

**RAJASTHAN FINANCIAL CORPORATION  
( FR SECTION )**

Ref.No.RFC/23FR/HO/Policy-17/55

Dated : 13/15.04.09

**CIRCULAR  
(FR-558)**

**Reg : Re-constitution of State Level Committee (SLC)**

In partial modification of PG Circular no. 1163 dated 11/13 Oct., 2006 (FR Circular no. 408) the Board of Directors in its meeting held on 25.02.09 has accorded ex-post-facto approval for the revised Constitution of the State Level Committee as under:-

1.	CMD, RFC	Chairman
2.	MD, RIICO	Member
3.	ED, RFC	Member
4.	Representative of LIC	Member
5.	General Manager, SIDBI	Member
6.	Shri Kamal Mehta, Director, RFC	Member
7.	Financial Advisor, RFC	Member
8.	General Manager (Dev.), RFC	Member Secretary

All concerned are advised to take a note of above and act accordingly.

**Sd/-  
(ATUL KUMAR GARG)  
CHAIRMAN & MANAGING DIRECTOR**

Copy to :

1. All BOs/SOs.
2. DGM(A&I) Ajmer / Jodhpur.
3. Standard Circulation at HO.

**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy-17/180

Dated : 22/27.04.09

**CIRCULAR  
(FR No. 563)**

**Sub : Scheme for One Time Settlement of NPAs : 2009-10**

Section 24 of the SFCs Act, 1951 envisages that the Board in discharging its functions under this Act shall act on business principles, due regard being had by it to the interests of industry, commerce and the general public. The conclusion derived from this Section of the SFCs Act prompted the Corporation to devise some mechanism to settle difficult and hard cases, where early recovery is not possible / unit finds it hard to repay their loans because of non-viability of their project and cannot cope with fast changing economic scenario.

Accordingly, the Corporation brought in one time settlement scheme to settle its NPAs through empowered settlement committees for the last many years so as to get rid of such accounts and to improve its health and also to provide relief in genuine cases. The progress made so far has been reviewed and it has been observed that we have to make more efforts to bring down the NPA level. OTS Schemes play a vital role in NPA reduction. The Corporation with the following objectives have decided to introduce a One Time Settlement Scheme for NPAs; on the lines of the earlier scheme; for the year 2009-10:-

- i. To reduce NPAs and improve health code of loans portfolio of the Corporation;
- ii. To settle hard and difficult cases, from where recovery is a remote possibility;
- iii. old cases where loans were sanctioned on higher rate of interest and the entrepreneurs find it difficult to clear the accumulated overdues;
- iv. Cases where technology has become obsolete and units are not viable in the fast changing economic scenario.

**1. Eligibility**

- (a) The cases where loan disbursed amount is more than Rs.1.00 lac but last disbursement was made upto 31.03.2001.
- (b) The accounts categorized as 'Doubtful' or 'Loss' as on 31.03.2005.
- (c) The cases settled prior to 31.03.05 with the consent of loanee but loanee either did not deposit any amount or deposited part

amount and is willing to get the case registered afresh under current Scheme provided it is otherwise eligible for registration.

**Note:**

*However, accounts of willful defaulters shall not be eligible for consideration under the scheme.*

**2. Registration fee and upfront amount**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Registration fee</b>	<b>Upfront amount</b>
(a)	Cases where disbursed amount is more than Rs.1.00 lac but upto Rs.2.00 lac	Rs.1,000/-	10% of (principal sum + other money) on the date of registration.
(b)	Cases where disbursed amount is more than Rs.2.00 lac but upto Rs.10.00 lac	Rs. 2,000/-	15% of (principal sum + other money) on the date of registration
(c)	Cases where disbursed amount is more than Rs.10.00 lac	Rs. 4,000/-	20% of (principal sum + other money) on the date of registration

**Note:** *The registration fees and upfront amount will be deposited in one stroke.*

**3. Cut-off dates**

Registration of the cases under One Time settlement Scheme can be made from 01.05.09 to 30.09.09 by the intending eligible units. Cases registered shall be decided promptly.

**4. Competent Authority**

Competent authority for settlement shall be Special HOLC and subsequently placed before the Board for information. Competent authority for appeals shall be in accordance with FR circular No. 408 dated 13.10.06.

**5. Restrictive Clause**

- (a) Where security (primary security + collateral security + third party guarantee) is more than 150% of the outstanding as on date of registration, the case will not be eligible for registration for OTS in case disbursed amount is above Rs.5.00 lac.
- (b) Transport loan cases having disbursed amount above Rs.1.00 lac and deficit cases / written off cases / decretal cases will be

covered under prevailing settlement schemes of the Corporation.

- (c) Cases earlier settled by Empowered Settlement Committee (s) after 31.03.05 with the consent of loanee but payments are not made as per the settlement reached shall not be registered afresh under the Scheme. However, those cases which were earlier closed or rejected by DLC / HOLC shall be eligible for re-registration for Special HOLC.
- (d) Cases closed or rejected by SLC shall be registered afresh for SLC only.
- (e) No case shall be settled below the principal outstanding plus other money as on date of settlement.

## **6. Appeal**

Dissatisfied by the decision of Special HOLC, appeal to SLC may be filed by depositing registration fee of Rs.5,000/- plus upfront amount equivalent to 15% of principal sum plus other money, if any, within 30 days from the date of decision of Special HOLC.

## **7. Discretionary powers of CMD**

In case of any difficulty in implementation of the Scheme or any clarification or relaxation is required, CMD's decision will be final. CMD is authorized to allow registration, or extension in making payment of settlement amount beyond the cut-off date, if required, depending upon merits of the case.

## **8. Steps to be taken by field offices**

- a. All parties to be contacted personally and given notice in writing. Concrete efforts should be made in this direction and it should be ensured that the notice about the scheme is delivered to the loanee / guarantor in the prescribed format circulated vide Circular No. FR-456 dated 02.06.07
- b. The Branch Manager is authorized to approve tour programme for using the services of "B" & "C" class employees in contacting the promoters.
- c. The Nodal Officer shall review the attainment made by the concerned Branch on monthly basis and provide feedback to FR section at HO.
- d. BMs will give wide publicity to the scheme and will also arrange display of scheme on the Notice Board of Branch / DIC office, Collector's Office and Office of Local Body, etc.

- e. BM should issue notice to all loanees eligible for settlement where litigation or action u/s 31(a)(aa) or 32(G) is pending, the notice will be issued "without prejudice".
- f. Cases where action under Section 31/ 32(G) has been initiated, the action may continue and the concerning court / authority may be informed as soon as possible when settlement is completed.
- g. Legal notices issued under Section 30 prior to registration of the case will be kept in abeyance till a decision is taken by the Settlement Committee.

All concerned are directed to give full publicity to the scheme and ensure that majority of eligible cases in their portfolio are settled.

**Sd/-**  
**(ATUL KUMAR GARG)**  
**CHAIRMAN & MANAGING DIRECTOR**

Copy to:

- 1 All BOs / SOs
- 2 DGM(A&I), (WZ), Ajmer / Jodhpur.
- 3 Standard circulation at HO.

**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy-85/181

Dated : 22/27.04.08

**CIRCULAR  
(FR No. 564)**

**Sub : Scheme for Settlement of Transport Loan cases having  
disbursed amount above Rs. 1.00 lac: 2009-10**

In order to get rid of sticky accounts in transport sector and to reduce NPA portfolio of the Corporation, Scheme for Settlement of Transport Loan cases having disbursed amount above Rs. 1.00 lakh was launched for the FY 2008-09. The progress made has been reviewed and it has been observed that still a big number of such eligible accounts remained unsettled.

The OTS Schemes play a vital role in NPA reduction. It has, therefore, been decided to re-introduce the scheme; on the same lines; for Settlement of Transport Loan Cases having disbursed amount above Rs. 1.00 lakh for the year 2009-10. The salient features of the scheme are given below:-

**1. ELIGIBILITY:**

The cases where loan was sanctioned upto 31.3.2002 and the accounts categorized as "Doubtful" or "Loss" as on 31.3.07 will be eligible.

**Note:**

- i) There is no bar for registration of deferred sale cases under the scheme, if these are otherwise eligible.
- ii) Deficit / decretal / written off cases will be covered under the prevailing scheme of the Corporation and such cases shall not be considered/ registered under this scheme.
- iii) The seed capital loan account will also be treated as loan and will be eligible for settlement as per the scheme.

**2. SALIENT FEATURES :**

- i. The cases (irrespective of primary security/collateral security/third party guarantee/net worth of promoter/guarantors) shall be settled **on principal sum plus other money and interest equal to 15% of principal amount on the date of settlement plus 5% recovery charges, where case u/s 32(G) has been filed with the Collector.**
- ii. The cases which were earlier registered but rejected / closed by the competent authority/committee or that were decided but

party did not give his consent shall also be registered, if they are otherwise eligible.

- iii. In the cases where court case has been filed by the party, that will have to be withdrawn before issue of "No Dues Certificate".

**3. OPERATIVE PERIOD OF THE SCHEME:**

01.05.2009 to 30.09.2009.

**4. REGISTRATION FEE:**

The cases will be registered alongwith registration fee of Rs. 1,000/- and up-front amount equivalent to 15% of (principal sum plus other money) on the date of registration. The upfront amount shall be adjusted in the settlement amount.

**5. COMPETENT AUTHORITY:**

Competent authority shall be the Branch Manager/In-charge Branch who shall decide the case within 30 days from the date of registration. However, if there is a delay and case is settled after 30 days then the BM will send a report to HO about the reasons for delay. However, in such cases also decision will be taken for settlement by the BM.

**6. PAYMENT OF SETTLEMENT AMOUNT:**

Generally, settlement amount is to be received in one instalment. However, if party opts to make payment in instalments, then, party be allowed to pay settlement amount in monthly instalments by way of post dated cheques in advance of the date of 15<sup>th</sup> of every month payable at branch, but in any case repayment period would not be beyond 28<sup>th</sup> Feb., 2010. Interest @ 13% p.a. shall be charged from the first day of the following month of the date of settlement on balance settlement amount.

**7. RESTRICTIVE CLAUSE:**

- i) The case, where the account has already squared up shall not be re-opened.
- ii) The cases having Seed Capital loan earlier settled by Empowered Settlement Committees / competent authority prior to 01.04.07 with the consent of loanee but loanee either did not deposit any amount or deposited part amount may also be registered afresh under the scheme. However, the amount deposited earlier will not be considered for appropriation against the amount recoverable under the current scheme. The cases which were settled on or after 01.04.07 by Empowered Settlement Committees / competent authority with the consent of loanee shall not be registered afresh under the scheme. In such cases where last date of payment has expired will be

settled on the balance unpaid amount as settled earlier plus interest @ 16% per annum on balance amount.

- iii) **In no eventuality, the cases be settled below principal sum plus other money and interest equal to 15% of principal amount on the date of settlement plus 5% recovery charges, where case u/s.32(G) has been filed with the Collector concerned.**
- iv) In cases where other money is more than the principal sum then other money equivalent to principal sum on the date of settlement may be taken.
- v) Effect of settlement will be given only after full amount of settlement has been recovered.
- vi) The cases that have already been settled under the settlement scheme(s) shall not be reopened and recovery in those cases will be made as per terms of the settlement.

#### **8. DISCRETIONARY POWERS OF CMD:**

In case of any difficulty in implementation/interpretation of the scheme or any clarification or relaxation is required, CMD's decision will be final. CMD is authorized to allow registration / extension in making payment of settlement amount beyond the cut off date, if required, depending upon merits of the case.

#### **9. GENERAL :**

- a) All parties to be contacted personally and given notice in writing. Concrete efforts should be made in this direction and it should be ensured that the notice about the scheme is delivered to the loanee / guarantor in the prescribed format circulated vide Circular No. FR-456 dated 02.06.07.
- b) The Nodal Officer shall review the attainment made by the concerned Branch on monthly basis and provide feedback to FR section at HO.
- c) BMs will give wide publicity to the scheme and will also arrange display of scheme on the Notice Board of Branch / DIC office, Collector's Office and Office of Local Body, etc.
- d) BM should issue notice to all loanees eligible for settlement where litigation or action u/s 31(a)(aa) or 32(G) is pending, the notice will be issued "without prejudice".
- e) Cases where action under Section 31/32(G) has been initiated, the action may continue and the concerning court/authority may be informed when settlement is completed.
- f) Legal notices issued u/s 30/29 prior to registration of the case will be kept in abeyance till the party do not commit default in making payment of settlement amount.
- g) BM while conveying decision to party for deposition of settlement amount shall specifically mention the quantum of upfront amount which has been adjusted against the settlement amount.

- h) The Branch Manager is authorized to approve tour programme for using the services of "B" & "C" class employees in contacting the promoters.

All concerned are directed to give full publicity to the scheme and ensure that majority of eligible cases in their portfolio are settled.

Sd/-  
**(ATUL KUMAR GARG)**  
**CHAIRMAN & MANAGING DIRECTOR**

Copy to :

1. All BOs/SOs.
2. DGM(A&I) Ajmer / Jodhpur.
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**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy-8/182

Dated : 22/27.04.09

**CIRCULAR  
(FR No. 565)**

**Reg : Scheme for Settlement of Small Loan cases having  
disbursed amount upto Rs. 1.00 lakh : 2009-10**

In order to get rid of small and sticky accounts and reduce NPA portfolio of the Corporation, Scheme for Settlement of Small Loan cases having disbursed amount upto Rs. 1.00 lakh was launched for the FY 2008-09. The progress made has been reviewed and it has been observed that still a big number of such eligible accounts remained unsettled.

The OTS Schemes play a vital role in NPA reduction. It has, therefore, been decided to re-introduce the scheme on the same lines for settlement of small loan cases **having disbursed amount upto Rs.1.00 lakh for the year 2009-10**. The salient features of the scheme are given below:

**1. ELIGIBILITY**

The following type of cases, where the last disbursement of loan was made **upto 31.03.2001** and the accounts categorized as "**Doubtful**" and "**Loss**" as on **31.03.2006**, may be covered under the Scheme:

- a) Loan cases having disbursed amount upto Rs. 1.00 lakh including Single Window/Composite Loan / Seed Capital Loan.
- b) Loan under Shilpbari Scheme
- c) Transport Loan cases having disbursed amount upto Rs. 1.00 lakh

**Note:**

*There is no bar for registration of cases earlier closed /rejected by Empowered Settlement Committee (s) / competent authority / deferred sale cases or the cases which were settled upto 31.03.07 with the consent of loanee but loanee either did not deposit any amount or deposited part amount, if these are otherwise eligible. However, the cases which were settled after 31.03.07 by Empowered Settlement Committee (s) / competent authority with the consent of loanee shall not be registered afresh under the scheme.*

**2. SALIENT FEATURES**

- i) The cases (irrespective of primary security/collateral security / third party guarantee / net worth of promoter / guarantors) shall

be settled **on principal sum plus other money on the date of settlement plus 5% recovery charges where case u/s 32(G) has been filed with the Collector.** This shall also be made applicable in the cases where the units are under possession of the Corporation.

- ii) In the cases where court case has been filed by the party, that will have to be withdrawn before issue of "No Dues Certificate".

### **3. OPERATIVE PERIOD OF THE SCHEME**

01.05.2009 to 30.09.09.

### **4. REGISTRATION FEE**

The cases will be registered alongwith registration fee of Rs. 1,000/- and up-front amount equivalent to 10% of (principal sum plus other money) on the date of registration.

#### **Note:**

*The registration fee and up-front amount will be deposited in one stroke. However, if required relaxation may be allowed by Branch Manager / Incharge Branch to the extent that the loanee party may deposit required upfront amount within a period of one month from the date of deposition of registration fee. The case shall be considered for settlement only after the loanee party deposited registration fee and upfront amount within the stipulated period.*

### **5. COMPETENT AUTHORITY**

Competent authority shall be the Branch Manager / In-charge Branch who shall decide the case within 30 days from the date of registration. However, if there is a delay and case is settled after 30 days then the BM will send a report to HO about the reasons for delay. However, in such cases also decision will be taken for settlement by the BM.

### **6. PAYMENT OF SETTLEMENT AMOUNT**

Generally, settlement amount is to be received in one instalment. However, if party opts to make payment in instalments, then, party be allowed to pay settlement amount in monthly instalments, but in any case repayment period would not be beyond 28.02.2010. Interest @ 13% p.a. shall be charged from the first day of the following month of the date of settlement on balance settlement amount.

### **7. RESTRICTIVE CLAUSE**

- a) The cases, where the account has already squared up shall not be re-opened.

- b) The cases already decided by Empowered Settlement Committee / competent authority but last date of payment in terms of decision of settlement has not expired shall not be eligible for registration under the scheme.
- c) The cases; settled after 31.03.07; in which last date of payment has expired will not be eligible for registration under the Scheme. However, in such cases the Branch Manager may condone the delay and settle the account by getting deposited the balance settlement amount plus interest @ 16% p.a. on the balance settlement amount.
- d) In no eventuality, the cases can be settled below principal sum plus other money on the date of settlement.
- e) In cases where other money is more than the principal sum then other money equivalent to principal sum on the date of settlement may be taken.
- f) Effect of settlement will be given only after full amount of settlement has been recovered.

## **8. DISCRETIONARY POWERS OF CMD**

In case of any difficulty in implementation/interpretation of the scheme or any clarification or relaxation is required, CMD's decision will be final. CMD is authorized to allow registration / extension in making payment of settlement amount beyond the cut off date, if required, depending upon merits of the case.

## **9 GENERAL**

- a. All parties to be contacted personally and given notice in writing. Concrete efforts should be made in this direction and it should be ensured that the notice about the scheme is delivered to the loanee / guarantor in the prescribed format circulated vide Circular No. FR-456 dated 02.06.07.
- b. The Branch Manager is authorized to approve tour programme for using the services of "B" & "C" class employees in contacting the promoters.
- c. The Nodal Officer shall review the attainment made by the concerned Branch on monthly basis and provide feedback to FR section at HO.
- d. BMs will give wide publicity to the scheme and will also arrange display of scheme on the Notice Board of Branch / DIC office, Collector's Office and Office of Local Body, etc.
- e. BM should issue notice to all loanees eligible for settlement where litigation or action u/s 31(a)(aa) or 32(G) is pending, the notice will be issued "without prejudice".
- f. Cases where action under Section 31/32(G) has been initiated, the action may continue and the concerning court / authority

may be informed as soon as possible when settlement is completed.

- g. Legal notices issued u/s 30/29 prior to registration of the case will be kept in abeyance till the party do not commit default in making payment of settlement amount.

### **MONITORING SYSTEM**

The Branch Manager shall look into each and every case, personally at his level and constitute a team / teams of officers to visit each and every case and review the visit reports of the teams. Unit wise record shall be maintained at BO in a separate register.

All concerned are directed to give full publicity to the scheme and ensure that majority of eligible cases in their portfolio are settled.

**Sd/-**  
**(ATUL KUMAR GARG)**  
**CHAIRMAN & MANAGING DIRECTOR**

#### **Copy to:**

1. All BOs / SOs
2. DGM(A&I), (WZ), Ajmer / Jodhpur
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**RAJASTHAN FINANCIAL CORPORATION  
(FR SECTION)**

Ref.No.RFC/23FR/HO/Policy-2/183

Dated: 22/27.04.09

**CIRCULAR  
(FR No. 566 )**

**Reg: Scheme for Waiver of Penal Interest in Loan cases having  
sanctioned amount above Rs. 2.00 lakh : 2009-10**

In order to get rid of small and sticky accounts and reduce NPA portfolio of the Corporation, Scheme for Waiver of Penal Interest in Loan cases having sanctioned amount above Rs. 2.00 lakh was launched for the FY 2008-09. The progress made has been reviewed and it has been observed that still a big number of such eligible accounts remained unsettled.

It has, therefore, been decided to re-introduce the scheme; on the lines of earlier scheme; for waiver of penal interest in loan cases having sanctioned amount above Rs. 2.00 lakh for the year 2009-10. The salient features of the scheme are given below:-

**1. ELIGIBILITY**

The cases where loan was sanctioned upto 31.03.2001 and the accounts categorized as "Doubtful" or "Loss" as on 31.03.06 will be eligible.

**NOTE :**

*Transport loan cases / Deficit / Decretal / Written off cases will be covered under the prevailing schemes of the Corporation and such cases shall not be considered / registered under the scheme.*

**2. SALIENT FEATURES:**

- a) This scheme would include all types of cases including industrial units, service units and the units which are in possession of the Corporation and deferred sale cases.
- b) The benefit of waiver of entire penal interest charged in the account would be allowed (irrespective of primary security/collateral security/third party guarantee/net worth of the promoter/guarantors), if the loanee clears remaining balance outstanding either in one go or latest by 31.01.2010.
- c) Accounting procedure for waiver and method of calculation of relief for waivment of penal interest shall be in strict adherence to O&M Circular No. 417 dated 07.02.1997.

- d) Waiver of penal interest is limited to interest outstanding as on date of registration of the case. Meaning thereby, principal outstanding plus other money in the books as on date of registration is to be recovered in full and remaining interest outstanding after deduction of penal interest is also to be recovered. Where case under Section 32(G) has been filed with the Collector concerned, 5% recovery charges shall be obtained in addition to the amount recoverable under the scheme.
- e) In all such cases, documented rate of interest is to be charged upto the date of final payment.
- f) All such cases are not required to be analysed from the security point of view and the working results of the loanee units requesting for waiver of penal interest under the scheme are also not to be analysed and no proof of closure or working at low capacity is required to be ascertained.
- g) There is no bar for registration of cases under the scheme which were earlier closed / rejected by competent authority / empowered settlement committee(s), if these are otherwise eligible. However, the cases which were earlier settled by Empowered Settlement Committee(s) / competent authority (except under the scheme for waiver of penal interest: 2006-07, 2007-08 and 2008-09) with the consent of loanee shall not be registered afresh under the scheme.
- h) In the cases where court case has been filed by the party, that will have to be withdrawn before issue of "No Dues Certificate".

3. **CUT-OFF DATE OF REGISTRATION** : 01.05.09 to 30.09.2009

4. **REGISTRATION FEE** :

The cases will be registered alongwith registration fee of Rs. 1,000/- and upfront amount equivalent to 15% of (principal sum + other money) on the date of registration. The upfront amount shall be adjusted against the amount recoverable.

**NOTE:**

*The registration fee and upfront amount will be deposited in one stroke.*

5. **COMPETENT AUTHORITY**

Competent authority to waive penal interest upto Rs. 5 lac shall be the Branch Incharge. However, in the cases where sacrifice amount by

way of waiver of penal interest is more than Rs. 5 lac shall be forwarded to Head Office for placing them before PC&CC. The PC&CC shall take a decision in such cases.

## 6. MODE OF PAYMENT

The loanee party is required to pay 50% of recoverable amount (upfront amount included) **by 31<sup>st</sup> December, 2009. Remaining 50% plus interest shall be paid by 31.01.2010.**

### NOTE:

*The above can be better understood with an illustrative example as under:-*

Principal sum	:	Rs. 10.00 lakh
Interest	:	Rs. 20.00 lakh
Other Money	:	<u>Rs. 2.00 lakh</u>
Total	:	<u>Rs. 32.00 lakh</u>

*The party deposited Rs. 1.80 lac as upfront amount. Presuming that the quantum of penal interest charged is Rs. 10.00 lac, therefore, in the cited example, party is required to pay further Rs. 9.20 lakh (Rs. 11.00 lakh – Rs. 1.80 lakh(upfront)) by 31<sup>st</sup> December, 2009 and remaining 50% i.e. Rs. 11.00 lakh plus interest by 31.01.2010 alongwith documented rate of interest.*

## 7. RESTRICTIVE CLAUSE

- a) The case, where the account has already squared up shall not be re-opened.
- b) Waiver of penal interest is limited to interest outstanding as on date of registration of the case. Meaning thereby, principal outstanding plus other money in the books as on date of registration is to be recovered in full and remaining interest outstanding after deduction of penal interest is also to be recovered. Where case under Section 32(G) has been filed with the Collector concerned, 5% recovery charges shall be obtained in addition to the amount recoverable under the scheme.
- c) No refund in any case is to be made if as a result of waiver of penal interest, there works out a credit balance in the loan account of the party.
- d) Effect of waiver of penal interest will be given only after full amount has been recovered.

- e) The cases registered but loanee units did not make requisite payment i.e. 50% of amount recoverable (upfront amount included) upto 31<sup>st</sup> December, 2009 shall be deregistered.
- f) While computing quantum of penal interest for the purpose of waiver, it should be ensured that **penal interest, if any, waived earlier has been taken into account and reduced.**

**8. DISCRETIONARY POWERS OF CMD :**

In case of any difficulty in implementation/interpretation of the scheme or any clarification or relaxation is required, CMD's decision will be final. CMD is authorized to allow registration/extension in making payment of recoverable amount beyond the cut off date, if required, depending upon merits of the case.

**9. GENERAL :**

- a) All parties to be contacted personally and concrete efforts should be made by Branch Incharge. Branch Incharge to make aware to all eligible units about the scheme.
- b) The Nodal Officer shall review the attainment made by the concerned Branch on monthly basis and provide feedback to FR section at HO.
- c) Branch Incharge should issue notice to all loanees eligible under the scheme. Where litigation or action under Section 31(1)(aa) or 32(G) is pending, the notice will be issued "without prejudice".
- d) Cases where action under Section 31/32(G) has been initiated, the action may continue and the concerning court / authority may be informed when entire payments have been received and account stands squared up.
- e) Branch Incharge while conveying decision to party for deposition of amount shall specifically mention the quantum of upfront amount which has been adjusted against the amount recoverable under the scheme.
- f) The Branch Incharge is authorized to approve tour programme for using the services of "B" & "C" class employees in contacting the promoters.
- g) Registered cases shall be decided by Branch Incharge within a period of seven days positively.

All concerned are directed to give full publicity to the scheme and ensure that majority of eligible cases in their portfolio are settled.

**Sd/-  
(ATUL KUMAR GARG)  
CHAIRMAN & MANAGING DIRECTOR**

Copy to:

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2. DGM(A&I) Ajmer / Jodhpur
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**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy-8/287

Dated : 01/03.06.2010

**CIRCULAR  
(FR No. 615)**

**Sub : Re-constitution of Empowered Settlement Committees**

The Board of Directors in its meeting held on 31.05.10 has decided to re-constitute the Grievance Redressal Committees called Empowered Settlement Committees. Accordingly, in partial modification of PG Circular no. 1163 dated 11/13.10.06 (FR Circular no. 408) and PG Circular no. 1259 dated 13/15.04.09 (FR Circular no. 558), the revised constitution of HOLC, Spl. HOLC & SLC and their jurisdiction will be as under :-

**1. HEAD OFFICE LEVEL COMMITTEE (HOLC) :**

1.	Executive Director	Chairman
2.	Executive Director (Fin.)	Member
3.	General Manager (Dev.)	Member
4.	DGM(Law)	Member
5.	Dy. Gen. Manager (FR)/ARRC/ concerned DDW	Member
6.	DGM(FR-1)	Member Secretary

Quorum : Five

Other DGM(s) may also be nominated by CMD from time to time.

HOLC will be empowered to entertain cases having financial implication upto Rs. 50.00 lakh and appeals against the decisions of DLC.

**2. SPECIAL HEAD OFFICE LEVEL COMMITTEE (SPL. HOLC) :**

1	CMD, RFC	Chairman
2	Executive Director, RFC	Member
3	Executive Director (Fin.)	Member
4	General Manager (Dev.)	Member
5	Dy. Gen. Manager (Law)	Member
6	Dy. Gen. Manager (FR)/ARRC/ DDW concerned	Member
7	DGM(FR-1)	Member Secretary

Quorum : Five

The jurisdiction of Special HOLC shall be as under:-

- i) Appeals against decisions of HOLC (there will be only one appeal) will lie with Spl. HOLC. Appeals against fresh decisions of Spl. HOLC will lie with SLC.
- ii) Cases having sacrifice amount of more than Rs. 50 lakh and upto Rs. 1 crore.
- iii) Granting extension in time, waiver of interest etc. in respect of settled cases by HOLC.
- iv) Redressal of all types of grievances of entrepreneurs and grant of relief, any dispute related to interest, MRV etc.
- v) Other matters where loanee concerns are aggrieved by any order or decision of the CMD.

**3. STATE LEVEL COMMITTEE (SLC) :**

1	CMD, RFC	Chairman
2	MD, RIICO	Member
3	Executive Director, RFC	Member
4	Representative of LIC	Member
5	General Manager, SIDBI	Member
6	Shri Kamal Mehta, Director RFC	Member
7	Executive Director (Fin.)	Member
8	General Manager (Dev.)	Member
9	Dy. Gen. Manager (Law)	Member
10	Dy. Gen. Manager (FR)/ARRC/ DDW concerned	Member
11	DGM(FR-1)	Member Secretary

Quorum : Six

Senior most Officer – CMD, RFC / RIICO will chair the meeting of the Committee.

The Committee will consider the cases where sacrifice amount is more than Rs. 1crore. Besides this, appeals against decision of Spl. HOLC; but for the appellate cases of HOLC; will be considered by this Committee (as only one appeal is allowed).

Jurisdiction of the Committees will be determined on the basis of amount to be sacrificed. The sacrifice amount will be the difference between the outstanding amount and the amount recommended by the Branch Manager. Further, the amount of sacrifice shall be determined on the date of decision of the Committee and not futuristic.

The Board also decided that there should be a regular system of reporting to the CMD. The decisions of HOLC are necessarily to be placed for the perusal of CMD.

Accordingly, clause 12.2(B) (C) and (D) of PG Chapter No. FR-12 regarding Empowered Settlement Committees be up-dated with the above changes.

All concerned are advised to take a note of above and act accordingly.

**Sd/-**  
**(G.S. SANDHU)**  
**CHAIRMAN & MANAGING DIRECTOR**

Copy to:

1. All BOs / SOs
2. DGM(A&I), (WZ), Ajmer / Jodhpur.
3. Standard circulation at HO.

**RAJASTHAN FINANCIAL CORPORATION  
( FR SECTION )**

Ref.No.RFC/23FR/HO/Policy-28(B)/217

Dated :17/20.05.10

**CIRCULAR  
(FR- 608)**

**Reg : Recovery Strategy : 2010-11**

Year 2009-10 was tumultuous, as recession had engulfed the national economy. Industrial activity had slowed down. Real estate also bore the brunt. Despite all odds, Corporation was able to maintain its key parameters going on including recovery, such that we are able to recover higher interest over the last year which contributes to our income (tentative figure – Rs. 308.12 lac higher over the previous year).

Year 2010-11 is going to be a year of consolidation and growth where our emphasis would be on real estate sector having an exposure of Rs. 300.00 crores. During the year in hand, we on one hand would not only like to contain but reduce NPA level and on the other branches will be geared-up to approach each and every defaulter, take appropriate legal action and minimal correspondence with HO. Norms and procedures are well laid. Action is wanted. Habit of making references hinders recovery and shifts responsibility. Thus in first quarter itself, Branches will be required to review and decide the line of action in each case.

During the year 2009-10, the Corporation sanctioned Rs. 437.00 crores and disbursed Rs. 296.00 crores. Endeavour will be that no standard account may slip to lower category and the account of sub-standard category and doubtful as well be upgraded.

In order to achieve the object of quality recovery, reduction in NPA and regularizing the already slipped accounts and prevention of slippage we need to make strategic efforts in a planned manner by Regular Monitoring and Close Follow-up of assisted units which is the key of maintaining the assets quality.

Accordingly, as a part of recovery strategy for the FY : 2010-11 all concerned are advised to take the following actions:-

1. **REVIEW & DECIDE LINE OF ACTION IN EACH AND EVERY CASE OF DEFAULT:**

The Branch Manager should review each and every case irrespective of the loan being small or big. This exercise should be in relation to the line of action decided earlier and compliance thereof in relation to the commitments made in the last financial year and adherence. Future course of action should be decided so as to effect recoveries in the current year. Regular follow-up action should be taken during the year as per the line of action decided.

## **2. PREVENTION OF SLIPPAGE:**

Prevention is better than cure. As per the new monitoring mechanism contained in Circular no. P&G-1224 (FR-515) dated 29.04.08 all the assisted units in the jurisdiction of the BO have been allotted to the Officers at BO who are acting as “*Supervisory Officers*” and also performing their duties as a DM/AM (FR) and are responsible for dealing / processing the FR files. If close and regular monitoring is done then slippages can be avoided. It is possible only when the person, to whom a particular unit has been allotted, keeps himself associated with the promoters of the unit. Before the next due date is reached, he should send intimation in advance about the amount of instalment of interest / principal sum and get the same deposited.

However, there may be cases in which there is default hence, following action should be taken:-

- (i) It may be ensured that in following cases legal action followed by action u/s 29 of SFCs Act may immediately be taken if there is default of more than two consecutive instalments of principal or interest.
  - a) Commercial complexes
  - b) Cases sanctioned under Assets Financing Scheme
  - c) Sanctions made from 1<sup>st</sup> April, 2000 and onwards
  - d) Deferred sale cases
  - e) Rescheduled cases
  - f) Hotel and restaurants
  - g) Hospitals and Nursing Homes
  - h) TUF Scheme
- (ii) In Standard accounts, action for recovery of dues should be initiated on the very first default. This may include a letter of warning and pre-intimation of interest falling due in the near future. The list of such defaulting units should be sent by BOs to GM (D) by 8<sup>th</sup> of every month without fail.
- (iii) In the cases under ‘*Good Borrower*’ Scheme, no default should be allowed. Default of even one instalment should draw attention of Branch Manager immediately. In case of inaction, Branch Manager will be held personally responsible.
- (iv) All cases need to be reviewed to ensure that those accounts remain in Standard category where possession of the assets was handed over back to the original loanee.

## **3. UPGRADATION FROM NPA TO STANDARD CATEGORY:**

While we have to prevent the slippages in health code, we are also required to up-grade the NPAs to standard category. The key tools for up-gradation

are as follows :-

- (i) Clearance of entire overdues by persuasion or by resorting to legal action for recovery.
- (ii) Where it is found that the unit is not in a position to clear entire overdues then action for reschedulement may be taken as per norms after getting cleared entire interest overdues.

**4. SETTLEMENT OF LOAN ACCOUNTS UNDER VARIOUS SETTLEMENT SCHEMES:**

Like earlier years, the Corporation may come-up with various OTS Schemes for the FY 2010-11 for settlement of age old sticky accounts in order to reduce NPA level. The BMs should make wide publicity of these schemes and ensure that each and every loanee / guarantor is contacted personally by the officials to whom such units have been allotted and they should explain the benefits under the OTS Schemes and get the eligible cases registered.

**5. VISIT / VERIFICATION OF COLLATERAL SECURITIES AND CALCULATION OF MRV:**

Instructions already exist that MRV of prime assets as well as collateral security of all standard and NPA accounts having sanctioned amount above Rs. 1.00 lakh will be calculated on yearly basis in the first quarter of the FY.

Besides this, visit / verification of collateral securities is required to be done quarterly so as to ascertain whether the assets are intact or they have been diluted. This system should be complied with strictly.

You are accordingly advised to send the MRV calculations as per the prescribed procedure in all standard and NPA accounts having sanctioned amount above Rs. 1.00 lakh by 30.06.10 positively to the GM (D).

**6. RECOVERY FROM DEFICIT / DECREEAL & WRITE OFF CASES :**

Deficit is such a sector where we cannot expect recovery simply by persuasions. We need to adopt an investigative approach for identification of properties, business or profession in which such promoters / guarantors are engaged and also adopt other measures of beating drums and distribution of pamphlets etc. so as to compel them to pay the dues or come to the settlement table. This is the sector in which the officials are expected to make extra ordinary efforts. Pro-active efforts are required to locate the properties of the promoters as well as guarantors. For this, efforts are required to study files and generate information regarding whereabouts of the promoters and guarantors and their properties and all information relating to promoters / guarantors / relatives / sister concerns / bankers etc.

should be collected. The officers of Branch Office should show their performance by maintaining good liaison with the Revenue Authorities at Distt. level so as to bring desired results.

The decretal cases may be reviewed by Branch Manager on monthly basis. Cases where application for execution has not yet been filed, property of promoters / guarantors should be identified promptly and execution application be filed by 30.06.10. The cases where execution application has been filed before the Hon'ble Court after identifying properties of promoters / guarantors, earnest efforts should be made in consultation with concerned Advocate to garner recovery from decreed cases. BM should also monitor this activity personally and send casewise position with all details to the DGM (DDW) by 30.06.10.

**7. REVIEW OF THE CASES PENDING WITH THE REVENUE AUTHORITIES :**

Merely filing RODs cannot yield results. It requires continuous follow-up and persuasion by the BO with the concerned Revenue Authorities. The Branch Manager should review each and every case in which ROD has been sent to the Revenue Authorities and ascertain the stage of action (i.e. issuance of notice under LR Act, attachment of the properties and conducting auction of the same) and ensure to follow-up regularly. Monthly meetings of the Revenue Officers conducted by the District Collector should invariably be attended by the Branch Manager himself alongwith a Tehsil-wise list of cases pending with the Revenue Authorities. It should be ensured that details of properties of the defaulters are made available to the Revenue Authorities.

**8 DISPOSAL OF UNITS UNDER POSSESSION:**

If assets taken into possession are not sold promptly, it delays the recovery and also causes an additional loss to the Corporation for maintaining them. Assets in possession of Corporation should be disposed off in a timely manner. As soon as possession is taken over complete details of the case required for NIT alongwith site plan and MRV should be sent to DGM(ARRC) within 15 days of the date of take over of possession positively. Pro-active efforts are required to be made for locating suitable buyers for units under possession so as to ensure their disposal quickly at the competitive prices. No assets should remain un-disposed off after six months of taking into possession until and unless there are specific reasons and those reasons should be reported to the DGM (ARRC).

Visits and detailed periodical inspections of the units under possession should be carried-out in order to ensure effective watch and ward.

It should be ensured that assets sold through auction are handed over to the purchaser party within 30 days from the date of issue of sale letter after completion of requisite formalities. In case assets are not handed over within the stipulated period on account of failure on the part of the purchaser party and BM is of the opinion that no further time should be

allowed, sale letter issued may be cancelled after giving 15 days time through registered AD letter. The entire amount deposited by purchaser party may be forfeited and unit be put to re-auction by following the prescribed guidelines. Where BM feels that extension in time is required considering problems of the purchaser party, he should immediately seek approval from HO.

BMs should review all the cases where sale letters were issued upto 31<sup>st</sup> March, 2010 but required formalities are not completed as yet owing to which possession could not be handed over to purchaser party. This is important for the reason that in good number of cases field offices have failed to forfeit the amount deposited by purchaser party and also did not re-auction the unit even after lapse of one year. No case should remain pending after this period.

**9. STAY CASES:**

It has been observed that the cases in which there are stay orders against recovery by different courts are not being closely monitored as a result, stay orders continue for years together. It will be the personal responsibility of the BM and the Incharge (Legal Cell) at BO level as well as OIC to get the stay vacated and send progress to HO.

It has been decided that henceforth all the cases in which recovery involved is more than Rs. 10.00 lakh and stay is in operation for more than three months will be reviewed by the GM(D) on monthly basis with Manager (I/c-Law) and concerned OIC as per Circular No. FR-409 dated 18.03.08.

**10. CASES SETTLED UNDER OTS SCHEMES:**

If there is default of two consecutive instalments of settlement package, settlement may be treated as withdrawn and action may be taken to revert back to the original repayment schedule. BO will report such cases immediately to the concerned DGM(FR). In all such cases, immediate legal action followed by action u/s 29 of SFCs Act, 1951 should be taken.

**Note :**

- a. Branch Manager should prepare a list of cases by 15.05.10 where there is default of two consecutive instalments of settlement package and ensure that legal course of action as mentioned above is taken by 31.05.2010. A list of all these cases should be sent to the concerned DGM (FR) by 07.06.10 positively.
- b. BM should review all the cases that have been settled under various settlement schemes launched for the financial year 2009-10 and cases decided by Empowered Settlement Committees. They should send feedback to GM (D) indicating progress in each case by 15.05.10.

**11. PDCs SHOULD INVARIABLY BE TAKEN IN THE FOLLOWING CIRCUMSTANCES :**

- (i) At the time of reschedulement of loan
- (ii) At the time of withdrawal of legal notice.
- (iii) At the time of handing over possession to the original loanee.
- (iv) In deferred sale cases
- (v) In cases where settlement amount is accepted in instalments

**12. TREATMENT OF DISHONoured CHEQUES :**

The dishonoured cheques invite criminal actions against the party. The tendency of bouncing of cheques is increasing, which needs to be curbed.

A timely action u/s 138(b) of the Negotiable Instruments Act has deterrent effect. To curb the increasing tendency of bouncing of cheques, the BOs are advised to take the following actions :-

1. The BMs / Supervisory Officers / Cashier should adopt a pro-active approach to get the PDCs cleared in time. It may be ensured by having constant and regular follow-up with the loanees.
2. PDCs are to be presented on due dates without any fail. If not daily, weekly reconciliation with bank statement is a must.
3. In case any cheque is dishonoured then immediate action to issue notice / initiating criminal action under Negotiable Instruments Act i.e. filing complaint within the stipulated time frame in the competent court should be taken in terms of Circular no. O&M/428 dated 02.07.1997, O&M/640 dated 27.12.05, O&M/650 dated 24.07.06 & O&M/656 dated 04.12.06.

For any laxity on part of the concerned Branch Manager / Supervisory Officer / Cashier disciplinary action will be initiated.

Branch Managers should initiate immediate action in such cases and also u/s 29 of SFCs Act for prime. Any failure on the part of Branch Manager shall attract disciplinary action.

**13. CASES FILED U/S 31(1)(aa):**

Guidelines have been issued vide FR Circular No. 332 dated 18.02.05 that Section 31(1) (aa) should be applied as a last resort where there is no chance of recovery by initiation of recovery action u/s 29 /30 and 32(G). Cases where action u/s 31(1)(aa) has already been initiated and application filed in the court should be reviewed and if recovery can be effected by taking over the possession and sale of primary / collateral security, then application be moved in the court for withdrawal of case filed u/s 31(1)(aa) reserving the right to file the case again, if required and action for recovery

be shifted to Section 30/29 and action u/s 29 may be taken. These guidelines should be complied with strictly.

**14 CASES HAVING PRIMARY SECURITY BUT LEGAL ACTION HAS BEEN INITIATED U/S 32(G) :**

Legal action u/s 29 is the most effective enforcement right available under SFCs Act. It has been observed that in some cases action u/s 32(G) has been initiated even against primary security. The Branch Manager should review such cases in the month of April itself and may consider to shift the action from 32(G) to 29 unless there are convincing reasons to continue u/s 32(G).

**15 HOLDING FRC / DRC / DCRM :**

The meetings of FRC / DRC / DCRM should be monthly conducted and cases should be reviewed in reference to the line of action decided and subsequent follow-up should be ensured to effect the recoveries.

**16 MONITORING & INSPECTION :**

- a) Branch officials should visit assigned units on regular basis as prescribed in the Circular No. PG 1221 (FR-498) dated 13/19.02.08 and maintain records in the prescribed register.
- b) Mere allotment of units to officials of BO is not sufficient. The visit reports submitted by these officials should be critically examined by the BM and line of action should be decided in order to effect the recoveries and NPA reduction.
- c) Branch-wise monitoring of Inspections of assisted units carried-out by the officials of Branch will be done by the concerned DGM(FR) at HO.

All concerned are advised to make the compliance of above guidelines.

**Sd/-**  
**(G.S. SANDHU)**  
**CHAIRMAN & MANAGING DIRECTOR**

Copy to :

1. All BOs/SOs.
2. DGM(A&I) Ajmer / Jodhpur.
3. Nodal Officers
4. Standard Circulation at HO.



**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy- 39/310

Dated : 04/09.06.2010

**CIRCULAR  
(FR No. 618)**

**Sub : (1) Processing fee / charges for various services / accommodations  
being allowed by the Corporation to the loanee in Follow-up  
& Recovery matters**  
**(2) Rate of Interest in case of Reschedulement by extension in LDR**

As per P&G (Chapter LA-2 point no. 4.2 to 4.3) a fixed amount of processing charges is collected from the loanee at the time of sanction of loan to cover legal fee for drafting and finalization of loan documents and for completion of necessary legal formalities, cost of conducting valuation of the assets mortgaged with the Corporation and cost of regular Inspection of the industrial unit by the Officers of the Corporation.

Sometimes, in some cases, the loanee requires additional accommodations / services in FR matters like Reschedulement, permission for change in constitution, permission for merger / amalgamation, permission for public issue, permission for creation of charge on assets etc.

Presently we are charging processing fee / charges (non-refundable) in the cases of change in Management (circular no. FR-324 dated 06.01.05), Mutual sale(FR-474/27.09.07) and Reschedulement (in FAAS / CRE cases) (FR-573/16.06.09).

Since the Corporation is also required to extend other accommodations / reliefs and the decision making process requires detailed analysis / re-appraisal of the project and is also required to incur expenditure for recovery / visits / Inspections for the extended period of repayment; a proposal for charging additional processing fee / charges for the various accommodations / reliefs was placed before the Board in its meeting held on 31.05.10 in which it has been decided to charge additional processing fee / charges for the various other accommodations / reliefs also being allowed in FR matters as follows :-

<b>S. No.</b>	<b>Particulars</b>	<b>Processing fee / charges</b>
1	<b><u>Reschedulement :</u></b> a) Within Original LDR  b)By extension in LDR	@ 0.10% of the existing outstanding.  @ 0.10% of the existing outstanding in case LDR is extended by one year. Likewise for every further year or part thereof additional 0.10% will be charged.
2	Permission for change in Constitution of the concern i.e. from Sole-proprietorship to Partnership, from Partnership to Pvt. Ltd. or Limited, from Pvt. Limited to Limited Company i.e. change in the form.	Rs. 5000/-

3	Permission for Public Issue	Rs. 25,000/-
4	Permission for merger / amalgamation	Rs. 25,000/-
5	<b><u>Sale of units u/s 29 :</u></b> a)From every bidder  b)From purchaser on cash down basis sale  c)From the purchasers in deferred payment sale cases	Rs. 1000/- on account of bid application form. Rs. 5000/-  @ 1% of the deferred payment sale price.
6	Permission for creation of IInd Charge / pari-passu charge	Rs. 2000/-
7	Request for waiver of penal interest in the cases which are not eligible under different OTS Schemes but waiver is considered on the basis of cash accruals and repayments made – as per audited Balance Sheets and P&L Accounts – as per P&G 2.40 (FR-2).	@ 0.50% of the quantum of the penal interest being waived off.

Further, it has also been decided by the Board that in case of reschedulement by extension in LDR then for the period beyond original LDR, the Corporation will charge interest 1% higher than the documented rate or prevailing rate at the time of expiry of LDR (whichever is higher).

All concerned are advised to take a note of above and act accordingly.

Sd/-  
(G.S. SANDHU)  
**CHAIRMAN & MANAGING DIRECTOR**

Copy to:

1. All BOs / SOs
2. DGM(A&I), (WZ), Ajmer / Jodhpur.
3. Standard circulation at HO.

**RAJASTHAN FINANCIAL CORPORATION  
(F&R SECTION)**

No. RFC/23FR/HO/Policy-53/339

Dated : 11/1406.2010

**CIRCULAR  
(FR No. 619)**

**Reg : Clear demarcation of land in the projects being  
financed on converted land / freehold land**

Instructions already exist in P&G that while financing projects on freehold land and Agriculture Land converted for Industrial purposes it should be ensured that it is clearly demarcated and has unobstructed legal passage i.e. the entry to the site so converted should be nearer to main road from where the entry is free from any obstacle or objection. At the time of appraisal, the land area being mortgaged must be verified on the basis of certified copy of trace-map showing area of the freehold land / converted land, four boundaries of particular Khasra duly signed by Patwari and counter-signed by Tehsildar. Measurement at site should be verified keeping in view the approved site plan / trace-map.

Cases have come to notice where the instructions contained in P&G have not been followed strictly causing difficulties at the time of takeover of possession u/s 29 / 32(G) and disposal of such mortgaged land.

It is, therefore, enjoined upon all concerned that at the time of appraising projects on freehold land / converted land, a clear-cut demarcation should be got done by the promoter by four boundaries or by pillar foundation etc. covering four boundaries thereafter only loan should be sanctioned. In case it is felt that the construction of boundary wall or pillars will take some time in that case condition be imposed for prior to disbursement.

Further, projects financed on freehold land / converted land should be visited quarterly without fail so as to ensure that no fiduciary obligation is breached.

This supersedes all earlier orders in this behalf.

All concerned are advised to take a note of above and ensure compliance.

**Sd/-  
(G.S. SANDHU)  
CHAIRMAN & MANAGING DIRECTOR**

Copy to:

1. All BOs / SOs
2. DGM(A&I), (WZ), Ajmer / Jodhpur.
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