

RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

Udyog Bhawan,
Tilak Marg,
JAIPUR-302 005.

Ref. No.RFC/LA-15(6)/1154

Dated : 18.12.2003

CIRCULAR
(LA-377)

**Reg : Schedule 1/6 i.e. Restrictive List & Policy
Guidelines for Selective Industries.**

The Corporation has been maintaining two lists of items mentioned in the P&G Chapter LA(S) as 1/6A and 1/6B for financing industries which are restrictive list and selected Industries, respectively.

Both the above lists are being reviewed by the Corporation from time to time. Keeping in view the prevailing market conditions, scope, experience of the Corporation in the sector and other factors like Government policies, current economic scenario etc.

The Board of directors of the Corporation has reviewed the matter in its Meeting held on 03.12.2003 and has approved the following modifications in Schedule 1/6-A and 1/6-B of P&G in Chapter LA(S) for financing industries in restrictive and selected industries respectively;

A) The following selected industries appearing in Schedule 1/6-B were allowed to be transferred to Schedule 1/6A i.e. restrictive list :-

- 1- Paper Board,
- 2- Photo State Machine, and
- 3- Paraffin Wax and Chlorinated Paraffin Wax.

B) Granite units for manufacturing of slabs (2'X8' & above) based on Kerosene (excluding slabs manufactured by Gangsaw) may be considered for financial assistance on merits with 100% collateral security and this item may be transferred from Restrictive List to Selected Industries.

C) Existing provisions appearing in Schedule 1/6 B have also been modified as per the revised Schedule 1/6B.

Accordingly, the revised schedule LA(S) 1/6 A - Restrictive List of RFC, and schedule LA(S) 1/6 B - policy guidelines for selected industries are enclosed herewith which will replace the existing respective schedules in Chapter LA(S) of P&G in supersession of all previous circulars issued from time to time in this regard.

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

Sd/-
(J. P. Vimal)
Executive Director

SCHEDULE LA (S) 1/6 A
RESTRICTIVE LIST OF RFC

S.No.	Name of Item
1-	Textile processing house except at Bhilwara and financing under RTUF Scheme.
2-	Waste Spinning.
3-	Ara Machine.
4-	MICR and Computer Stationery.
5-	Lement.
6-	Aluminum Utensils.
7-	Special Alloy Steel Castings.
8-	Welding Electrodes.
9-	Plastic Re-processing.
10-	Solvent Extraction Units.
11-	Mini Cement Plants & Clinker Grinding Units.
12-	All Types of Granite Unit (Water /kerosene based) excluding granite units manufacturing slabs 2'X8' and above based on kerosene (excluding slab manufactured by gang-saw).
13-	All Types of Projects based on ODS (Ozone Depleting Substances).
14-	Mining Project for Granite Blocks.
15-	Projects of traditional and Mini Off Set Printing Press.
16-	Paper Board.
17-	Photostate machine.
18-	Paraffin Wax & Chlorinated Paraffin Wax.

RAJASTHAN FINANCIAL CORPORATION

Ref. No.RFC/LA-13(4)/339

Dated : 27.05.2004

: P&G CIRCULAR :
(LA No. 389)
SUB : Loan Application Fee.

The Corporation has been receiving various loan applications which is required to be accompanied with the requisite application fees. A proposal for revision in loan application fee was placed in the Board of Directors in its Meeting held on 17.05.2004. The Board has considered the proposal and approved the following scale of loan application fees w.e.f. 01.06.2004 :- **(Amount in Rupee)**

S.No.	Amount of Loan applied for	Application Fees
A)	On Loan applications	
a)	Upto Rs. 25,000/-	25/-
b)	From Rs. 25,001/-to Rs. 50,000/-	75/-
c)	From Rs. 50,001/-to Rs. 2.00 lacs	300/-
d)	From Rs.2,00,001/- to Rs. 5.00 lacs	600/-
e)	Exceeding Rs. 5.00 lacs	0.2%(i.e.Rs.200/- for every lakh of loan applied or part thereof)
B)	Seed Capital Application	75/-
C)	For other applications(e.g. assistance under ERS/IRBI, underwriting, D.P.Guarantee etc.)	As per rates applicable on the loan applications i.e. as shown in clause A above.
D)	In case the concern has applied for loan with a provision of equity by way of public subscription, application fee would be as under :-	

i)	0.2% of the loan amount.	
ii)	0.25% of the public issue amount.	
E)	In case of projects received from Banks /FIs for appraisal, the application fee shall be charged @ 0.25% of the project cost.	
F)	In case of self financed cases for subsidy /any other purpose, the applications fee shall be charged @ 0.25% of the project cost.	
NOTE :		
1-	Except in category (a) & (b) of (A) above, application fee shall be charged 50% in case of technocrats, SC/ST entrepreneurs, physically disabled persons, and women entrepreneur (for loans upto Rs. 5.00 lacs) if they have approached for grant of loan under the Special Scheme meant for them.	
2-	It is possible that in some cases RFC may engaged services of outside persons /consultants for obtaining expert advice and report. In such cases any sum paid by the Corporation for such reports if exceeds 0.20% of the project cost, the excess amount shall have to be borne by the party.	
3-	If amount applied for is enhanced subsequently, additional application fee for enhanced amount (if payable as per schedule) shall also be collected.	

The above changes may be incorporated in LA-2 at Sr. No. 1.2 on Page 2 of PG.

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

Sd/-
(J. P. Vimal)
Executive Director

RAJASTHAN FINANCIAL CORPORATION

HEAD OFFICE,
TILAK MARG,
JAIPUR.

Ref. No. RFC/LA-16(1)/340

Dated : 27.05.2004

: P&G CIRCULAR :
(LA No. 390)

**SUB : Enhancement of delegation of
Powers for sanction of loan.**

A PG Circular No. 889 Dated : 20-12-2000 for delegation of powers for sanction of loan was issued.

Keeping in view the enhancement in limits of sanction of loan of the Corporation and to expedite the disposal of loan application, the Board of Directors in its Meeting held on 17-05-2004 has decided to enhance the existing delegation of powers for sanction of loan both at field level and also at HO level as under :-

At field Levels :

The Branch Manager /DGM (R) /General Manager (ZO) have been empowered to decide the loan applications upto the following amounts :-

Delegation of Sanction powers :

- 1- Branch Manager
 - a) Dy. Manager (Incharge) Upto Rs. 15.00 lacs.
 - b) Manager Upto Rs. 25.00 lacs.
- 2- Dy. General Manager (Region) Upto Rs. 40.00 lacs.
- 3- General Manager (Western Zone) Upto Rs. 75.00 lacs.

NOTE :

- (i) All the cases /proposal at BO/RO/ZO level would be sanctioned by the Competent Authority on the recommendations of DLAC/LAC.
- ii) Cost over run upto 20% of the sanctioned amount of loan would be sanctioned (without changing the level of margin of security and promoter's contribution) by the respective Sanctioning Authority over and above the powers delegated for sanction of loan.
- iii) The special schemes & GB Schemes under which powers have not been delegated to field offices shall continue to be exercised at HO.
- iv) The loan for purchase of DG Set (upto 250 KVA) under D G Set scheme shall be sanctioned by the concerned authority within whose jurisdiction total outstanding falls after considering of the said loan.
- v) In loan cases of Scheme for financial assistance to industrial concern involved in commercial construction activities for development of residential houses /flats/ houses complex, sanctioning authority shall be RO/ ZO/ HO, as per their respective delegation of powers.
- vi) On loan cases of Schemes for financing against land in SEZ developed by RIICO, sanctioning authority shall be as per their respective delegation of powers.

At HO Level :

The powers of sanctioning loan by various authorities at Head Office have been enhanced to decide the loan applications upto the following amount :-

- (i) General Manager (Loans) Upto Rs. 75.00 lacs.
- (ii) Executive Director Upto Rs. 150.00 lacs & full powers under DG Set loan scheme exceeding 250 KVA.

(iii) Chairman & Managing Director A)	Upto Rs. 500.00 lacs including loan under Information Technology Scheme.
B) Equipment Refinance Scheme	Full powers.
C) Cost Over Run	Upto 20% of the sanctioned loan by EC/ Board (without change in margin of security).
D) Joint Finance Cases appraised by RIICO, All India Financing Institutions /Banks.	Full Powers.
iv) Executive Committee :	Full powers for loans above Rs. 500.00 lacs (Except joint Finance Cases).
v) Board :	Joint Finance cases appraised by the Corporation.

NOTE :

- 1- The CMD is authorised to make need based relaxations in the terms and conditions in all sanctioned cases under various schemes of the Corporation.
- 2- The loan cases /proposals at HO level would be sanctioned by the Competent Authority as per the recommendations of PC&CC.
- 3- Further loan cases may be sanctioned by the Sanctioning Authority under whose jurisdiction total accommodation falls i.e. outstanding against the existing loan plus proposed loan.

The above revised (enhanced) limits of sanction (Field level and H. O. Level) would also be applicable for the loan cases under GB Scheme and it would be in addition to the powers for sanction of loan under General Loan Scheme.

: 4 :

The above changes may be incorporated in LA-2, at Serial No. 3.1 of Page No. 11 of P&G with regard to delegation of powers of field level and in LA-3, at Serial No. 3.1 (A), of Page No. 24 of P&G with regard to delegation of powers at HO level.

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

Sd/-
(*J. P. Vimal*)
Executive Director

RAJASTHAN FINANCIAL CORPORATION

HEAD OFFICE,
TILAK MARG,
JAIPUR.

Ref. No. RFC/LA-11(31)/341

Dated : 27.05.2004

: P&G CIRCULAR :
(LA No. 391)

**SUB : Processing Charges before conveying sanction advice/
issue of sanction advice.**

The Corporation has been levying processing charges @ 1% of the sanctioned amount of loan before conveying sanction advice as per PG Circular No. 887 Dated : 12.12.2000. A proposal for revision /increase in processing charges was placed before the Board of Directors in its Meeting held on 17.05.2004.

The Board has considered the proposal and approved the following scale of processing charges to be collected from the borrowers before issue of sanction advice in the cases sanctioned on or after 01-06-2004 :-

I) Processing Charges in Loans Sanctioned Cases :

S.No.	Amount of loan sanctioned	Processing charges
A)	Upto Rs. 25,000/-	NIL
B)	From Rs. 25,001/- to Rs. 50,000/-	1%
C)	From Rs. 50,001/- to Rs. 2.00 lacs	1.1%
D)	From Rs. 2,00,001/- to Rs. 5.00 lacs	1.15%
E)	Exceeding Rs. 5.00 lacs	1.2%

II) Processing charges in GB Card Scheme (Platinum /Gold /Silver Card Scheme).

In Good Borrowers Card Schemes (Platinum /Gold /Silver Card Scheme) the Board has decided that processing charges shall not be levied in the cases sanctioned on or after 01-06-2004 so as to boost business of the Corporation.

The above changes may be incorporated in LA-2 at Sl. No. 4.4 of Page No. 16 of P&.

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

Sd/-
(J. P. Vimal)
Executive Director

RAJASTHAN FINANCIAL CORPORATION

(LOANS SECTION)

Ref. No.RFC/LA-13(11-A)/368

Dated : 01.06.2004

Sub : Charging Rate of Interest on FLAT RATE BASIS.

The Corporation has been charging rate of interest on reducing pattern. In the present financial scenario, there is a system of providing financial assistance by the Banks /Financing Companies on flat rate basis. Looking to the competitive scenario for providing financial assistance, a proposal to provide financial assistance on FLAT RATE BASIS to the borrowers was placed in the Meeting of Board of Directors held on 17.05.2004.

The Board considered and approved the proposal to provide financial assistance @ 8% (Flat Rate) for entire repayment period based on equated monthly installments. The minimum repayment period would be 5 years (with six to 12 months moratorium period) with a clause of premium @ 5% on outstanding balance on prepayment. In case of default, the Corporation shall charge interest @ 13% p.a. on the amount in default and for the period of defaults. This system of Flat rate interest shall be applicable in all schemes w.e.f. 01.06.2004.

Other parameters like promoter's contribution, security margin, Debt Equity Ratio, maximum repayment

: 2 :

period, etc. which are followed under Normal /General Loan Schemes / GB Schemes shall also be applicable.

No rebate for timely payment as available in other loan Schemes of the Corporation shall be available.

If any prospective borrower approaches the Corporation for availing financial assistance under this FLAT RATE SYSTEM. Initially the financial assistance shall be considered at HO.

Necessary addition for charging rate of interest on FLAT RATE basis may be added at Schedule LA (S) 1/11 A of PG.

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

Sd/-
(J. P. Vimal)
Executive Director

ENCL : AS ABOVE.

RAJASTHAN FINANCIAL CORPORATION

(LOANS SECTION)

Ref. No. RFC/LA-13(11)(B)/369

Dated : 01.06.2004

: PG CIRCULAR :
(LA-395)

Sub : Policy of Liquidated Damages (Penal Interest) being charged by the Corporation from the assisted units in case of default committed by them.

In order to encourage regular repayment of Corporation dues by the assisted units, the Corporation has been charging liquidated damages from the defaulting assisted units for the period of default on amount in default.

The number of Industrial Associations as well as Entrepreneurs have been representing from time to time that the rate of liquidated damages is too high and it should be reduced. In the present scenario for getting business and also to compete with other financial institutions, Banks and Private Financial Institutions, the Board of Directors in its Meeting held on 30.03.2003 had reduced the rate of liquidated damages from 5.25% p.a. to 2% p.a. in Good Borrower and Potential Good Borrower cases and accordingly PG Circular No. 1014 dated : 10-7-2003 was issued.

The Board of Directors in its Meeting held on 17.05.2004 has now reduced the rate of liquidated damages as mentioned below w.e.f. 1-4-2004 and for simplification decided to keep uniform rate depending upon the loan amount irrespective of the fact as to whether payment is made in the same quarter or not.

The rate of liquidated damages (Penal Interest) in case of default on all existing as well as future loan A/cs (excluding all GB Schemes) w.e.f. 01-4-2004 would be as follows :-

	-----LOAN-----		
	Upto Rs.2 lacs	Above Rs. 2.00 lacs But not exceeding Rs. 10.00 lacs	Above Rs. 10.00 lacs.
Liquidated Damages	NIL	2%	3%

The benefit of reduction in rate of liquidated damages would be applicable in all existing and future cases for the interest to be charged w.e.f. 1-4-2004. It is further clarified that interest already debited on 1.4.2004 (for the period upto 31-3-2004) will remain unchanged. The penal interest debited in the past shall remain as per debits already made in the loan account (s) of the borrowers till 31-3-2004.

Accordingly FA-3 Para 3.4 (ii) is to be substituted w.e.f. 1-4-2004 as above and para 3.4 (iii) is deleted with effect from 1-4-2004 at Page 536 of PG and FR-I (page 322 of PG) para 1.57 (ii)(b) is also to be substituted as above w.e.f. 1-4-2004 and para 1.57

(ii)(a) is deleted w.e.f. 1.4.2004. Para 1.57 (iii) at page (322) is to be substituted w.e.f. 1-4-2004 as under:

" Benefits as at (i) Para 1.57 (page 322 of PG) shall be given by Branch Manager as and when required as per norms of the Corporation prevailing from time to time by calculating the rebate manually, if otherwise not given by Computer."

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

Sd/-
(J. P. Vimal)
Executive Director

RFC/P&G/1063

RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

**HEAD OFFICE,
TILAK MARG,
JAIPUR.**

Ref. No. RFC/LA-11(31)/646

Dated : 12.07.2004

**: PG CIRCULAR :
(LA No. 396)**

**Sub : Processing fees for changes in suppliers/
specifications of P&N and MFAs and excess/
savings of building/ P&M and MFAs.**

The Corporation has been charging processing fee for changes in suppliers/ specifications of P&M and MFAs and excess/ savings of building/ P&M and MFAs as per the rates specified at Para No. 1.5.1 and 1.5.2 of Chapter RD-5 at Page No. 576 of P&G. A detailed P&G circular No. 920 dated : 31.05.2001 was issued.

A Board Note for increasing the processing fee was placed in the Meeting of Board of Directors held on 17.05.2004 and the Board of Directors' has resolved that the processing fees for changes in suppliers /specification of P&M and MFAs and excess /savings of building/ P&M and MFAs shall be completely done away with. Accordingly, no processing fee shall be charged for changes in suppliers/ specifications of P&M and MFAs and excess /savings of building/P&M and MFAs with immediate effect.

Para No. 1.5, 1.5.1 and 1.5.2 of chapter of RD-5 at Page No. 576 of P&G stands deleted henceforth.

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

Sd/-
(NAVEEN MAHAJAN)
Executive Director

RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)

Ref. No. RFC/LA-11(19)/903

Dated : 11.08.2004

Reg : Project Clearance & Consultative Committee.

Proposal to change the nomenclature of the Project Clearance Committee (PCC) to Project Clearance & Consultative Committee (PC&CC) and to grant the formal recognition besides authorising the CMD to decide the area of work of Committee and its constitution apart from nomination of external experts whenever required, from time to time, was placed before the Meeting of Board of Directors of the Corporation held on 21.06.2004. The Board has approved the following proposals:-

"RESOLVED THAT PC&CC be and is hereby given formal recognition by Board of Directors.

FURTHER RESOLVED THAT CMD be and is hereby authorized to decide the area of work of the Committee and its constitution from time to time and to nominate external experts and decide their fees whenever required."

The PC&CC shall consists of the followings :-

- | | | |
|----|------------------------------|----------|
| A) | Chairman & Managing Director | Chairman |
| B) | Executive Director | Member, |
| C) | All General Managers | Member, |

- D) Dy. General Manager (Tech.) Member,
E) Dy. General Manager (Law) Member,
F) Dy. General Manager (Loans) Member,
G) All other DGM (s) at HO shall be called in the Meeting by rotation in such a manner that all DGM (s) get atleast one opportunity to attend PC&CC in a Month.

NOTE :

- 1) The DGM concerned placing matter for policy decision shall invariably attend the Meeting.
- 2) CMD may decided the area of work of the Committee and its constitution from time to time.
- 3) CMD may nominate external experts and decide their fees whenever required.

In the loan cases where the amount applied for loan is upto Rs. 1.50 Crore, the Executive Director will be the Chairman of the Committee and loan cases exceeding Rs. 1.50 Crore and matter requiring policy decision, CMD will be the Chairman.

Accordingly, the above changes may be replaced /modified in Chapter, LA-3 at Page No. 21 of the P&G.

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

Sd/-
(NAVEEN MAHAJAN)
Executive Director

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Ref. No. RFC/LA-13(11)/923

Dated : 13.08.2004

**CIRCULAR
(LA-400)**

**Sub : Criteria for Credit Rating System of
the Promoter and the Project.**

The Corporation is, at present, operating on fixed rate of interest to all category of the borrowers. But looking to the high NPA level and stiff competition in the market, a need is being felt for suitable "Risk Management" through more specific and scientific evaluation of the promoter and the project to ensure sound loan portfolio for the Corporation with the facility of charging differential rate of interest as per the ranking of the proposal. This system will certainly attract good business and will help in reducing NPA level.

The matter was considered by the Board in its Meeting held on 21.06.04 and Board has approved the criteria for credit rating of the project and its promoter (s).

To begin with, the "Credit Rating System" will be applicable for term loan cases of above Rs. 50.00 lacs only. However, loan cases of commercial /residential complex including multiplexes, tourism related activities including hotels/ heritage hotels and restaurants, Hospitals and Nursing Homes, Financing Against Assets Scheme and Good Borrowers shall be out of purview of this system as all such case are comparatively more secured. Wind Energy Projects /Wind Farms, being infrastructure projects, have also been excluded. Detailed procedure for Credit Rating is enclosed at **Annexure-A** and detailed criterial for Credit Rating is enclosed at **Annexure-B**.

Whenever the Branch will forward any proposal other than the above cases where term loan requirement is above Rs. 50.00 lacs, it will also forward the "Credit Rating Proforma" duly filled in alongwith supporting documents as

per the criteria laid down for the purpose in **Annexure-C** except point 3 i.e. "Financial risk".

Review of credit rating will be allowed at the choice of concerned entrepreneur after one year on payment of 1% of loan outstanding as the processing charges for revising rate of interest for the remaining period.

Branch Managers are required to send the proforma of Credit Rating System duly filled in a sealed envelope separately to GM (Loans). The contents of the proforma shall be examined by the concerned appraisal team confidentially and the rating shall be disclosed to PC&CC during the discussions of the case. Strict secrecy of system shall be maintained.

All concerned are required to make a note of it and apply the system henceforth for all cases seeking financial assistance above Rs. 50.00 lacs other than the cases/schemes mentioned above.

Sd/-
(SANJAY DIXIT)
Chairman & Managing Director

Encl : as above.

RFC/P&G/1078

RAJASTHAN FINANCIAL CORPORATION

**HEAD OFFICE,
TILAK MARG,
JAIPUR.**

Ref. No. RFC/LA-13(11A)/1169

Dated : 24.09.2004

**: P&G CIRCULAR :
(LA No.404)**

Reg : Charging rate of interest on Flat Rate Basis.

The Scheme for providing financial assistance on Flat Rate Basis to the intending borrowers on the pattern of some banks /Financial Institutions was circulated vide P&G Circular No. 1060 Dated : 01.06.2004.

A proposal for reducing the rate of interest from existing 8.00% to 7.00% was placed before the Board of Directors in its Meeting held on 13.09.2004 to make the scheme more attractive. The Board considered the proposal and approved the rate of interest under Flat Rate System from 8.00% to 7.00% p.a. for entire repayment period based on EMI having minimum repayment period of five years (including moratorium period from six to twelve months) with a clause of premium @ 5.00% on outstanding balance on pre-payment in all schemes and in case of default, the Corporation shall charge interest @ 12.00% on the amount of default for the period of default. Accordingly, the Flat Rate of 7.00% based on EMI having minimum repayment period of five years (including moratorium period of six to twelve months) with the repayment clause and effective interest

rate in case of default as mentioned above shall be applicable in all schemes of the Corporation with immediate effect. No rebate for timely payment shall be allowed separately under this scheme. Other terms & conditions of this scheme shall remain unchanged.

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

sd/-
EXECUTIVE DIRECTOR

**RAJASTHAN FINANCIAL CORPORATION
(LOANS SECTION)**

Ref. No. RFC/F.LA-GBD/Gen/125/1202

Dated : 09.11.2006

**: P&G CIRCULAR :
(LA No. 450)**

Reg : Scheme for Financing Against Assets.

The Scheme for Financing Against Assets was circulated vide P&G Circular No. 1007 Dated : 22.05.2003 and some amendments were also issued vide P&G Circular No. 1018 Dated : 30.08.2003, P&G Circular No. 1020 Dated : 30.09.2003, P&G Circular No. 1028 Dated : 18.11.2003, P&G Circular No. 1033 Dated : 19.12.2003, P&G Circular No. 1037 Dated : 15.01.2004, P&G Circular No. 1052 Dated : 27.05.2004, P&G Circular No. 1068 Dated : 11.08.2004, P&G Circular No. 1075 Dated : 20.09.2004, P&G Circular No. 1086 Dated : 07.10.2004, P&G Circular No. 1098 Dated : 29.01.2005, P&G Circular No. 1105 Dated : 25.04.2005, P&G Circular No. 1109 Dated : 25.06.2005, P&G Circular No. 1110 Dated : 25.06.2005, P&G Circular No. 1132 Dated : 26.11.2005, P&G Circular No. 1137 Dated : 08.12.2005, P&G Circular No. 1140 Dated : 09.01.2006, P&G Circular No. 1147 Dated : 06.05.2006 and P&G Circular No. 1160 Dated : 09.10.2006.

A representation has been received from Neemrana Industrial Association for inclusion of RIICO Industrial Area, Neemrana, District : Alwar in Annexure "A" of the Scheme for Financing. The matter was placed before PC&CC in its Meeting held on 04.11.2006 and the Committee decided to include the

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RIICO Industrial Area, Neemrana, District : Alwar for financing marketable & mortgageable immovable properties (Land & Building) in Annexure "A" under clause 2(a) of the eligibility Criteria of the Scheme.

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

sd/-

(S. K. AGARWAL)
EXECUTIVE DIRECTOR