

GOVERNMENT OF PUDUCHERRY
ABSTRACT

Chief Secretariat (Cooperation) - Investment Assistance to Cooperative Spinning Mills for Business Expansion, New Business Activities and better performance for the year 2014-2015 - Release of Share Capital - Sanction - Issued.

CHIEF SECRETARIAT (COOPERATION)

G.O. Rt. No.42/Coop

Puducherry, dated **20 MAR 2015**

READ: I.D. file No.3/1/7/RCS/Hdlms/B1/2014, dated 04/12/2014 from the Registrar of Cooperative Societies, Puducherry.

ORDER:

Sanction of the Lieutenant Governor is hereby accorded for release of ₹ 4,00,00,000/- (Rupees Four crores only) as Share Capital contribution to the Pondicherry Cooperative Spinning Mills Ltd. P.396 for repayment of NCDC Loans.

2. The release of share capital contribution is subject to the following conditions:-

- (i). The amount now sanctioned should be utilized only for the repayment of NCDC loan dues. The settlement of dues to cotton farmers and payment of salary / wages to the employees of the Mills should **NOT** be made out of this Share Capital amount.
- (ii). The Mill shall get its accounts audited from Chartered Accountants/ Departmental Auditors.
- (iii). The accounts of the Mill shall be open to inspection by the sanctioning Authority and audit by the Director of Accounts and Treasuries and Accountant General.
- (iv). The Mill shall maintain subsidiary accounts of the Government grants as required under GFR 210.
- (v). Share Certificate shall be furnished for the amount sanctioned.
- (vi). Annual Reports of the Mill shall be submitted to the Government.
- (vii). The audited statements of financial accounts of the mills for the year 2012-2013 should be submitted to Government at the earliest.

3. A fair rate of dividend on the share capital contribution should be remitted to Government.

...2/-

4. Certified that the pattern of assistance is in accordance with Plan Scheme duly approved by the Planning and Research Department, Puducherry.

5. The expenditure is debitable to the following Head of Account in the budget of the current financial year.

MAJOR HEAD 4851

Capital outlay on Village and Small Industries.

195 Investments in Cooperatives

195 (01) State participation in Cooperative Spinning Mill

195 (01) (01) Puducherry Region 32 Contribution (Plan)

Amount in ₹

4,00,00,000/-

Total 4,00,00,000/-

6. This has the concurrence of the Finance Department vide their I.D. No. 0525/F2/A3/2015 dated 20/03/2015.

//BY ORDER//

(M. SARATHI)

DEPUTY SECRETARY TO GOVERNMENT (COOPERATION)

To

✓ The Registrar of Cooperative Societies, Cooperative Department,
Puducherry.

Copy to

1. The Director of Accounts and Treasuries, Puducherry.
2. The Finance Department, Puducherry
3. The Director, Planning and Research Department, Puducherry.
4. The Principal Accountant General, (Civil Audit), Tamil Nadu & Puducherry,
361, Anna Salai, Teynampet, Chennai-600 018.
5. The Deputy Accountant General (Civil Audit), Tamil Nadu & Puducherry,
DAT Building, II floor, Puducherry - 3.
6. The Managing Director, SPINCO, Puducherry.
7. CRB.
8. G.O. File / Spare.