

RFC/P&G/1244

RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

Udyog Bhawan,
Tilak Marg,
JAIPUR-302 005.

Ref. No.RFC/LA-12(61)/1343

Dated : 03.11.2008

P&G CIRCULAR
(LA No. 496)

Reg: Deposition of 60/75% of sale value at the time of obtaining NOC under Commercial /Residential complex scheme.

Detailed guidelines was issued vide P&G circular No. 1178 dated 24.05.2007 for issuing NOC in favour of FIs/Banks in the loan cases for construction of Residential/Commercial complexes.

Some Entrepreneurs have represented that they are burdened with deposition of this extra amount of sale of the area/flat whereas they are paying the regular installments of the loan and the loan of the Corporation may also be repaid much earlier to the repayment schedule.

The matter has been placed before PC&CC in its meeting held on 22.10.2008, wherein it was decided to reduce 10% of the sale value; accordingly the condition for issuing NOC be substituted as under :

"Final NOC of the concerned area in the complex shall be issued in favour of FIs/Banks after deposition of 65% of the sale proceeds in case of Residential area and 50% in case of commercial area (envisaged in the project report) including the amount already deposited through installments by the FIs/Banks".

However, in any specific case if, the Branch Manager feels that the loan will be repaid much earlier, the matter may be referred to Head Office with the required details, comments and recommendation for taking a suitable decision.

The other terms & condition of P&G circular No. 1178 dated 24.05.2007 will remain unchanged.

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

Sd/-
(PAWAN ARORA)
EXECUTIVE DIRECTOR

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