

Guarantee for Raising Loan from
NBCFDC Amounting to Rs.40.00 Crore

Government of Gujarat
Social Justice & Empowerment Department,
Government Resolution No. PRC/102018/668980/A1
Sachivalaya, Gandhinagar

Dated: 22/05/2020

Read: Letter No. GGDCL/BLO. GUARANTEE/10642/2019, Dated 27/06/2019

In this resolution the following terms refer to:

Creditor/ Lender	NBCFDC, New Delhi
Principal Debtor/ Debtor	Gujarat Gopalak Development Corporation Ltd.
Guarantor	Government Of Gujarat

Resolution:

The Gujarat Gopalak Development Corporation vide its above referred letter dated 27/06/2019 has requested Government of Gujarat to guarantee the repayment of principal and interest thereon for Loans to be raised from National Backward Classes Finance & Development Corporation of Rs.40.00 Crore for the purpose of refinance to communities belonging to Rabari & Bharwad Communities in the state of Gujarat.

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

1. The guarantee is for the repayment of principal and interest thereon for loan raised of Rs.40.00 Crores (Rupees Forty Crores Only)
2. The rate of interest for the said loan/bonds for different category lies between 1% to 5% p.a payable quarterly.

Scheme wise Repayment Schedule, moratorium period and other terms

Sr.No	Name of Scheme	Proposed Amount (Rs. In Lakhs)	Rate of Interest per Annum		Repayment Period (including moratorium period of six months)
			SCAs/Bank	Benef.	
1	Term Loan				
(a)	General Loan Scheme	3590.00	Upto Rs. 5 lakh		8 Years
			3%	6%	
			Above Rs. 5 Lakh upto Rs. 10.00 Lakh		
			4%	7%	

			Above Rs.10.00 Lakh upto Rs.15.00 Lakh		
			5%	8%	
(b)	Education Loan	160.00	1%	4%*	Max. 15 Years
	(i) In India				
	(ii) Abroad	-	1%	4%*	
(c)	New Swarnima Scheme	100.00	2%	5%	8 Years
2.	Micro Finance				
(a)	Micro Finance Scheme	50.00	2%	5%	4 years
(b)	Mahila Samriddhi Yojana for Women	50.00	1%	4%	4 years
(c)	Small Loan for Individual	50.00	3%	6%	8 Years
	Total	4000.00			


***Rate of Interest 3.5% p.a. for girl student.**

3. Scheme wise guarantee may vary depending on repayment period given by NBCFDC, New Delhi which is mentioned in above table and amount may vary every year according to the sanctioned annual action plan by NBCFDC. In case the loan (with interest) is paid before/by the stipulated tenure of the loan, the guarantee would be ceased on such repayment.
4. The National Backward Classes Finance & Development Corporation, New Delhi has created adequate security for the loan by the mortgage/hypothecation etc. of the Gujarat Gopalak Development Corporation Ltd's assets.
5. The National Backward Classes Finance & Development Corporation would not modify the terms of granting loan/finance to Gujarat Gopalak Development Corporation Ltd 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.
6. In case of delay/non-payment of any installment due on schedule date (as per the loan agreement or Trust deed in case of bonds), 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.

7. The National Backward Classes Finance & Development Corporation 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 monies due under the guarantee and all costs charges and expenses which the National Backward Classes Finance & Development Corporation may incur in realization of the said loan.
8. The claims relating to the guarantee can be lodged with the Guarantor latest within fifteen days of expiration of guarantee.
9. The Gujarat Gopalak Development Corporation Ltd has been exempted from guarantee fees vide Finance Department Circular No.BHD-102008-U.O.62-DMO, Dated:03rd July 2008.
10. The Gujarat Gopalak Development Corporation Ltd shall keep government informed as and when the installation of the loan and interest are paid.
11. Proposal for vacation of the guarantee shall have to be submitted by the Gujarat Gopalak Development Corporation Ltd as and when substantial amount of loan/bonds are repaid/redeemed and also review the possible vacation of guarantee based on the repayment of loan on yearly basis.
12. Gujarat Gopalak Development Corporation Ltd shall indemnify and keep indemnified the Guarantor against the any loss or expenses arising out of the guarantee.
13. The Gujarat Gopalak Development Corporation Ltd shall have to get its properties insured through the Director of Insurances, Government Insurance Fund.
14. The Gujarat Gopalak Development Corporation Ltd 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.

15. This issues with the concurrence of Finance Department vide its note dated.26/03/2020 on this Department's file of even no. PRC-102018/668980/A1.
16. Term of guarantee will commence from the date of issue of this Government resolution.

By order and in the name of Governor of Gujarat,


(K.A.Chuahan)
Section Officer

Social Justice and Empowerment Department

To
Managing Director,
Gujarat Gopalak Development Corporation Ltd,
Dr.Jivraj Mehta Bhavan. Gandhinagar.

Copy Forwarded to:

1. Managing Director, National Backward Classes Finance and Development Corporation, 5th Floor, NCUI Building, 3, Siri Institutional Area, August Kranti Marg, New Delhi-110016
2. Office of the Accountant General, Rajkot/Ahmedabad.
3. Director, Developing Caste Welfare, Block No.4, 3rd Floor, Dr.Jivraj Mehta Bhavan, Gandhinagar.
4. Section Officer, Branch DMO, Finance Department, Sachivalay, Gandhinagar.
- ✓ 5. Section Officer, (Budget/Computer Cell), Social Justice and Empowerment Department, Sachivalaya, Gandhinagar. _____
6. Select File