committee further decided that after decision of the EC, the case may be placed before the Board for confirmation &

		approval. In the light of above decisions, the appraisal note may be suitably amended.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 11th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 8th day of September, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. M. L. YADAV	:	EXECUTIVE DIRECTOR
2-	SHRI SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
3-	“ K. K. PARASHAR	:	GENERAL MANAGER (A&I.)
4-	“ A. DIXIT	:	DY. GEN. MANAGER (TECH.)
5-	“ D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
6-	P. K. SINGH	:	DY. GENERAL MANAGER (CAS-I)

Shri H. C. Khunteta, Manager (CAS), Shri R. K. Gupta, MGR (Tech), Shri B. R. Sharma, Manager (Tech.), Shri R. B. Jain, DM (CAS), & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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

11/1	Record of minutes of the PC&CC held on 30.08.2010	Minutes of 10th PC&CC Meeting held on 30.08.2010 confirmed.
11/2	Statement showing the position of compliance of PC&CC decision taken on 30.08.2010	Noted.

11/3	Position of the loan cases cleared by the PC&CC as on 07.09.2010	Noted.
11/4	M/s. Rameshwari Buildcon (P) Ltd., Jaipur	Shri Bal Kishan Sodani one of the Director of the Company attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of a residential complex at Plot No. GH-1, Rameshwaram, Omaxe City, Ajmer Road, Jaipur, for a term loan not exceeding Rs.500.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The Company shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than Rs. 100.00 lacs. e) PC shall not be less than 40% of the project cost. f) The committee also observed the findings of CIBIL report & accordingly the party to submit the clarification.
11/5	M/s. Shree Agarsain Shoppee, Alwar	No body turned up, however, the case was discussed in detail. After discussions, the case was cleared in principle for detailed appraisal for construction of commercial complex at Plot no. 121 to 123, Yojna Jay Complex, Near Bhagat Singh Circle, Attached to Scheme No. 2, Alwar under Project Loan Scheme of the Corporation, for a term loan not exceeding Rs. 90.00 lacs, on usual terms & conditions including the following:-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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. The promoter may not avail loan for construction of building as it has happened in the previous loan account of the concern, therefore, interest rate shall be charged @ 17% p.a. in case of non availment of loan against building within a period of six months. b) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners shall

		furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) PC shall not be less than 40% of the project cost. e) The concern shall submit CIBIL report before execution of loan documents. f) The concern has to furnish lease deed and the approved building map alongwith other documents as required by Law Section HO before sanction of loan.
11/6	Ascertaining Market Rate of RIICO land at Chittorgarh.	The agenda note was discussed in detail and after discussions the committee decided to consider market rate of land @ Rs.3000/- per sq. meter for calculating MRV in RIICO Industrial Area, Chanderia and Old Industrial Area, Chittorgarh.
11/7	M/s. Triveni Kripa Enterprises (P) Ltd., Jaipur	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs. 930.00 lacs for purchase of land for construction of Hotel under the “Scheme for Financing for Builders/ Commercial/ Residential Complexes, Multiplexes, Hotels (Tourism related activities) hospitals & Nursing Homes for purchase of land & Building”, of the Corporation at Village : Rampura Rupa, Khasra No. 286/1 & 286/2 (New Khasra No. 463), Near Glass Factory, Tonk Road, JAIPUR on the terms and conditions as mentioned in the proposal.

11/8	M/s. Kumbha Palace, Rajsamand	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 80.00 lacs to the concern for setting up a Hotel at Araji No. 9 To 18, 3/8 And 3/9, Bhilwara-Udaipur Bye Pass, Village – Shankarpura, Distt. Rajsamand, on the terms and conditions as mentioned in the proposal.
11/9	M/s. Mahadev Marmo (P) Ltd., Udaipur	After detailed discussions, the Committee recommended for sanction of Short Term loan of Rs.140.00 lacs under Good Borrower Scheme to the company, on the terms and conditions as mentioned in the proposal.
11/10	M/s. Shree Unique Life Style Homes Pvt. Ltd., Jaipur	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs.1000.00 lacs for purchase of land for construction of Residential complex under the "Scheme for Financing for Builders/ Commercial/ Residential Complexes, Multiplexes, Hotels (Tourism related activities) hospitals & Nursing Homes for purchase of land & Building", of the Corporation at Plot No. P-03, Jyoti Nagar, Sahakar Marg, JAIPUR on the terms and conditions as mentioned in the proposal.
11/11	Representation recd. From M/s. Rajasthan Builders & Promoters Associations, JAIPUR	The representation dated : 30.08.2010, received from M/s. Rajasthan Builders & Promoters Associations, JAIPUR, was discussed in detail. After discussions, the committee decided to provide financial assistance to CRE projects coming up in Jagatpura area on the merits of the case & after

		obtaining need based collateral security. The other suggestions received from the Association were also discussed in detail. However, the same were not agreed upon by the committee.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 12th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Thursday, the 16th day of September, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. M. L. YADAV		:	EXECUTIVE DIRECTOR
2-	SHRI	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	K. K. PARASHAR	:	GENERAL MANAGER (A&I.)
4-	"	R. P. MEENA	:	DY. GEN. MANAGER (CAS-II)
5-	"	A. DIXIT	:	DY. GEN. MANAGER (TECH.)
6-	"	D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
7-		P. K. SINGH	:	DY. GENERAL MANAGER (CAS-I)

Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Sanjay Tak, DM (Tech), Shri Anil Goyal, DM (Tech) & Shri Nirmal Kumar Jain, AM (CAS) were also present.

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 08.09.2010	Minutes of 11th PC&CC Meeting held on 08.09.2010 confirmed.
12/2	Statement showing the position of compliance of PC&CC decision taken on 08.09.2010	Noted.

12/3	Position of the loan cases cleared by the PC&CC as on 15.09.2010	Noted.
12/4	M/s. Ambika Industries, Bhiwadi.	Nobody attended the Meeting on behalf of the concern. However, the committee discussed the Agenda Note; after discussions cleared the case in principal for a term loan not exceeding Rs. 300.00 lacs, on the following :- a) The Promoter's contribution shall not be less than 40% of the project cost. b) The request of the promoter with regard to raising of promoter's contribution on prorata basis has been considered, being a case of SME sector & unit situated in RIICO Industrial Area. c) The disbursement shall be made in maximum four numbers of installments subject to raising of promoter's contribution on prorata basis to ensure timely implementation of the project. d) The admissible loan against land shall be disbursed directly to RIICO, ensuring simultaneous receipt of registered sale deed/ lease deed by the Corporation and equitable mortgage is created in favour of the Corporation. The Corporation may issue an assurance letter in

		favour of RIICO with regard to release of eligible loan amount subject to compliance of conditions of the sanction and creation of equitable mortgage in favour of the Corporation, simultaneously. e) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.00% 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. 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 & disbursement of loan shall not be stopped for want of approval from SIDBI. g) The repayment period shall be seven years including moratorium period of maximum twelve months. h) Proprietor Shri Sharad Ramesh Patel, shall provide his personal guarantee for the repayment of loan and interest thereon.

		i) The above decision is subject to the consent of the promoter. Therefore, a written consent is to be taken from the promoter within fifteen days.
12/5	M/s. Vinayak Stone Crusher, Jhunjhunu.	After detailed discussions, the committee allowed the BO, Jhunjhunu to process the case with the following conditions :- a) The Promoter’s contribution shall not be less than 40% of the project cost. b) The promoter shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than the loan amount. c) The title of land will be examined in detail after obtaining all original title documents including following :- i) Original Conversion Order alongwith is revene map of the converted land. ii) Copy of Challan No. 8 dated : 21.07.2009 vide which premium of Rs. 24,000/- deposited with the Government for conversion of land. iii) Certified copy of revenue record having entry of transfer and conversion of said

		land in the name of Shri Arun yadav. iv) Original registered sale deed vide which the said agriculture land was purchased by Shri Arun Yadav alongwith the vendor's title deed, if any. d) The BM will ensure that the converted land is having clear and undisputed approach from the main road as per P&G circular No. 1146 dated : 10.04.2006. BM will also ensure that after creation of mortgage, entry of mortgage in favour of RFC will be entered in the Revenue Record and BO will have certified copy of Revenue Record, having entry of mortgage of the land in question in the name of RFC. The committee further decided that the BO shall follow the prescribed norms of the scheme.
12/6	M/s. Power Wings Electronics (P) Ltd., Kishangarh, Ajmer.	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 300.00 lacs under Project Loan Scheme of the Corporation for manufacturing of power batteries at F-14, Phase-II, RIICO Indl. Area, Silora, Kishangarh, Distt. Ajmer on the terms and conditions as mentioned in the loan proposal except the Condition No. 22 which is to be amended as under : Condition no. 22 – The BO shall

		consider 2nd charge on collateral security in favour of banker so that working capital may be availed by the company from PNB. The first charge on collateral security shall be created by the Corporation towards the security of loan.

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 ED (Finance)/ PA to GM (D) & GM (A&I).

3- DGM (CAS-II/GBD)/ DGM (Tech.)/ DGM (BP)/ DGM (F&R)/ Manager (Law-Incharge).

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 13th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 22nd day of September, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. M. L. YADAV	:	EXECUTIVE DIRECTOR
2-	SHRI K. K. PARASHAR	:	GENERAL MANAGER (A&I.)
3-	" ABU TALIB	:	DY. GEN. MANAGER (F&R-1)
4-	" A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)
5-	" N. P. GUPTA	:	DY. GEN. MANAGER (FIN.)
6-	" D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
7-	P. K. SINGH	:	DY. GENERAL MANAGER (CAS-I)

Shri H. C. Khunteta, MGR (CAS), R. K. Gupta, MGR (Tech), Shri Dinesh Achha, DM (TECH.), Shri Sanjay Tak, DM (Tech) & Shri Anil Goyal, DM (Tech) were also present.

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 16.09.2010	Minutes of 12th PC&CC Meeting held on 16.09.2010 confirmed.
13/2	Statement showing the position of compliance of PC&CC decision taken on 16.09.2010	Noted.

13/3	**Position of the loan cases cleared by the PC&CC as on 21.09.2010**	**Noted.**
13/4	**M/s. Superfine Hotels (P) Ltd., Jaipur**	**Shri Ravi Mathur, one of the Directors of the Company attended the meeting. A presentation on the case was made by the Appraisal Team.** **After detailed discussions, the case was cleared in principle for detailed appraisal for construction of a commercial complex at Plot No. 172/88/3, Brijlalpura, New Aatish Market, Mansarovar, Jaipur, for a term loan not exceeding Rs.700.00 lacs (including for repayment of interest free unsecured loan of Rs. 371.38 lacs), on usual terms & conditions including the following:-** **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount.** **The documented rate of interest shall be reset every year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall furnish incorporate guarantee of M/s. Sandune Constructions Pvt. Ltd., Jaipur, being a sister concern of the unit, to whom a term loan 12.50 crores was sanctioned on 20.08.2010. In addition, the company shall also furnish further charge on the assets of M/s. Sandune Constructions Pvt. Ltd., Jaipur, against the security of the proposed loan. e) PC shall not be less than 40% of the project cost. f) Credit reports already obtained from FIs, Banks for the sister concern of M/s. Sandune Constructions Pvt. Ltd., Jaipur to whom a term loan 12.50 lacs was

		sanctioned on 20.08.2010 would also be considered in this case, as the same were obtained recently. g) First loan shall be released for proposed assets / investment. After fully completion of the project in all respect; the balance loan shall be disbursed for the approved purpose as stated in the sanction letter, subject to fulfillment of other norms. h) Booking details duly certified by CA, shall be furnished and all other precautionary measures for CRE Sector shall be ensured by BO.
13/5	M/s. K. K. Public School Samiti, Bundi	Smt. Padma Devi Manda, President of the Trust / Samiti and her husband namely Shri N. K. Manda, attended the Meeting. A presentation on the case was made by the Appraisal Team. During the course of discussions, the committee was informed that the ITI Institute was running for last three years in a rented premise and was facing teething troubles. As informed by them, now they are receiving good response and the institute is to be shifted in their own premises. Further, the Trustee informed that they have already constructed a building for B. Ed. College adjacent to this ITI building and the value of B.Ed. college building is also more than the required loan. The same

		shall be mortgaged in collateral security of proposed loan. **The committee agreed to the request of the Samiti /Trust to consider land & building of B. Ed. college in collateral security if the land is having separate title then that of ITI College and the value of security shall not be less than 25% of the proposed term loan as per norms. However, if there is any gap, the Samiti / Trust shall provide additional collateral security to the Corporation.** **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 ITI Institute at Village : Kunwarti, District Bundi on usual terms & conditions including the following :-** **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly instalments.** **b) All the office bearers of the Samiti/Trust shall furnish their personal guarantee for the security of proposed loan alongwith interest and other charges thereon. No change in the Trustee / members of the Samiti shall be made during currency of the loan.**

		c) **Shri N. K. Munda, husband of Chief Trustee shall provide his personal guarantee for the repayment of loan with interest thereon.** d) **The Samiti shall furnish an undertaking that necessary approval from concerned Department for running ITI Institution shall be obtained and be got renewed every year and copy of the same shall be furnished to the Corporation.** e) **PC shall be not less than 40% of the project cost.** 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.** g) **The Samiti shall furnish an undertaking that it shall comply with the norms and guidelines prescribed for running such Institutions.** h) **The primary security shall be mortgaged for the security of proposed loan.** i) **The committee to provide land & building of B. Ed. college in collateral security and the land should have separate title then that of ITI College and the value of security shall not be less than 25% of the proposed term loan as per norms. However, if there is**

		any gap, the Samiti / Trust shall provide additional collateral security to the Corporation.
13/6	**M/s. Jaipur Trade Expo Centre (P) Ltd., Sitapura, Jaipur**	**Shri Mukesh Sharma, his consultant Shri Tandon and Shri Gill, representative have attended the Meeting. A presentation on the case was made by the Appraisal Team.** **During discussions, Shri Mukesh Sharma informed that a reschedulement of installments of land were done by RIICO due to some dispute regarding passage passing through their land which was being used by the local residents, therefore, they could not construct the boundary wall and ultimately RIICO has to revise the land area and the boundary wall has now been constructed. On account of this reason RIICO has rescheduled the installments of land and waived the interest during the period.** **After discussions, the committee cleared the case in principal for a term loan not exceeding Rs. 1800.00 lacs for setting up an Educational Institute at SP-10, RIICO Industrial Area, Phase – IV, Sitapura, Jaipur under Project Loan Scheme of the Corporation on the following terms & conditions :-** **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly**

		installments alongwith principal amount. The documented rate of interest shall be reset after every twelve 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. 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) The term loan shall be repayable in 7 years including moratorium period not exceeding 12 months from the date of first disbursement without considering the implementation period. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The Company shall furnish collateral security of marketable and mortgageable immovable property situated in urban area (Jaipur City) having value not less than 25% of the proposed loan.

		e) PC shall not be less than 40% of the project cost & the same shall be raised before disbursement as per norms. f) The promoters shall furnish credit report from CIBIL before sanction of loan. g) The security margin shall be kept at 50% and other norms of the scheme shall also be applicable. h) The company shall make the entire payment of cost of land to RIICO and shall execute the lease deed and approved building map before sanction of loan and title documents shall be examined by Law Section HO. i) The prime security i.e. land and building and P&M and MFA shall be mortgaged/hypothecated to the Corporation for the security of proposed loan. j) 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. k) The company shall furnish required permission from AICTE etc. and shall submit an undertaking that it shall comply with the norms and guidelines of AICTE and concerned university / Authorities and submit an

		acknowledgement in support of his application submitted to AICTE. l) The promoter shall furnish details of courses to be conducted, details of fees to be charged etc. as per the guidelines of AICTE alongwith detailed project report showing the viability on the basis of AICTE norms. Copy of guidelines issued by AICTE shall also be furnished before sanction. m) The company shall furnish an undertaking stating that on account of dilution of the primary security for any reasons, the company shall provide additional collateral security to cover the entire loan amount to the satisfaction of Corporation. n) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 1000.00 lacs (being a case of Pvt. Ltd. Company). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. o) Credit-worthiness, repayment behaviour and working results of the sister concern shall be examined as per norms. The committee did not agree with the request of the promoters to consider their case in two

		stages. Accordingly, the case shall be appraised as per norms laid down for project loan cases. It was informed to the Committee that in suitable cases, loan over Rs. 10.00 Crores may be considered as per P&G Circular 1279 Dated : 24.08.2009. The committee therefore, decided that a relaxation may be considered to consider this loan application of Rs. 18.00 crores.
13/7	M/s. Abhishek Trade Mart (P) Ltd., Sitapura, Jaipur	Nobody attended the meeting. The case was presented by the appraisal team. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan not exceeding Rs. 160.00 lacs for setting up a project for Data Processing and Software Development under Project Loan Scheme of the Corporation for SME Sector at G1-257 to 259, SIA, Jaipur on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 6 years including moratorium period of twelve months. The first installment shall fall due after moratorium period from the date of first disbursement of loan. c) The directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The directors of the company shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having not less than 50% of the proposed loan. d) PC shall not be less than 40% of the project cost. e) The company shall execute the sale deed and shall obtain the necessary permission for transfer of land in favour of the

		company and lease deed as per norms maybe executed before sanction of loan and title documents of land shall be examined by Law Section HO. f) The security margin on P&M i.e. Hardware and Software and other equipment shall be kept 40% and on registration fee 50% security margin shall be kept as per norms of the scheme. g) The company shall furnish the documents regarding the technical support available / arrangements made for the proposed project. h) Building requirements shall be assessed as per the norms.
13/8	M/s. Colnovation Technologies, Sitapura, Jaipur	Nobody attended the meeting. The case was presented by the appraisal team. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan not exceeding Rs. 95.00 lacs for setting up a project for Software Solutions under Project Loan Scheme (IT) of the Corporation for SME Sector at IT-2008, Ramchandrapura SIA, Jaipur on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of

		interest is @ 12.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 6 years including moratorium period of twelve months. The first installment shall fall due after moratorium period from the date of first disbursement of loan. c) The proprietress of the concern shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The concern shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having not less than 50% of the

		proposed loan. e) PC shall not be less than 40% of the project cost. f) The concern shall execute the lease deed from RIICO before sanction of loan. g) The security margin on P&M i.e. Hardware and Software and other equipment shall be kept 40% and on registration fee 50% security margin shall be kept as per norms of the scheme. h) The concern shall furnish the personal guarantee of Shri P C Jain, father in law of the proprietress and Shri Vaibhav Jain, husband of the proprietress for the security of proposed loan alongwith interest and other charges. i) Building requirements shall be assessed as per the norms.
13/9	M/s. Star Chemicals, V&P Mayapur, Distt. Ajmer	The case was presented by the appraisal team. After detailed discussions, the Committee allowed BO, Ajmer to process the loan application of the concern as per norms with the following conditions :- a) The maximum term loan to the concern shall not exceed the amount of Rs. 30.00 Lacs and Promoter’s contribution shall not be less than 40% of the Project cost. b) The promoter shall furnish collateral security of

		marketable & mortgageable immovable property situated in urban area having value not less than the term loan amount. c) The titles of land of primary security and collateral security will be examined in detail after obtaining all original title documents and comply directions as advised by HO Law Section on separate note sheets. d) The BM will ensure that the converted land is having clear and undisputed approach from the main road as per P&G circular No.1146 dt. 10.04.2006. BM shall also ensure that after creation of mortgage, entry of mortgage in favour of RFC will be got entered in the Revenue Record and BO will obtain certified copy of same. The Committee further decided that the BO shall follow & comply all the prescribed norms of the scheme.
13/10	Scheme for financial assistance to women entrepreneurs.	It was informed to the committee that the following provisions has been made in the Rajasthan Industrial & Investment Promotion Policy – 2010 “To encourage women entrepreneurs in Micro & Cottage Industry, Rajasthan Financial Corporation will launch a special scheme of providing loan at subsidized rates.” During the course of discussions, it was noted that the Corporation is already having a scheme for financial assistance to Women

		Entrepreneurs (LA (S)-1/12O). After detailed discussions it was decided to approve a new Scheme as proposed in the Agenda Note with the following modifications: a) The rate of interest shall be charged @ 1.00% lower than the prevailing rate of interest from time to time. b) The moratorium period shall be three years. c) The Loan Application Fee shall be charges 50% under this scheme. The committee further decided that a letter may be sent to the Government to compensate the Corporation for reduction in the rate of interest by 1.00@ pa. Action in this regard may be taken by Finance Section. The proposed scheme may be placed before the Board for approval.
13/11	General :	The committee decided that in case ED (Fin.) / GM (Dev.) are not available to attend the Meeting of PC&CC, DGM (Finance)/ DGM (F&R) shall attend Meeting in future.

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

RAJASTHAN FINANCIAL CORPORATION
(CREDIT APPRAISAL SECTION)

Minutes of the 14th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 11th day of October, 2010 at 4.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr. M. L. YADAV	:	EXECUTIVE DIRECTOR
2-	SHRI S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“ SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	“ O. M. CHOHLA	:	DY. GENERAL MANAGER (BP)
5-	“ D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
6-	A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)

Shri H. C. Khunteta, MGR (CAS), R. K. Gupta, MGR (Tech), Shri B. R. Sharma, Manager (Tech.), Smt. Saroj Bagadia, DM (T-GBD), Shri R. B. Jain, DM (CAS), Shri Dinesh Achha, DM (TECH.), Shri Sanjay Tak, DM (Tech) & Shri Anil Goyal, DM (Tech and Shri Nirmal Jain, AM(CAS) were also present.

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

14/1	Record of minutes of the PC&CC held on 22.09.2010	Minutes of 13th PC&CC Meeting held on 22.09.2010 confirmed.
14/2	Statement showing the position of	Noted.

	compliance of PC&CC decision taken on 22.09.2010	
14/3	Position of the loan cases cleared by the PC&CC as on 06.10.2010	Noted.
14/4	M/s.Raghavish Hotels & Resorts (P) Ltd., Jaipur	Shri Satish Chandra Katta, Director alongwith his consultant attended the meeting. After discussions, in view of location of the proposed hotel as well as the default position in the existing hotel units, the committee advised the party for furnishing collateral security worth Rs. 10.00 crores in security of RFC loan. The promoter did not agree to the committee's advice for providing collateral security. However, the committee advised him to think over and the issue was deferred.
14/5	M/s. Amar Marble, Bundi	The agenda note was discussed in detail and after discussions the committee allowed the BO, Kota to process the loan application of the unit for the project of stone crusher on the site of mines at Khasra No. 578 and 579, Village Umar Tehsil Hindoli Distt. Bundi on the following terms & conditions: 1 The PC shall not be less than 50% of the Project Cost. 2. The marketable and mortgageable collateral security of Urban area having value not less than the loan amount in addition to primary security shall be furnished.

		3. The title document of primary and collateral security shall be examined by DM(Law) Posted at BO, Kota. 4. The personal guarantee of promoter as well as her husband shall be furnished for the repayment of RFC loan and interest thereon. 5. The BO shall ensure clear cut approach to the site in Revenue Record also. 6. Other norms of the scheme shall be followed.
14/6	M/s. Roshan Udyog, Nokha, Bikaner	The proposal forwarded by BO, Bikaner with regard to the concern for relaxation of the condition of collateral security was discussed in the meeting. After discussions, considering the security of RIICO Land & building, experience of the promoters and satisfactory past experience of the Corporation of Dall Mill at Nokha, the committee decided to favorably consider the request of the concern on the recommendation of BM, Bikaner and allowed the branch to process the case of the concern without insisting for collateral security subject to following terms & conditions :- 1. The maximum loan amount shall be Rs.75.00 lac or 50% of value of land & building taken in the project, which ever is less. 2. The promotor’s contribution shall not be less 50% of the project cost. 3. The admissible investment subsidy to food processing unit shall be deposited in

		the loan account (against No Due Principle) on receipt and same shall not be considered part of source of finance in the Project report 4. All the partners shall furnish their personal guarantee for the repayment of loan and interest thereon. 5. All the existing and proposed fixed assets of the unit shall be mortgaged/hypothecated as per norms of the Corporation. 6. As the working capital requirement is very high for such project, therefore working capital assurance letter from bank shall be obtained during appraisal of loan. 7. All the other prescribed norms and guidelines shall be followed by BO, Bikaner. As the proposed product i.e. Dall Mill falls under the selected item list 1/6(B) of the Corporation's policy circulated vide PG circular no. 1121 dt. 25.8.05, any relaxation in the same needs approval of Board, therefore, the Committee has further decided to obtain ex-post facto approval from Board. It has also been decided that Technical Cell may conduct a study of Dall Mill at Nokha, Distt Bikaner and review policy as BM, Bikaner has requested the same in order to retain and attract more business of this line at Nokha.

14/7	**Note reg. Ascertaining Market rate of RIICO land at VKIA, Jaipur**	**The agenda note was discussed in detail and the committee decided to consider the rate of land located in VKIA as proposed in the agenda.** **Further, in view of a significant difference, the committee decided that the guidelines issued vide PG circular No. 1332 dated 21.06.10 shall not be applicable for VKIA.**
14/8	**Note reg. Relaxation in eligibility criteria in GCL scheme**	**Agenda note placed before the committee was discussed in details and after discussions, it was decided that existing policy of Gold Card Loan Scheme may continue.**
14/9	**M/s. Bony Buildtech (P) Ltd., Jaipur**	**Shri Ajay Singh, director of the company attended the meeting.** **After detailed discussions, the case was cleared in principle for detailed appraisal for construction of a residential complex at Plot No. 582 to 585, at Sri Ram Vihar, Village Mahal, Jagatpura, Tehsil Sanganer, Jaipur, for a term loan not exceeding Rs. 200.00 lacs under Project Loan Scheme on usual terms & conditions including the following:-** **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the directors shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) PC shall not be less than 40% of the project cost. e) The company shall clarify the overdue in the consumer loan account in the name of Shri Ajay Singh as per CIBIL report. f) The company has to furnish the approval of change in name in favour of the company from JDA before execution of loan documents.
14/10	M/s. Sanga Hotels & Resorts (P) Ltd., Jaipur	No body turned up, therefore, the case was deferred.
14/11	M/s. Prabhav Hotels & Motels (P) Ltd., Udaipur	Shri Praveen Bansal and Smt. Vijaya Bansal, Directors of the company, attended the Meeting. The case was presented by the Appraisal Team. The Committee observed that there were overdue in the loan account of the company which have been cleared later-on, but the category of the

		loan account has been reported as standard by the Bank. There has also been a reschedulement by their banker i.e. SBI due to delay in acquisition of land and overall delay in implementation of the hotel project. As per the site inspection report the plot size of hotel is only 175′ x 75′ whereas in actual the party has made construction on 175′ x 78.5′, The same has been got regularized by the promoter by paying penalty of Rs. 1471369/- to UIT, Udaipur (The UIT, Udaipur has informed about the same vide letter dated 08.02.2010). The project was then discussed in detail with the promoters. During discussions, the promoter informed that they have purchased the land with the structure of basement already constructed on the land therefore there was no alternative except to get the same regularized from UIT, Udaipur. The UIT, Udaipur has regularized the same vide their letter dated 08.02.2010 and building map has also been approved by UIT, Udaipur. It was further stated that they have no objection if the Corporation consider the loan only on construction as per the approved map (i.e. construction on 175′ x 75′). As regard the allotment of strip of land on which excess construction has been made the promoters informed that they would apply for the same but it may take a very long time. It

		was also pointed out that excess construction has been made on the road side in between the plot of the company and another plot (plot No. 4 & 5) which are owned by the director Smt. Vijaya Bansal and this road is not a through passage and it has been blocked, therefore this road shall be utilized by them only. Regarding the overdues of the company it was clarified by the promoters that their account is in standard category and there has been some minor delay in repayment as the project is under implementation and they have already taken up the expansion of the project without any financial assistance from the Bank. It was also informed that they have also cleared the overdues of their sister concern and a certificate in this regard shall be submitted. During discussions, the promoters further explained that they are in the business of hotel line therefore, they have planned a hotel of 66 rooms instead of 45 rooms as considered by the bank. Due to delay in acquisition of land and in implementation of the project the bank has considered the reschedulement of their loan account. It was further informed by the promoters that they have given collateral security to the bank and third party guarantee of their father Shri Pran Lal Bansal which shall be transferred to the Corporation with the switch over of the loan account. The market

		value of the collateral security was intimated as Rs. 4.00 crores. Besides this the promoters also agreed to provide 2nd charge on plot no. 4 & 5 which are owned by Smt. Vijaya Bansal. After discussions & considering the facts that reschedulement has been done by Bank on account of genuine reasons as explained by the promoters and loan account is in standard category, the Committee cleared the case in principle for a term loan not exceeding Rs.850.00 lacs under Switch Over cum Expansion Scheme at Plot No:10-11, Bedwas, Tehsil - Girva, Khasra No. 1501 M. 1502M., 1504 to 1507 Behind NRL Petrol Pump, Pratap Nagar, Udaipur on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in 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. 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 the existing rate of interest, whichever is higher.
			b)	The repayment period shall be seven years including moratorium period of twelve months.
			c)	The promoter's contribution shall not be less than 40% of the project cost.
			d)	The personal guarantee of all the directors of the company shall be taken for the repayment of proposed loan alogwith interest and other charges.
			e)	All the securities available with the bank shall also be transferred to the Corporation for the security of proposed loan. The market value of the collateral security should not be less than Rs. 4.00 crores. In case of any shortfall, the directors of the company shall furnish some additional collateral security of marketable and mortgageable immovable property situated in urban area.
			f)	The prime security shall also be mortgaged to the Corporation simultaneously at the time of switch over of loan account.

			g)	The Corporation shall have IInd charge on plot no. 4 & 5, and the company shall furnish an undertaking that as and when the bank loan is paid off, the same shall be mortgaged with the Corporation for the security of proposed loan.
			h)	The title documents of the prime security and the collateral security shall be examined by Branch Manager, Udaipur who is from the Law Discipline.
			i)	The company shall submit CIBIL report before execution of loan documents.
			j)	The Corporation shall consider construction as per the approved map and the building rates shall be considered as per norms of the Corporation.
			k)	The company shall furnish the overdues clearance certificate of its sister concern.
			l)	The company shall furnish an undertaking that it shall construct the basement and ground floor at plot No. 4 & 5 and same shall be used for the parking purpose in compliance of the condition stipulated by UIT, Udaipur vide letter No. 3815 dated 08.02.2010.

		m)	The company shall furnish an undertaking that as & when the allotment of strip of land on which excess construction has been made is done, the same shall be mortgaged with the Corporation.
14/12	Note regarding Delegation of powers to BO Banswara under FAAS	After discussions, the committee rejected the proposal of the Branch.	
14/13	M/s. K.K. Public School Samiti, Bundi	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 20.00 lacs under Project Loan Scheme of the Corporation for ITI College situated at Village – Kunwarti, Tehsil and Distt. Bundi 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 (CAS-II)

Copy to :

1- Secretary to CMD.
2- PS to ED/ PA to ED (Finance)/ PA to GM (D).
3- DGM (CAS-II/GBD)/ 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 15th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 20th day of October, 2010 at 3.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	Dr.	Mohan Lal YADAV	:	EXECUTIVE DIRECTOR
2-	SHRI	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	“	A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)
5-	“	D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
6-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Sanjay Tak, DM (Tech) & Shri Anil Goyal, DM (Tech) were also present.

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 11.10.2010	Minutes of 14th PC&CC Meeting held on 11.10.2010 confirmed.
15/2	Statement showing the position of compliance of PC&CC decision taken on 11.10.2010	Noted.

15/3	Position of the loan cases cleared by the PC&CC as on 18.10.2010	Noted.
15/4	M/s. C. S. Construction Company (P) Ltd., Jaipur	Shri Rahul Bhuchar, one of the Directors of the Company attended the meeting alongwith consultant. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of a commercial complex at Plot No. 1, Main Sahakar Marg, Lak Kothi, Jaipur, for a term loan not exceeding Rs.8.00 Crores (out of which against land, loan not exceeding Rs. 6.00 Crores based on 70% of DLC rate for commercial with interest @ 15.00% p.a. and remaining Rs. 2.00 crores with interest @ 14.75% p.a.) under Project Loan Scheme of the Corporation, on usual terms & conditions including the following:- a) i) On loan against land, the Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan as applicable under FAA Scheme. Presently, the applicable rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal amount for the loan against land. ii) On loan other than loan against land, the

				Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan as applicable under Project Loan Scheme for CRE cases. Presently, the rate of interest is @ 14.75% p.a.
			The documented rate of interest shall be reset every year 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. 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)	The term loan shall be repayable in 3 years including moratorium period not exceeding six months.	
		c)	All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon.	
		d)	The issue with regard to collateral security also	

		came up for discussions. However, after discussions, the Committee decided that the company shall furnish inter-corporate guarantee of M/s. S. R. Ashok & Associates Pvt. Ltd., Office at Plot No. B-71, Sarvodaya Enclave, New Delhi being a sister concern of the unit, to whom a term loan of Rs. 10.00 crores is cleared in principle by the PC&CC in this meeting itself. e) PC shall not be less than 40% of the project cost. f) CIBIL report of all the directors will be taken. g) The committee decided to ensure close monitoring of the implementation schedule by BO.
15/5	M/s. S. R. Ashok & Associates (P) Ltd., Jaipur	Shri Rishi Kumar Bhuchar, one of Directors of the Company alongwith their Consultant attended the Meeting. After detailed discussions, the case was cleared in principle under "Scheme for Financing for Builders/ Commercial /Residential Complexes/ Multiplexes, Hotels (Tourism related activities), hospitals, Nursing Homes for purchase of land & Building" of the Corporation, for detailed appraisal for a term loan not exceeding Rs. 10.00 Crores for purchase of land for construction of Residential Complex at Plot No. GR-4, Shri Sunder Singh Bhandari Nagar Yojana (Sewerage Farm), New Sanganer road, Sodala,

		Jaipur on the usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 17.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon.

		d) The company shall submit CIBIL report of all the Directors. e) As the funds are required for purchase of land from Jaipur Nagar Nigam, therefore, the eligible loan amount shall be disbursed directly to the seller, ensuring simultaneous receipt of registered sale deed/ lease deed by the Corporation and equitable mortgage is created in favour of the Corporation. The Corporation may issue an assurance letter in favour of the seller with regard to release of eligible loan amount subject to compliance of conditions of the sanction and creation of equitable mortgage in favour of the Corporation, simultaneously. f) The issue with regard to collateral security also came up for discussions. However, after discussions, the Committee decided that the company shall furnish inter-corporate guarantee of M/s. C. S. Construction Company Pvt. Ltd., Plot No. 1, Main Sahakar Marg, Lalkothi, Jaipur (Office address : D-7/7431, Vasant Kunj, New Delhi-110070) being a sister concern of the unit, to whom a term loan of Rs. 10.00 crores is cleared in principle by the PC&CC in this meeting itself, for construction of

		Commercial Complex. g) Since the plot is located at Sewerage Farm, the company shall furnish a clarification from Jaipur Nagar Nigam, Jaipur to the effect that there is no PIL pending against the said plot of land in any court of law, before execution of loan documents. If land auction cancelled then Jaipur Nagar Nigam, Jaipur will reimburse whole amount to the RFC. h) The committee decided to ensure close monitoring of the implementation schedule by BO.
15/6	M/s. Nimai Developers (P) Ltd., Bhiwadi	Shri Pawan Raj Singh and Prabodh Krishan Gaur Directors of the Company attended the meeting. After detailed discussions, the case was cleared in principle (subject to consent of the promoters on the following parameters) for detailed appraisal for construction of a Residential complex at Khasra No. 252, 255, 256, 258, 259, 260 MIN. 273, 274, & 276, Village : Khajuribas, Tehsil : Tijara, Dist. ALWAR, on usual terms & conditions including the following:- a) Looking to the size of the project, promoters were asked to furnish collateral security having value not less Rs. 6.00 Crores against the proposed term loan of Rs. 20.00 crores or

		alternatively the loan amount be reduced upto the extent of Rs. 14.00 crores. The promoters have sought time of fifteen days for taking decision. b) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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. c) The term loan shall be repayable in 3 years including moratorium period of six months. d) All the Directors of the company shall furnish their personal guarantee for the repayment of

		proposed loan alongwith interest and other charges thereon. e) CIBIL report of all the Directors will be taken. f) PC shall not be less than 40% of the project cost. g) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 1000.00 lacs (being a case of Pvt. Ltd. Company). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. h) Since the party has sought time and has not given consent; therefore if the party did not agree then the Loan Application Fee shall be refunded as per norms of the Corporation.
15/7	M/s. K. Regency Hotel, Ajmer RENAMED AS M/s. Shri Hari Paradise, AJMER	Shri Raj Kumar Ludhani, proprietor of the Concern attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for Hotel Project at Khasra No. 212, 213, 217/1 and 218/1 at Village : Kankarda Bhunaibai, Tehsil & District Ajmer, for a term loan not exceeding Rs.400.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st

		disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) The term loan shall be repayable in seven years including moratorium period of twelve months. c) The proprietor of the concern shall furnish his personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) PC shall not be less than 40% of the project cost. e) The promoter shall mortgage commercially converted land measuring 925 Sq. yards approximately (in-front of

		hotel) with the Corporation against the proposed loan and shall be used for parking purposes. f) The promoter has to get the agriculture land (measuring 277.77 Sq. yards approximately) converted for hotel /commercial purpose which is situated in between the hotel land and the commercially converted land before availing last 25% of the sanctioned loan amount and shall get it mortgage with the corporation during the currency of loan. g) The name of the unit shall be M/s. Shri Hari Paradise in place of M/s. K. Regency Hotel as the title documents of land are in the name of M/s. Shri Hari Paradise. No separate loan application or loan application fee shall be demanded; being same promoter. h) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs (being a case of proprietorship concern). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. i) CIBIL report of all the Directors will be taken.
15/8	M/s. Sanga Hotels & Resorts (P)	The promoter had informed over telephone that due to marriage they are out of station and shall

	Ltd., Jaipur	not be able to attend the meeting. In view of this, the committee decided to defer the case.
15/9	Note regarding M/s. Colnovation Technologies, Sitapura, Jaipur	The proprietress Smt. Swati Jain alongwith her husband Shri Vaibhav Jain and her father in law Shri P C Jain attended the meeting. The request of the promoter for their inability to provide collateral security was discussed in detail. After detailed discussions, the request was considered by the committee on the following terms & conditions : a) The loan amount shall be considered against land and building only with 30% security margin but the term loan amount shall not exceed the cost of land i.e. Rs. 75.00 lacs, whichever is less, will be applicable. b) The concern shall furnish an undertaking that if any subsidy is made available by RIICO / Govt. etc. the same shall be deposited against the term loan. c) No loan shall be considered against P&M and software proposed to be acquired for the project but the same shall be hypothecated to the Corporation for the security of loan. d) The concern shall furnish copy of invoices and receipt for the P&M already acquired by them and

		proposed to be shifted at unit's site after construction of building. e) The other terms & conditions as decided earlier in PC&CC Meeting held on 22.09.2010, except the condition of collateral security (i.e. (d)) shall remain unchanged. The committee also agreed with the request of the promoter not to retain any loan amount to watch the implementation of the project as they have already acquired necessary P&M and started their operation from their own sources and the same shall be shifted to the site after construction of building.
15/10	M/s. Tikka Singh, Hanumangarh	Shri Tikka Singh, 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.70.00 lacs under FAA Scheme on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal. 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. 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) The repayment period shall be five years including twelve months moratorium period. c) In another case namely M/s. Smt. Chhinder Jeet Kaur, Hanumangarh in which proprietress Smt. Chhinder Jeet is wife of Shri Tikka Singh and the said case is cleared in principle for a term loan not exceeding Rs. 85.00 lacs by the PC&CC in this Meeting itself. The committee decided that Smt. Chhinder Jeet Kaur, wife of Shri Tikka Singh, Hanumangarh will also create further charge simultaneously on her property/assets by way of collateral security against the proposed loan till entire loan & interest thereon has been repaid. d) The title documents with regard to property proposed to be mortgaged, shall be furnished before execution of loan documents, as per

		observations of Law Section at HO.
15/11	M/s. Smt. Chhinder Jeet Kaur, Hanumangarh	Shri Tikka Singh husband of the proprietress Smt. Chhinder Jeet Kaur, 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.85.00 lacs under FAA Scheme on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal. 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. 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) The repayment period shall be five years including twelve months moratorium period.

		c) In another case namely M/s. Tikka Singh, Hanumangarh in which proprietor Shri Tikka Singh is husband of Smt. Chhinder Jeet Kaur and the said case is cleared in principle for a term loan not exceeding Rs. 70.00 lacs by the PC&CC in this Meeting itself. The committee decided that Shri Tikka Singh Husband of Smt. Chhinder Jeet Kaur, Hanumangarh will also create further charge simultaneously on his property/assets by way of collateral security against the proposed loan till entire loan & interest thereon has been repaid. d) The title documents with regard to property proposed to be mortgaged, shall be furnished before execution of loan documents, as per observations of Law Section at HO.
15/12	M/s. Bony Buildtech (P) Ltd., Jaipur	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 200.00 lacs to the company for construction of residential flats at Plot No. 582 to 585 Sri Ram Vihar Yojna, Village : Mahal, Jagatpura, Tehsil : Sanganer, Jaipur as per the terms & conditions stipulated in the loan proposal.
15/13	M/s. Designer Builders & Developers, Udaipur	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 192.00 lacs to the concern for

		construction of residential complex at Khasra No. 1316 To 1318, 1334 To 1341, 2498/1344 And 1346, Plot No. 4, Revenue Village, Aayad, New Bhopalpura, Tehsil – Girwa, Distt. Udaipur as per the terms & conditions stipulated in the loan proposal.

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ 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 16th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 27th day of October, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
2-	"	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
3-	"	ABU TALIB	:	DY. GENERAL MANAGER (F&R-1) Present at the time of discussion on item No. 10 & 11
4-	"	O. M. CHOHLA	:	DY. GENERAL MANAGER (BP)
5-	"	A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)
6-	"	D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
7-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri Dinesh Mohan, MGR (F&R) (Present at the time of discussion on item No. 10 & 11), Shri B. R. Sharma, MGR (Tech.), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Ashok Agarwal, DM (CAS) & Shri Anil Goyal, DM (Tech) were also present.

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 20.10.2010	Minutes of 15th PC&CC Meeting held on 20.10.2010 confirmed.

16/2	**Statement showing the position of compliance of PC&CC decision taken on 20.10.2010**	**Noted.**
16/3	**Position of the loan cases cleared by the PC&CC as on 25.10.2010**	**Noted.**
16/4	**M/s. Shree Krishna Vatika Developers (P) Ltd., Jaipur**	**After detailed discussions on the Agenda Note, the committee observed that the company has since not utilized the earlier disbursed loan against the sanctioned term loan of Rs. 450.00 lacs under FAA Scheme for the purpose it was sanctioned. Besides above, in view of the present MRV reported by BO, no further loan term is admissible.** **Looking to the above facts, the committee decided to close the loan application and has further decided to refund 75.00% of the application fee, except service tax and education cess, as per norms of the Corporation.**
16/5	**M/s. Sanga Hotels & Resorts (P) Ltd., Jaipur**	**Nobody turned up; the committee observed that this case was placed before the committee 3rd time and in all the meetings promoters have not attended.** **Looking to the above situation, the committee decided to issue a final letter giving seven days time to the company, as to whether they are interested in getting the loan sanctioned or not. Till then the case is deferred.**

16/6	M/s. Shivani Industries, Pamadi, Distt. Dausa	After detailed discussions, the committee decided to allow BO, Dausa for further processing of the loan application, as per norms of the Scheme with the following conditions :- a) The PC shall not be less than 40% of the cost of project b) The converted land i.e. 500 sq. mtrs. is not adequate for the proposed project. The concern has constructed power room, office, labour quarter and installed transformer and tube well on agriculture land, which itself indicate that the concerned promoter is having other land also, which has not been got converted. The promoter may be advised to get the adequate land converted (Say 1500-2000 sq. mtrs.) for the proposed project. c) The construction made at outside the converted land shall not be considered for financing. d) The marketable and mortgageable collateral security of urban area having value not less than proposed loan amount shall be obtained and title documents of collateral security may be examined by Law Officer of the Corporation posted at BO. e) The concern shall make the clear cut demarcation of the

		converted land and it may be ensured that all the construction has been made and P&M have been installed on the converted land. f) The title documents of primary collateral security shall be examined by Law Officer of the Branch Office. g) The personal guarantee of the promoter shall be obtained for the repayment of Corporation loan alongwith interest and other charges. h) Other norms of the Project Loan Scheme shall be followed while processing the loan case at BO. i) The BO shall ensure clear cut approach to the site and revenue record (as per P&G circular No. 1326 dated : 14.06.2010) in this respect may also be obtained.
16/7	M/s. Smt. Vimla Devi Flour Mill, Bharatpur	After detailed discussions, the committee allowed the BO, Bharatpur to process the term loan application of the unit for the project of atta Chakki (flour mill) at Ward No. 19, Kumher Road, Nadbai, Bharatpur, on the following terms & conditions besides the usual terms & conditions :- a) No term loan shall be considered against the cost of land & building being of residential title.

		b) The term loan shall be considered only against the cost of P&M. c) The concern shall provide collateral security of mortgageable and marketable immovable property having value not less than 150% of the eligible proposed term loan. However, the MRV of the property given on rent, if any, shall be reduced from the total MRV of the property proposed for mortgage. d) The BO, Bharatpur shall ensure clear cut approach road to the site (as per P&G circular No. 1326 dated : 14.06.2010) and confirmed the same from the Revenue Record. e) The concern shall submit NOC from the Competent Authority with regard to setting up project of atta Chakki (flour mill) on residential plot at Ward No. 19, Kumher Road, Nadbai, Bharatpur. f) The promoter's contribution shall not be less than 40% of the project cost. g) All other norms laid down in the Scheme shall be followed.
16/8	**Note regarding CRE Sector (Project loan cases)**	**After discussions, the committee decided that the requirement of collateral security will be decided on case to case basis on merits.**

16/9	Note regarding Market rate of RIICO land at Ind. Area, Sarna Dungar	After detailed discussions, the committee decided to consider maximum Rs. 4500/- per Sqmtr. instead of Rs. 2,000/-, as market rate for the land situated in RIICO Industrial Area, Sarna Dungri, Jaipur. However, the assessing officer should take into account locational disadvantages of land, if any, in ascertaining market rate for calculation of MRV.
16/10	Note regarding Reschedulement in CRE Sector loans	Looking to the heavy default in CRE Sector the Committee decided that promoters of FAAS/ CRE Sector loanee concerns be called at the level of GM (D) and efforts be made to recover the overdues and get the accounts regularized by reschedulement in CRE Sector for which they must clear minimum entire interest component. However, reschedulement in cases sanctioned under FAAS may be allowed which have rightly utilized the funds disbursed, facing genuine difficulties provided the interest overdues are cleared. It has also been decided that in the rescheduled cases, Corporation will not consider any further financial assistance upto one year from the date of reschedulement. It was also decided that four teams be constituted drawing officers from different sections (except CAS) /Branches to collect vital statistics on cases sanctioned under FAAS and a report be submitted in 30 days time. Format for this be designed by FR Section.

16/11	Note reg. Issuance of NOC for sale of any area/flat/commercial space/plot & release of charge of the Corporation.	After discussions, the committee decided that charge created on properties may be released only when entire outstanding in the loan account is cleared. Till then, the condition of issue of NOC by Credit Appraisal Section (CAS) shall hold good.
16/12	M/s. Tikka Singh, Hanumangarh	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 70.00 lacs to the concern under FAA Scheme of the Corporation, for construction of shops at Hanumangarh as per the terms & conditions stipulated in the loan proposal.
16/13	M/s. Smt. Chhinder Jeet Kaur, Hanumangarh	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 85.00 lacs to the concern under FAA Scheme of the Corporation, for construction of shops at Hanumangarh as per the terms & conditions stipulated in the loan proposal.
16/14	M/s. Kohinoor Enterprises, Jodhpur	After detailed discussions, the Committee recommended for sanction of a further term loan of Rs. 280.00 lacs to the concern under Fast Track Loan Scheme of the Corporation, for renovation of existing cinema building and for creation of fixed assets at Plot No. 9, 54 & 55, New Kohinoor Cinema, Upper Chopasni Road, Jodhpur as per the terms & conditions stipulated in the loan proposal, besides the usual terms & conditions.

16/15	Note regarding charging /revision in rate of interest for the loan disbursed under Builders Scheme for purchase of land & building; at the time of considering further term loan under Project Loan Scheme.	After detailed discussions, the committee recommended to place the Agenda Note before ensuing Board; being policy matter with regard to charging rate of interest.
16/16	M/s. S.R. Ashok & Associates (P) Ltd., Jaipur	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs.1000.00 lacs for purchase of land for construction of Residential complex under the "Scheme for Financing for Builders/ Commercial/Residential Complexes, Multiplexes, Hotels (Tourism related activities) hospitals & Nursing Homes for purchase of land & Building", of the Corporation at Plot No. GR-4, Shri Sunder Singh Bhandari Yojna (Sewerage farm), New Sanganer Road, Sodala, JAIPUR on the terms and conditions as mentioned in the proposal.
16/17	M/s. C.S. Construction Company (P) Ltd., Jaipur	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs.743.00 lacs (Rs. 595.00 lacs against land & Rs. 148.00 lacs against building & MFA), for construction of a commercial complex at Plot No. 1,

		Main Sahakar Marg, Lal Kothi, Jaipur, under Project Loan Scheme of the Corporation, on the terms and conditions as mentioned in the proposal.
16/18	M/s. Daksh Auto (India) Pvt. Ltd., Udaipur.	Shri Vikas Shrimali, one of the Director of the company, attended the meeting. The case was presented by the appraisal team. Shri Vikas Shrimali has informed to the committee that his father is authorized dealer of M/s. TELCOM HEAVY EARTH MOVING MACHINERY at Udaipur and now their company have been appointed as authorized dealer for sale & service of M/S Mahindra Navistar Automotives Ltd for south Rajasthan & part of west Rajasthan. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan not exceeding Rs. 350.00 lacs for setting up a project for automobile Service centre cum sales showroom at A-210, Road No-11,MIA, Madri,Udaipur under Project Loan Scheme of the Corporation for SME Sector on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset

		after three years 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. 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) The term loan shall be repayable in 7 years including moratorium period of twelve months. c) The Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall furnish personal guarantee of Shri Prakash Shrimali (father of the Directors) for the repayment of proposed loan alongwith interest and other charges thereon. e) PC shall not be less than 40% of the project cost. f) The company shall obtain the title document of the land in question before execution of the loan agreement and the same shall be re-examined by the Law

		Officer of BO, before accepting the same in security of RFC loan. g) Building requirements shall be assessed as per the norms. h) The Company shall submit the letter of Intent from M/S Mahindra Navistar Automotives Ltd in the name of Company for authorized dealership for south Rajasthan & part of west Rajasthan before execution of loan agreement. i) No working capital loan shall be considered.

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ 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 17TH Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Tuesday, the 16th day of November, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	" SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
3-	" N. P. GUPTA	:	DY. GENERAL MANAGER (FIN.)
4-	" A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)
5-	" D. V. JASHNANI	:	MANAGER (LAW/INCHARGE)
6-	J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri R. B. Jain, DM (CAS), Shri Ashok Agarwal, DM (CAS), Shri Anil Goyal, DM (Tech) & Smt. Shashi Bala Vijai, AM (GBD) were also present.

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

17/1	Record of minutes of the PC&CC held on 27.10.2010	Minutes of 16th PC&CC Meeting held on 27.10.2010 confirmed.
17/2	Statement showing the position of compliance of PC&CC decision	Noted.

	taken on 27.10.2010	
17/3	Position of the loan cases cleared by the PC&CC as on 12.11.2010	Noted.
17/4	M/s. Shree Krishna Stone Ind. Paraua. Distt. Bharatpur	After detailed discussions, the committee allowed the BO, Bharatpur to process the term loan application of the unit for the project of stone splitting at Village : Paraua, Tehsil : Bayana, Bharatpur, on the following terms & conditions besides the usual terms & conditions :- a) The amount of term loan shall not exceed to Rs. 15.00 lacs including working capital loan. b) The adjacent plot of commercial converted land measuring 385.71 Sq.mtrs. in the name of both the partners shall also be mortgaged in the security of proposed loan and both the partners shall furnish an affidavit to the effect that the same shall be utilized as stock yard for the proposed unit and authorize the Corporation to take the possession of land (commercially converted) with the prime security, in case the unit is failed to make the repayment of Corporation dues. c) Collateral security of immovable assets

		Mortgageable and marketable to the extent of 150% of the proposed loan amount, in addition to the adjacent plot of commercially converted land measuring 385.71 Sq.mtrs. d) The title of prime and of collateral security shall be examined by DM (Law) of BO. e) The BO shall ensure the clear-cut approach road to the site, as per P&G circular No. 1146 dated : 10.04.2006 and P&G circular No. 1326 Dated : 14.06.2010 and the same be confirmed from the Revenue Record. f) The promoter's contribution shall not be less than 40% of the project cost. g) All other norms laid down in the Scheme shall be followed.
17/5	Note reg. M/s. Nimai Developers (P) Ltd., Bhiwadi	After considering the facts as mentioned in the Agenda Note, the committee consented for consideration of revised cost of project for a term loan of Rs. 14.00 Crores; on the terms & conditions as per PC&CC decision taken on 20.10.2010, from Serial No. (b) to (e), as mentioned in the Agenda Note.
17/6	Note reg. M/s. Abhishek Trade Mart (P) Ltd., Sitapura, Jaipur	After detailed discussions, the committee decided that the request of the company to consider loan against land and building only shall be considered without obtaining the collateral security subject to the

		following condition: a) The loan amount shall be considered against land and building only with 30% security margin but the term loan amount shall not exceed the cost of land of Rs. 147.60 lacs or the admissible loan against land and building, whichever is less, will be applicable. b) No loan shall be considered against P&M and software proposed to be acquired for the project but the same shall be hypothecated to the Corporation for the security of loan. c) The other terms & conditions as decided earlier in PC&CC Meeting held on 22.09.2010, except the condition of collateral security (i.e. (d)) shall remain unchanged. d) Last 10% of the proposed loan shall be released after commencement of production /activity. The committee did not agree with the request of the promoter to submit permission of RIICO for transfer of land in their name at the later stage, therefore the company has to furnish the necessary permission from RIICO for transfer of land and the title of land in its name before execution of loan documents.

17/7	Note reg. M/s. Prabhav Hotels & Motels (P) Ltd., Udaipur	Detailed note placed before the committee was discussed in detail in respect of switch over amount, MRV of collateral security and consideration of loan against the machinery which are lying at Delhi / Mumbai Port for the switch over loan amount. Shri Praveen Bansal and his son Shri Raghav Bansal attended the meeting. After detailed discussions, it was decided that:- a) The amount of term loan for switch over shall not exceed to Rs. 416.00 lacs and the remaining outstanding and over due amount of the bank shall be paid by the promoters out of their own sources before switch over of the loan account. b) The company shall clear the over due amount of the loan account of the company and of its sister concern, both are maintained with SBI, before execution of loan documents of proposed loan. c) The collateral security mortgaged to the bank shall be transferred to the Corporation for the security of proposed loan. The condition No. (e) of earlier PC&CC decision dt. 11.10.2010 shall be modified accordingly. d) The total term loan including the switch over loan amount shall not exceed Rs. 650.00 lac.

		e) The Corporation shall have second charge on the property owned by Shri Praveen Bansal which is situated at near Sajjan Niwas Garden (Gulab Bagh), Surajpole , Udaipur. The said property is presently mortgaged with OBC, Udaipur. No further loan shall be taken against this property without prior written permission from the Corporation. f) The other terms and conditions shall remain unchanged. The committee did not agree with the request of the promoter to consider loan against P&M and F&F which are lying at Delhi/ Mumbai port for consideration of loan for the purpose of switch over but the same is to be considered for loan to be sanctioned for implementation of proposed project.
17/8	Note reg. Inclusion of Ind. Area under eligibility criteria of FAAS & Saral Scheme	After detailed discussions & considering un-satisfactory past performance in the vicinity, the committee did not agree for inclusion of RIICO Industrial Area, Ambaji, Abu Road, for financing, under the Scheme FAA and Saral.
17/9	Note reg. Delegation of sanctioning power in cases of Industrial units proposed to be set upon	After detailed discussions, the committee recommended to waive the condition No. 1 (i.e. prior approval from HO shall be obtained by sending the summarized position of the case in prescribed proforma) of P&G

	converted land in Isolated Areas.	circular No. 1282 Dated : 16.09.2009; in case of industrial unit proposed to be set up on converted land in isolated areas for Bhiwadi, Neemrana, Alwar, Kota, Jodhpur, Udaipur, Jaipur (City), Jaipur (Rural), Jaipur (VKIA) & Jaipur (Sitapura) Branches of the Corporation. A P&G circular to this effect be issued by the CAS Section and the Board be informed accordingly.
17/10	M/s. Daksh Auto (India) (P) Ltd., Udaipur	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 350.00 lacs to the company under project loan scheme for setting up a project for authorized automobile service centre at A-210 , Road No. 11, MIA, Madri, Udaipur as per the terms & conditions stipulated in the loan proposal.
17/11	M/s. Ayodhya Marble Pvt. Ltd., Rajsamand	The case was discussed in detailed. After discussions, the committee cleared the case in principle for detailed appraisal, under UPGB Scheme of Good borrowers, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest under UPGB Scheme is @ 11.25% p.a. payable in equated quarterly installments alongwith principal amount.

		The documented rate of interest shall be reset after three years 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. 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) The term loan shall be repayable in 7 years including moratorium period of twelve months. c) The Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) Further charge on the assets of sister concern namely M/s. Aravali Marble Industries, Rajsamand shall be created in favour of the Corporation for this loan and shall continue till the loan currency of the corporation. e) PC shall not be less than 40% of the project cost.

17/12	Ref. from BO, Jaipur (City) with regard to relaxation in exposure under CRE Sector.	Detailed discussions were held on the Agenda Note with regard to relaxation in the condition of restriction of sanction under CRE Sector to the extent of 25% of the total sanction for the FY 2010-2011. After discussions and considering the default position in CRE Sector of BO, Jaipur (city), the committee did not agree to grant relaxation in the above condition. The committee further decided to advise the BO, Jaipur (city), to send all such cases to HO for taking appropriate decision on merits.

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ 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 18TH Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday, the 26th day of November, 2010 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	"	A. DIXIT	:	DY. GEN. MANAGER (CAS-2/TECH.)
5-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Sanjay Tak, DM (Tech), Shri Ashok Agarwal, DM (CAS), Shri Anil Goyal, DM (Tech), Smt. Saroj Bagadia, DM (Tech.) & Smt. Shashi Bala Vijai, AM (GBD) were also present.

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

18/1	Record of minutes of the PC&CC held on 16.11.2010	Minutes of 17TH PC&CC Meeting held on 16.11.2010 confirmed.
18/2	Statement showing the position of compliance of	Noted.

	PC&CC decision taken on 16.11.2010	
18/3	Position of the loan cases cleared by the PC&CC as on 24.11.2010	Noted.
18/4	M/s. Mundka Iron & Steel Company (P) Ltd., Alwar	Appraisal team presented the case. After discussions, the committee observed that major investment is in P&M, which are self fabricated and may not have the resale value. The rate of depreciation on such type of P&M is also higher as compared to general P&M. In view of above observation committee decided that possibility of obtaining collateral security marketable and mortgageable immoveable property situated in urban area having value not less than equal to loan amount of P&M may be explored and discussion may also be held with the promoter in respect size of the unit/ capacity till then the case has been deferred. It is further decided that technical cell may carry out an exercise to decide the rate of depreciation and repayment period in such type of industry where the major investment is in self fabricated machinery.
18/5	M/s. Fandan Build Estate	Shri Jaswant Singh Meel & Shri Mandan Singh Fandan attended the

	(P) Ltd., Sikar	meeting. After detailed discussions, the committee cleared the case in principal for a term loan not exceeding to Rs. 900.00 lacs for construction of commercial complex at Siker under project loan scheme on the following terms & conditions besides the usual terms & conditions :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. Payable in equated quarterly installments along with principal amount. The documented rate of interest shall be reset after one year 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. 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) The term loan shall be repayable in 3 years including moratorium period

		of six months. c) All the directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) PC shall not be less than 40% of the project cost. e) The directors of company shall submit CIBIL report before sanction of loan. f) The loan admissibility shell be worked out taking into consideration construction cost as per norms of the corporation and which ever is less shall be considered for sanction. g) The company has already received booking advance Rs. 54.47 lacs which have not been shown in sources of finance, but the same is to be considered in sources of finance. Admissibility of loan shall be reduced accordingly. h) As per guidelines circulated vide P&G circular No. 1338 dated 15.07.2010 at para no. 4 that "prior to sanction of loan, Borrower/ Promoters shall be required to submit affidavit stating therein that the property in question is free from all

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<td>encumbrances and they have not entered into an agreement with anyone in respect of said land and in respect of any part of constructed building and had not received any advance amount from anyone and the same status shall be maintained during currency of loan unless any written permission is taken from RFC.”
In view above guidelines committee has observed that in the instant case company has received advances and entered into agreement with the purchases therefore the committee decided to stipulate the following conditions :-
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<tr><td>i)</td><td>That at the time each disbursement; the Disbursing Authority shall ascertain the receipt of further advances /installments receipts of through bank for purchase of shops /flat /area & accordingly the loan amount shall be reduced.</td></tr>
<tr><td>ii)</td><td>That the company shall furnish an affidavit to the effect that further advance to be received (excluding advance Rs. 54.47 lacs already received), installments to be</td></tr>
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				received through banks shall be deposited in the loan account of the company.
18/6	M/s. Saira Estates (P) Ltd., Jaisalmer	Shri Liqukat Ali, representative of the company attended the meeting. After detailed discussions, the committee noted that the company has been granted reschedulement of term loan of Rs. 500.00 lac sanctioned by TFCI and the company has not complied terms & condition of sanction of TFCI. They have raised actual PC of Rs. 273.50 lac (equity capital of Rs. 39.00 lac and share application money of Rs. 234.50 lac) and unsecured loan of Rs. 12.92 lac i.e. total Rs. 286.42 lac against the equity share capital of Rs. 382.43 lac. Now, the company has approached the Corporation for switch over term loan with additional loan for Rs. 900.00 lac for constructing 61 Nos. rooms / suites (7 nos. additional suites) by increasing the project cost by Rs. 556.89 lac. Further the sister concern of the company M/s. Parwati Buildcon Pvt. Ltd. (hotel project), RFC assisted unit, has also been granted reschedulement. In the project report, the company has shown total construction of building as 60000 sq. ft. (ground plus first floor) whereas in the approved map the permissible ground coverage ratio		

		is only 25% of the plot area which comes to 20417 sq. ft. at ground floor. As per site inspection report they have constructed building area of 44935 sqft. at ground floor which is not as per approved map. The PC&CC in its meeting held on 27.10.2010 decided that in the rescheduled cases, Corporation will not consider any further financial assistance upto one year from the date of reschedulement. In the instant case, reschedulement in the loan account of company by TFCI and in sister concern M/s. Parvati Builder Private Limited by RFC have been granted within this Financial year itself. The Committee observed that since the case does not contain any merit for considering loan. However, as none of the directors of the company attended the meeting, therefore, the committee decided to provide an opportunity to the promoter for submitting their clarification / representation in writing. It was further decided that the matter may be examined on concerned file & to put up before the competent Authority.
18/7	M/s. Siddhi Homes, Jaipur (City)	The case was discussed in detail. Since the promoter did not appear before the Committee, hence consideration of the case was deferred.

18/8	Note reg. M/s. Superfine Hotels (P) Ltd., Jaipur	After discussions on the request of the party for relaxation in condition No. "g", stipulated by the PC&CC in its Meeting held on 22.09.2010; the committee did not agree to relax the said condition.
18/9	Note reg. M/s. Shree Krishna Vatika Buildwell (P)Ltd., Jaipur (City)	One of the Director Shri Vijay Krishna Modi, attended the Meeting. After discussions, the matter was deferred.
18/10	Note reg. Issuance of NOC for sale of any area/ flat/commercial space /plot & release of charge of the Corporation	Detailed discussions were held on release of charge on individual plot (s) in township/ financed under FAA Scheme & financed under Scheme for construction of Residential complex /flats (for construction of independent houses). During the course of discussions, it was informed that Corporation provides financial assistance under FAA Scheme by mortgaging the various plots under development of township and also provides financial assistance for construction of independent houses by mortgaging various titles of plots. The borrower deposits the required amount as per the terms & conditions of the sanction and obtain NOC against such plots. After obtaining the NOC; the borrower approaches for release of charge on that individual plot (s). Keeping in view the above; the committee principally agreed for

		release of charge, in the cases of townships, against vacant plots or against independent constructed houses with the condition that borrower deposits the required amount as per the norms of the Scheme but the committee was of the view that procedure is to be worked out by F&R Section, keeping in view the payment made by the borrower, deposit of sale proceeds & remaining security viz a viz total outstanding.
18/11	**M/s. Nimai Developers (P)Ltd., Bhiwadi**	**After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of Rs.1400.00 lacs for construction of Residential complex at Khasra No. 252, 255, 256, 258, 259, 260 MIN, 273, 274 & 276, Village : Khajuribas, Tehsil : Tijara, District : Alwar on the terms and conditions as mentioned in the proposal. In the preceding Meeting of EC held on 01.11.2010, wherein it was decided that cases for sanction be put up only after receipt of satisfactory CIBIL report about Directors/ promoters. During the course of appraisal it is experienced that cases are being delayed for want of same. Therefore, it has further been decided by the committee that a separate Note be put up before EC for a relaxation in the same and be allowed to put up the loan**

		proposals with the condition of obtaining satisfactory CIBIL report before execution of loan documents.
18/12	M/s. Colnovation Technologies, Sitapura, Jaipur	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 75.00 lacs to the concern under project loan scheme for setting up a project for development of software at Plot no. IT-2008, Ind. Area, Ramchandrapura Sitapura Extn., Jaipur on the terms & conditions stipulated in the loan proposal. The committee further decided that CIBIL report may be obtained before execution of loan document to the satisfaction of Branch Manager
18/13	M/s. Kamal Rolling Mills Pvt. Ltd., Jaipur	The case was discussed in detail. Since the promoter did not appear before the Committee, hence consideration of the case was deferred.
18/14	Note reg. M/s. Bala Sati Mata Bricks, Jaipur (Rural)	Sh. K.K.Singh, Promoter of the unit, attended the meeting and he informed that he has got converted the agriculture land for the industrial purposes. The BO has sent the MRV of the land on the basis of DLC of agriculture land, therefore, he requested the committee to re-assess the MRV of land. The Committee decided to defer the case & the branch may be advised to reassess the MRV taking into consideration the

		nature of the land i.e. industrial converted basis.
18/15	M/s. Ayodhya Marble Pvt. Ltd., Rajsamand.	After detailed discussions, the Committee recommended for sanction of a term loan of Rs.84.40 lacs under UPGB scheme of Good Borrowers and Rs.10.92 lacs under Credit Link Capital Subsidy Scheme (CLCSS), to the company for setting up a project of marble gangsaw unit at Vill. Morchana, Khasra No.65/2, Distt. Rajsamand, as per the terms and conditions stipulated in the loan proposal.

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ 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 19th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday, the 3rd day of December, 2010 at 4.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	“	O. M. CHHOHLA	:	DY. GEN. MANAGER (BP)
5-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-	“	D. V. JASHNANI	:	MANAGER (LAW-INCHARGE)
7-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri A. L. Gupta, DGM (ARRC) (present only while discussing on Agenda Item No. 14), Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri B. R. Sharma, Manager (Tech.) (present only while discussing on Agenda Item No. 12) & Shri R. B. Jain, DM (CAS) were also present.

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

19/1	Record of minutes of the PC&CC held on 26.11.2010	Minutes of 18TH PC&CC Meeting held on 26.11.2010 confirmed.
19/2	Statement	Noted.

	showing the position of compliance of PC&CC decision taken on 26.11.2010	
19/3	Position of the loan cases cleared by the PC&CC as on 01.12.2010	Noted.
19/4	M/s. Star City Buildhome (P) Ltd., Bhiwadi	Shri Ajay Gupta and Shri Ajay Singhal, Directors of the company attended the meeting. Detailed discussions were held with the directors on booking advance of Rs. 189.54 lacs received from 105 parties as well an amount of Rs.60.98 lacs received from banks released against the installments of Home loan to the purchasers of flats in the proposed residential towers. As per tripartite agreement entered among the company, purchaser of the flat and the bank i.e.HDFC, LIC, PNB etc. have their lien and first chage over the flat financed by bank in security of loan sanctioned and granted in favour of borrower purchaser. Looking to the conditions of the said tripartite agreement, the committee observed that the flat / property in question financed by the FIs will remain under Ist charge in security of their loan amount and is having lien in the said property. Therefore, the proposed property in security of RFC loan is not free from all encumbrances.

		Keeping in view the above facts the committee decided to explore the possibility for furnishing four party agreement among the banks, Corporation, builder and purchasers wherein the Corporation shall have Ist charge on the entire security. To explore the above possibility the directors of the company sought time till then the case is deferred.
19/5	M/s. Tapan Solar Energy (P) Ltd., Neemrana	It is a case of SME sector wherein new technology is involved and entire P&M are to be imported. Keeping in view the above facts possibility for furnishing collateral security is to be explored. Since no body turned up, the case is deferred.
19/6	M/s. K. Regency Hotel, Ajmer	Shri Raj Kumar Ludhani, proprietor of the unit attended the meeting. The facts placed in agenda were discussed in detail. Now the promoter wants to avail loan under FAAS instead of project loan for hotel. Looking to the observation made by Manager (Tech.) in its site inspection and MRV report, the property on which loan against FAAS desired is not demarcated and the revised map is yet to be approved by UIT for changes made in original approved map. Till the regularization of above, the committee decided to consider loan under FAAS on the security of commercial land

		located at Jaipur – Ajmer Main Road :- a) The term loan shall not exceed to Rs. 46.00 lacs (50% of MRV amounting to Rs. 0.92 lacs reported by Manager (Br.), Kishangarh. b) The rate of interest shall be 15.00% as applicable under FAAS. c) The repayment period shall be 5 years including moratorium period of 12 months. d) The title of the commercial land measuring 925 sq. yards shall be examined by the Law Officer of the Corporation. e) The loan shall be considered in the name of title holder.
19/7	M/s. Kamal Rolling Mills (P) Ltd., Jaipur	Shri Heera Lal Choudhary and Shri Kamlesh Kumar Choudhary, directors of the company attended the meeting. The committee observed that the proposed product i.e. MS Rolling Mill is included in the selective list of the Corporation i.e. schedule 1/6 (B) in which finance can be considered subject to collateral security of equivalent to the loan amount. After discussions, the committee decided and advised the party to furnish collateral security worth Rs. 5.00 crores against the proposed loan keeping in view the value of land of project. But the party did not

		agree to the decision of the committee, therefore, the committee decided to close the loan application of the unit and decided to refund application fees as per norms of the Corporation.
19/8	M/s. Siddhi Home, Jaipur	Shri Bhupendra Kumar Agarwal, partner of the firm attended the meeting. After detailed discussions, the case was cleared in principle for detailed appraisal for construction of 81 residential Villas at Plot No. 1-81, Green Triveni Scheme, Phase-II, Village Nindar, Tehsil Amer, Sikar Road, Jaipur, for a term loan not exceeding Rs.800.00 lacs, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset after every one year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners of the firm shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The firm shall furnish collateral security of marketable and mortgageable immovable property situated in urban area having value not less than 50% of loan amount. e) PC shall not be less than 40% of the project cost.
19/9	M/s. Laxmi Stone Crusher, Jhalawar	The agenda note discussed in detail and after discussions, the committee authorized to BM, Kota to process the case as per the norms including following :- a) The maximum loan shall be Rs. 44.00 lac. b) The Promoters Contribution

		shall not be less than 40% of project cost. c) Collateral security of mortgageable and marketable immovable property having value not less than the loan amount. d) The documents of the prime and collateral security shall be examined by DM(Law), BO, Kota. e) The BO shall ensure the clear cut approach to the site as per PG circular No. 1146 dt. 14.6.2010 and also confirmed from the revenue record. f) All other norms laid down in the scheme shall be followed.
19/10	M/s. Vishwakarma Motor Body Builders, Jodhpur	After detailed discussions, the committee decided to allow BO, Jodhpur to process the loan application of the unit under FAAS subject to following : a) The title of security of property located at Khasra No. 109,110, plot no. 1,2 and 13, Mogra Kallan, Jodhpur shall be examined by Law Officer of BO. b) Loan shall be considered for need base working capital only. c) The requirement of working capital shall be assessed

		by BO as per norms. d) All other norms laid down in the scheme shall be followed.
19/11	Note reg. Maximum loan admissibility based on MRV	Agenda note was discussed in detail and it was observed that no concrete documentary evidence is available in support of market rate of land therefore the committee is of the view that the restriction on maximum loan admissibility on the basis of value of land calculated on DLC rate plus value of building as circulated vide PG circular No. 1332 dated 21-06-2010 shall continue in security based schemes i.e. FAA, SARAL and Fast Track Scheme. However, the above guidelines shall not be applicable for loan cases considered under Project Loan Scheme for SME Sector.
19/12	Note reg. survey of salt refinery cases of Nawa, Makrana Distt. Nagaur	The agenda Note was discussed in detail and after discussions, the committee was agreed to consider finance for initially for 10 salt refinery units under Project Loan Scheme at Makrana on the following terms & conditions : a) The loan shall be considered to the existing and experienced promoters only. b) The promoter's contribution shall not be less than 40%. c) Collateral security of marketable and mortgageable

		immovable property having value not less than the loan amount against the P&M and MFAs. d) The norms of the project loan scheme shall be followed strictly. Further the potentiality of business at Kuchhaman City was also discussed in detail and the committee observed that the Kuchhaman City is developing a education hub, therefore, there is scope of small hotel, restaurant and guest house to cater the need of education industry. The Branch may be advised to consider the assistance under the above mentioned schemes.
19/13	M/s. Superfine Hotels (P) Ltd., Jaipur	Nobody appeared before the committee however, after discussions, the committee decided to modify the condition no. (g) of the decision taken by PC&CC in its meeting held on 22.09.2010 as follows : "First installment loan shall be released for repayment of IFUL of Rs. 200.00 lacs out of the total IFUL of Rs. 371.38 lacs. Thereafter the balance loan shall be released for proposed assets / investment. After fully completion of the project in all respect the balance loan of Rs. 171.38 lacs shall be disbursed for the approved purpose as stated in the sanction letter

		subject to fulfillment of other norms”. The other terms & conditions remain unchanged in terms of the decision of PC&CC taken in its meeting held on 22.09.2010.
19/14	Note reg. Theft of assets during the possession of the Corporation.	The agenda note was discussed in detail and after discussions, the committee decided that in deficit cases which comes lateron for settlement under OTS, the deficit amount shall be reduced to the extent of value of assets theft occurred during the possession of the Corporation and following action will be taken for reducing the amount of theft assets. The matter may also be placed before the Board for decision : a) The FIR should be lodged with the police for theft. b) The MRV of assets before theft and after theft should be calculated by the Technical Officer of the Corporation. c) The claim lodged with the Insurance Company and claim received may also be taken into consideration. d) If any security agency is engaged then the responsibility of the agency may also be examined for such theft and loss incurred. e) The entire such matter

		alongwith the amount of assets theft be established, processed and examined by the Branch Manager along with one officer of Branch Office concerned. f) Claims already settled will not be re-opened either from Insurance Company or from security agency / recovery of assets by the police. g) If there is any dispute, the CMD will be the authority for taking a final decision.
19/15	**Note reg. deletion of point No. 4 from the draft of Affidavit submitted with loan application.**	**Detailed discussions were held on the point no. 4 of the draft affidavit. The Committee observed that if the Corporation obtain such affidavit from the promoters of the concerns availing loan from the Corporation it may affect adversely the business of the Corporation as the RIICO is not stipulating such condition while sanctioning term loans to the concerns. Keeping in view the above facts in consideration, the Committee is of the view that the Corporation should not obtain such information i.e. Point No. 4 of the affidavit from the promoters of the concerns availing loan from the Corporation.**

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 20th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 15th day of December, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	“	R. P. MEENA	:	DY. GEN. MANAGER (BP)
5-	“	A. DIXIT	:	DY. GEN. MANAGER(CAS-2/GBD)
6-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7-	“	D. V. JASHNANI	:	MANAGER (LAW-INCHARGE)
8-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Ashok Agarwal, DM (GBD), Smt. Saroj Bagadia, DM (GBD), Shri R. B. Jain, DM (CAS) & Shri Anil Goyal, DM (Tech.) were also present.

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

20/1	Record of minutes of the PC&CC held on 03.12.2010	Minutes of 19th PC&CC Meeting held on 03.12.2010 confirmed.
20/2	Statement	Noted.

	showing the position of compliance of PC&CC decision taken on 03.12.2010	
20/3	Position of the loan cases cleared by the PC&CC as on 13.12.2010	Noted.
20/4	M/s. Pine Laminates (P) Ltd., (Unit-II), Bhiwadi	After detailed discussions on the Key Note, the Committee cleared the case in principle for detailed appraisal for a term loan Rs. 500.00 lacs or four times of the loan repaid, whichever is higher; for their second unit at Industrial Area Chopanki, Bhiwadi for manufacturing of laminated sheets and ply-board, under UPGB Scheme of the Corporation, as per norms.
20/5	M/s. Star City Buildhome (P) Ltd., Bhiwadi	Shri Ajay Singhal, one of the Director of the Company attended the meeting. The revised proposal of the Company for construction of Residential complex in phase-II, at land measuring 11,988 Sqmtrs. at Khasra No. 471 & 548/477, Village Udaipur, Tehsil : Tijara, Dist. ALWAR was discussed in detail. Looking to the land cost & size of the project, promoters were asked to furnish collateral security having value not less Rs. 5.00 Crores against the

		admissible term loan of Rs. 18.00 crores (approx.) or alternatively the loan amount be reduced upto the extent of Rs. 13.00 crores. Director of the company has given consent for a term loan of Rs. 13.00 crores without collateral security. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan of Rs. 13.00 crores, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) CIBIL report of all the Directors will be taken. e) The company shall raise additional promoter's contribution to the extent of Rs. 5.00 Crores over & above 40% of the project cost. f) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 1000.00 lacs (being a case of Pvt. Ltd. Company). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
20/6	Note reg. M/s. Siddhi Home, Jaipur	Shri Bhupendra Kuamar Agarwal, one of the partner of the firm attended the meeting. In the preceding PC&CC held on 03.12.2010 the case was cleared for a term loan not exceeding Rs.

		800.00 lacs with the condition to furnish collateral security equivalent to 50% of the proposed loan amount. But party has given a representation in which they have shown inability in furnishing the same. Shri Agarwal informed that they can provide collateral security of land measuring 3000 Sqmtrs. which is situated in the same scheme i.e. Green Triveni Scheme, Phase-II, Village Nindar, Tehsil Amer, Sikar Road, Jaipur. But during discussions & pursuation, Shri Agarwal agreed to provide collateral security of land measuring 4000 Sqmtrs. instead of 3000 Sqmtrs. in the above locality. Keeping in view that the case is under Project Loan Scheme & having 81 undisputed pattas, the committee agreed to the request of the promoter and decided to amend the condition No. "d", stipulated by PC&CC in its Meeting held on 03.12.2010 as under :- "The firm to furnish collateral security of land measuring 4000 Sqmtrs. situated in the same scheme where is project is coming up i.e. Green Triveni Scheme, Phase-II, Village Nindar, Tehsil Amer, Sikar Road, Jaipur."
20/7	Note reg. Relaxation in norms of collateral	After detailed discussions on the Agenda Note, the committee did not agree to relax the norms with regard to collateral security in

	security for financing Granite projects (water based plant for 2.5'x8' slab) at Abu Road	Granite project cases. Accordingly, the BO-Abu Road, may be advised to process the cases as per the existing norms of the policy.
20/8	M/s. Fandan Build Estate Pvt. Ltd., Sikar	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan amounting Rs.900.00 lacs to the company for construction of commercial complex under Project Loan Scheme situated at Khasra No 982, Opp. Khichar Hospital, Nawal Garh Road, Sikar on the terms and conditions as mentioned in the proposal alongwih the condition that the company shall submit CIBIL report of all directors to the satisfaction of Branch Manager before execution of loan documents. The Committee also considered the request of the company to execute the loan documents and to avail disbursement from Jaipur (City) Branch Office.

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 ED (Finance)/ PA to GM (D).
3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 21st Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 20th day of December, 2010 at 03.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	"	A. DIXIT	:	DY. GEN. MANAGER(CAS-2/GBD)
5-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-	"	A.K. SOOD	:	MANAGER (LAW)
7-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri Ashok Agarwal, DM (GBD), Smt. Saroj Bagadia, DM (GBD) & Shri R. B. Jain, DM (CAS) were also present.

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 15.12.2010**	**Minutes of 20th PC&CC Meeting held on 15.12.2010 confirmed with the modification in item No. 20/6 in case of M/s. Siddhi Home, Jaipur to read measurement unit as " Sq. Yards" instead of "Sq. Mtrs."**

21/2	Statement showing the position of compliance of PC&CC decision taken on 15.12.2010	Noted.
21/3	Position of the loan cases cleared by the PC&CC as on 16.12.2010	Noted.
21/4	M/s.Bajrang Lal, Balotra	Shri Bajrang Lal, proprietor of the concern attended the meeting. It has been informed that the commercial area is more than 20% of the constructed area as per approved map , thus, the rate of interest shall be 14.75% per annum as applicable for commercial complex cases. During discussions , the promoter informed that the area of offices shown at second floor in approved map is part of hotel for conference room etc. and he will submit the revised approved map accordingly. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan not exceeding Rs. 100.00 lac for hotel cum commercial complex at Khasra No. 281, Ward No. 29, Jodhpur Road, Balotra, on usual terms & conditions including the following:-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. in case the commercial area is more than 20% of total constructed area otherwise 12.50% as applicable for hotel cases, 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) The term loan shall be repayable in 7 years including moratorium period of 12 months. c) The promoter of the concern shall furnish his personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d The promoter shall raise promoter's contribution to the extent of 40% of project cost.
21/5	M/s. Star City Buildhome (P) Ltd., Bhiwadi	After discussions, the Committee recommended for placing the case before EC for sanction of a term loan amounting Rs.1300.00 lacs to

		the company for construction of residential complex under Project Loan Scheme situated at Tijara-Bhiwadi Road, Bhiwadi, Distt. Alwar on the terms and conditions as mentioned in the proposal. However, on the request of the company for raising promoters contribution on pro-rata basis, the committee decided to work out the formula in relaxation of promoters contribution on pro-rata basis in those CRE cases where promoters contribution in the project is more than 50% of the project cost. The committee has further decided that the formula may be worked out by the Finance Section (HO) and the same may be placed in the ensuing PC&CC meeting. After approval of PC&CC, the case may be placed before EC.
21/6	M/s. Pine Laminates (P) Ltd., (Unit-II), Bhiwadi	After detailed discussions, the Committee recommended to place the case before next EC for sanction of a term loan amounting Rs.537.00 lacs to the company for its second unit located at E-36 and E- 37, Industrial Area Chopanki, Bhiwadi for manufacturing of laminated sheets and Densified & Semi Densified Ply wood, under UPGB Scheme of the Corporation 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 (CAS-I)

Copy to :

1- Secretary to CMD.
2- PS to ED/ PA to ED (Finance)/ PA to GM (D).
3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 22nd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Tuesday, the 28th day of December, 2010 at 11.30 AM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	ABU TALIB	:	DY.GEN. MANAGER (F&R)
4-	“	A. DIXIT	:	DY. GEN. MANAGER(CAS-2/GBD)
5-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-	“	D.V. JASHNANI	:	MANAGER (LAW I/C)
7-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R.K. Gupta, Manager(Tech) Shri Ashok Agarwal, DM (GBD), Smt. Saroj Bagadia, DM (GBD), Shri Anil Kumar Goyal, DM(Tech), Shri R. B. Jain, DM (CAS) and Shri Sanjay Tak, DM(Tech) were also present.

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

Item No.	Name of the concern	
22/1	Record of minutes of the PC&CC held on 20.12.2010	Minutes of 21st PC&CC Meeting held on 20.12.2010 confirmed
22/2	Statement showing the position of compliance of PC&CC decision taken on 20.12.2010	Noted.
22/3	Position of the loan cases cleared by the PC&CC as on 24.12.2010	Noted.
22/4	M/s. Masoom Agro Energy Products, Kota	Nobody turned up, therefore, case was deferred.
22/5	M/s. Ramdev Metal Industries, VKIA, Jaipur	After detailed discussions, the committee cleared the case in

<table>
<tr><td></td><td></td><td>principal for detailed appraisal under UPGB scheme of the Corporation for setting up a unit for manufacturing of Aluminum sections/ profiles at VKIA, Jaipur.</td></tr>
<tr><td>22/6</td><td>Note reg. M/s. Bala Sati Mata Bricks, Jaipur (Rural)</td><td>After detailed discussions the committee decided to consider the loan on the following terms and conditions:
<table>
<tr><td>1</td><td>To accept the collateral security of industrial converted land for WCTL under NAU scheme.</td></tr>
<tr><td>2.</td><td>The MRV of prime and collateral security may be considered as 150% of average rate of DLC and market rate of agriculture land @ 246/- per sq. mtr. (10117.12 x 246) i.e. Rs. 24.89 lac</td></tr>
<tr><td>3.</td><td>The loan amount may be restricted to Rs. 15.00 lac.</td></tr>
<tr><td>4.</td><td>BO shall ensure that there is clear cut approach road for prime and collateral security and necessary documents in this regard may be obtained.</td></tr>
<tr><td>5.</td><td>The provisions of WCTL to NAU scheme shall be strictly followed by the BO before sanction of loan.</td></tr>
</table></td></tr>
<tr><td>22/7</td><td>Note reg. Shree Sawariya Marbles, Sawar, Distt. Ajmer</td><td>The request of the promoter for relaxation of condition for furnishing of mortgageable and marketable collateral security equal to term loan of rural area instead of urban area was</td></tr>
</table>

		discussed in detail. After detailed discussions, the committee did not consider the request favourably as the unit is coming up in isolated area in the village: Sawar and the cost of P&M is more than Rs. 1.00 crore.
22/8	Note reg. Financing under CRE Sector.	The agenda note was discussed in detail, the committee noted the present status of the exposure including default position in CRE sector of the Corporation. Looking to the reschedulement made in the existing CRE cases and overdues in existing CRE cases , the committee decided that the further financing in the sector shall be considered on merit of the case which includes the prime location of the project , financially soundness & similar experience of the promoters. Further, the possibility of taking collateral security was also discussed and it was decided that quantum of collateral security shall be decided on case to case basis after taking into account the value of primary security.
22/9	M/s. Siddhi Homes, Jaipur (City)	After discussions the Committee recommended for placing the case before EC for sanction of a term loan amounting Rs.800.00 lacs to M/s. Siddhi Homes, Jaipur for construction of villas under Project Loan Scheme on the terms and conditions as mentioned in the proposal. The committee also decided that a letter to SIDBI is to be sent for enhancement in the limit of accommodation, however, the sanction, execution and

		disbursement of loan shall not be withheld for want of approval of SIDBI.
22/10	M/s. Mehta Stone Export House, Sotanala, Alwar	After detailed discussions, the Committee recommended to sanction STL amounting Rs.93.80 lacs and CLCSS Rs. 10.20 lac for manufacturing of Slate & Sand stone tiles under STL of GB scheme of the Corporation on the terms and conditions as mentioned in the loan proposal.
22/11	M/s. Connoisseur Developers Pvt. Ltd., Bhiwadi Distt. Alwar	Shri Mehinder Sharma and Shri Amit Jha, Directors of the Company attended the meeting. Being a case of CRE, promoters were asked to furnish collateral security having value not less than Rs. 4.60 crores or alternatively loan amount be reduced upto Rs. 15.00 crores without collateral security. Keeping in view the MRV of land amounting to Rs. 13.55 crores , amount incurred by the company in construction of complex amounting to Rs. 11.00 crores & having networth of the directors amounting to Rs. 129.00 crores , the committee decided to consider term loan not exceeding Rs. 15.00 crores without collateral security for which directors of the company have given consent. After detailed discussions, the case was cleared in principle for detailed appraisal for a term loan not exceeding Rs. 15.00 crores for construction of residential complex, on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as

		prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest shall be reset every year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the Directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall raise additional promoter's contribution to the extent of Rs. 4.60 crores over

		and above the 40% of the project cost. e) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 1000.00 lacs (being a case of Pvt. Ltd. Company). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI. As the promoters belong to Delhi and their project is coming up at Bhiwadi , therefore, it will be convenient to them for availing loan from Bhiwadi Branch only hence requested to execute the loan documents and disbursement of loan by Bhiwadi branch which was accepted by the committee. The committee further decided that the sanction of the case shall be counted of Bhiwadi BO instead of BO, Jaipur(City)

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 ED (Finance)/ PA to GM (D).
3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 23rd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 7th day of January, 2011 at 3.00 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	SUKHVEER SAINI	:	GENERAL MANAGER (DEV.)
4-	"	L. N. VERMA	:	DY. GEN. MANAGER (P&C)-looking after the work of GM (A&I)
5-	"	A. DIXIT	:	DY. GEN. MANAGER(CAS-2/GBD)
6-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
8-	"	D. V. JASHNANI	:	MANAGER (LAW-INCHARGE)
9-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri B. R. Sharma, Manager (Tech.) & Shri Anil Goyal, DM (Tech.) were also present.

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 28.12.2010	Minutes of 22nd PC&CC Meeting held on 28.12.2010 confirmed.
23/2	Statement	Noted.

	showing the position of compliance of PC&CC decision taken on 28.12.2010	
23/3	Position of the loan cases cleared by the PC&CC as on 05.01.2011	Noted.
23/4	M/s. Om Iron Industries, Hindauncity Distt. Sawai Madhopur	After detailed discussions, the Committee decided to allow the BO, Sawaimadhopur to process the case for a term loan not exceeding Rs. 20.00 lacs under FAA Scheme of the corporation, as per the norms of the Scheme.
23/5	M/s. R. K. Jindal & Co. Bhiwadi	After detailed discussions it was decided to call for the required documents / information including the documents sought by Law Section first, thereafter the case be placed before the Committee.
23/6	Note reg. M/s. Tourist Hotel Shiv, Jhunjhunu	After detailed discussions, the Committee decided to allow the BO, Jhunjhunu to process & sanction this case for a term loan not exceeding Rs. 50.00 lacs under FAA Scheme of the corporation, as per the norms of the Scheme.
23/7	Note reg. Raising of promoter's contribution on pro-rata basis.	After detailed discussions, the Committee agreed to the recommendations made in the Agenda Note. The Finance Section shall issue relevant P&G circular in this regard.

23/8	Note reg. Study of Dall Mills located at Nokha, Distt. Bikaner.	After detailed discussions, the Committee decided to consider relaxation in the condition of obtaining collateral security on case to case basis on merit of the case by CMD.
23/9	M/s. Connoisseur Developers Pvt. Ltd., Bhiwadi	After detailed discussions, the Committee recommended to place the case before ensuing EC for sanction of a term loan Rs. 15.00 Crores, as per terms & conditions stipulated in the loan proposal.
23/10	Others	The matter with regard to charging of prepayment in the cases where prepayment has been made/ switch over to banks/ FIs from the Corporation, was also discussed. After discussions, it was decided that a note in this regard be placed in the next PC&CC by the Finance Section.

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 ED (Finance)/ PA to GM (D).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 24th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 19th day of January, 2011 at 3.30 PM, under the Chairmanship of Shri G. S. Sandhu, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	L. N. VERMA	:	DY. GENERAL MANAGER (P&C)-looking after the work of GM (A&I)
4-	“	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
5-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-	“	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
7-	“	D. V. JASHNANI	:	MANAGER (LAW-INCHARGE)
8-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Ashok Agargal, DM (GBD), Smt. Saroj Bagadia, DM (GBD), Shri Anil Goyal, DM (Tech), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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

24/1	Record of minutes of the PC&CC held on 07.01.2011	Minutes of 23rd PC&CC Meeting held on 07.01.2011 confirmed.

24/2	Statement showing the position of compliance of PC&CC decision taken on 07.01.2011	Noted.
24/3	Position of the loan cases cleared by the PC&CC as on 18.01.2011	Noted.
24/4	M/S. Shivshakti Realhome (P) Ltd, Jaipur (City)	Shri Sanjeev Kumar Sanghi, Director of the company, attended the Meeting. After discussions on the issue of MRV, the case was deferred. The committee advised the party to arrange DLC rate from the concerned DIG (Stamps) with specific reference to their concerned plot of land proposed to be mortgaged to the Corporation and the same shall be provided to the BO, Jaipur (City) to re-assess the MRV as per norms.
24/5	M/s. Maruti Nandan, Sriganganagar	Shri Rajendra Wadhwa and Shri Som Dutt Chabra, partners of the firm attended the meeting. After detailed discussions, the committee cleared the case in principal for a term loan not exceeding to Rs. 250.00 lacs for construction of commercial complex at Sriganganagar under project loan scheme on the following terms & conditions besides the usual terms & conditions :-

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. Payable in equated quarterly installments along with principal amount. The documented rate of interest after three year (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the partners of the firm shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) PC shall not be less than 40% of the project cost. e) The partners of firm shall submit CIBIL report during processing of the case.

		f) A letter to SIDBI is to be sent being it is a case of firm and term loan is exceeding Rs. 2.00 crores. But sanction, execution of loan documents and disbursement shall not be stopped. g) The partners shall furnish mortgageable and marketable collateral security not less than Rs. 60.00 lacs situated at urban area of Sriganganagar.
24/6	M/s. Bhatia Colonizers (P) Ltd., Kota	No body turned up. However, the committee discussed the case in detail and noted that the promoters are known to the Corporation as they have availed loan of Rs. 800.00 lacs in their sister concern and repaid before time. After detailed discussions, the case was cleared in principle for appraisal for construction of a residential complex / row houses at N H 12, Bundi Road, Kamla Udhyan, Kota, for a term loan not exceeding Rs. 1000.00 lacs under FAAS on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1^{st} disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly

		installments alongwith principal amount. The documented rate of interest after every twelve months (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 5 years including moratorium period of 12 months. c) All the directors shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon.
24/7	M/s. Naval Marmo (P) Ltd., Rajsamand	After detailed discussion the committee cleared the case in principle for detailed appraisal under the UPGB scheme of the Corporation for term loan not exceeding Rs. 200 lac on the following terms and conditions:- a) The minimum promoters contribution will be 30% of the project cost. b) The rate of interest shall

		be 11.25% p.a. c) The Loan shall be repayable in 7 years including moratorium period. d) The loan shall be secured by way of first charge on the proposed assets to be acquired with the financial assistance of the Corporation, personal guarantee of the directors and inter corporate guarantee of M/s Naval Marble Pvt. Ltd., Amet, Rajsamand. e) The company will furnish marketable & mortgagable Collateral security having value not less than Rs.1.00 Crore as major loan would be on P&M/MFA. f) As way to be proposed site goes through the purchased agriculture land of Khasra No.1156 of the company, therefore, the company to surrender their part agriculture land to the government to declare the same as public way and obtain necessary order from the concerned Tehsildar in this regard and also get entry in revenue record to declare the same as public way. Being a good borrower case the promoters were not called in the PC&CC. It was decided to inform

		promoters about above decision accordingly and case may be processed further after receipt of consent on above terms and conditions.
24/8	Note regarding M/s. Harish Chandra Charitable Trust, Baran	After detailed discussions, the committee has agreed to relax the condition of collateral security from 50% to 25% of the loan amount. The relevant condition of sanction proposal shall be modified accordingly. Other terms and conditions of sanction shall remain unchanged.
24/9	Note regarding share premium as sources of promoter's contribution	As per PG circular No.1203 dt. 26.10.2007 (LA circular No.472) "that share premium be allowed up to the face value of the share as source of finance in loan cases of public limited company/private limited company under the loan schemes of commercial complex/residential complex, builders scheme, hotel & hospital." Keeping in view the facts mentioned in the note the matter was reviewed and after detailed discussions the Committee decided that share premium be allowed up to the face value of share as source of finance in all loan schemes of public limited company/ private limited company. Circular in this regard may be issued by CA Section.
24/10	Note regarding modification in parameters of Good	After detailed discussions and in view of the Board suggestion the Committee recommended that in GB schemes the loan admissibility

<table>
<tr><td></td><td>Borrower Schemes</td><td>linked with repayment of loan may be enhanced as under:

<table>
<tr><th></th><th>Existing</th><th>Proposed</th></tr>
<tr><td>STL</td><td>4 times (upto 5 times, CMD is authorized) of loan repaid</td><td>5 times of loan repaid, CMD may relax up to 6 times of loan repaid depending on security.</td></tr>
<tr><td>PCL</td><td>1.25 times of loan repaid</td><td>1.50 times of loan repaid.</td></tr>
<tr><td>GCL</td><td>Equal to loan repaid</td><td>1.25 times of loan repaid.</td></tr>
<tr><td>UPGB</td><td>4 times of loan repaid</td><td>5 times of loan repaid, CMD may relax up to 6 times of loan repaid depending on security.</td></tr>
</table>

The committee further recommended that loan limit of STL & card scheme may also be increased as under as these limits were fixed long back.

<table>
<tr><td>Short Term Loan (STL) scheme</td><td>Rs.5.00 Crore to Rs.10.00 Crore</td></tr>
<tr><td>Platinum Card Loan & Gold Card Loan (PCL & GCL)</td><td>Rs.5.00 Crore to Rs.10.00 Crore</td></tr>
</table>
</td></tr>
</table>

		Committee further decided to send a Board Note in this regard through circulation.
24/11	M/s. Ram Dev Metal Industries, VKIA, Jaipur	After detailed discussions, the Committee recommended to sanction a term loan of Rs.182.00 lac to M/s Ram Dev Metal Industries, VKIA, Jaipur under UPGB scheme for manufacturing of Aluminum Sections & Profiles on the terms and conditions stipulated in the loan proposal.
24/12	Other matters	a) Sanction exposure in CRE sector was reviewed by the committee and committee decided to enhance the sanction exposure in CRE sector from Rs. 175.00 crores to Rs.210.00 crores against the total sanction target of Rs. 525.00 crores of the current financial year. The committee further decided to send a board note in this regard through circulation. b) The matter with regard to inclusion of amount sanctioned to M/s. Fundan Build Estate Pvt. Ltd., Sikar; was discussed in detail. After discussions, the committee decided to include the sanctioned amount in the account of BO, Jaipur (city) instead of BO, Sikar; as all efforts were put in by the BO, Jaipur (City).

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 ED (Finance)/ PA to GM (D)/ GM(A&I).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 25th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday, the 04th day of February, 2011 at 11.00 AM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	"	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
5-	"	N. P. Gupta	:	DY.GEN. MANAGER (FIN.)
6-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
8-	"	A. K. SOOD	:	MANAGER (LAW)
9-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Ashok Agarwal, DM (GBD), Shri Anil Goyal, DM (Tech), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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 19.01.2011	Minutes of 24th PC&CC Meeting held on 19.01.2011 confirmed.

25/2	Statement showing the position of compliance of PC&CC decision taken on 19.01.2011	Noted.
25/3	Position of the loan cases cleared by the PC&CC as on 02.02.2011	The committee reviewed the pending loan applications cleared by the PC&CC & other applications. The committee decided that the Credit Appraisal Section at HO and BOs should expedite disposal of the pending loan applications by obtaining required documents. All cases pending must be henceforth placed before the Committee as per status. While reviewing the other pending loan applications, following decision was taken :- 1) <u>M/s. Connoisseur Developers Pvt. Ltd., Bhiwadi</u> : The company furnished a letter dated : 10.01.2011 of Punjab & Sind Bank, Green Park Extension, New Delhi addressed to the co. with regard to release of charge over the land of Khasra No. 7, 12, 14 to 17, 20, 21 & 22 located at Village Khajuriwas, Tijara District Alwar & stated these Khasras are free from mortgage of the bank. To confirm about the release of charge over the above Khasras, a letter was

				issued to the bank by HO on 25.01.2011. In turn, the Bank vide Fax message dated : 27.01.2011 & letter dated : 31.01.2011 had informed that they had not issued any such letters as referred above. Further, stated that the same was forged and sought photo copy of that letter. In view of the above fake /forged letter, the Committee decided as under :- a) Necessary action with regard to black listing of all the Directors of the company and the company namely M/s. Connoisseur Developers Pvt. Ltd., Bhiwadi be initiated by the Credit Appraisal Section at HO. b) FIR to this effect be lodged by BO, Bhiwadi as the case pertain to Bhiwadi BO. C) The loan application of the company was rejected.
			2)	<u>M/s. Mundaka Iron & Steel Co. Pvt. Ltd., Alwar :</u> The request of the promoters to process their

			case with the condition of mortgageable and marketable collateral security of urban area equal to loan against P&M shall be furnished before execution of loan documents, was informed to the committee. After detailed discussions, the committee decided to advise the promoters to first furnish the clear title documents of mortgageable and marketable collateral security of urban area equal to loan against P&M within a month time. After receipt of the same, the case be placed again before PC&CC for consideration.
25/4	M/s. Megha Real Mart (P) Ltd., Jaipur (City)	As the promoter did not turned up, the case was deferred.	
25/5	M/s. Shree Balaji Isabgol Industries, Nagaur	Shri Jagdish Prasad Swami & Shri Manish Swami, partners of the firm attended the meeting. The committee was informed that the Credit Linked Backhanded Subsidy @ 50% of the cost of building and Plant & Machinery under the Scheme of the Department of Horticulture, Govt. of Rajasthan, shall be admissible to the unit and the same shall be credited in the term loan account of the unit. During the discussions, the committee observed that since	

		the unit was coming up on converted & isolated area, promoters were having poor net-worth and no firm market tie-up / arrangements; therefore, the committee decided as follows :- a) The promoters shall furnish title documents of marketable and mortgageable collateral security of urban area & having value not less than the proposed term loan amount. b) The proposal shall be considered subject to sanction of subsidy under the Scheme of Horticulture Department. c) The promoters shall furnish details alongwith supporting documents of fund to be arranged of atleast Rs. 50.00 lacs being their promoter's contribution. d) The promoters shall furnish other required documents including details of the plant suppliers alongwith their list of clientals. Appraisal team shall also ascertain the cost of P&M. The promoters shall furnish the above documents /information within a period of ten days and thereafter after examining the same, the case shall be placed before PC&CC for consideration.

25/6	**Note reg. M/s. Shree Vinayak Stone Crusher, Sikar**	**After discussions, on the Agenda Note, the committee allowed the BO, Sikar to process and sanction the case at BO level, as per norms of the Corporation, subject to the following additional conditions :-** **a) The title of proposed land & its approach road shall be examined by Law Officer of BO, Sikar.** **b) The BM shall ensure clear, valid and undisputed approach road upto the proposed site.** **c) The promoters shall furnish title documents of marketable and mortgageable collateral security of urban area & having value not less than the proposed term loan amount.** **d) The Promoter's Contribution shall not be less than 40% of the Project cost.** **e) The concern shall execute an agreement with his brother who is having mines in his name for supplying of raw material to the concern till currency of loan of the Corporation. The documents shall be examined by the Law Officer of the BO.**
25/7	**Note reg. M/s. Shivani Industries, Dausa**	**The request of the promoter for relaxation in the conditions stipulated by PC&CC in its meeting held on 27.10.2010, was**

		discussed in detail. The committee after discussions did not agree to grant any relaxation in any of the condition stipulated by the PC&CC in its Meeting held on 27.10.2010.
25/8	Note reg. M/s. Mohd. Jakir Khan, Jaipur (City)	The Branch reference for permission to process the case at BO level was discussed by the committee. Looking to the high exposure in CRE sector, the request of the Branch was rejected.
25/9	Note reg. charging commitment charges on unavailed loan in the cases of Commercial/ Residential Complexes.	After discussions on the Agenda Note, the committee deferred the Agenda Note with the advice to ascertain from banks about charging of commitment interest in the project loan cases of CRE Sector. The matter may be placed for consideration after receipt of information.
25/10	Note reg. inclusion of RIICO Ind. Area in the eligibility criteria of FAAS & Saral Scheme of the Corporation.	The Agenda Note was discussed. During the discussions, the committee observed that first of all the information about all the saturated RIICO industrial areas in the State be obtained. Thereafter, the matter be again placed before the committee to allow the field offices for considering loan applications under FAAS and Saral Scheme of the Corporation to SME and Service sector industries situated in these areas.

25/11	Applicability of Interest clause in Project Loan cases where loan has been availed for land only. (finance)	After detailed discussions, the committee observed that since there was no financial implication in two of the cases (namely M/s. Rajshree Agrotech Pvt. Ltd., Jaipur and M/s. Shyam Buildtech Pvt. Ltd., Jaipur); no further action is required to be taken. However, in case of M/s. Jaipur Buildfarms Pvt. Ltd., Jaipur, the Committee noted that a parallel loan scheme was also available to get finance for purchase of land at higher rate of interest whereas the company chose to avail finance under Project Loan Scheme wherein the rate of interest is comparatively lower. After sanction of loan, the company had availed loan against cost of land only and not implemented the rest of the project. The company repaid the loan and requests to release the original documents mortgaged with the Corporation. In view of the above facts, the committee after discussion, decided that interest rate as applicable for purchase of land only should be applicable in this case.
25/12	Other matters : (Credit Appraisal Section)	During the discussions, the committee observed that in some of the cases, the loan files are returned to their respective BOs for title examination which causes undue delay in disposal of the loan application.

		The committee henceforth decided that the title examination of primary and collateral security shall be examined by the Law Section at HO if BO has not examined the same and files have been received in HO.

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 ED (Finance)/ PA to GM (D)/ GM(A&I).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 26th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday, the 11th day of February, 2011 at 3.30 PM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	“	L. N. VERMA	:	DY.GEN. MANAGER (P&C) (looking after the work of GM (A&I)
5-	“	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
6-	“	A. P. MATHUR	:	DY.GEN. MANAGER (F&R)
7-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
8-	“	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
9-	“	A. K. SOOD	:	MANAGER (LAW)
10-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Ashok Agarwal, DM (GBD), Smt. Saroj Bagadia, DM (GBD.), Shri Anil Goyal, DM (Tech), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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 04.02.2011	Minutes of 25th PC&CC Meeting held on 04.02.2011 confirmed.
26/2	Statement showing the position of compliance of PC&CC decision taken on 04.02.2011	Noted. Further decided to incorporate the information of pending compliance of decision taken in earlier PC&CC meetings since 1.4.2010.
26/3	Position of the loan cases cleared by the PC&CC as on 10.02.2011	Noted.
26/4	M/s. Hotel Umaid, Jaipur (City)	Wg. Cdr. Shri Bhim Singh Rathore, Proprietor of the concern and his son Shri Karan Rathore, attended the meeting. During discussions, it was informed that the concern proposes to set up a hotel at CP-5, RIICO Industrial Area, Kukas, Delhi Road, Jaipur. Further informed that they are already running two hotels in their family at Jaipur and having adequate resources to mobilize and invest their own contribution, as per requirement, before first disbursement of loan. Further informed that they propose to construct hotel with heritage look and for the purpose, they require stone carved jharokas and other items which may be considered for financing.

		After detailed discussions the committee agreed to the request of the concern and cleared the case in principle for a term loan not exceeding Rs. 470.00 lacs on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installments. 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) The minimum promoter's contribution shall be 40% of the project cost. c) The proprietor to invest entire promoter's contribution including IFUL before first disbursement of proposed loan. d) On the request of the party and observations of title examination report; the loan application shall be considered in the name of Wg. Cdr. Shri Bhim Singh Rathore in place of M/s. Hotel Umaid.

		e) The loan will be secured by mortgaging the title documents of land situated at CP-5, RIICO Industrial Area, Kukas, Delhi Road, Jaipur & building constructed thereon, hypothecation of P&M and MFA, Furniture & Fixtures. f) The proprietor shall first pay the entire cost of land to RIICO so that Corporation may create first charge on the said entire property. g) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 200.00 lacs (being a case of proprietorship concern). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
26/5	Note reg. M/s. B.R. Engg. Works & M/s. BHD Engg. Works, Bhiwadi	After discussions, the decision in both the cases was deferred for ascertaining as to how SIDBI is financing only for P&M that too without collateral security.
26/6	Note reg. M/s. Shani Vilas, SawaiMadhopur	After discussions, deferred the case for want of further details and examination as under :- a) MRV of primary assets be re-assessed. b) Details of MRV calculated from time to time, for preceding five years.

26/7	Other matters :(CREDIT APPRAISAL SECTION)	A) A scheme-wise comparison be prepared with regard to parameters followed by other FIs (SIDBI, RIICO, Banks etc.) & same shall be placed before the committee. B) While at the Corporation level, the sanction under CRE would be within approved ceilings, in view of the potential of different branches, it was decided that no branch shall have a share of more than 50% in CRE sector, subject to overall CRE limit. C) In all future cases where term loan is sanctioned under project Loan Scheme and the disbursement is availed only for purchase of land and some meager amount is drawn against building cost, and project is not implemented fully as sanctioned, the rate of interest prevalent under Builders Scheme for purchase of land shall be applicable.

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 ED (Finance)/ PA to GM (D)/ GM(A&I).
3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 27th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 21st day of February, 2011 at 3.00 PM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	"	L. N. VERMA	:	DY.GEN. MANAGER (P&C) (looking after the work of GM (A&I)
5-	"	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
6-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
8-	"	A. K. SOOD	:	MANAGER (LAW)
9-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech) & Shri Sanjay Tak, DM (Tech.) were also present.

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 11.02.2011	Minutes of 26th PC&CC Meeting held on 11.02.2011 confirmed.

27/2	**Statement showing the position of compliance of PC&CC decision taken since 01.04.2010 to 04.02.2011 & 11.02.11**	**Noted.**
27/3	**Position of the loan cases cleared by the PC&CC as on 17.02.2011**	**Noted.**
27/4	**Note regarding M/s. Koyal Resorts, Kotputli, Jaipur (Rural)**	**After discussions, the committee considered the proposal of Branch to relax the norms for sanction of loan under Saral Scheme as the location of the unit falls out side the municipal limit of Kotputli, for expansion of existing hotel project in the case of M/s. Koyal Resorts, Kotputli. Accordingly, the BM, Jaipur (Rural) was allowed to process the loan application of Rs. 150.00 lacs in Saral Scheme subject to the condition that the unit fulfills all other parameters of the Scheme.**
27/5	**Note reg. inclusion of RIICO Industrial Areas in the eligibility criteria of FAAS & Saral Scheme for SME & Service sector.**	**Detailed discussions were held on the Agenda Note. After discussions, the Committee decided to include following industrial areas under Clause 2(a) of Scheme for Financing Against Assets Scheme and in Annexure (A) of Saral Scheme for SME Sector and Service Sector Industries; for providing financial assistance to existing**

		running units only :- **Name of BO** — **Name of RIICO Industrial Areas** Hanumangarh — Phase I & II, Hanumangarh Ajmer — Gegal Bhilwara — Phase-IV Bhiwadi — Rampur Mundana, Kaharani, IID Khushkhera, Tapukara, Pathredi & Sarekhurd Neemrana — New Industrial Complex(Majrakoth), EPIP, Neemrana Phase-I & Phase-II Jaipur (City) — Jothwara Extension I & II phases, Jaipur (Sitapura) — Ramchandrapura (Sitapura Ext.), SEZ, II phase. For calculation of MRV of land and building in above areas, the prescribed norms, shall be followed. For inclusion of other areas, the committee decided that first of all following information be called from RIICO /BOs :- a) Total no. of plots available in the area.

		b) **Total no. of plots allotted.** **c)** **No. of vacant (not allotted) plots in the area.** **d)** **No. of units running in the area.** **After receipt of above information, the matter with regard to inclusion of remaining areas, be placed before the Committee for its consideration.** **The committee further decided to examine the matter with regard to calculation of MRV of Land based on market rate and also exploring the possibility for getting the MRV of land from private valuers. The same be examined by Technical Cell at HO.**
27/6	**Note reg. Scheme-wise comparison with regard to parameters followed by other FIs.**	**After detailed discussions, the committee noted that the norms followed by the Corporation are more or less comparable with other FIs/Banks.** **The committee however, decided as under :-** **a) A committee of the following officers shall review all the loan schemes of the Corporation; to consolidate different schemes, discontinuance of non operative schemes and the aspect of collateral security etc. :-**

		1) Shri A. Dixit, DGM (CAS-2) 2) Shri J. N. Sharma, Manager (CAS) 3) Shri R. K. Gupta, Manager (CAS). 4) Shri B. R. Sharma, Manager (Tech.) The Committee shall also review Selective list with reference to obtaining of collateral security. b) Finance Section to examine the following issues :- 1) Possibility be explored with regard to allowing timely payment rebate which may be passed-on at the time of square-up of the loan account (back ended rebate). 2) Possibility for reduction of rate of interest particularly for service sector units (i.e. hotel, hospitals, tourism activities etc.
27/7	Note reg. M/s. B.R. Engg. Works & BHD Engg. Works, Bhiwadi.	After detailed discussions, the committee decided that first information with regard to experience of other SFCs/ FIs in respect of Credit Guarantee Fund Scheme be obtained by the Finance Section. Thereafter, the matter

		be placed before the Committee.
27/8	M/s. WG.CDR Bhim Singh Rathore, Jaipur (Rural)	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 458.00 lacs to M/s. Wg. Cdr. Bhim Singh Rathore, Jaipur for setting up a hotel under project loan scheme at CP-5, RIICO Indl. Area, Kukas, Delhi Road, Jaipur on the terms & conditions stipulated in the loan proposal.
27/9	Other matters	a) Priority for considering CRE cases in the BOs be given in ascending order of their percentage share in CRE Sector out of total sanction of respective BO. b) The Committee observed that presently jurisdiction of all the four Branches located in Jaipur district needs to be re-distributed. Therefore, the committee decided that jurisdiction be reviewed and re-distributed area-wise (for example VKIA Branch be given area of Sikar Road). The P&A Section shall appraise the same to the committee. c) The Committee decided to prepare a list of minimum required documents alongwith the loan application for field offices without which no loan application be accepted. d) The Committee decided that the BOs shall prepare a data

			base which should be industry-wise & capacity wise for the cost of P&M and the machinery suppliers for the upcoming industries in their jurisdiction. Simultaneously at HO, the CA Section shall update and maintain such data base, effective from 01.04.2010.

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 ED (Finance)/ PA to GM (D)/ GM(A&I).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 28th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Thursday, the 3rd day of March, 2011 at 3.00 PM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	"	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
5-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
6-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
7-	"	A. K. SOOD	:	MANAGER (LAW)
8-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech) Shri Ashok Agarwal, DM (GBD) Smt. Saroj Bagadia, DM (Tech) Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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 21.02.2011	Minutes of 27th PC&CC Meeting held on 21.02.2011 confirmed.

28/2	**Statement showing the position of compliance of PC&CC decision taken since 01.04.2010 to 11.02.2011 & 21.02.11**	**Noted.**
28/3	**Position of the loan cases cleared by the PC&CC as on 28.02.2011**	**Noted.**
28/4	**M/s. Rajdhani Crafts Industries (P) Ltd., Jaipur**	**Shri Sameer Agarwal one of the Directors, alongwith Shri Manoj Agarwal of the company, attended the meeting.** **During the course of discussions, the possibility of obtaining collateral security was explored. The promoter director declined to offer any collateral security, on the ground that cost of land & building of prime security (Rs. 1967.87 lacs) is sufficient to secure the proposed loan and he further informed that RIICO has also revised allotment rate almost double of earlier allotment rate.** **After discussions, the committee agreed not to insist for collateral security subject to conditions that promoter's contribution shall be kept @ 40% of the project cost and the loan amount shall be reduced accordingly.**

		The promoter further requested to relax the processing charges to the extent of 50%. After discussions, the committee decided to place the matter before the Competent Authority. Accordingly, the decision of the competent Authority shall be applicable in the case. After detailed discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.1780.00 lacs for manufacturing of handicraft furniture, plywood block board and Veneer Laminate under Project Loan Scheme, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.00% p.a. payable in quarterly installments. The documented rate of interest shall be reset after one year 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.

		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) The minimum promoter's contribution shall be 40% of the project cost. c) The company to invest entire share capital including IFUL before first disbursement of proposed loan, excluding token disbursement. d) The company shall make entire payment of land cost to RIICO and execute the lease deed so that the corporation shall create first charge on the primary security. e) The company has since availed financial assistance from PNB; therefore, it shall clear the entire outstanding of the bank from its own resources, before execution of loan documents. The BO, Jaipur (Rural) shall ensure that property is free from all encumbrances. f) The loan will be secured by mortgaging the title documents of land situated at E-147 to E-156 & E-160 to E-169, RIICO Industrial Area, Manda, Kishangarh-Renwal Road, Jaipur & building constructed

		thereon, hypothecation of P&M and MFA, Furniture & Fixtures. g) A letter to SIDBI is to be sent for approval as the loan amount exceeds Rs. 1000.00 lacs (being a case of Company). However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
28/5	**M/s. Autolite (India) Ltd., Jaipur VKIA**	**Shri M. P. Gupta & Shri Adarsh M. Gupta, directors of the company alongwith one Shri I. B. Soni of the company, attended the Meeting.** **During the course of discussions, the directors were informed about erosion in net-worth of the company to the extent of 50% & other adverse comments of Auditors of the company. The directors informed that they have applied for extension in time limit for payment of Government dues and public deposits. It was further informed by them that the company is improving its performance and the detailed submission shall be made by them in this regard.** **Further, it was observed by the Committee that certain Directors have been retired and new ones inducted since sanction of last loan.**

		After discussions, the committee deferred the case to examine the issues, after receipt of the same from the company. The Committee further decided to advise the BO/ Party for regularizing the change in Directors as per norms of the Corporation.
28/6	M/s. Anukriti Build Estate, Jaipur	Shri Manvendra Singh Sisodia and Shri Avnish Bansal, partners of the firm attended the Meeting. The committee observed that nature of the land to be mortgaged is residential; therefore, approval of local authority for change of land use is pre-requisite for considering the loan in the name of the firm. The partners submitted that the land in question is a free hold land & no such permission / change in land use is required. In support of this they have also referred the court decision. Since the said issue involves legal examination; therefore, after discussions, the committee deferred the Agenda to get the matter examined from the Law Section at HO.
28/7	M/s. Bansal Iodized Salt Industries, Makrana	Shri Hanuman Prasad Agarwal, proprietor of the concern alongwith his son attended the Meeting. The committee noted that the value of the collateral security offered, is reported to be Rs. 37.00 lacs by BO, Makrana as against the requirement of Rs.

		85.00 lacs; the proprietor was advised to first furnish the documents of the other marketable and mortgegable security to fulfill the gap of collateral security, till then the case was deferred.
28/8	M/s. Mahadev Granito (P) Ltd., Udaipur	Sh. Sandeep Bhatnagar, representative of the company attended the meeting. After detailed discussion the committee cleared the case in principle for detailed appraisal under the Unit Promoted by Good Borrowers (UPGB) scheme of the corporation on the following terms and conditions besides the usual terms & conditions:- a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently, the rate of interest is 11.25% p.a., payable in equated quarterly instalments along with principal amount. The documented rate of interest after three years (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) 1- The loan shall be secured by way of first charge on the existing and proposed fixed assets of the company located at Araji No.1507 & 1525, Amberi, N.H.8, Tehsil Girwa, Udaipur. 2- The loan shall also be secured by creation of first charge on the existing fixed assets. 3- The company will also arrange to submit the inter corporate guarantee of M/s Mahadev Marmo Pvt. Ltd., Udaipur. 4- All directors of the company will furnish their personal guarantee for security of loan. c) The company will repay the term loan of PNB, Udaipur before execution of loan documents and documents /charge on the unit will be got released to create the first charge of Corporation. d) In case company sell any of the existing P&Ms/MFA, they will deposit the sale realization in the loan account of the Corporation.

		Looking to the fact that the unit is coming up on NH 8 (adjoining to RIICO Industrial Area, Sukher) on prime location; the Committee considered the request of the company for not obtaining the collateral security.
28/9	Note reg. M/s. Mudgal Education Trust, Dausa	The request of the trustees (to allow them for construction of 1st floor of the building for class rooms and lab etc. for the students of 2nd year B. Tech. in place of hostel building) was discussed. After discussions, the Committee considered the above request and permitted to avail loan of Rs. 47.85 lacs against building construction of the 1st floor subject to the condition that the trust shall raise total promoter's contribution upto Rs. 483.85 lacs (capital Rs. 373.85 & IFUL Rs. 110.00 lacs) against Rs. 452.85 lacs (capital Rs. 352.85 & IFUL Rs. 100.00 lacs), as envisaged in the originally approved project report. The Committee further decided that unavailed loan against P&M, MFA and F&F shall not be utilized for 1st floor, the other terms & conditions of the sanction letter shall remain unchanged.
28/10	OTHER MATTERS :	a) **PROCESSING CHARGES :** During the course of discussions in the case of M/s. Rajdhani Crafts Industries (P) Ltd., Jaipur;

			it was decided that a Board Note be prepared for authorization to Executive committee for consideration of relaxation in processing charges on individual merits of the cases of SME Sector only where the loan amount exceeds Rs. 10.00 crores. The Note so prepared be circulated by circulation.
		B)	<u>SANCTION OF CRE CASES :</u> It was informed to the Committee that the total sanction during FY-2010-11 upto 28.02.2011 was Rs. 376.00 Crores. Out of which the CRE share was Rs. 118.00 Crores which is 31.40% as against permissible limit of 33.3% of the total sanction. During the course of discussions it was also informed that there is also some CRE sanction cases during current FY and that they are not interested in availing the loan. After discussions on both the issues the committee decided as under :- i) In CRE sanction cases during current FY and that those who are not interested in availing the loan; all such cases be cancelled during the current FY and upto that extent fresh CRE Sector cases

					be considered and sanctioned.
				ii)	The HO be allowed to consider for sanction under CRE Sector to the extent of gap available on priority, having minimum share of CRE Sector in relation to total sanction of the respective BO.

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 ED (Finance)/ PA to GM (D)/ GM(A&I).**

3- **DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 31st Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Wednesday, the 23rd day of March, 2011 at 3.00 PM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
4-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
5-	"	A. K. SOOD	:	MANAGER (LAW)
6-		A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech) Shri Ashok Agarwal, DM (GBD), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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 18.03.2011	Minutes of 30th PC&CC Meeting held on 18.03.2011 confirmed.
31/2	Statement showing the position of compliance of PC&CC decision	Noted.

	taken since 01.04.2010 to 10.03.2011 & 18.03.2011	
31/3	**Position of the loan cases cleared by the PC&CC as on 21.03.2011**	**Noted.** **While reviewing the pendency, the following decisions were taken :-** **1 M/s. Lohagarh Resorts (P) Ltd., Jaipur : decided to close.** **2 M/s. Amit Colonizers Ltd., Jaipur : since the title is not clear; therefore, to be processed after clearance of title.** **3 M/s. Vinkas Estates Pvt. Ltd., Jaipur : After receipt of letter of dealer from the party, the case to be processed.** **4 <u>M/s. Anukriti Build Estate, Jaipur (City) :</u> The case was earlier deferred in PC&CC Meeting held on 04.03.2011 for examination of land use change. And letter to JNN was also issued in this regard.** **After discussions, the committee decided that since the loan is applied under FAA Scheme and adequate security is available, value of MRV of property is considered at residential rate, the proposed loan shall be utilized for**

		renovation of existing heritage building to set up a heritage hotel and new construction shall be made within the permissible limit. However, as per opinion of Law Section, the concern shall have to submit copy of mutation entry showing the transfer of ownership of land from its present owner to the partnership firm in the records of local authority, before execution of loan documents. **The committee further observed that the land in question is a free hold land; therefore, as per provision of the Scheme, party has to submit an undertaking that it will comply all legal requirement to run the unit i.e. obtaining NOC from RPCB, NOC from local authority, approval of building plan from Competent Authority and other departments if required so.** **After detailed discussions, the committee cleared the case in principle for appraisal under FAAS for renovation of existing heritage building to set up a heritage hotel and new construction for a term loan not exceeding Rs.800.00 lacs on usual terms & conditions including the following:-**

			a)	**The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal amount.** **The documented rate of interest after every one year (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher.** **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)	**The term loan shall be repayable in five years including moratorium period of one year.**
			c)	**All the partners shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon.**
			d)	**The concern shall have to submit copy of**

				mutation entry showing the transfer of ownership of land from its present owner to the partnership firm in the records of local authority, before execution of loan documents.
			e)	The concern shall submit an undertaking duly notarized to the effect that it will comply all legal requirement to run the unit i.e. obtaining NOC from RPCB, NOC from local authority and other departments if required so.
			f)	A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 4.00 Crores being a partnership concern. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
		5	M/s. Vedic Gurukul Education Society, Jaipur (City) – Decided to close.	
		6.	M/s. Shivshakti Build Squire P Ltd., Jaipur (City) – decided to process in April 2011.	

		7. M/s. Rajdhani Crafts Industries, Jaipur (Rural) – Decided to close. 8. M/s. Autolite India Ltd., Jaipur VKIA – Decided to close. 9 M/s. Ankit & Aryan, Jaipur VKIA – decided to close. 10 M/s. Agarwal Prime Hight P Ltd., Jaipur (Rural) – Decided to examine the case. Other cases pending were discussed in detail and thereafter committee decided that in the cases where information /documents are not being received and there is remote possibility of the same; all such cases be closed. All other cases where there is possibility of getting the information /documents required; the same be expeditiously processed and thereafter the same be placed before Committee.
31/4	M/s. GLP Habitation (P) Ltd., Behror, Distt Alwar	Shri Tribhuwan Parnami, Director of the Company attended the Meeting. After discussions, the committee cleared the case in principle for term loan not exceeding Rs. 190.00 lacs for setting up Hotel & restaurant under project loan scheme for hotel at Vill- Dudheda, Tehsil- Behror, Distt. Alwar on the usual terms and conditions including the following :-

		A) The minimum promoter's contribution shall not be less than 35% of the project cost. B) The loan on building shall be considered as per approved building plan. C) The company shall furnish NOC from NHAI authority for approach road upto the proposed Hotel site. D) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in 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. E) The committee decided that no further confirmation / letter showing the land surrendered for road purpose be insisted; as the company has already surrendered land measuring 2059 sq. mtrs. for widening the road and the same is shown as Siwai Chak.
31/5	M/s. Raj Audyogik	Shri Rahul, Secretary of the Society and his father Om

	Prashikshan Kendra, Nagaur	Prakash, attended the Meeting. Keeping in view the location of the unit (37 Kms away from Nagaur), the Committee explored the possibility for furnishing mortageable and marketable collateral security of urban area (having value not less than Rs. 45.00 lacs) in addition to the property located at Nagaur City (where existing ITI is running). In this response, the promoter offered mortageable and marketable collateral security of Jodhpur & Nagaur (having value of Rs. 50.00 lacs) in addition to the property located at Nagaur City (where existing ITI is running). After discussion, the committee cleared the case in principle for term loan not exceeding Rs. 50.00 lacs for setting up Educational Institution (ITI) at, Vill- Junjala, Tehsil- Jayala Distt. Nagaur on the usual terms & conditions including the following :- A) The minimum promoter's contribution shall not be less than 40% of the project cost and security margin on Land, Building, P&M, MFA and F&F shall be 50%. B) The concern shall furnish mortageable and marketable collateral security of Jodhpur & Nagaur urban area (having value not less than

		Rs. 50.00 lacs) in addition to the property located at Nagaur City (where existing ITI is running). C) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in 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.
31/6	**M/s. Bhupendra Multi Minerals, Kekri Distt. Ajmer**	**Shri Bhupendar Choudhary, Prop. of the unit attended the Meeting. Keeping in view the exposure in P&M amounting Rs. 57.00 lacs & location of the unit; the Committee explored the possibility for furnishing mortageable and marketable collateral security of urban area (having value not less than Rs. 50.00 lacs). The promoter did not agree for the same. After discussions, the committee decided not to consider the case and reject the same. The Committee further decided to refund Loan Application Fee as per norms, excluding Service Tax & Education cess.**
31/7	**M/s. Hotel Ganpati**	**Shri Amit Arora, one of the Proprietor of the concern,**

	Banswara	attended the meeting. During the course of discussions, the committee noted that the hotel is under implementation and a sum of Rs.70.00 lac has already been invested as informed by Shri Arora. Presently, they have availed loan of Rs.22.00 lac out of total sanction of Rs.37.00 lac by SBI, Banswara. The promoter further informed that the loan sanctioned by SBI, Banswara is inadequate, as such the promoter have approached the Corporation for switch over & for additional loan to complete the hotel project. After detailed discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.100.00 lacs (including switch over loan of Rs. 22.00 lacs from SBI) for their hotel project at Shyampura, Udaipur Road, Banswara, on usual terms & conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.50% p.a. payable in quarterly installments. 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) As per the size of hotel, the project shall be revised suitably & the minimum promoter's contribution shall be 40% of the project cost. c) The repayment period shall be of seven years including moratorium period of twelve months.
31/8	M/s. Kiran Upasana Builders, Jaipur	Shri Vijay Mehta, husband of Smt. Kanta Mehta and Shri Subhas Gupta S/o Shri Swantantra Kumar Gupta attended the meeting. After detailed discussions, in view of past track record of the concern, the committee cleared the case in principle for appraisal under FAAS for a further term loan not exceeding Rs. 393.00 lacs for construction of residential complex (Group Housing) at Khasra No. 664, Village Sirsi, Sirsi Road, Tehsil Jaipur, Distt. Jaipur on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of

		interest after every one year (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 3 years including moratorium period of 6 months. c) All the partners shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The concern shall submit an undertaking duly notarized to the effect that it will comply all legal requirement to run the unit i.e. obtaining NOC from RPCB, NOC from local authority and other departments if required so.
31/9	**M/s. Pista Tiles (P) Ltd., Chittorgarh**	**After discussions, the Committee recommended to sanction a term loan for Rs. 60.00 lacs for processing of marble slabs at Chittorgarh under project loan Scheme of the Corporation, on the terms & conditions as stipulated in the loan proposal.**

31/10	M/s. Tourist Hotel Shiv, Jhunjhunu	The loan proposal of the concern and request of the unit for not insisting further approval of the District Collector, Jhunjhunu, with regard to transferring of both the lease hold land in favour of Shri Laxmi Kant Jangid as Sole Proprietor and permission to mortgage both the lease deeds to the Corporation by Shri Laxmi Kant Jangid, sole Proprietor, as suggested by Law Section, was discussed in detail by the committee. After discussions, the committee observed that letter dated : 30.03.1999 issued to Shri Laxmi Kant Jangid by District Collector, Jhujhunu to the effect that successor has been included in the lease deed & successor has not been excluded. Therefore, there is no need of any correction in the lease deed in his name. Shri Shiv Kumar, father of Shri Laxmi Kant had already registered WILL on 31.10.1984 in favour of Shri Laxmi Kant & the Corporation has already mortgaged both the lease deeds in earlier term loans advanced by the Corporation. Keeping in view the above facts, the Committee decided not to incorporate the condition with regard to condition No. 12(7) & 12(8) of the proposal. Accordingly, necessary modification be made in the Proposal, in this regard.

		The Committee further recommended to sanction a term loan of Rs. 56.00 lacs under FAAS for Renovation of existing building & creation of Fixed Assets for Hotel at Jhunjhunu on the terms & conditions as stipulated in the loan proposal with above modifications.
31/11	M/s. Alankar Buildcon Pvt. Ltd., Jaipur (City)	On account of limit of exposure presently available in CRE sector, the committee decided to defer the case and it may be placed again for consideration in the next meeting.
31/12	Consolidation of different loan schemes	The Committee decided that a Board Note be prepared with regard to consolidation of the different loan scheme of the Corporation & be placed before the Board.

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).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 30th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Friday, the 18th day of March, 2011 at 11.00 AM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	S.K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	"	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	"	L.N. VERMA	:	DY.GEN. MANAGER (P&C) (looking after the work of GM (A&I)
5-	"	J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)
6-	"	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
7-	"	A. P. MATHUR	:	DY.GEN. MANAGER (F&R)
8-	"	A.K. SOOD	:	MANAGER (LAW)
9-		M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech) Shri Ashok Agarwal, DM (GBD), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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

30/1	Record of minutes of the PC&CC held on 10.03.2011	Minutes of 29th PC&CC Meeting held on 10.03.2011 confirmed.

30/2	Statement showing the position of compliance of PC&CC decision taken since 01.04.2010 to 21.02.2011 & 10.03.2011	Noted.
30/3	Position of the loan cases cleared by the PC&CC as on 16.03.2011	Noted. While reviewing the pendency of PC&CC cleared case, the case M/s. Vinkas Estates P Ltd., Jaipur was discussed in detail and the committee was informed that Shri Vikas Joshi, one of the director, has purchased 5 cars (Sonalika Rhino) for taxi purpose from Fast Track Cars Pvt. Ltd. Which were financed by International Autotrac Finance Ltd. The vehicles did not work properly as per their committment when they purchased the cars. After a long (about 6 months) telephonic conversation they had returned the cars to Fast Track Cars Pvt. Ltd. They also committed them that they will adjust the entire loan amount an their level. In this light, the committee decided to advise the party to produce the letter from the dealer mentioning and verifying the above facts. The committee further decided if such confirmation is received then the reason for default may be considered as genuine and the case may be processed further.

30/4	M/s. Pista Tiles (P) Ltd., Chittorgarh	**Shri Sunil Kumar Bhadktya, one of the director of the Company attended the meeting. The directors of the company are known to the Corporation as they are Gold Card holders in their sister concern namely M/s. Pista Marbles Pvt. Ltd.** **After discussions, the case was cleared in principle for detailed appraisal under Project Loan Scheme for manufacturing of Marble Slabs at RIICO Indl. Area, Chanderia, Chittorgarh for a term loan not exceeding Rs. 60.00 lacs on usual terms and conditions including the following :** **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12% p.a. payable in equated quarterly instalments 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) Keeping in view the existing MRV of Land & building (Rs. 89.00 lacs) and satisfactory repayment behaviour in sister concern M/s. Pista Marbles Pvt. Ltd., Chittorgarh, not to impose any condition as recommended**

		by BO with regard to supplier M/s. Meenakshi Engineering Works, Chittorgarh. c) Security margin @ 50% shall be kept on existing land and building and 30% on proposed P&M and 30% on MFA.
30/5	M/s. Tourist Hotel Shiv, Jhunjhunu	Sh. Laxmi Kant Jangid, Proprietor of the concern attended the meeting. After discussions, the case was cleared in principle for appraisal under FAAS for hotel near Muni Ashram, Khemi Sati Road, Jhunjhunu for a term loan not exceeding Rs. 56.00 lacs on usual terms and conditions including the following :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15% p.a. payable in equated quarterly instalments alongwith principal amount. The documented rate of interest after 3 years (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 5 years including moratorium period of 6 months. c) Further charge on the fixed assets of M/s Hotel Jamuna (Proprietor Laxmikant, Jangid shall be created for the security of proposed loan. d) The concern shall furnish title documents of land in question at BO, Jhunjhunu as suggested by Law Section, HO.
30/6	M/s. Jungle Homes Holidays (P) Ltd., Sawai Madhopur	Sh. Shantnu Singh one of the director of the company attended the meeting. The directors of the company are known to the Corporation as they have availed various term loans amounting to Rs. 12.26 crores in their sister concerns located at Jaipur & Alwar from the Corporation, their repayment behaviour are reported satisfactory. After discussions, the Committee cleared the case in principle for detailed appraisal under Project Loan Scheme for construction of Hotel at Khilchipur, near Helipad, Ranthambhor, Distt.

		Sawaimadhopur for a term loan not exceeding Rs. 10.00 crores on usual terms and conditions including then following : a) The Corporation shall charge rate of interest as prevailing at the time of first disbursement of loan. Presently the rate of interest is 12.5% p.a. payable in equated quarterly instalment alongwith principal amount. 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. 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. c) All the directors shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges. d) The Company shall submit documents relating to title as suggested by Law Section,

		HO. e) Further charge on the fixed assets of M/s Ajay Prime Hotels and Resorts P. Ltd. shall be created for the security of loan of M/s Jungle Homes. f) Since in the said case the land has been converted for hotel purpose by the Collector, Sawaimadhopur and building plan has also been approved by the District Level Committee. Therefore, the Committee observed that there is no need to obtain further NOC from Forest Deptt. as required vide Circular Dated 23.6.05.
30/7	Note reg. M/s. Ramdev Granites, Rajsamand	The agenda note was discussed in detail. After discussions the Committee allowed the Branch Manager, Rajsamand to process the case for sanction of term loan not exceeding Rs. 21.00 lacs as per norms of the Corporation on the usual terms & conditions including the following : a) The concern shall furnish marketable & mortgageable collateral security of immovable property situated in Urban Area equal to the term loan amount. b) The title of land shall be got examined by Law Officer of BO and undisputed clear

		cut approach upto the site of the unit shall be ensured by the BM.
30/8	Note reg. release of collateral security in case of M/s. Hotel Shani Vilas, Sawaimadhopur	The PC&CC in its meeting held on 10.3.04 has decided that keeping in view the prevailing policy of the Corporation the Committee did not agree for release of the collateral security. The concern has again requested for release of the collateral security keeping in view their MRV of primary security amounting to Rs. 410 lacs, outstanding (not due principal) of Rs. 18.09 lacs and no default. The committee reviewed the matter and decided to release the collateral security of Rs. 23.42 lacs keeping in view the value of the primary security (Rs. 410 lacs) against the total O/S of Rs. 18.09 lacs.
30/9	M/s. Dream Team Technologies (P) Ltd., Jodhpur	After detailed discussions, the Committee recommended to sanction a term loan of Rs.70.00 lac to the Company under Project Loan Scheme for setting up a software and website development at Plot No.CYB-5, RIICI Cyber Park, Heavy Industrial Area, Jodhpur on the terms and conditions as stipulated in the loan proposal.
30/10	M/s. Shiv Shakti Realhome (P) Ltd., Jaipur	After detailed discussions, the Committee recommended for sanction of a term loan of Rs. 189.00 lacs to M/s. Shivshakti Realhome P Ltd. for construction of residential complex under Affordable Housing Scheme at

		Khasra No. 460, Village – Bagru Khurd in mid Of Omaxe City, Ajmer Road, Jaipur under scheme for Financing Against Assets on the terms and conditions stipulated in the loan proposal.
30/11	M/s. Quality Marbles (P) Ltd., Rajsamand	After detailed discussions, the Committee recommended to sanction a term loan of Rs.92.90 lac to M/s Quality Marbles Pvt. Ltd, Rajsamand under STL scheme for good borrowers on the terms and conditions stipulated in the loan proposal.
30/12	M/s. Alankar Buildcon (P) Ltd., Jaipur (City)	Shri Keshav Das Agarwal, Director of the company attended the meeting. During the course of discussions, he had shown his inability to furnish an affidavit wherein it is to be stated that they have not entered into an agreement with anyone in respect of said land and in respect of any part of constructed building and have not received any advance amount from anyone and the same status shall be maintained during currency of loan unless any written permission is taken from RFC on the ground that the construction shall be made for selling purpose. The committee considered the view point of the promoter and decided that they shall submit an affidavit stating that they will inform the Corporation for the advance received by them within 30 days however, they shall obtain permission from the Corporation as and when the flats

		/ showrooms are sold as per norms of the Corporation. It was further informed by the promoter that building plan has been approved by JNN on 17.03.2011 but the procedural time will take 15-20 days for release of approved plan from the competent authority. The committee decided that case may be processed on the basis of drawings submitted, however, sanction shall be conveyed only after receipt of approved building map. After detailed discussions, the committee cleared the case in principal for a term loan not exceeding to Rs. 800.00 lacs for construction of Residential Complex at Plot No. GR-1, Shree Sunder Singh Bhandari Nagar, Sodala, (Block-B A), Jaipur under project loan scheme on the following terms & conditions besides the usual terms & conditions :- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 14.75% p.a. Payable in equated quarterly installments along with principal amount. The documented rate of interest shall be reset after every one year 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. 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) The term loan shall be repayable in 3 years including moratorium period of six months. c) All the directors of the company shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The promoter's contribution shall not be less than 40% of the project cost. e) Keeping in view the Guidelines circulated vide P&G circular No. 1338 dated 15.07.2010 at para no. 4, it was decided that prior to sanction of loan, Borrower/ Promoters shall be required to submit affidavit stating therein that the property in question is free from all encumbrances and they will

		inform the Corporation for the advance received by them within 30 days however, they shall obtain permission from the Corporation as and when the flats / showrooms are being sold as per norms of the Corporation. f) The company shall furnish approved building map before convey of sanction. g) In support of the selling rate the promoter shall provide the necessary details.
30/13	**Note reg. Revision of Loan Schemes of the Corporation.**	**The agenda note was discussed in detail. After discussions, the committee decided to have following major group of schemes.** **1. General Project Loan Schemes including mining,wind farm.** **2. Service sector incl. tourism and hotel activity, hospital and nursing home, IT, Professional Education Institute.** **3. CRE Sector Schemes** **4. SARAL Scheme** **5. Assets Financing Scheme** **6. Switchover scheme** **7. Single Window Scheme** **8. Good borrower schemes**

		9. Natural Calamities / Disaster Scheme 10. Scheme for qualified professionals 11. Special service sector schemes (i.e. transport scheme, marketing SSI products, development, maintenance and construction of roads 12 Scheme for specified class / persons i.e. ST / SC entrepreneurs, women entrepreneurs, Rehabilitation of Ex-convicts, Disabled persons 13 Fast Track Loan Scheme for SME and commercial / residential properties. The committee further decided that after consolidation of various term loan schemes on the above pattern, mentioning details like rate of interest, margin etc. be prepared and a Note be placed before the PC&CC.
30/14	M/S Bhatia Colonizers Pvt. Ltd, Kota	After detailed discussions, the Committee recommended to sanction a term loan of Rs.1000.00 lac to the Company under FAAS for construction of Row Houses/ Multistoried Residential Flats at N.H. 12, Bundi Road , Kamla Udhyan, Kota on the terms and conditions as stipulated in the loan proposal with a following additional condition :-

		'A CIBIL report of newly inducted director Smt. Reema Bhatia shall be obtained or verified by the Branch Manager at Banker of Company/authorized agency to ensure satisfactory track record with other financial institution before documentation of loan.'
30/15	Other Points	It was informed to the committee that presently no prepayment charges are levied in case of prepayment. After detailed discussions the committee decided to charge prepayment in CRE cases @1% on the amount prepaid excluding the amount which are required to be deposited as per terms and conditions of the sanction of CRE cases. The committee further decided that detailed guidelines in this regard shall be issued by Finance Section.

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).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 29th Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Thursday, the 10th day of March, 2011 at 11.00 AM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	"	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
3-	"	N. P. GUPTA	:	DY.GEN. MANAGER (FIN.)
4-	"	A. Dixit	:	DY.GEN. MANAGER (CAS-2/GBD)
5-	"	A. P. MATHUR	:	DY.GEN. MANAGER (F&R)
6-	"	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7-	"	A. L. GUPTA	:	DY. GEN. MANAGER (BP)
8-	"	D. V. JASNANI	:	MANAGER (LAW-INCHARGE)
9-		J. P. MEENA	:	DY. GEN. MANAGER (CAS-1)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri B. R. Sharma, MGR (Tech), Shri Anil Goyal, DM (Tech) Shri Ashok Agarwal, DM (GBD) Smt. Saroj Bagadia, DM (Tech) Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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

29/1	**Record of minutes of the PC&CC held on 03.03.2011**	**Minutes of 28th PC&CC Meeting held on 03.03.2011 confirmed.**
29/2	**Statement showing the position of compliance of PC&CC decision taken since 01.04.2010 to 21.02.2011 & 03.03.2011**	**Noted.**
29/3	**Position of the loan cases cleared by the PC&CC as on 08.03.2011**	**Noted.**
29/4	**M/s. Dream Team Technologies (P) Ltd., Jodhpur**	**Shri Yad Ram Sharma, one of the Directors of the company, attended the meeting.** **During the course of discussions, the possibility of obtaining collateral security against the loan on plant & Machinery was explored, as per the norms of the Scheme. The promoter director declined to offer any collateral security, on the ground that the loan against P&M was small and cost of land & building of prime security was (Rs. 90.00 lacs) as against the applied loan of Rs. 70.00 lacs. After discussions, the committee agreed not to insist for collateral security subject to condition that no loan shall be considered against P&M, for this the promoter gave his consent.**

		After detailed discussions, the committee cleared the case in principle for detailed appraisal for a term loan not exceeding Rs.70.00 lacs for software development, website development etc. at STPI, CYB-5, RIICO Cyber Park, Heavy Industrial Area, Jodhpur under Project Loan Scheme, on usual terms & conditions including the following :- **a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 12.00% p.a. payable in quarterly installments.** **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) The minimum promoter's contribution shall be 40% of the project cost.** **c) The repayment period shall be of six years including moratorium period of twelve months.** **d) The company shall make entire payment of land cost to RIICO and execute the lease deed so that the corporation shall create first charge on the primary security.**

29/5	**Note reg. M/s. Shiv Shakti Realhome (P) Ltd., Jaipur**	**Shri Sandeep Kumar Sanghi and Shri Jayesh Kumar Bansal, Directors of the company attended the meeting. The committee observed that there is abnormal rise in MRV of land by Rs. 640.51 lacs in the revised MRV report submitted by BO.** **Shri Deepak Verma, Manager (Tech.) of BO, Jaipur (City) explained the reasons for the said difference in MRV.** **After detailed discussions, the committee further noted that as per the DPR submitted by the party the market rate of the property as per valuers report has been reported at Rs. 2400/- per sq. mtr. which appears to be fairly reasonable. On this basis the MRV of land proposed to be mortgaged works out to Rs. 378.00 lacs and the same may be considered for financing the case under the FAA Scheme.** **After detailed discussions, the committee decided to re-open the case and accordingly, the case was cleared in principle for appraisal under FAAS for construction of Residential complex under Affordable Housing Scheme at Khasra No. 460, Village – Bagru Khurd in Mid of Omax City, Ajmer Road, Jaipur for a term loan not exceeding Rs. 189.00 lacs on usual terms & conditions including the following:-**

		a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest after 3 years (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 3 years including moratorium period of 6 months. c) All the directors shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall create and maintain an escrow account during the currency of Corporation loan in favour of RFC with a scheduled Bank, wherein receipts of

		sale proceeds from JDA of the complex shall be deposited. e) The company will submit a written approval of JDA that in case of mortgage of said land measuring 15750.75 sq. mtrs. to RFC, the RFC has every right to recover its dues by way of sale/ transfer/ lease out of the said land/property without obtaining any further permission from the JDA and the terms and conditions of agreements executed between JDA, Company and Avas Vikas Ltd. shall have no effect against the interest of the Corporation. In addition to above the company shall also furnish permission of JDA for creation of second charge / pari passu chage in favour of the Corporation on the land measuring 17063.32 sq. mtrs. reserved for construction of affordable houses.
29/6	M/s Vinkas Estates (P) Ltd., Jaipur	Shri Vinay Joshi, Director of the company and Shri Mahesh Joshi of the company attend the meeting. The issue of MRV was discussed at length, the promoter requested that recently in the State Budget 15% rise has been considered in DLC rates therefore the effect of the same may be considered in their case for the purpose of financing.

		The Committee considered request of the Company for giving effect of rise in DLC rates. On giving the effect of rise in DLC rate, the effective DLC rate comes to Rs. 1437/- per Sq.Mtr., average rate to Rs. 3218/- Sq.Mtr and MRV of land measuring 11863 Sq. Mtr Rs. 381.00 lacs. After detailed discussions, the case was cleared in principle for appraisal under FAAS for construction of Residential complex under Affordable Housing Scheme at Khasra No. 49/1 and 49/2, Village –Mukundpura, Near Bhankrota, Tehsil Jaipur, Ajmer Road, Jaipur for a term loan not exceeding Rs. 190.00 lacs on usual terms & conditions including the following:- a) The Corporation shall charge rate of interest as prevailing at the time of 1st disbursement of loan. Presently, the rate of interest is @ 15.00% p.a. payable in equated quarterly installments alongwith principal amount. The documented rate of interest after 3 years (from the date of first disbursement) shall be the prevailing rate of interest at that time or existing rate of interest, whichever is higher. 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) The term loan shall be repayable in 3 years including moratorium period of 6 months. c) All the directors shall furnish their personal guarantee for the repayment of proposed loan alongwith interest and other charges thereon. d) The company shall create and maintain an escrow account during the currency of Corporation loan in favour of RFC with a scheduled Bank, wherein receipts of sale proceeds from JDA of the complex shall be deposited. e) The company will submit a written approval of JDA that in case of mortgage of said land measuring 11863.05 sq. mtrs. to RFC, the RFC has every right to recover its dues by way of sale/ transfer/ lease out of the said land/property without obtaining any further permission from the JDA and the terms and conditions of agreements executed between JDA, Company and Avas Vikas Ltd. shall have no effect against the interest of the Corporation.

		In addition to above the company shall also furnish permission of JDA for creation of second charge / pari passu chage in favour of the Corporation on the land measuring 12851.63 sq. mtrs. reserved for construction of affordable houses. f) The antecedents verification report may also be taken from West Bengal Financial Corporation since the addresses of the directors are also given as 24, Goenka Lane, Kolkata before issuance of sanction letter.
29/7	Note reg. Review of loan Schemes of the Corporation	The Agenda Note was discussed in detail. After discussions, the Committee decided that all the schemes may once again be reviewed by the committee constituted for the purpose. The schemes which have been covered in the subsequent similar schemes be identified and a consolidated list be prepared for further consideration of the Committee.
29/8	Note reg. release of collateral security in case of M/s. Hotel Shani Vilas, Sawaimadhopur	Keeping in view the prevailing policy of the Corporation the committee did not agree for release of the collateral security.
29/9	M/s. Shree Ujjawal Agrichem (P)	Shri Balbir Singh one of the director of the company attended the meeting.

	Ltd., Hanumagarh	After discussions, the Committee decided to defer the case and to first obtain the MRV of the collateral security proposed to be offered by the promoters from BO, Hanumangarh & simultaneously obtain the details about the eligibility of subsidy to be granted by the Agriculture Deptt. on the proposed product. The case be again placed before the Committee for consideration after getting the above information.
29/10	M/s. Mahadev Granito (P) Ltd., Udaipur	After detailed discussions, the Committee recommended to sanction a term loan of Rs.338.00 lac to M/s Mahadev Granito Pvt. Ltd, Udaipur under UPGB scheme for manufacturing of Marble Slabs on the terms and conditions stipulated 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).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ 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 32nd Meeting of the Project Clearance & Consultative Committee during the Financial Year 2010-2011 held on Monday, the 28th day of March, 2011 at 3.00 PM, under the Chairmanship of Shri Umesh Kumar, CMD. The following were present :-

1-	SHRI	A. R. CHOUDHARY	:	EXECUTIVE DIRECTOR
2-	“	S. K. ASWAL	:	EXECUTIVE DIRECTOR (FIN.)
3-	“	Sukhveer Saini	:	GENERAL MANAGER (Dev.)
4-	“	A. DIXIT	:	DY.GEN. MANAGER (CAS-2/GBD)
5-	“	R. M. ASWAL	:	DY. GEN. MANAGER (BP)
6-	“	M. R. CHHINWAL	:	DY. GEN. MANAGER (CAS-3)
7	“	D. V. JASHNANI	:	MANAGER (LAW-Incharge)
8-		J. P. MEENA	:	DY.GEN. MANAGER (CAS-I)

Shri H. C. Khunteta, MGR (CAS), Shri J. N. Sharma, MGR (CAS), Shri R. K. Gupta, MGR (Tech), Shri Anil Goyal, DM (Tech) Shri Ashok Agarwal, DM (GBD), Shri R. B. Jain, DM (CAS) & Shri Sanjay Tak, DM (Tech.) were also present.

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 23.03.2011	Minutes of 31st PC&CC Meeting held on 23.03.2011 confirmed.

32/2	**Statement showing the position of compliance of PC&CC decision taken since 01.04.2010 to 18.03.2011 & 23.03.2011**	**Noted.**
32/3	**Position of the loan cases cleared by the PC&CC as on 27.03.2011**	**Noted.**
32/4	**M/s. Jungle Homes Holidays (P) Ltd., Sawaimadhopur**	**After detailed discussions, the Committee recommended to sanction a term loan of Rs.10.00 Crores to the Company under Project Loan Scheme for setting up a hotel at Sawaimadhopur on the usual terms and conditions as stipulated in the loan proposal.** **The committee decided as under on the requests of the company :-** **a) The request of the company to allow them to execute of loan documents and avail disbursement from BO Alwar was considered favourably by the Committee.** **b) The request of the company for raising promoters contribution proportionately was not considered. However, the PC shall be raised as per norms of the Corporation.**

		c) As per approved site plan dated 31.05.2010 ground coverage was got approved from the District Level Committee for 1462.31 sq.mtrs. and 927.77 sq.mtrs each for 1^{st}, 2^{nd} and 3^{rd} floor, whereas the company has proposed to construct ground coverage of 2950.83 sq.mtrs and 1560.31 sq.mtrs for first floor, 1551.95 sq.mtrs. for second floor and 1148.51 sq.mtrs. for 3^{rd} floor. Since the proposed construction is more than the approved plan; revised approved building plan from Competent Authority, as envisaged in the project report shall have to be furnished. In view of above, the request of the company for not insisting revised approved building plan; was not considered favourably.
32/5	M/s. GLP Habitation (P) Ltd., Behror	After detailed discussions, the Committee recommended to sanction a term loan of Rs.185.00 lac to the Company under Project Loan Scheme of Hotel, for setting up a Hotel & Restaurant at Village-Dhudhera Distt. Alwar on the terms & conditions as stipulated in the loan proposal.
32/6	M/s. Mirdha Educational & Welfare	After detailed discussions, the Committee recommended to sanction a term loan of Rs.50.00 lac to

	Society, Nagaur	the society under Project Loan Scheme for setting up an ITI college at Village: Junjala, Distt. Nagaur on the terms and conditions as stipulated in the loan proposal.
32/7	M/s. Hotel Ganpati, Banswara	After detailed discussions, the Committee recommended to sanction a term loan of Rs.100.00 lac to the concern under Project Loan Scheme for setting up a hotel project at Banwara on the terms and conditions as stipulated in the loan proposal.
32/8	M/s. Anukriti Build Estate, Jaipur (City)	After detailed discussions, the Committee recommended for placing the case before EC for sanction of a term loan of RS. 800.00 lacs to M/s. Anukriti Build Estate For Setting Up A Heritage Hotel at Uniara Garden, Teen Murti Circle, Jawahar Lal Nehru Marg, Jaipur Under Scheme For Financing Against Assets on the terms and conditions as mentioned in the proposal.
32/9	M/s. Alankar Buildcon (P) Ltd., Jaipur (City)	After discussions, the Committee recommended to sanction a term loan for RS. 800.00 Lacs To M/S. Alankar Buildcon Pvt. Ltd. For Construction Of Residential Complex Under Project Loan Scheme At Plot No. GR-1, Shree Sunder Singh Bhandari Nagar, Sodala, (Block-B A), Jaipur on the terms & conditions as stipulated in the loan proposal.
32/10	M/s. Kiran Upasana Builders,	After detailed discussions, the Committee recommended for placing the case before EC for sanction

	Jaipur (Rural)	of a term loan of Rs. 393.00 lacs to M/s. Kiran Upasana Builders under Financing against Assets Scheme for construction of residential complex (Group Housing) at Khasara No. 664, Village Sirsi, Sirsi Road, Tehsil Jaipur, Distt. Jaipur under scheme for Financing Against Assets on the terms and conditions as mentioned in the proposal. A letter to SIDBI is to be sent for approval as the total loan amount would exceed Rs. 4.00 Crores being a partnership concern. However, sanction, execution of documents & disbursement of loan shall not be stopped for want of approval from SIDBI.
32/11	M/s. Vinkas Estates Pvt. Ltd., Jaipur	After discussions, the Committee recommended to sanction a term loan for Rs. 190.00 Lacs To M/s. Vinkas Estates Pvt. Ltd., Jaipur For Construction Of Residential Complex Under Affordable Housing Scheme at Khasra No. 49/1 and 49/2, Village – Mukundpura, Near Bhankrota, Tehsil Jaipur, Ajmer Road, Jaipur under Scheme for Financing Against Assets on the terms & conditions as stipulated in the loan proposal. The committee also confirmed that the registered office of the company at Kolkatta may not be shifted to the state of Rajasthan.

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

Dy. General Manager (CAS-1)

Copy to :

1- Secretary to CMD.

2- PS to ED/PA to ED (Finance)/ PA to GM (D)/ GM(A&I).

3- DGM (CAS-II/GBD)/ DGM (CAS-3)/ DGM (Tech.)/ DGM (BP)/ Manager (Law-Incharge).

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