

Term loan from NBCFDC to the Gujarat
Thakor & Koli Vikas Nigam
Government Guarantee for Rs.2.00 Crores

Government of Gujarat
Social Justice and Empowerment Department
Resolution No. SSP/1404/1037/A.
Sachivalaya, Gandhinagar.
Dated:- 11/3/2005.

Read: (1) Government of Gujarat - Resolution of Social Justice & Empowerment Department, No.SSP/142001/(2003)A, dated the 26th March, 2004.

(2) Letter NO. Project/187/2004-05 Dt.7-8-2004 from Gujarat Thakor & Koli Vikas Nigam, Gandhinagar(Guj.)

RESOLUTION:

The Gujarat Thakor & Koli Vikas Nigam, Gandhinagar being a state channelising Agency to NBCFDC, vide its above referred letter dated the 7th August, 2004 has requested Government of Gujarat to be a guarantor for the repayment of Loans to be raised from National Backward Classes & Finance Development Corporation, New Delhi, for the purpose of refinance to community belonging to Thakor & Koli in the state of Gujarat.

The Government of Gujarat is pleased to sanction the Guarantee in favour of National Backward Classes & Finance Corporation, New Delhi subject to the following conditions.

[A]

1. The guarantee is for the repayment of principal and interest thereon for Rs. 2.00 Crores (Rs. Two Crore Only)
2. The rate of interest for the said loan is 4 % to 6% p.a. payable quarterly. The Guarantee is valid for a period extending upto the tenure of the loan issued, the tenure being 10 years for the loan issued. In case the loan (with interest) is paid before/by the stipulated tenure of the loan, the guarantee would be ceased on such repayment.
3. The National Backward Classes & Finance Development Corporation, New Delhi has created adequate security for the loan by the mortgage / hypothecation etc. of the Gujarat Thakor & Koli Vikas Nigam assets.
4. The National Backward Classes & Finance Development Corporation, New Delhi would not modify the terms of granting loan/finance to Gujarat Thakor & Koli Vikas Nigam in manner prejudicial / detrimental to the interest of the Guarantor. Any change / modification in the original terms or conditions granting finance can only be made after written consent of the Guarantor.
5. In case of delay/non-payment of any installment due on schedule date (as per the loan agreement), the same will brought to the immediate notice of the Guarantor in writing by the creditor not later than one week from the date of such delay/non-payment of installment.
6. The N.B.C.F.D.C. shall not enforce the guarantee contained herein against the guarantor unless it has exhausted all the rights and remedies available to it under the legal

Mortgage/Equitable Mortgage, Transfer of Property Act, 1882 and any other laws for realizing the property pledged, mortgaged, hypothecated or assigned to it, and in case there is any short fall the guarantor shall thereafter only pay such shortfall for the amount of principal, interest and other dues under the guarantee and all costs charges and expenses which the lender may incur in realization of the said loan.

7. The claims relating to the guarantee can be lodged with the Guarantor latest within fifteen days of expiration of Guarantee.
8. The Gujarat Thakor & Koli Vikas Nigam shall keep government informed as and when the installments of the loan and interest are paid.
9. Proposal for vacation of the guarantee shall have to be submitted by the Gujarat Thakor & Koli Vikas Nigams as and when substantial amount of such loan is repaid / redeemed and would also require to review the possible vacation of guarantee on the basis of repayment of such loan.
10. Gujarat Thakor & Koli Vikas Nigam shall execute the guarantee indemnity and keep indemnified the Guarantor against any loss or expenses arising out of the guarantee.
11. The Gujarat Thakor & Koli Vikas Nigam shall have to get its prosperities insured through the Director of Insurance, Government Insurance Fund.
12. The Gujarat Thakor & Koli Vikas Nigam shall keep the Government informed as regards to the progress of the project and utilization of the funds for the purpose for which the guarantee has been availed.


13. The loan shall be strictly subjected to the various terms and conditions set out by the NBCFDC from time to time.

[B] Additional conditions for vehicle Finance Scheme:

1. Presently postdated cheques are obtained from the borrowers. The Gujarat Thakor & Koli Vikas Nigam shall take legal action under section 138 of the Negotiable Instruments Act in all such cases where cheques are dishonored .
2. Corporation shall ensure that the vehicles given to the beneficiaries are regularly insured till Beneficiaries pay their last installments of loan amount.
3. Loan agreement shall effectively provide for taking possession of the vehicles of the Defaulting beneficiaries and disposing of such vehicles after the expiry of the specific period granted to the beneficiaries to pay up the loan amount.
4. An undertaking from the borrower shall be obtained not to stop the payment of post dated cheques issues in favour of the Corporaiton.
5. Guarantors will also be served with the notice for pressuring them and the beneficiaries to pay to the Corporation the unpaid installments of recovery. No guarantee fee shall be payable as per existing rules.

This issues with the concurrence of Finance Department vide its note dated 4/3/2005 on this Department's file of even number.

By order and in the name of the Governor of Gujarat,


(N.K. Varsat)

Joint Sactetary to the Government of Gujarat,
Social Justice & Empowerment Department.

To,

- The Principal Secretary to H.E., Governor of Gujarat, Gandhinagar
- The Principal Secretary to Hon'ble Chief Minister, Government of Gujarat, Gandhinagar
- The Personnal Secretary to the Minister, S.J. & E., Sachivalaya, Gandhinagar.
- Finance Department, 'A' Branch, Sachivalaya, Gandhinagar. (2 copies)
- Financial Adviser,(Social Justice & Empowerment Department), Finance Department, Sachivalya, Gandhinagar.
- The Managing Director, National Backward Classes Finanance & Development Corporation, 5th floor, N.C.U.I. Building, 3,Siri Institutional Area, August Kranti Marg, Post Box No.4617, New Delhi - 110 016.
- The Director, Developing Caste, Old Sachivalaya, Gandhingar.
- The Managing Director, Guj. Thakor & Koli Vikas Nigam, Gandhinagar (3 copies)
- The Accountant General, Gujarat (2 copies) Loan-II Section, Ahmedabad/Rajkot.
- Budget Branch, Social Justice & Empowerment Department, Sachivalya, Gandhinagar.
- Select File.

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RESOLUTION:

The Gujarat Thakor & Koli Vikas Nigam, Gandhinagar being a state channelising Agency to NBCFDC, vide its above referred letter dated the 7th August, 2004 has requested Government of Gujarat to be a guarantor for the repayment of Loans to be raised from National Backward Classes & Finance Development Corporation, New Delhi, for the purpose of refinance to community belonging to Thakor & Koli in the state of Gujarat.

The Government of Gujarat is pleased to sanction the Guarantee in favour of National Backward Classes & Finance Corporation, New Delhi subject to the following conditions.

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1. The guarantee is for the repayment of principal and interest thereon for Rs. 2.00 Crores (Rs. Two Crore Only)
2. The rate of interest for the said loan is 4 % to 6% p.a. payable quarterly. The Guarantee is valid for a period extending upto the tenure of the loan issued, the tenure being 10 years for the loan issued. In case the loan (with interest) is paid before/by the stipulated tenure of the loan, the guarantee would be ceased on such repayment.
3. The National Backward Classes & Finance Development Corporation, New Delhi has created adequate security for the loan by the mortgage / hypothecation etc. of the Gujarat Thakor & Koli Vikas Nigam assets.
4. The National Backward Classes & Finance Development Corporation, New Delhi would not modify the terms of granting loan/finance to Gujarat Thakor & Koli Vikas Nigam in manner prejudicial / detrimental to the interest of the Guarantor. Any change / modification in the original terms or conditions granting finance can only be made after written consent of the Guarantor.
5. In case of delay/non-payment of any installment due on schedule date (as per the loan agreement), the same will brought to the immediate notice of the Guarantor in writing by the creditor not later than one week from the date of such delay/non-payment of installment.
6. The N.B.C.F.D.C. shall not enforce the guarantee contained herein against the guarantor unless it has exhausted all the rights and remedies available to it under the legal

Mortgage/Equitable Mortgage, Transfer of Property Act, 1882 and any other laws for realizing the property pledged, mortgaged, hypothecated or assigned to it, and in case there is any short fall the guarantor shall thereafter only pay such shortfall for the amount of principal, interest and other dues under the guarantee and all costs charges and expenses which the lender may incur in realization of the said loan.

7. The claims relating to the guarantee can be lodged with the Guarantor latest within fifteen days of expiration of Guarantee.
8. The Gujarat Thakor & Koli Vikas Nigam shall keep government informed as and when the installments of the loan and interest are paid.
9. Proposal for vacation of the guarantee shall have to be submitted by the Gujarat Thakor & Koli Vikas Nigams as and when substantial amount of such loan is repaid / redeemed and would also require to review the possible vacation of guarantee on the basis of repayment of such loan.
10. Gujarat Thakor & Koli Vikas Nigam shall execute the guarantee indemnity and keep indemnified the Guarantor against any loss or expenses arising out of the guarantee.
11. The Gujarat Thakor & Koli Vikas Nigam shall have to get its prosperities insured through the Director of Insurance, Government Insurance Fund.
12. The Gujarat Thakor & Koli Vikas Nigam shall keep the Government informed as regards to the progress of the project and utilization of the funds for the purpose for which the guarantee has been availed.

13. The loan shall be strictly subjected to the various terms and conditions set out by the NBCFDC from time to time.

[B] Additional conditions for vehicle Finance Scheme:

1. Presently postdated cheques are obtained from the borrowers. The Gujarat Thakor & Koli Vikas Nigam shall take legal action under section 138 of the Negotiable Instruments Act in all such cases where cheques are dishonored .
2. Corporation shall ensure that the vehicles given to the beneficiaries are regularly insured till Beneficiaries pay their last installments of loan amount.
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