

**West Bengal State Electricity Distribution  
Company Limited**



**WBSEDCL**

**Appendix-IV**

**Copies of the  
Supporting documents for new loans drawn by WBSEDCL  
during 2017-18**

**Application seeking  
Annual Performance Review for 2017-18**

**Submitted to the  
HON'BLE WEST BENGAL ELECTRICITY REGULATORY  
COMMISSION**



पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL

F 258047

MEMORANDUM OF AGREEMENT  
BETWEEN  
POWER FINANCE CORPORATION LIMITED  
AND

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD.

Loan Nos. 50933001 to 50933662

Date: 10 August 2009

## MEMORANDUM OF AGREEMENT

This Agreement is made on this 10<sup>th</sup> day of August 2009 BETWEEN POWER FINANCE CORPORATION LIMITED, A Government Company, having its Registered Office at 'Urja Nidhi Building', 1 Barakhamba Lane, Connaught Place, New Delhi 110 001 (hereinafter referred to as "the Corporation") of the one part

AND

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD. (A

S K Sen  
General Manager (F & A)  
W. B. State Electricity Distribution Co. Ltd.  
Vidyut Bhawan, 7th floor  
Bidhannagar; Kolkata-700 091

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एन. डी. थापलियाल / N. D. THAPALIYAL  
असल, अधिवक्ता (विधि) / Asstt. Manager (Law)  
पावर फाइनेंस कॉर्पोरेशन लि. / P.F.C. Ltd.  
"ऊर्जा निधि" १, बारखम्बा लेन, कनॉट प्लेस,  
"URJANIDHI", 1, Barakhamba Lane, Connaught Place,  
नई दिल्ली / New Delhi-110001

Government of West Bengal Enterprise) a Company incorporated under the Companies Act, 1956 and having its Registered Office at Bidyut Bhaban, 6<sup>th</sup> Floor, 'C' Block, Bidhan Nagar, Kolkata 700 091 (hereinafter referred to as "the Borrower") of the other part WHEREAS the Central Government has launched Restructured Accelerated Power Development & Reform Programme (hereinafter referred to as "R-APDRP") during the XI Five Year Plan with revised terms and conditions as a Central Sector Scheme to establish base line data system and reduce AT&C loss.

AND WHEREAS the Borrower intends to undertake execution of various distribution projects under R-APDRP on the terms & conditions contained in the Order dated 19 September 2008 and Guideline for R-APDRP issued by Ministry of Power on 22 December 2008

AND WHEREAS the Borrower has undertaken implementation of Projects under Part-A of R-APDRP (Loan Nos. 50933001 to 50933062) as per the list attached herewith as Annexure-I (hereinafter collectively referred to as "the Project")

AND WHEREAS the Borrower by its Memo no. Dir(Dist.)/55/226 dated 26 June 2009 made an application for grant of financial assistance for implementation of projects of Part-A under R-APDRP in West Bengal involving a total cost of Rs 171.73 Crore (Rupees One hundred seventy one crore seventy three lakh) to be utilised for executing the Project (list of individual loan amount sanctioned for the project is listed in Annexure-I).

AND WHEREAS (a) the Ministry of Power, Government of India, (b) Corporation, (c) State Government and (d) the Borrower has entered into a Memorandum of Agreement (Quadripartite Agreement) dated 22<sup>nd</sup> July 2009 (hereinafter referred to as the "R-APDRP Quadripartite Agreement" which forms a part and parcel of this Agreement).


AND WHEREAS the Corporation acting as a Nodal Agency has agreed to disburse the funds on behalf of the Ministry of Power, Govt. of India as financial assistance to the Borrower to implement the 'Project' on the terms and conditions set out therein.


AND WHEREAS the Corporation has sanctioned total loan of Rs 159.98 Crore (Rupees One hundred fifty nine crore and ninety eight lakh) to the Borrower for the purpose of the execution of the said Projects under Loan Nos. 50933001 to 50933062 on the terms and conditions contained in the Corporation's Sanction Letter no. 02:10:R-APDRP(P-A):2009:WBSEDCL dated 30 June 2009 and amendment thereof dated 06 August 2009, to the Borrower and hereunder written (list of individual loan amount sanctioned for the project is listed in Annexure-I).

AND WHEREAS the Borrower by its Resolution dated 18 July 2009 passed at the meeting of its Board on 18 July 2009 has agreed to accept the said terms and conditions of the Loan Nos. 50933001 to 50933062.

AND WHEREAS according to one of the conditions of the loans, the Borrower is required to ensure timely debt service for payment of principal, interest and other charges as applicable. In the event of

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पुणे, महाराष्ट्र  
पुणे, महाराष्ट्र

default, the entire sum released directly to the Borrower for implementation of the Project under R-APDRP shall be deemed to have been released out of Central Plan Assistance to the State Government.

AND

the Borrower shall ensure that the State Government shall furnish a Government Guarantee, in terms of the 'R-APDRP Quadripartite Agreement', with a provision that in case of default by the Borrower, the Corporation shall be entitled to receive / recover all outstanding dues from the Borrower on account of principal, interest including penal interest, commitment charges, fees, other charges / costs and any other money due and payable by the Borrower to the Corporation from the Central Plan Assistance due to the State. The State Government Guarantee in the form of recovery from Central Plan Assistance due to the State may be invoked after invoking the escrow account and the charge on assets,

AND

the Borrower shall ensure to open an Escrow Account in the Bank to ensure debt servicing of principal, interest and other charges for the entire pendency of the loan to the satisfaction of the nodal agency.

AND

the Borrower shall ensure to create first charge, in favour of the Corporation by way of hypothecation on the newly financed assets under the Project as securities for loans both present and future as well as on the plant & machinery and lines & cable network in the Arambag Town.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:-

1. The Corporation will lend and advance to the Borrower the total sum of Rs 159.98 Crore (Rupees One hundred fifty nine crore and ninety eight lakh) on the terms and conditions set out in the Corporation's Sanction letter dated 30 June 2009 and amendment thereof dated 06 August 2009 and on the terms and conditions herein set out. The list of loans sanctioned w.r.t. each of the approved projects is enclosed as Annexure-I. The said letters shall form an integral part of this Agreement as Annexure-II as if fully set forth hereunder and all the terms and conditions set out in the said letter and amendments thereof will be binding on the Borrower.
2. The Borrower shall repay to the Corporation the amount of the said loan with interest, interest tax, commitment charges, penal interest, etc. thereon and costs, charges, expenses, losses and other moneys, etc. due and payable to the Corporation in accordance with the terms and conditions set out in that behalf in the said letter of the Corporation dated 30 June 2009 and amendment thereof dated 06 August 2009. The Borrower shall make all payments of principal, interest, interest tax, commitment charges, penal interest and other expenses etc. to the Corporation at its Registered Office at New Delhi.

  
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"अग्रिम" 1, बरहमपुर लॉक, फोरसिफ्ट फ्लोर,  
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
3. The Borrower shall implement the said Project and shall also adhere to and comply with all such amendments thereto as are approved by the Corporation.
4. The Borrower agrees and undertakes to complete the work in the manner and according to the time schedule envisaged in terms and conditions of loan sanction and to the satisfaction of the Corporation or the Consultant appointed by the Corporation to review the Project as per the R-APDRP Quadripartite Agreement.
5. The Borrower has represented to and assured the Corporation that the loans applied for and being granted by the Corporation to the Borrower is within the borrowing powers of the Borrower in accordance with the laws and bye-laws applicable to it and all formalities, required by the laws and bye-laws and rules regulating the work and conduct of the Borrower in respect of such borrowing have been fully complied with.
6. The Borrower has further agreed to furnish to the Corporation a guarantee from the Government of the State of West Bengal for due fulfillment of the obligations of the Borrower in terms of the R-APDRP Quadripartite Agreement, with a provision that in case of default by the Borrower, the Corporation shall be entitled to receive all outstanding dues of the Borrower from the Central Plan Assistance due to the State of West Bengal. The state Government Guarantee in the form of recovery from Central Plan Assistance due to State may be invoked after invoking the escrow account and the charge on assets.

The Borrower agreed to create :


- (a) a first charge by way of hypothecation in favour of the Corporation on the newly financed assets under the project including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future as well as on the existing assets comprising Plants & machinery and Lines & cable network of Arambug Town in the State of West Bengal as fully described in the schedule hereto, as security for each of the loans.

AND

- I The Borrower shall make out good marketable title to its properties to the satisfaction of the Corporation and keep the said properties in marketable and good condition and insure the same in the manner provided for and covering the risks mentioned in the Deed of Hypothecation/Indenture of Mortgage and comply with all such formalities as may be necessary or required for the said purpose.
- II Creation of additional security: The Borrower undertakes that if, at any time during the subsistence of this Agreement, the Corporation is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the each of the loans then outstanding, the Borrower shall provide and furnish to the Corporation additional security as may be acceptable to the Corporation to cover such deficiency.


  
**S K Bhowmik**  
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 "सुभाष" 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 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1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056

111. Registration of charge : The Borrower shall have the particulars of charge registered with the Registrar of Companies (ROC) as per the Companies Act within stipulated time and shall submit a certificate from the ROC certifying the registration of charge.
- (b) The Borrower shall open and maintain an Escrow Account with a scheduled bank as acceptable to the Corporation to escrow the funds, loans and any other monies receivable during the tenor of the Project.
7. The Borrower shall furnish to the Corporation such periodical reports of the utilisation of the amount of the loans and the progress of the Project as may be required by the Corporation.
8. The Borrower further undertakes that:
- It shall not sell/transfer or abandon the project at any stage in any manner whatsoever without prior written consent of the Corporation.
  - In case of sale/ transfer/ abandonment of the project or assets, it shall pay to the Corporation the entire outstanding dues in one installment or in a manner as may be agreed between the Corporation and the Borrower before such transfer is effected.
  - If the project fails to take off for any reason whatsoever or project cost after bidding works out to be less than the advance released, PFC will have a right to ask the Borrower to return the outstanding loan including interest / other charges, if any.
  - All un-metered consumers shall be metered at Utility cost within 16 weeks alongwith ring fencing.
  - The Borrower shall implement the project in line with SRS document and R-APDRP Guideline.
  - The Borrower shall furnish the declaration as per DPR format duly signed.
  - The Borrower shall maintain separate account head and Bank Account for R-APDRP funds i.e. disbursements / recovery of loans and / or Grant.
  - The Borrower shall submit the "As is" study before issue of RFP for ITIA.
9. The Borrower shall make available for the inspection of the Corporation all its books of account and other books and documents maintained by it and/or required to be maintained by it under any law, bye-laws or rules of the Borrower and allow all facilities to the Corporation or any persons authorised by it for the purpose of carrying out such inspection. The Corporation or a consultant appointed by the Corporation in terms of the R-APDRP Quadripartite Agreement shall have the right to inspect the project and all the books of accounts, records and documents relating thereto at any time without any objections from the Borrower.
10. The Borrower agrees and undertakes to execute, sign, seal and deliver all documents, papers, acknowledgements and other writings as may be required by the Corporation at any time

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**B K Sen**  
 General Manager (F & A)  
 W. B. State Electricity Distribution Co. Ltd.  
 Vajra Bhawan, The Fort  
 Bikaner Nagar, Bikaner-334001

  
**एन. डी. थापलियाल / N. D. THAPLIYAL**  
 वर. प्रबंधक (वित्त) / Asstt. Manager (Law)  
 वाराणसी नगरपालिका लि. / P.F.C. Ltd.  
 "कलमिनी" 1, बाराबास रोड, कलम रोड,  
 "URJANIKH", 1, Barabassi Road, Kalam Road  
 वाराणसी / Varanasi-221001

during the pendency of this Agreement for fully and effectively securing the moneys due and payable or to become due and payable by the Borrower to the Corporation in terms of these presents.

11. The Borrower must be and continue to be the owner and in physical possession of the Project at the time of disbursement of each instalment of loan amount and till all the money due to the Corporation are fully liquidated by the Borrower.
12. The Borrower shall not transfer or abandon the Project at any stage without written consent of the Corporation. In case at any stage or on a future date, the project is proposed to be transferred to any other organisation or to be abandoned, the entire outstanding (e.g. principal, interest, interest tax, commitment charges, penal interest, etc.) due from the Borrower shall be paid to the Corporation before any such transfer is affected.
13. In the event of a default on the part of the Borrower or any breach of the terms and conditions of these presents, the Borrower shall be liable to pay to the Corporation all costs, charges and expenses incurred to be incurred by the Corporation in connection with the negotiations for the Agreement and in respect of the Agreement including legal expenses incurred for realization/recovery of the outstanding dues.
14. The Corporation shall without prejudice to its other rights and remedies are entitled to recall the loan at any time before the due date for repayment thereof, if the Borrower fails to fulfill its obligations under this Agreement and/or in the event of its committing a breach of any of the terms thereof. The decision of the Chairman & Managing Director of the Corporation as to whether a breach of the terms of this Agreement has been committed by the Borrower or not shall be final and binding on the Borrower.
15. Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall, save as otherwise herein specifically provided, be in writing and in the English Language and shall be delivered by hand or sent by mail (Registered/Speed Post) or by Email and shall be deemed to have been given and received, if delivered by hand, upon delivery, if sent by mail, the 3<sup>rd</sup> day (excluding Saturday, Sunday and other closed days) following the date of mailing, and if sent by Email, the 2<sup>nd</sup> day (excluding Saturday, Sunday and other closed days) following the date of transmission. The mailing address, Email Id of the Borrower and the Corporation for purposes shall respectively be :


For the Borrower,


West Bengal State Electricity Distribution Company Ltd.  
Bidyut Bhaban, 7<sup>th</sup> Floor,  
Bidhan Nagar,  
Kolkata - 700 091  
Fax #: 033 23585292  
Email ID: gmfa\_dcl\_08@yahoo.in / gmfa.whseb@gmail.com

For Power Finance Corporation Limited,

Urja Nidhi  
1 Barakhamba Lane  
Connaught Place  
New Delhi 110 001

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**S K Sen**  
General Manager (F & A)  
W. B. State Electricity Distribution Co. Ltd.  
Bidyut Bhaban, 7th Floor  
Bidhanagar 1 Kolkata-700 091

  
एन. डी. थापलियाल N. D. THAPLIYAL  
अस. प्रबन्धक (वित्त) / Asst. Manager (F&A)  
परा फाइनेंस कॉर्पोरेशन लि. / P.F.C. Ltd.  
"कनॉट प्लेस" १, बरखम्बा लेन, कनॉट प्लेस,  
"URJANIDHI" 1, Barakhamba Lane, Connaught Place,  
नई दिल्ली / New Delhi- 110001

or such other mailing or Email id as to which the Borrower or the Corporation may, for itself, from time to time notify the other as aforesaid.


16. This Agreement is executed at Kolkata and the loans as per Annexure-I will be advanced by the Corporation to the Borrower in New Delhi. The Agreement shall be governed by the Indian laws and civil Courts in Delhi/New Delhi alone shall have jurisdiction to entertain any suit or matter/or proceedings arising out of or in relation to this Agreement.

#### SCHEDULE ABOVE REFERRED TO

The whole of the movable properties of the Borrower's newly financed assets under the project comprising of Hardware, Software, Bandwidth Charges, Implementation Cost, GIS Survey Cost, System Metering Cost etc. created /to be created out of the above loans to be installed at Customer Care Centre located at 62 towns namely Arambag, Baharampur, Bongaon, Bankura, Bashirhat, Bishanpur, Bolpur, Chakdaha, Contai, Darjeeling, Ghatal, Habra, Islampur, Jaagipur, Jhargram, Kalimpong, Kalna, Katwa, Kharagpur, Kolkata UA, Medinipur, Memari, Parulia, Raiganj, Rampurhat, Ranaghat, Suri, Tamruk, Belurghat, English Bazar, Aurangabad, Dhulia, Dubrajpur, Durgapur, Gaugurampur, Gobardnaga, Jaganj-Azinganj, Kaliaganj, Kandi, Kurseong, Murshidabad, Sainthia, Taki, Haldia, Bardhaman, Ghoskara, Asansole, Chittaranjan CT, Baduria, Krishnanagar, Nabadwip, Santipur, Diamond Harbour, Baruipur, Birnagar UA, Jalpaiguri, Dhapguri, Kochbihar, Dinhata, Alipurduar, Jaygaon, Siliguri in the State of West Bengal, including its moveable plant & machinery, machinery spares, tools and accessories, plant turbine and other various equipments, both present and future as well as on the existing assets comprising plant & machinery and also lines & cable networks in Arambag Town whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the borrower's factories, premises and godowns situated in West Bengal or wherever else the same may be or be held by any party to the order or disposition of the borrower or in the course of transit or on high seas or on

  
**S K Sen**  
General Manager (F & A)  
W. B. State Electricity Distribution Co. Ltd.  
Vajra Chowk, T.D. Post  
Bichanagar, Kolkata-700 091

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एन. ओ. थपलियाल / N. O. THAPLIYAL  
अवर प्रबंधक (वित्त) / Asstt. Manager (Law)  
एन. ओ. थपलियाल वॉल्वेटर लि. / P.P.C. Ltd.  
"करोड़ियों" 1, बाराबंका रोड, कॉन्टैक्ट सेस,  
"URBANITECH" 1, Barabanki Lane, Connaught Place,  
नई दिल्ली / New Delhi-110001



order, or delivery, howsoever, and wheresoever in the possession of the borrower and either by way of substitution or addition.

IN WITNESS whereof the parties hereto have executed these presents the day, month and year first herein written.

SIGNED AND DELIVERED BY

on behalf of POWER FINANCE CORPORATION LIMITED

Signature .....

Name & Designation **एन. डी. थापुवाल / N. D. THAPUWAL**

Address **एन. डी. थापुवाल (एन. डी.) / Asst. Manager (Loan)  
पवन फाइनेंस कॉर्पोरेशन लि. / P.F.C. Ltd.  
"आनंदी" १, बरहोली रोड, कलकत्ता-७०**

In the presence of: **"आनंदी" १, बरहोली रोड, कलकत्ता-७०  
"आनंदी" १, बरहोली रोड, कलकत्ता-७०**

Signature .....

Name & Designation **अच्युत बंद्योपाध्याय  
अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)**

Address **अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)  
W. B. State Electricity  
Distribution Co. Ltd.  
विद्युत भवन, ७th Floor  
बिहाननगर, कोलकाता-७०० ०६१**

SIGNED AND DELIVERED BY

On behalf of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD.

Signature .....

Name & Designation **ए. ई. राय  
अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)**

Address **अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)  
W. B. State Electricity Distribution Co. Ltd.  
विद्युत भवन, ७th Floor  
बिहाननगर, कोलकाता-७०० ०६१**

In the presence of:

Signature .....

Name & Designation **ए. ई. राय  
अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)**

Address **अच्युत बंद्योपाध्याय (ए. & ए.) / Asst. Manager (Loan)  
W. B. STATE ELECTRICITY  
DISTRIBUTION CO. LTD.  
विद्युत भवन, ७th Floor  
बिहाननगर, कोलकाता-७०० ०६१**

## List of Loans extended to WBSEDCL (West Bengal) under Part-A of R-APDRP

Sl. No.	Town/Project	Loan No.	Project Cost	Loan Amount
Units :-			Rs. Cr.	Rs. Cr.
1	Arambag	50933001	1.12	1.60
2	Bahurampur	50933002	30.76	38.63
3	Bangon	50933003	0.78	0.73
4	Bankura	50933004	2.49	1.94
5	Banshat	50933005	1.55	1.44
6	Bahagpur	50933006	1.16	1.08
7	Bopar	50933007	1.45	1.33
8	Chakdaha	50933008	3.23	1.14
9	Conal	50933009	3.10	1.09
10	Coyling	50933010	1.11	1.13
11	Guara	50933011	1.15	1.07
12	Habra	50933012	1.33	1.15
13	Hanpur	50933013	0.40	0.73
14	Jangpur	50933014	0.66	0.62
15	Jangsan	50933015	0.89	0.84
16	Kalimpong	50933016	0.82	0.77
17	Kalna	50933017	1.00	0.93
18	Koka	50933018	1.21	1.12
19	Kuandpur	50933019	3.94	2.63
20	Kulata Sd	50933020	64.71	50.78
21	Madnipur	50933021	1.73	1.63
22	Manat	50933022	1.06	0.98
23	Phulga	50933023	1.76	1.63
24	Raiganj	50933024	1.58	1.58
25	Rampurhat	50933025	1.48	1.38
26	Ranaghat	50933026	0.84	0.78
27	Sat	50933027	1.83	1.71
28	Tanukh	50933028	1.34	1.24
29	Barughat	50933029	1.12	1.23
30	English Bazar	50933030	2.83	1.88
31	Aurangabad	50933031	0.71	0.67
32	Chulan	50933032	0.30	0.46
33	Dumapur	50933033	0.53	0.50
34	Durgapur	50933034	2.00	1.86
35	Gangarampur	50933035	0.74	0.70
36	Gobardanga	50933036	0.53	0.49
37	Bagani-Arimaganj	50933037	0.71	0.60
38	Kolaguri	50933038	0.78	0.73
39	Kandi	50933039	0.59	0.55
40	Kurumda	50933040	1.21	1.13
41	Muridabad	50933041	0.56	0.52
42	Satna	50933042	0.51	0.52
43	Taki	50933043	0.51	0.48
44	Haldia	50933044	2.13	1.90
45	Bardhaman	50933045	2.96	2.70
46	Ghoshpur	50933046	0.65	0.61
47	Asansol	50933047	4.42	4.12
48	Chakraborty CF	50933048	1.21	1.13
49	Baduria	50933049	0.59	0.55
50	Krishnanagar	50933050	1.421	1.33
51	Nitidaha	50933051	0.624	0.58
52	Bariga	50933052	0.080	0.65
53	Diamond Harbour	50933053	0.765	0.72
54	Rampur	50933054	1.225	1.14
55	Bimagarh	50933055	0.680	0.64
56	Jaragut	50933056	2.679	2.49
57	Chugach	50933057	0.485	0.47
58	Kochbihar	50933058	1.204	1.12
59	Cinara	50933059	0.617	0.58
60	Alipadua	50933060	1.820	0.93
61	Jayaram	50933061	0.458	0.46
62	Bilpur	50933062	4.708	4.38
Total			171.73	159.50

S K Sen  
General Manager (F & A)  
W. B. State Electricity Distribution Co. Ltd.  
Vidyut Chetana, 17A, Durrani  
Bachchanagar, Kolkata-700 031

एन. डी. थापलियल / N. D. THAPLIYAL  
आ. प्रबन्धक (अ.प्र.) / Asst. Manager (Gen)  
पुनर कानून कर्मिणा लि. / P.F.C. Ltd.  
"कर्मिणा" 1, बालकृष्ण रोड, कर्नाट रोड,  
"URANEDH" 1, Bankbaria Lane, Calcutta Phone,  
नं. दिल्ली / New Delhi-110001



पश्चिम बंगाल WEST BENGAL

F 258048

## DEED OF HYPOTHECATION

Loan Nos. 50933001 to 50933062  
(Total Loan: 62 nos.)

THIS DEED OF HYPOTHECATION executed at Kolkata on this 11<sup>th</sup> day of August, Two Thousand Nine by WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD. (A Government of West Bengal Enterprise) a Company incorporated under the Companies Act, 1956 and having its Registered Office at Bidyut Bhabar, 7<sup>th</sup> Floor, Bidhan Nagar, Kolkata 700 091 (hereinafter referred to as "the Borrower") in favour of POWER FINANCE CORPORATION LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered office at Urja Nidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110 001 (hereinafter referred to as "the Corporation").

  
General Manager (P.F.)  
W. B. State Electricity Distribution Co. Ltd.  
Urja Nidhi, 7th floor  
Barakhamba Lane, Kolkata-700 091

1. By a Memorandum of Agreement dated the 10<sup>th</sup> day of August, 2009 between the Borrower and the Corporation along with ANNEXURE thereto (hereinafter referred to as "the Memorandum of Agreement"), the Corporation have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Corporation on the terms and conditions contained in the Memorandum of Agreement, a sum of Rs 159.98 crore (Rupees One hundred fifty nine crore and ninety eight lakh) for Loans bearing nos. from 509 33001 to 509 33062. Individual loan amount sanctioned is mentioned in Schedule - I hereto (hereinafter referred to as "Loan").

2. One of the conditions of the said Memorandum of Agreement is that the Loan together with interest, penal interest, premia on prepayment or on redemption, costs, charges, expenses and all other monies as stipulated in the said Memorandum of Agreement shall be secured, inter alia by a first charge by way of hypothecation in favour of the Corporation on the newly financed assets under the project, including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future, as well as on the existing assets being the plant & machinery and lines & cables network in the Arambag Town (additional assets offered by the Borrower as security) as fully described in the **Schedule-II** hereunder written.
3. The Corporation has called upon and required the Borrower to execute these presents which the Borrower has agreed to do in the manner hereinafter expressed:

1 In pursuance of the Memorandum of Agreement and in consideration of the Corporation having lent and advanced and/or agreed to lend and advance to the Borrower the Loan for the purposes and subject to the terms and conditions set out in the Memorandum of Agreement and in consideration of the premises, the Borrower doth hereby covenant with the Corporation that it shall repay to the Corporation and shall pay all interest at the respective agreed rates, interest tax (if applicable), interest on unpaid interest, penal interest, premia on prepayment or on redemption etc. thereof and costs, charges, expenses, losses and all other moneys as stipulated and in the manner set out in the Memorandum of Agreement and shall duly observe and perform all the conditions of the Memorandum of Agreement.

2. In pursuance of the said Memorandum of Agreement and for the consideration aforesaid, all the Movable Assets comprising all the newly financed assets under the project, including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future, as well as on the existing assets being the plant & machinery and lines & cables network in the Arambag Town in the State of West Bengal (hereinafter collectively referred to as "the said Materials" short particulars whereof are given in the **Schedule-II**, hereunder written) are hereby hypothecated as and by way of first charge to the Corporation as security for and be charged with the repayment to the Corporation of Principal amount of the Loan and repayment or payment of other moneys including interest, penal interest, premia on

**S K Son**  
General Manager, S. K. Son  
W. B. State Bank, 100-110, 1st Fl., Col. Rd.  
Vijaya Nagar, 1st Fl.,  
Bhadrachalam - 515 101

3. In further pursuance of the said Memorandum of Agreement and for the consideration aforesaid, the Borrower doth hereby further agree, declare and covenant with the Corporation as follows :-

ii) The nominees of the Corporation shall, without any notice and at the risk and expense of the Borrower be entitled at all times to enter any place where the said Materials may be and inspect, value, insure superintend the disposal of and/or take particulars of all or any part of the said Materials and check any statement, accounts, reports and information.

**S. H. Wong**  
General Manager (P.S.A.)  
W. S. State Supply & Distribution Co. Ltd.  
Vijaya Nagar, 7th Floor  
Bangalore-560021



seize, recover, receive, appoint receiver of and remove them and/or sell by public auction or by private contract, dispatch or consign for realization or otherwise dispose of or deal with all or any part of the said material and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Corporation's rights and remedies of suit or otherwise and notwithstanding that there may be pending any suit or other proceedings, the Borrower undertakes to give immediate possession to the nominee of the Corporation on demand of the said Materials and to transfer and to deliver to the Corporation all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Corporation's account of sales and realization and sufficient proof of amounts realized and relative expenses and to pay on demand by the Corporation any shortfall or deficiency thereby shown provided however that the Corporation shall not be in any way liable or responsible for any loss, damage or depreciation that the said Materials may suffer or sustain on any account whatsoever whilst the same are in possession of the Corporation or by reason of exercise or non-exercise of rights and remedies available to the Corporation as aforesaid and that all such loss, damages or depreciation shall be wholly debited to the account of the Borrower howsoever the same may have been caused.

- (iv) The Corporation any time after the security hereby constituted has become enforceable and whether or not the Corporation shall then have entered into or taken possession of and in addition to this powers hereinbefore conferred upon the Corporation after such entry into taking possession of, may have a receiver or receivers appointed of the said Materials or any part thereof. The following provisions shall also apply such Receivers:-
- a) Unless otherwise directed by the Corporation, such Receiver shall have and exercise all powers and authorities vested in the Corporation;
  - b) Such Receiver shall, in the exercise of the powers, authorities and discretions, conform to the regulation and direction from time to time made and given by the Corporation;
  - (c) The Corporation may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the sale realization of the said Materials, but the Borrower alone shall be liable for the payments of such remuneration;
  - (d) The Corporation may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Corporation but the Corporation shall not be bound to require such security in any case;
  - (e) The Corporation may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by

  
S. K. Sen  
General Manager (F & A)  
W. B. State Electricity Board, Calcutta, U.K.  
Vijaybhoomi, 7th Floor  
Bhattacharya: Kolkata-700 001

(f) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Corporation shall not incur any liabilities or responsibility therefore by reason of their making or consenting to his appointment as such Receivers;

(v) All the said Materials and all sale realizations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Corporation specifically appropriated to this security and to be dealt with only under the directions of the Corporation; and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Corporation nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow anything that may prejudice this security and the Corporation shall be at liberty to incur all costs or expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof as mentioned in Sub-clause (i) hereof provided that except to the extent specifically permitted by the Corporation, the Borrower shall not sell all or any of the said Materials Provided further that the Borrower shall on any and every such sale pay to the Corporation if so required by the Corporation the net proceeds of the sale or disposal in satisfaction so far as the same shall extend, of the moneys due and payable by the Borrower to the Corporation. Provided further that the Borrower may without payment to the Corporation, if Corporation so agrees, replace the outmoded equipment by an equipment of equivalent or greater value.

(vi) The Borrower shall, whenever required by the Corporation give full particulars to the Corporation of all the assets of the Borrower and of the said Materials and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Corporation and make, furnish and execute all necessary documents to give effect to this security.

4. This security shall be a continuing security for repayment of the Loan together with interest, penal interest, premia on prepayment or on redemption, cost, expenses, guarantee fee and all other moneys due to the Corporation under the Memorandum of Agreement and shall not effect, impair or discharge the liability of the Borrower by winding up voluntary or otherwise, or by any other company or take over of the management of the Borrower.



# SCHEDULE-I - to Hypothecation

Annexure-I

List of Loans sanctioned to WBSEDCL (West Bengal) under Part-A of R-APDRP

Sl. No.	Town/Project	Loan No.	Project Cost	Loan Amount
Units >>			Rs. Cr	Rs. Cr
1	Arambag	50933001	1.72	1.68
2	Baharmandir	50933002	38.76	36.63
3	Bangor	50933003	0.78	0.73
4	Barkul	50933004	2.09	1.94
5	Barkul	50933005	1.55	1.44
6	Barkul	50933006	1.16	1.08
7	Barkul	50933007	1.45	1.35
8	Chandshah	50933008	1.22	1.14
9	Conal	50933009	1.16	1.09
10	Dagling	50933010	1.21	1.13
11	Ghata	50933011	1.15	1.07
12	Haba	50933012	1.23	1.15
13	Jalpur	50933013	0.80	0.75
14	Jangpur	50933014	0.66	0.62
15	Jangpur	50933015	0.89	0.84
16	Kaligonda	50933016	0.82	0.77
17	Kala	50933017	1.00	0.93
18	Kala	50933018	1.21	1.12
19	Kharapur	50933019	2.04	1.83
20	Kolkata UA	50933020	64.21	59.78
21	Madhupur	50933021	1.75	1.63
22	Morai	50933022	1.94	0.98
23	Pachik	50933023	1.76	1.63
24	Rahani	50933024	1.68	1.56
25	Rampurhat	50933025	1.48	1.37
26	Rampurhat	50933026	0.84	0.78
27	Sui	50933027	1.83	1.71
28	Tarok	50933028	1.34	1.24
29	Talukhat	50933029	1.32	1.23
30	English Bazar	50933030	2.02	1.88
31	Aurangabad	50933031	0.71	0.67
32	Chulan	50933032	0.50	0.46
33	Dumraipur	50933033	0.53	0.50
34	Durgapur	50933034	2.00	1.86
35	Gangadhat	50933035	0.74	0.70
36	Gobindpur	50933036	0.53	0.49
37	Jagori-Azimganj	50933037	0.71	0.66
38	Kaligonda	50933038	0.78	0.73
39	Kandi	50933039	0.55	0.52
40	Kuchibura	50933040	1.21	1.13
41	Mukundabad	50933041	0.36	0.32
42	Salmia	50933042	0.61	0.57
43	Tali	50933043	0.51	0.48
44	Haldia	50933044	2.13	1.98
45	Bachaman	50933045	2.96	2.76
46	Chickora	50933046	0.65	0.61
47	Azara	50933047	0.42	0.42
48	Chitranagar CP	50933048	1.21	1.13
49	Bakura	50933049	0.700	0.55
50	Kashinagar	50933050	1.421	1.33
51	Mohorpur	50933051	0.024	0.28
52	Seripur	50933052	0.600	0.55
53	Clement Hamour	50933053	8.983	0.72
54	Bardpur	50933054	1.225	1.14
55	Biragar UA	50933055	0.686	0.64
56	Jalpur	50933056	2.679	2.49
57	Dhupail	50933057	0.485	0.45
58	Kochhar	50933058	1.204	1.12
59	Dakara	50933059	0.617	0.58
60	Alpur	50933060	1.020	0.93
61	Jaygon	50933061	0.498	0.46
62	Gilpur	50933062	4.208	4.28
Total			171.73	159.98

S K Sen  
General Manager (P.A.)  
W. B. State Electricity Distribution Co. Ltd.  
Kolkata

**SCHEDULE-II REFERRED ABOVE**

The whole of the movable properties of the Borrower's newly financed assets under the project comprising of Hardware, Software, Bandwidth Charges, Implementation Cost, GIS Survey Cost, System Metering Cost etc. created /to be created out of the above loans to be installed at Customer Care Centre located at 62 towns namely Arambag, Baharampur, Bongaon, Bankura, Bashirhat, Bishanpur, Bolpur, Chakdaha, Contai, Darjeeling, Ghatal, Habra, Islampur, Jangipur, Jhargram, Kalimpong, Kalna, Katwa, Kharagpur, Kolkata UA, Medinipur, Memari, Purulia, Raiganj, Rampurhat, Ranaghat, Suri, Tamluk, Balurghat, English Bazar, Aurangabad, Dhalian, Dubrajpur, Durgapur, Gangarampur, Gobardanaga, Jaganj-Azimganj, Kaliaganj, Kandi, Kurseong, Murshidebad, Sainthia, Taki, Haldia, Bardhaman, Ghoskara, Asansole, Chitranjan CT, Baduria, Krishnanagar, Nabadwip, Santipur, Diamond Harbour, Baraipur, Birnagar UA, Jalpaiguri, Dhupguri, Kochbihar, Dinhata, Alipurduar, Jaygaon, Siliguri in the State of West Bengal, including its movable plant & machinery, machinery spares, tools and accessories, plant turbine and other various equipments, both present and future as well as on the exiting assets comprising plant & machinery and also lines & cable networks in Arambag Town whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the borrower's factories, premises and godowns situated in West Bengal or wherever else the same may be or be held by any party to the order or disposition of the borrower or in the course of transit or on high seas or on order, or delivery, howsoever, and wheresoever in the possession of the borrower and either by way of substitution or addition.

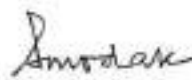
**W. B. Saunders**  
General Manager (P. & A.)  
W. B. Saunders & Co. (Distribution) Co. Ltd.  
10, Market Street, Singapore.  
Telephone 1111

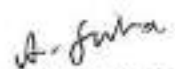


IN WITNESS WHEREOF the Borrower hath caused its common seal to be hereunto affixed this day, month and year first hereinabove written.

The common seal of the within named West Bengal State Electricity Distribution Company Ltd. has been hereunto affixed pursuant to a Resolution of its Board of Directors/Board passed on the 18<sup>th</sup> July 2009 in the presence of Smt. S Modak and Shri A Guha who have subscribed their signatures hereto and Sri P K Banerjee, Company Secretary who have signed in token thereof.


Dated this 11<sup>th</sup> day of August 2009.


  
Mrs. S. Modak  
Director (Distribution)  
WBSEDCL

  
Director (H.R.)  
W.B.S.E.D. Co. Ltd.  
Bidyut Bhavan  
Kolkata- 700 091

SIGNED AND DELIVERED BY

(Authorised signatory)

  
S. K. Saha  
General Manager (F&A)  
W.B. State Electricity Distribution Co. Ltd.  
7th Floor  
Bidyut Bhavan, Kolkata-700 091

  
P. K. Banerjee  
Company Secretary,  
W. B. State Electricity Dist. Co. Ltd.,  
Bidyut Bhavan (7th Floor),  
Bidhannagar, Kolkata-700 091.

PL-②

PFC RAPDRP SCADA



MEMORANDUM OF AGREEMENT  
BETWEEN  
POWER FINANCE CORPORATION LIMITED  
AND

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD.

Loan Nos. 50938020, 50938047 & 50938062  
R-APDRP- Part-A, SCADA

MEMORANDUM OF AGREEMENT

THIS AGREEMENT was made on this 19th day of April, 2012 BETWEEN POWER FINANCE CORPORATION LIMITED, a Government Company, having its Registered Office at 'Urja Nidhi Building', 1, Connaught Place, New Delhi - 110001 (hereinafter referred to as "the Corporation") of

AND

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD having its Head/Registered Office at, Bidhan Bhavan, Salt Lake, Sector - II, Bidhannagar, Kolkata-700091 (hereinafter referred to as "the Distributor") OF THE OTHER PART.

WHEREAS the Central Government has launched Restructured Accelerated Power Development & Reform Programme (hereinafter referred to as "R-APDRP") during the XI Five Year Plan with revised and improved conditions as a Central Sector Scheme to establish base line data system and reduce AT&C loss.

ALL SIGNATURES  
AND STAMPS

AND WHEREAS the Borrower intends to undertake execution of various distribution projects under R-APDRP on the terms & conditions contained in the Order dated 19.09.2008 and Guideline for R-APDRP issued by Ministry of Power on 22.12.2008

AND WHEREAS the Borrower has undertaken implementation of Projects under Part-A (SCADA) of R-APDRP for 3 towns in West Bengal (hereinafter collectively referred to as "the Project") as per the list attached herewith as "Annexure-I"

AND WHEREAS the Borrower by its letter no. Memo no. IT&C/33.10(vi)/SCADA/219 dated 28.06.2011 made an application to the Corporation for grant of loans to be utilized for executing the project (each of the approved Part-A(SCADA) 3 towns under R-APDRP in West Bengal State Electricity Distribution company Limited, West Bengal, alongwith their respective loan numbers project cost and sanction amount is marked and enclosed herewith as "Annexure-I").

AND WHEREAS, (a) the Ministry of Power, Government of India, (b) Corporation, (c) State Government and (d) the Borrower has entered into a Memorandum of Agreement (Quadripartite Agreement) dated 06.08.2009 (hereinafter referred to as the "R-APDRP Quadripartite Agreement" which forms a part and parcel of this Agreement)

AND WHEREAS, the Corporation acting as a Nodal Agency has agreed to disburse the funds on behalf of the Ministry of Power, Govt. of India as financial assistance to the Borrower to implement the 'Project' on the terms and conditions set out therein.

AND WHEREAS the Corporation on has sanctioned total loan of Rs 32.94 Crore (Rupees Thirty Two Crore and Ninety Four Lakh only) to the Borrower for the purpose of the execution of the said 3 towns Projects under Loan Nos. 50938020, 50938047 & 50938062 on the terms and conditions contained in the Corporation's Sanction Letter no. 02:10: R-PDRP(SCADA):2011: WBSEDCL dated 08.11.2011 and amendments thereof dated 20.03.2012 and any further amendments thereof to the Borrower and hereunder written.

AND WHEREAS the Borrower by its Resolution dated 16<sup>th</sup> day of February, 2012 passed at the meeting of its Board on the 19<sup>th</sup> day of February, 2012 has agreed to accept the said terms and conditions of the Loan Nos. 50938020, 50938047 & 50938062

AND WHEREAS according to one of the conditions of the loans the Borrower is required to ensure timely debt service for payment of principal, interest and other charges as applicable. In the event of default, the entire sum released directly to the Borrower for implementation of SCADA Project under R-APDRP shall be deemed to have been released out of Central Plan Assistance to the State Government.

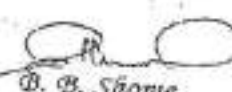
AND WHEREAS the Borrower shall ensure that the State Government shall furnish a Government Guarantee, (in the form of an undertaking) in terms of the 'R-APDRP Quadripartite Agreement', with a provision that in case of default by the Borrower, the Corporation shall be entitled to receive/recover all outstanding dues from the Borrower on account of principal, interest including penal interest, commitment charges, fees, other charge/costs and any other money due and payable by the Borrower to the Corporation, from the Central Plan Assistance due to the State. The State Government Guarantee in the form of recovery from Central Plan Assistance due to State may be invoked after invoking the escrow account and the

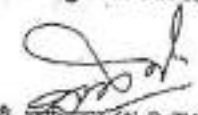
AND WHEREAS the Borrower shall ensure to open an Escrow Account in the bank to ensure debt servicing of principal, interest and other charges for the entire pendency of the loan to the satisfaction of the nodal agency.

AND WHEREAS the Borrower shall ensure to create a first charge, in favour of the Corporation by way of hypothecation on the movable assets to be created out of the loan of Part-A SCADA of R-APDRP as mentioned in Annexure-I hereto including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future, as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC Cable in South 24 Parganas, WBSEDCL in the State of West Bengal as fully described in the Schedule-II hereto.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:-

1. The Corporation will lend and advance to the Borrower the total sum of Rs 32.94 Crore (Rupees Thirty Two Crore and Ninety Four Lakh only) on the terms and conditions set out in the Corporation's Sanction letter dated 08.11.2011 and amendment thereof dated 20.03.2012 and on the terms and conditions herein set out. The list of loans sanctioned w.r.t. each of the approved projects is enclosed as Annexure-I. The said letters shall form an integral part of this Agreement as Annexure-II as if fully set forth hereunder and all the terms and conditions set out in the said letter and amendments thereof will be binding on the Borrower.
2. The Borrower shall repay to the Corporation the amount of the said loan with interest, interest tax, commitment charges, penal interest, etc. thereon and costs, charges, expenses, losses and other moneys, etc. due and payable to the Corporation in accordance with the terms and conditions set out in that behalf in the said letters of the Corporation dated 08.11.2011 and amendment thereof dated 20.03.2012. The Borrower shall make all payments of principal, interest, interest tax, commitment charges, penal interest, etc. other expenses etc. to the Corporation at its Registered Office at New Delhi.
3. The Borrower shall implement the said Project and shall also adhere to and comply with all such amendments thereto as are approved by the Corporation.
4. The Borrower agrees and undertakes to complete the work in the manner and according to the time schedule envisaged in terms and conditions of loan sanction and to the satisfaction of the Corporation or the Consultant appointed by the Corporation to review the Project as per the R-APDRP Quadripartite Agreement.
5. The Borrower has represented to and assured the Corporation that the loans applied for and being granted by the Corporation to the Borrower is within the borrowing powers of the Borrower in accordance with the laws and bye-laws applicable to it and all formalities, required by the laws and bye-laws and rules regulating the work and conduct of the Borrower in respect of such borrowing have been fully complied with.
6. The Borrower has further agreed to furnish to the Corporation a guarantee in the form of an undertaking from the Government of the State of West Bengal for due fulfillment of the obligations

  
B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

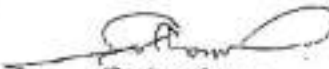
  
एन. डी. तपलियल / N. D. THAPLIYAL  
उप प्रबंधक (वित्त) / Dy. Manager (Law)  
एन. डी. तपलियल / N. D. Thapliyal  
"अवधि" 1, बाराका (वि. ए. सी. लि.)  
WBSEDCL, Bhubaneswar.  
पि. वि. 1-1000 (New Delhi-110001)


of the Borrower in terms of the R-APDRP Quadripartite Agreement, with a provision that in case of default by the Borrower, the Corporation shall be entitled to receive all outstanding dues of the Borrower from the Central Plan Assistance due to the State of West Bengal.

- (a) The Borrower further agreed to create :  
a first charge by way of hypothecation in favour of the Corporation on whole of the movable assets to be created out of the loan of Part-A SCADA of R-APDRP, including its movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future, as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC Cable in South 24 Parganas, WBSEDCL in the State of West Bengal as fully described in the Schedule-II hereto.

AND

- I The Borrower shall make out good marketable title to its properties to the satisfaction of the Corporation and keep the said properties in marketable and good condition and insure the same in the manner provided for and covering the risks mentioned in the Deed of Hypothecation/Indenture of Mortgage and comply with all such formalities as may be necessary or required for the said purpose.
- II Creation of additional security: The Borrower undertakes that if, at any time during the subsistence of this Agreement, the Corporation is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the each of the loans then outstanding, the Borrower shall provide and furnish to the Corporation additional security as may be acceptable to the Corporation to cover such deficiency.
- III. Registration of charge : The Borrower shall have the particulars of charge registered with the Registrar of companies (ROC) as per the Companies Act within stipulated time, and shall submit a certificate from the ROC certifying the registration of charge.
- (b) The Borrower shall open and maintain an Escrow Account with a scheduled bank as acceptable to the Corporation to escrow the funds, loans and any other monies receivable during the tenor of the Project.
7. The Borrower shall furnish to the Corporation such periodical reports of the utilisation of the amount of the loans and the progress of the Project as may be required by the Corporation.
8. The Borrower further undertakes that:-
  - i. It shall not sell/transfer or abandon the project at any stage in any manner whatsoever without prior written consent of the Corporation.
  - ii. In case of sale/ transfer/ abandonment of the project or assets, it shall pay to the Corporation the entire outstanding dues in one installment or in a manner as may be agreed between Corporation and the Borrower before such transfer is effected.
  - iii. If the project fails to take off for any reason whatsoever or project cost after bidding works out to be less than the advance released, PFC will have a right to ask the Borrower to return the outstanding Loan including interest / other charges if any.
  - iv. The Borrower shall implement the project in line with NRS document and R-APDRP Guideline.
  - vi. The Borrower shall furnish the declaration as per DPR format duly signed.

  
B. B. Shome  
General Manager (P & A)  
Corp. WBSEDCL

  
M. D. THIAPRAYAL  
उप प्रबंधक (वित्त) / Dy. Manager (Law)  
प्राप्त प्राविश कॉन्सल्टिंग लि. / P.F.C. Ltd.  
प्लॉट नं. 1, बालासागर रोड, कर्नाटक रोड,  
गुवाहाटी-1, असम 781001  
Tel: 2661111 / 2661112 / 2661113



- vii. The Borrower shall maintain separate account head and Bank Account for R-APDRP funds i.e. disbursements / recovery of loans and / or Grant.
9. The Borrower shall make available for the inspection of the Corporation all its books of account and other books and documents maintained by it and/or required to be maintained by it under any law, bye-laws or rules of the Borrower and allow all facilities to the Corporation or any persons authorised by it for the purpose of carrying out such inspection. The Corporation or a consultant appointed by the Corporation in terms of the APDRP Quadripartite Agreement shall have the right to inspect the project and all the books of accounts, records and documents relating thereto at any time without any objections from the Borrower.
  10. The Borrower agrees and undertakes to execute, sign, seal and deliver all documents, papers, acknowledgements and other writings as may be required by the Corporation at any time during the pendency of this Agreement, for fully and effectively securing the moneys due and payable or to become due and payable by the Borrower to the Corporation in terms of these presents.
  11. The Borrower must be and continue to be the owner and in physical possession of the Project at the time of disbursement of each installment of loan amount and till all the money due to the Corporation are fully liquidated by the Borrower.
  12. The Borrower shall not transfer or abandon the Project at any stage without written consent of the Corporation. In case at any stage or on a future date, the project is proposed to be transferred to any other organisation or to be abandoned, the entire outstanding (e.g. principal, interest, interest tax, commitment charges, penal interest, etc.) due from the Borrower shall be paid to the Corporation before any such transfer is affected.
  13. In the event of a default on the part of the Borrower or any breach of the terms and conditions of these presents, the Borrower shall be liable to pay to the Corporation all costs, charges and expenses incurred/to be incurred by the Corporation in connection with the negotiations for the Agreement and in respect of the Agreement including legal expenses incurred for realisation/recovery of the outstanding dues.
  14. The Corporation shall without prejudice to its other rights and remedies are entitled to recall the loan at any time before the due date for repayment thereof, if the Borrower fails to fulfill its obligations under this Agreement and/or in the event of its committing a breach of any of the terms thereof. The decision of the Chairman & Managing Director of the Corporation as to whether a breach of the terms of this Agreement has been committed by the Borrower or not shall be final and binding on the Borrower.
  15. Every notice, demand, request, consent, approval, waiver or agreement to be given or made hereunder shall, save as otherwise herein specifically provided, be in writing and in the English Language and shall be delivered by hand or sent by mail (Registered/Speed Post) or by Email and shall be deemed to have been given and received, if delivered by hand, upon delivery, if sent by mail, the 3<sup>rd</sup> day (excluding Saturday, Sunday and other closed days) following the date of mailing,

  
 B. B. Shome  
 General Manager (F & A)  
 Corp. WBSEDCL

  
 एन. डी. थापलियल / N. D. THAPLIYAL  
 (By Manager (Law))  
 एन. डी. थापलियल / N. D. THAPLIYAL  
 एन. डी. थापलियल / N. D. THAPLIYAL  
 एन. डी. थापलियल / N. D. THAPLIYAL  
 एन. डी. थापलियल / N. D. THAPLIYAL  
 एन. डी. थापलियल / N. D. THAPLIYAL

and if sent by Email, the 2<sup>nd</sup> day (excluding Saturday, Sunday and other closed days) following the date of transmission. The mailing address, Email Id of the Borrower and the Corporation for purposes shall respectively be:

for the Borrower,

West Bengal State Electricity Distribution Co. Ltd.  
'DJ' Block, Vidyut Bhavan,  
Salt Lake, Sector - II, Bidhannagar,  
Kolkata-700091,

for the Corporation,

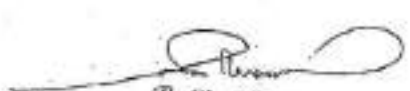
"Urja Nidhi Building",  
1, Barakhamba Lane,  
Connaught Place,  
New Delhi-110001

or such other mailing or Email Id as to which the Borrower or the Corporation may, for itself, from time to time notify the other as aforesaid.

16. This Agreement is executed in Kolkata West Bengal and the loans as per Annexure-I will be advanced by the Corporation to the Borrower in New Delhi. The Agreement shall be governed by the Indian laws and civil Courts in Delhi/New Delhi alone shall have jurisdiction to entertain any suit or matter or proceedings arising out of or in relation to this Agreement.

#### SCHEDULE ABOVE REFERRED TO

The whole of the movable properties of the Borrower's to be created under SCADA project, comprising of SCADA/DMS system including software etc. as per approved DPRs sanctioned under Part-A SCADA scheme of R-APDRP in Kolkata UA, Asansole, Siliguri in WBSEDCL in the state of West Bengal movable assets to be created out of the loan of Part-A SCADA of R-APDRP including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future movable newly financed assets under the Project as securities for loans both present and future, as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC cable in South 24 Parganas, WBSEDCL in the State of West Bengal whether installed or not and whether now lying loose or in cases or which are not lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the borrower's factories, premises and godowns situated in West Bengal or wherever else the same may be or be held by any party to the order or disposition of the borrower or in the course of transit or on high seas or on order, or delivery, howsoever, and wheresoever in the possession of the borrower and either by way of substitution or addition.

  
B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

  
N. D. THAPLIYAL  
Advocate / Dy. Manager (Law)  
Rajiv Gandhi Legal Services, / R.G.L.S. Ltd.  
"Urja Nidhi" - 1, Barakhamba Lane, Connaught Place,  
New Delhi-110001 / New Delhi-110001

IN WITNESS whereof the parties hereto have executed these presents the day, month and year first herein written.

SIGNED AND DELIVERED BY  
(on behalf of POWER FINANCE CORPORATION LIMITED)

Signature .....  
Name & Designation .....  
Address .....

in the presence of .....  
Signature .....  
Name & Designation .....  
Address .....

SIGNED AND DELIVERED BY  
On behalf of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY  
LTD.

(on behalf of Electricity Board/borrower)  
Signature .....  
Name & Designation .....  
Address .....  
in the presence of .....  
Signature .....  
Name & Designation .....  
Address .....

B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

N. D. Thapliyal  
Manager (L & B)  
P.F.C. Ltd.  
100, Park Road  
Calcutta 7

Sl. No.	Loan No.	Name of the Project	Date of Sanction of Loan	Amount (Rs. in Crore)
1.	50938020	KOLKATA UA	8-Nov-2011	18.22
2.	50938047	ASANSOL	8-Nov-2011	7.11
3.	50938062	SILIGURI	8-Nov-2011	7.61
Total				32.94

एन. डी. थाप्लियल / N. D. THAPLIYAL  
सचिव प्रबंधन (विधि) / Dy. Manager (Law)  
पब्लिक लिमिटेड कॉम्पेनियन लि. / P.F.C. Ltd.  
प्लॉट नं. 1, बालासूर रोड, कर्माट नगर,  
कोलकाता-700 017, बंगाल।  
फोन: 1-110001 / निज डेड- 110001

B. B. Shome  
General Manager (P & A)  
Corp. WBSEDCL



**POWER FINANCE CORPORATION LTD.**  
(A Govt. of India Undertaking)  
(ISO 9001:2008 Certified)

Speed Post/Courier  
20 March 2012

No. 2-10/APDRP: 11; 2011: West Bengal

The Chairman  
West Bengal State Electricity Distribution Co. Ltd.,  
'DJ' Block, Vidyut Bhavan  
Salt Lake Sector-II, Bidhan Nagar  
Kolkata-700091

Director (F)  
*[Signature]*

Sub: Financial assistance for implementation of projects for Part-A SCADA under R-APDRP in WBSEDCL, West Bengal Loan Nos. 50938020, 50938047, 50938052 (3 loans) Amendment in sanction.

Dear Sir,

This has reference to the list of additional assets forwarded to PFC vide letter dated 19.03.2012 towards security under the above loan.

In view of the above, Clause 12.2.1 of the sanction letter dated 08.11.2011 is modified and read as under:

**12.2 Charge on Assets:**

12.2.1 The loans together with all interest (including penal interest), costs, expenses and other monies whatsoever stipulated in the Memorandum of Agreement shall be secured by:

A first charge by way of hypothecation in favour of the corporation of all the Borrower's movable assets to be created out of the loan of Part-A SCADA of R-APDRP as mentioned in Annexure I hereto including movable machinery, machinery spares, tools and accessories, spares and material at project site, both present and future as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11 kV) in South 24 Parganas, WBSEDCL in West Bengal as per attached list as mentioned in Annexure-II.

*[Signature]*  
**B. D. Shome**  
General Manager (F & A)  
Corp. WBSEDCL

Security shall be determined by applying coverage factor of 1.1 times of value of asset(s). Thus, where the assets financed under the loan do not cover the said factor, the utility has to provide other assets to meet the said factor.

All other terms and conditions remain unchanged.

Thanking you.

*GM (F/A) - Conf.*

Yours faithfully,  
for POWER FINANCE CORPORATION LTD.

*Thank you for the letter dated 19.03.2012. Please confirm the assets created by WBSEDCL.*

*Pl. arrange to visit with details of charge created.*

*[Signature]*  
(N.S. Suhag)  
DEPUTY GM

Copy for information for

1 AGM (AD) PFC



**ANNEXURE-1**

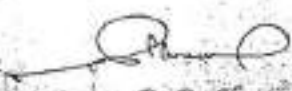
*10 Letter to around  
20/3/2016*


Details of the Assets for Hypothecation for (Loan Nos. 50938028, 50938047, 50938062 (3  
loans) towards Part-A SCADA of R-APDRP

Name of State: West Bengal

Name of Utility: WBSEDCL

Newly financed assets comprising of SCADA/DMS system including hardware, software etc. as per  
the approved DPRs sanctioned under Part-A SCADA scheme of R-APDRP in Kolkata UA, Asansol  
UA, Siliguri in WBSEDCL of the State of West Bengal.

  
B. B. Shome  
General Manager (B & A)  
Corp. WBSEDCL

  
एन. डी. थपलियल / N. D. THAPLIYAL  
उप. प्रबंधक (निर्माण) / Dy. Manager (Law)  
राज्य प्राधिकरण बिजली (प.प.स.) लि.  
"बिजली" १, राजभवन रोड, बंगलुरु-५६०००१  
"बिजली" १, Kuvempu Road, Bangalore-560001  
फोन: २२२२२२२२ / New Delhi: २२२२२२





**ANNEXURE-II** to MOA-19/11  
**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**  
 (भारत सरकार का उपक्रम) (A Govt. of India Undertaking)  
 (आईएसओ 9001:2008 प्रमाणित) (ISO 9001:2008 Certified)

Loan No. 50938020, 50938047 & 50938062

Speed Post/Courier

No.02/11 R-APDRP (SCADA):2011: WBSEDCL

The Chairman  
 West Bengal State Electricity Distribution Co. Ltd.  
 'D.J' Block, Vidyut Bhavan  
 Salt Lake, Sector-II, Bidhan Nagar  
 Kolkata- 700091

Sd/- (F&A) - *for M.O.A.*  
 16/11/11

08.11.2011

Sub: West Bengal State Electricity Distribution Co. Ltd. - Financial assistance for implementation of projects for Part-A(SCADA) under R-APDRP in West Bengal (Loan no. 50938020, 50938047 & 50938062)

Dear Sir,

With reference to letter no. IT&C/33.10(WB/SCADA/219) dated 28-06-11 regarding financial assistance for implementation of SCADA/DMS projects of Part-A under R-APDRP in WBSEDCL, we are pleased to inform you that the RAPDRP Steering Committee constituted by Ministry of Power, Govt. in its 24th Meeting held on 18th October 2011 has approved a total loan amount of Rs.32.94 Crs. for 3 towns (Kolkata UA, Asansol UA & Siliguri) towards SCADA/DMS projects under Part-A of R-APDRP in the state of West Bengal to be released through PFC, the Nodal Agency for R-APDRP. The list of towns, loan nos. & loan cost as approved by R-APDRP Steering Committee w.r.t. each of the approved Part-A(SCADA) towns projects under R-APDRP of WBSEDCL is enclosed at Annexure-I.

The above loan shall be subject to the terms and conditions given in the Attachment to this letter and the duly signed Quadruplicate Agreement with State Govt., Utility, MoP and PFC (The Nodal Agency) as well as the terms & conditions as are laid down in the Memorandum of Agreement (MOA) to be executed between PFC and WBSEDCL.

We request you to communicate your acceptance within one month from the date of this letter to avail the above loans on the said terms and conditions.

The following documents (in the prescribed formats) shall be required at the time of execution / disbursement of loan as per policy applicable:

- a. Documents required at the time of execution/signing of loan documents (MOA) (to be submitted to L&D unit of PFC):-
    1. Extract of Board Resolution, duly attested by the Secretary/Company Secretary/Member, accepting the loan on the terms and conditions and authorizing an officer to accept and agree to said terms and conditions and execute the relevant loan documents / undertakings etc.
    2. \*Resolution under section 293(1) (a) and 293 (1) (d) of the Companies Act 1956, duly attested by Company Secretary (applicable to entities registered under Companies Act, 1956).
    3. Specimen signatures of authorized signatory duly attested by Secretary/Company Secretary/Member.
    4. Certificate of compliance of laws, bye-laws, etc. applicable to the borrower- to be issued by the Company Secretary/ Secretary of the borrower, as the case may be.
    5. Certificate from the Company Secretary /Members/ Statutory Auditors of the Borrower that the borrowing is within the borrowing limits with details thereof, if applicable.
    6. Certificate in prescribed format that the borrower shall continue to be the owner and in physical possession of the project till the outstanding loan amount is fully liquidated.
- Undertaking from borrower in terms of Clause 15.0 of the Terms & Conditions annexed
- Not applicable in case of State Electricity Boards / Electricity Deptt.

*B. B. Shome*  
 General Manager (F&A)  
 Corp. WBSEDCL

न. ड. थपलियाल / N. D. THAPLIYAL  
 डी. मैनेजर (लोन) / Dy. Manager (Loan)  
 पावर फाइनेंस कॉर्पोरेशन लि. / P.F.C. Ltd.  
 एन. डी. थपलियाल रोड, कलकत्ता-700011  
 (फोन-110001 / फेक्स-110001)

b. Documents required at the time of disbursement of each of these loans:

1. Quadripartite Agreement with State Govt., Utility, MoP and PFC (the nodal agency) duly signed in the prescribed format.
2. Tripartite Escrow Agreement in the prescribed format.
3. State Govt. guarantee in the prescribed format.
4. Security documents in the prescribed format for taking charge on assets.
5. Payment Release schedule under R-APDRP Part-A, in the prescribed format, for each of the individual project (town) to be financed under the loan.

In addition to above the borrower shall furnish all other documents as may be required in terms of loan.

Your kind attention is invited to clause 15.0 of Terms and Conditions of sanction, which reads as under:-

"The sanction of loan accorded in terms of this sanction letter will stand cancelled if the Borrower fails to execute the complete documents (i.e., MOA along with documents required before or at the time of execution of MOA) within a period of six months from the date of sanction letter. The Corporation may, in exceptional cases, agree to extend the aforesaid period of six months, for such further period as it may deem appropriate if the Borrower makes an application to the Corporation before expiry of six months period, duly supported by the reasons for such extension."

Thanking you.

Yours faithfully,  
for POWER FINANCE CORPORATION LTD.  
(A.K. Gupta)  
Nodal Officer (WBSEDCL)

Encl: as above

Copy for information to:

- i. Director (Distribution), Ministry of Power, Shram Shakti Bhavan, Rafi Marg, New Delhi-110001
- ii. Chairman (Distribution Reforms Committee), West Bengal State
- iii. Joint Secretary, Power & NES Department, Govt. of West Bengal, Power Department, New Secretariat Building, 7th Floor, 1, Kiran Sankar Roy Road, Kolkata-700001
- iv. Member, Planning Commission, Planning Commission, Yojana Bhavan, Sansad Marg, New Delhi-110001
- v. Amalendu Brahma, Chief Engineer, IT & Communication Cell, 3rd Floor, D-Block, Vidyut Bhavan, Bidhan Nagar, Kolkata-700091
- vi. ED(L&D)
- vii. AGM (L&D) - along with terms and condition
- viii. AGM (APDRP) - Sh. Subir Saha - along with terms and condition

B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

N. D. THAPLIYAL  
Dy. Manager (Law)  
P.F.C. Ltd.  
1, Park Street Lane, Connaught Place,  
New Delhi-110001 / New Delhi-110001

**TERMS AND CONDITIONS OF SANCTION  
FOR LOAN  
UNDER PART - A SCADA/DMS OF R-APDRP**

**1.0 AGREEMENT:**


- 1.1 The Borrower shall execute a Memorandum of Agreement (MOA) in the form prescribed by the Power Finance Corporation Ltd. (the Corporation) for the purpose and submit all other documents as required within six months of the date of letter of sanction of loan.
- 1.2 The Memorandum of Agreement shall not be executed in case the borrower has been declared a defaulter by PFC.

**2.0 RATE OF INTEREST:**

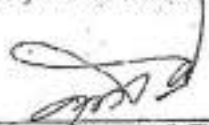
- 2.1 The Borrower shall pay interest on the said Loan at the rate as notified by Ministry of Finance from time to time for "Others" at Sl. No. 4(iv) in the Table for Category of borrowers & type of loan, which is currently 11.50% per annum w.e.f. 31.12.2010, along-with interest tax at the rate as decided by Govt from time to time. The interest and interest tax on the said loan shall be borne by the Utility and shall begin to accrue from the date of release of loan by Ministry of Power to PFC, the Nodal Agency. The amount of interest and interest tax payable will be calculated at the above rate upto the date immediately preceding the due date of payment i.e. 14<sup>th</sup> day of the month on the amount disbursed/ outstanding upto the last day of the preceding month. Computation of interest shall be made on a daily basis using 365 days factor.
- 2.2 The due interest on the said loan from the date of release of loan by Ministry of Power to PFC shall be borne by the utility.

**3.0 REPAYMENT OF LOAN:**

- 3.1 Utility is required to ensure timely debt service for payment of principal, interest and other charges as applicable. There will be moratorium on repayment of principal and interest on the loan for the sanctioned periods of execution which shall in no case exceed three years. The tenure of loan will be 10 years including moratorium period (say M months of moratorium). The loan shall be repaid by the Borrower in X months excluding April and May months of each year. (Note:  $X = (120 \text{ months} - M \text{ months})$  total of April & May months of each year of loan tenure).
- 3.2 The repayment will be made annually in equal monthly instalments together with interest on the outstanding balance commencing after the expiry of moratorium period. The amounts payable annually (by way of principal and interest) would be recovered in ten equal monthly instalments on 15<sup>th</sup> of every month from June to March each year.

  
B. B. Shome  
General Manager (F & A)  
Corp. WBS&DCL

Page 1 of 10

  
एन. डी. थपलियल / N. D. THAPLIYAL  
ज्य. प्रबन्धक (निधि) / Dy. Manager (Law)  
पवर फाइनेंस कॉर्पोरेशन लि. / P.F.C. Ltd.  
"आदर्श" 1, बाराबास रोड, कर्नाट पोस्ट,  
"आदर्श" 1, Barabasi Road, Karnat Post,  
पिन कोड-110001 / New Delhi-110001

Loan No. 50938020, 50938047 & 50938062

ANNEXURE-I


Attachment to sanction letter dated 08.11.2011


List of loans sanctioned to WBSEDCL under Part-A(SCADA) of R-APDRP

(All amount in ₹ Crore)

Sl. No.	Name of Town / Project area	Loan Number	Cost Approved by RAPDRP Steering committee/Gol Loan* ₹ Crore
1	Kolkata UA	50938020	18.22
2	Asansol UA	50938047	7.11
3	Siliguri	50938062	7.61
	Total		32.94

The Govt Loan shall be allotted through PFC the nodal agency under R-APDRP

  
B. B. Sharma  
General Manager (F & A)  
Corp. WBSEDCL

  
J. K. Thakur  
Manager (Law)  
P.F.C. Ltd.  
110001  
New Delhi-110001



- 3.3 The first installment will become due on 15<sup>th</sup> day of any of the months except April and May falling immediately after moratorium and the subsequent installments will become due for payment on the 15<sup>th</sup> day of every month except April and May & every year.

4.0 **PRE-PAYMENT OF LOAN:**

The Borrower may prepay the outstanding principal amounts of the loan only after obtaining the prior written approval from the Corporation which may or may not be granted at the sole discretion of the Corporation. The approval for prepayment may be granted subject to such conditions as the Corporation may deem fit including prepayment premium.

5.0 **PENALTY:**

- 5.1 In the event of default in the repayment of installment(s) of principal and/or interest to the Corporation by the Borrower on the due date as indicated in the foregoing clauses, the Borrower shall pay to the Corporation a penal rate of interest of 2.50% over and above the rate of interest mentioned in Para 2.1 ante at which the loan is sanctioned.

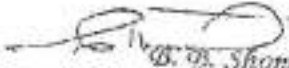
- 5.2 The Borrower shall pay on demand all costs, charges, expenses, losses and other money that may be incurred by the Corporation, in connection with remittance/receipt of moneys to or to the order of or from the borrower or in connection with protecting and/or enforcing the rights of the Corporation under the Memorandum of Agreement and/or Guarantee Deed and/or any other document for the loan in question. The decision of the Corporation with regard to the amount/loss incurred on these shall be final and binding on the Borrower.

6.0 **APPROPRIATION OF AMOUNT PAID BY THE BORROWER:**

- 6.1 The money paid by the Borrower shall be appropriated in the following order:
- a) Costs, charges, expenses, losses, applicable taxes, statutory duties and other moneys
  - b) Interest on costs, charges, expenses, losses, applicable taxes, statutory duties and other moneys
  - c) Penal Interest
  - d) Commitment Charges
  - e) Interest/interest tax
  - f) Repayment of principal in the order of the occurrence of the dues; and lastly;
  - g) Prepayment of principal.

7.0 **ALL PAYMENTS TO BE REALISABLE AT PAR IN NEW DELHI**

- 7.1 The Borrower shall so arrange that the amounts due and payable to the GoI are realizable by the Nodal Agency at par on the due date of the relevant payments in New Delhi. The Nodal Agency shall prefer and encourage the borrowers to make

  
D. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

Page 2 of 10

  
N. D. THAPLIYAL  
एन. डी. थापलियल (विधि) / Dy. Manager (Law)  
एन. डी. थापलियल वि. / P.F.C. Ltd.  
"आनंदविहार" १, आनंदविहार रोड, बरौली, बिहार  
"ANANDVIHAR" 1, Anandvihar Road, Barhampur P.O.  
बिहार - 712001 / New Delhi - 110001

be invoked after the invoking the escrow account and the pari-passu charge on assets

The Borrower shall make out good marketable title to its properties to the satisfaction of the Corporation and comply with all such formalities as may be necessary or required for the said purpose.

**13.0 UTILISATION OF LOAN AND COMPLETION OF PROJECT:**


- 13.1 The Borrower shall ensure that the equipment/materials for which the loan is obtained from the Corporation are utilised for the implementation of the project.
- 13.2 The Borrower shall not raise borrowings from any other sources for meeting any part of the cost of equipment/materials/works financed through this loan.
- 13.3 The Borrower shall take all necessary steps to ensure that the project is completed as envisaged in the manner and according to the time schedule envisaged, i.e. by 1<sup>st</sup> October, 2014. (3 years from the date of sanction by R-APDRP Steering Committee i.e. October 18, 2011)
- 13.4 The procurement/implementation of the project shall be as per R-APDRP guidelines/guidelines issued in this regards by MoP/ Nodal Agency PFC from time to time. As per present requirement the utility has to implement the project through turnkey implementation by appointing SCADA Implementing Agency (SIA) from the empanelled list of SIAs of MoP/PFC.
- 13.5 The borrower shall furnish a completion report on the successful completion of the project within six (6) months of the commercial operation of the project schemes as per format prescribed by the Corporation.

**14.0 DRAWAL/ RELEASE OF LOAN:**

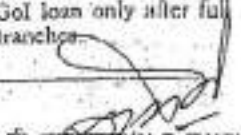
- 14.1 The present loan of 100% of the approved project cost of Part-A SCADA shall be provided as loan from the Govt. of India through Gross Budgetary Support (GBS). The Govt loan shall be disbursed to the State Power Utilities through Nodal Agency as follows

**Non-Special Category States:**

- a) Up to 30% of the project would be released as Govt loan upfront on approval of Project.
- b) 60% of the project cost would be disbursed as Govt loan in two equal tranches (of 30% each) upon utilization of the cumulative amount released and submission of duly certified supporting documents/ claims by utilities to PFC.
- c) Balance 10% of the project cost would be disbursed as Govt loan only after full utilization of Govt and FIS' loans disbursed through earlier tranches.

  
B. B. Sharma  
General Manager (F & A)  
Corp. WBSEDCL

Page 5 of 10

  
एन. डी. थपलियल / N. D. THAPLIYAL  
वकील (डी.एम.) / Dy. Manager (Law)  
एन. डी. थपलियल वकील लि. / P.N.C. Ltd.  
कर्मचारी 1, एन.डी. थपलियल वकील लि.  
पता: एन.डी. थपलियल वकील लि. 1, एन.डी. थपलियल वकील लि.  
पिन कोड: 110001 / New Delhi-110001


- 14.2 The Borrower shall before the disbursement of the loan sanctioned, furnish to the Corporation a schedule in the prescribed form containing complete details of the equipment/materials ordered/supplied and/or civil/erection work completed/ to be completed for which the payments are required to be made or to become due.
- 14.3 The Borrower shall have to submit its application for drawl of the loan duly supported by the certificates and documents as required by the Corporation.
- 14.4 The loan shall be disbursed according to the disbursement procedure in the R-APDRP Guideline / the Corporation, as modified/amended from time to time and/or as mutually agreed. Normally, disbursement will be made on the basis of the standard equipment/materials ordered/supplied as required for the completion of the project/programme and payment for these equipment/ materials becoming due by the Borrower to the supplier(s) concerned and also in respect of the civil/erection works completed/to be completed for implementation of project/programme through any agency (ies) engaged for the purpose.
- 14.5 If desired by the borrower, the Corporation may make an advance payment as per the disbursement procedure in the RAPDRP guidelines/corporation on completion of necessary loan documents. Utilities will submit duly certified supporting documents/ milestone based utilization of the cumulative funds released under R-APDRP based on progress achieved till date or the date agreed to by the Corporation along with Form 19-B under Rule 226 of GFR for utilization of funds under R-APDRP.

Duly certified supporting documents/ milestone based claims by Utilities to PFC will be accepted as utilization of advance/tranche for releasing further tranche/final payment for all Gov loans under Parts A under R-APDRP.

The utility/borrower may also kindly note the following:

Utilization Certificate(UC): Utilization of the cumulative amount released and submission of duly certified supporting documents/ milestone based utilization by Utilities to PFC, subject to timely submission of utilization certificate required in Form 19-B when due under GFR 2005, before fresh release, will be considered for acceptance as utilization. Certificate based on the milestone based progress achieved till date or the date agreed to by the Corporation along-with Form 19-B in accordance with Rule 226 of GFR for utilization of funds under R-APDRP by the utility shall be accepted by MoP/PFC. Utilities are requested to submit milestone based Utilisation Certificate (UC) as above progressively.

- 14.6 The Corporation shall not be liable for any charge whatsoever for which the Borrower may become liable due to delayed payment in respect of the equipment/materials ordered/supplied or in respect of civil/erection works executed through the agency (ies) engaged.

  
B. B. Shome  
General Manager (T & A)  
Corp. WSSERCL

  
श्री. डी. थापलियल / N. D. THAPLIYAL  
व्यवसायिक सलाहकार / Dy. Manager (Law)  
व्यवसायिक सलाहकार (वि.) / M.P.O. Ltd.  
"अभिलेख" १, अणुसंधान क्षेत्र, अणुसंधान क्षेत्र,  
"अभिलेख" १, अणुसंधान क्षेत्र, अणुसंधान क्षेत्र,  
१६ (२२२)-१०००१ / फोन २२२२२२२२





19.1 a) The Borrower must be and continue to be the owner and in physical possession of the project at the time of execution of Memorandum of Agreement, disbursement of each installment of loan amount and till all the moneys due to the Corporation are fully liquidated by the Borrower.

b) The Borrower shall not transfer or abandon the project at any stage without written consent of the Corporation. In case at any stage or on a future date, the project is proposed to be transferred to any other organisation or to be abandoned, the entire outstanding, e.g. (principal, interest, interest-tax, service charges, commitment charges, penal interest, interest on penal interest etc.) due from the Borrower shall be paid to PFC before any such transfer is affected.

**20.0 MISCELLANEOUS PROVISIONS:**

20.1 The Borrower shall be bound to follow and give effect to all instructions/recommendations of the Corporation as well as the R-APDRP Guideline.

20.2 The said loan shall also be subject to such further terms and conditions as may be laid down in the form of agreement to be executed by the Borrower.

20.3 Notwithstanding the various terms and conditions herein above mentioned, the Borrower has been given a copy of the R-APDRP Guideline. Further the Borrower shall also take note of and comply with any change/revision/modification/amendments/instructions that may be made subsequently and notified by MoP/PFC.

20.4 The Corporation shall recover interest tax from the borrowers wherever applicable at the applicable rate under Interest Tax Act, 1974.

20.5 The borrower shall during the currency of loans bear all such imposts, duties and taxes or any other charges as may be levied from time to time by the Government or other authority.

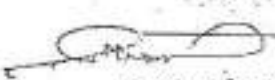
**21.0 SPECIAL/ OTHER CONDITIONS:**

21.1 The borrower shall furnish the necessary proof in respect of information to SERC about the scheme for which loan is availed.

21.2 The loan/fund and monitoring of projects etc. shall be guided by guidelines and other OMs issued by MoP from time to time.

21.3 The borrower is required to appoint the SCADA Implementation Agency (SIA) within three (3) months from the date of the sanction by R-APDRP Steering Committee or the date of release of advance from PFC whichever is earlier.

21.4 The borrower has to award the contract within stipulated time as per R-APDRP guidelines agreed with MoP/PFC and issued by MoP/PFC in this regard.

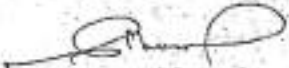
  
**B. B. Shome**  
General Manager (F & A)  
Corp. WBSDDCL


Page 9 of 10

  
N. D. THAPLIYAL  
Dy. Manager (Law)  
Power Finance Corporation Ltd.  
"Sankar" 4, Saket Road, Saket, New Delhi  
"SANKAR" 4, Saket Road, Saket, New Delhi  
Tel: 2610-11001 / New Delhi: 110001

- 21.5 Any other terms and condition issued by R-APDRP steering committee /MoP/ PFC shall also be applicable.
- 21.6 Utility shall implement project in line with Model Technical Specifications(MTS) in Model RIP document issued by PFC for appointment of SCADA Implementing Agency.
- 21.7 Utility shall install SCADA/DMS enabling equipments in Part-B of R-APDRP Scheme/from its own sources as committed in SCADA/DMS DPR.

\*\*\*\*\*

  
B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

  
एन. डी. थपलियाल / N. D. THAPLIYAL  
उप प्रबंधक (निर्माण) / Dy. Manager (L&E)  
एन. डी. थपलियाल एंजिनियर्स प्रा. लि. / P.F.C. Ltd.  
"कनकनिल" 1, बाराखंडा रोड, कनकनिल पोस्ट,  
आलमोड़ा-1, Baramunda Lane, Connaught Place,  
नई दिल्ली-110001 / New Delhi-110001



PL-2

PFC RAPDRP SCADA



पश्चिम बंगाल WEST BENGAL

M 112865

### DEED OF HYPOTHECATION

Loan Nos. 50938020, 50938047 &  
50938062, Total (3 loans)

THIS DEED OF HYPOTHECATION executed at KOLKATA on this 19<sup>th</sup> day of April, Two Thousand Twelve by WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LTD. (A Government of West Bengal Enterprise) a Company incorporated under the Companies Act, 1956 and having its registered office at 'DJ' Block, Vidyut Bhavan, Salt Lake, Sector - II, Bidhannagar, Kolkata-700091 (hereinafter referred to "the Borrower"), (hereinafter referred to "the Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) in favour of **POWER FINANCE CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi-110 001 (hereinafter referred to as "the Corporation" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns)

*[Signature]*  
Sd/-  
(P.O. & A)  
[Illegible text]

**WHEREAS:**

1. By a Memorandum of Agreement dated 19<sup>th</sup> April, 2012 between the Borrower and the Corporation along with ANNEXURE thereto (hereinafter referred to as "the Memorandum of Agreement"), the Corporation have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Corporation on the terms and conditions contained in the Memorandum of Agreement a sum of Rs. 32.05 Crore (Rupees Thirty Two Crore and Five Lakh only) (hereinafter referred to as "Loan") for 5 towns being 25% of the sanctioned Project cost as GOI loan to be released through PFC, to the Borrower under Loan Nos. Loan Nos. 50938020, 50938047 & 50938062 Total (3 loans, list of individual loan amount sanctioned for the project is listed in Schedule-I).
2. One of the conditions of the said Memorandum of Agreement is that the Loan together with interest, penal interest, premia on prepayment or on redemption, costs, charges, expenses and all other monies as stipulated in the said Memorandum of Agreement shall be secured, inter alia by - a first charge, in favour of the Corporation by way of hypothecation of all the Borrower's movable assets to be created out of the said three loans of Part-A SCADA of R-APDRP as mentioned in Annexure-I including its movable machinery, machinery spares, tools and accessories, spares and material at project site, both present and future as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC Cable in South 24 Parganas WBSEDCL, West Bengal as fully described in the Schedule -II, hereunder written.
3. The Corporation has called upon and required the Borrower to execute these presents which the Borrower has agreed to do in the manner hereinafter expressed:


**NOW THEREFORE THESE PRESENTS WITNESSETH that:**

1. In pursuance of the Memorandum of Agreement and in consideration of the Corporation having lent and advanced and/or agreed to lend and advance to the Borrower the Loan for the purposes and subject to the terms and conditions set out in the Memorandum of Agreement and in consideration of the premises, the Borrower doth hereby covenant with the Corporation that it shall repay to the Corporation and shall pay all interest at the respective agreed rates, interest tax (if applicable), interest on unpaid interest, penal interest, premia on prepayment or on redemption etc. thereon and costs, charges, expenses, losses and all other moneys as stipulated and in the manner set out in the Memorandum of Agreement and shall duly observe and perform all the conditions of the Memorandum of Agreement.
2. In pursuance of the said Memorandum of Agreement and for the consideration aforesaid, all the Movable Assets to be created out of these three loans of Part-A, SCADA, DMS of R-APDRP project in Kolkata UA, Asansole, Siliguri towns including its movable machinery, machinery spares, tools and accessories, spares and material at project site, both present and future as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC Cable in South 24 Parganas

WBSEDC West Bengal (hereinafter collectively referred to as "the said Materials" short particulars whereof are given in the Schedule-I hereunder written) are hereby hypothecated and by way of a first charge to the Corporation as security for and be charged with the repayment to the Corporation of Principal amount of the Loan and repayment or payment of other moneys including interest, penal interest, premia on prepayment or on redemption, costs, charges and expenses and all other moneys due to the Corporation under the Memorandum of Agreement

3. In further pursuance of the said Memorandum of Agreement and for the consideration aforesaid, the Borrower doth hereby further agree, declare and covenant with the Corporation as follows :-

- i) The Borrower shall at its expense keep the said Materials in marketable and good condition and insure the same in the joint names of the Borrower and the Corporation as provided in the Memorandum of Agreement against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest flood, marine risk, erection risk, war risk and such other risks as the Corporation shall from time to time require with an insurance company or companies. The Borrower shall deliver to the Corporation the relevant policy or policies of insurance duly assigned to the Corporation and maintain such insurance throughout the continuance of the security of these presents and deliver to the Corporation the renewal receipts thereof and shall duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default, the Corporation may but shall not be bound to keep in good condition and render marketable the said Materials and take out/renew such insurance. Any premium paid by the Corporation and any costs, charges and expenses incurred by the Corporation shall within 15 days of receipt of a notice of demand from the Corporation, be reimbursed to the Corporation together with interest thereon at the same rate as specified in the Memorandum of Agreement with quarterly/half yearly rests from the date of payment and until such reimbursement by the Borrower the same shall be debited to the Borrower's Loan account in accordance with its usual practice and be a charge on the said Materials.
- ii) The nominee of the Corporation shall, without any notice and at the risk and expense of the Borrower be entitled at all times to enter any place where the said Materials may be and inspect, value, insure, superintend the disposal of and/or take particulars of all or any part of the said Materials and check any statement, accounts, reports and information.
- iii) In the event of any breach or default by the Borrower in the performance of its obligation hereunder or any of the terms, covenants, obligations and conditions stipulated in the Memorandum of Agreement and the related security documents and the deeds executed or that may hereafter be executed by the Borrower in favour of the Corporation or in the event of the Borrower failing to pay either the interest or any installment(s) of the principal amount of the Loan due to the Corporation or in the event of the charge and/or the security created in favour of the Corporation having become enforceable for any reason whatsoever, the Corporation or their nominees shall, in case such breach or default is not remedied by the Borrower to the

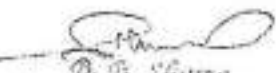
  
B. P. Sharma  
General Manager (F & A)  
WBSEDC

satisfaction of the Corporation, within a period of fifteen days from the date of intimation by the Corporation of such breach or default or such extended time as may be granted by the Corporation in writing, without any notice and without assigning any reason and at the risk and expenses of the borrower and if necessary as attorney and in the name of the Borrower, be entitled to take charge and/or possession, or seize, recover, receive, appoint receiver of and remove them and/or sell by public auction or by private contract, dispatch or consign for realization or otherwise dispose of or deal with all or any part of the said material and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Corporation's rights and remedies of suit or otherwise and notwithstanding that there may be pending any suit or other proceedings, the Borrower undertakes to give immediate possession to the nominee of the Corporation on demand of the said Materials and to transfer and to deliver to the Corporation all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Corporation's account of sales and realization and sufficient proof of amounts realized and relative expenses and to pay on demand by the Corporation any shortfall or deficiency thereby shown provided however that the Corporation shall not be in any way liable or responsible for any loss, damage or depreciation that the said Materials may suffer or sustain on any account whatsoever whilst the same are in possession of the Corporation or by reason of exercise or non-exercise of rights and remedies available to the Corporation as aforesaid and that all such loss, damages or depreciation shall be wholly debited to the account of the Borrower howsoever the same may have been caused.

- (iv) The Corporation any time after the security hereby constituted has become enforceable and whether or not the Corporation shall then have entered into or taken possession of and in addition to this powers hereinbefore conferred upon the Corporation after such entry into taking possession of, may have a receiver or receivers appointed of the said Materials or any part thereof. The following provisions shall also apply such Receivers:-
- (a) Unless otherwise directed by the Corporation, such Receiver shall have and exercise all powers and authorities vested in the Corporation;
  - (b) Such Receiver shall, in the exercise of the powers, authorities and discretions, conform to the regulation and direction from time to time made and given by the Corporation;
  - (c) The Corporation may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the sale realization of the said Materials, but the Borrower alone shall be liable for the payments of such remuneration;
  - (d) The Corporation may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Corporation but the Corporation shall not be bound to require such security in any case;

*N. B. Sharma*  
General Manager (F & A)  
Gen. M. P. EDCL

- (e) The Corporation may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Corporation may from time to time determine what funds the Receiver shall be at the liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (f) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Corporation shall not incur any liabilities or responsibility therefore by reason of their making or consenting to his appointment as such Receiver;
- (v) All the said Materials and all sale realizations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Corporation specifically appropriated to this security and to be dealt with only under the directions of the Corporation, and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Corporation nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow anything that may prejudice this security and the Corporation shall be at liberty to incur all costs or expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof as mentioned in Sub-clause (i) hereof. Provided that except to the extent specifically permitted by the Corporation, the Borrower shall not sell all or any of the said Materials. Provided further that the Borrower shall on any and every such sale pay to the Corporation if so required by the Corporation the net proceeds of the sale or disposal in satisfaction so far as the same shall extend, of the moneys due and payable by the Borrower to the Corporation. Provided further that the Borrower may without payment to the Corporation, if Corporation so agrees, replace the outmoded equipment by an equipment of equivalent or greater value.
- (vi) The Borrower shall, whenever required by the Corporation give full particulars to the Corporation of all the assets of the Borrower and of the said Materials and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Corporation and make, furnish and execute all necessary documents to give effect to this security.
4. This security shall be a continuing security for repayment of the Loan together with interest, penal interest, premia on prepayment or on redemption, cost, expenses, guarantee fee and all other moneys due to the Corporation under the Memorandum of Agreement and shall not affect, impair or discharge the liability of the Borrower by winding up voluntarily or otherwise, or by any other company or take over of the management of the Borrower.
5. The Borrower hereby declares that the said Materials are and will at all times be the absolute property of the Borrower at the sole disposal of the Borrower and subject to the charge or charges created and/or to be created with specific permission of the Corporation, free from

  
 D. B. Sharma  
 General Manager (F & A)  
 Dated: 11/10/2011



any prior charge, trust, pledge, lien, claim or encumbrance with full power of disposition over the same.

6. The Borrower hereby appoints the Corporation as its attorney and authorises the Corporation to act for and in the name of the Borrower to do whatsoever the Borrower may be required to do under these presents and generally to use the name of the Borrower in the exercise of all or any of the powers by these presents conferred on the Corporation and the Borrower shall bear the expenses that may be incurred in this regard.
7. Nothing herein shall prejudice the rights or remedies of the Corporation in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower to the Corporation.
8. The provisions contained herein shall be read in conjunction with the provisions of the Memorandum of Agreement and to the extent of any inconsistency or repugnance the latter shall prevail to all intents and purposes.
9. The Borrower shall have the particulars of charge registered with the Registrar of Companies (ROC) as per Section 125 of Companies Act, and shall submit a certificate from the ROC certifying the registration of charge.

#### SCHEDULE- I

#### DETAILS OF LOANS

Sl. No.	Loan No.	Name of the Project	Date of Sanction of Loan	Amount (Rs. in Crore)
1.	50938020	KOLKATA UA	8-Nov-2011	18.22
2.	50938047	ASANSOL	8-Nov-2011	7.11
3.	50938062	SILIGURI	8-Nov-2011	7.61
Total				32.94

  
B. B. Sharma  
General Manager (P & A)  
Corp. WBSPCL



## SCHEDULE-II

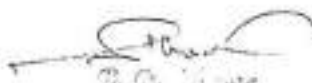
The whole of the movable properties of the Borrower's to be created under SCADA project, comprising of SCADA/DMS system including, software etc. as per approved DPRs sanctioned under Part-A SCADA scheme of R-APDRP in Kolkata UA, Asansole, Siliguri in WBSEDCL in the state of West Bengal movable assets to be created out of the loan of Part-A SCADA of R-APDRP including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at project site, present and future movable newly financed assets under the Project as securities for loans both present and future, as well as on the existing movable assets created with O/H lines on other conductor including fitting & UG cables including fittings (11KV)-PILC Cable in South 24 Parganas, WBSEDCL in the State of West Bengal whether installed or not and whether now lying loose or in cases or which are not lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the borrower's factories, premises and godowns situated in West Bengal or wherever else the same may be or be held by any party to the order or disposition of the borrower or in the course of transit or on high seas or on order, or delivery, howsoever, and wheresoever in the possession of the borrower and either by way of substitution or addition.

**IN WITNESS WHEREOF** the Borrower hath caused its common seal to be hereunto affixed the day, month and year first hereinabove written.

The common seal of the within named West Bengal State Electricity Distribution Company Ltd. has been hereunto affixed pursuant to a Resolution of its Board of Directors passed on the 10.02.2012 in the presence of Shri. K.K.Ghosh, Director (Finance) and Shri P. K. Banerjee, Company Secretary of the Borrower who has subscribed their signatures hereto in token thereof.

  
K. K. Ghosh  
Director (Finance)  
W. B. State Electricity Distribution Co. Ltd.  
(A Govt. of West Bengal Enterprise)  
Bidrut Bhawan, Block-6/1, Sector-II  
Bhadrnagar, Kolkata-700 091

**SIGNED AND DELIVERED BY**  
By Authorised Signatory.

  
P. K. Banerjee  
Company Secretary  
W. B. State Electricity Dist. Co. Ltd.  
Bidrut Bhawan (7th Floor),  
Bhadrnagar, Kolkata-700 091.

  
P. K. Banerjee  
Company Secretary  
W. B. State Electricity Dist. Co. Ltd.  
Bidrut Bhawan (7th Floor),  
Bhadrnagar, Kolkata-700 091.



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

N 106644

R-APDRP(Part-B)-5 towns

LOAN AGREEMENT

(LA/TL)

(To be executed on Non-Judicial Stamp Paper.)

This Agreement is made at Kolkata on this 8th day of February 2013.

BETWEEN

Rural Electrification Corporation Limited, a Govt. of India Enterprise, (through its Zonal Office at ICMARD BUILDING, 7<sup>th</sup> Floor, CIT Scheme-VIII(M), Block-14/2, Ultadanga, Kolkata-700067 a Company registered under the Companies Act, 1956 and having its registered office at Core - 4, SCOPE Complex, 7, Lodi Road, New Delhi (hereinafter referred to as 'REC' which expression shall include its successors and permitted assigns) of the ONE PART.

AND

The West Bengal State Electricity Distribution Company Limited (A Government of West Bengal Undertaking), a Company registered under the Companies Act, 1956 and having its registered office at Bidyut Bhawan, Bidhan Nagar, Salt lake, Kolkata - 700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) of the OTHER PART.

RURAL ELECTRIFICATION  
CORPORATION LIMITED

WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LTD

S. Ghosh Dastidar  
Zonal Manager (7)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700067

(B. O. S. Ghosh)  
General Manager (Finance)  
Corp. No. 357/1/13

11/11/2012 - 2 (142)

**RURAL ELECTRIFICATION CORPORATION LIMITED**

(A Government of India Enterprise)

**Registered Office**

Core-4,

SCOPE Complex,  
7, Lodhi Road,  
New Delhi 110003

**Zonal Office(EZ)**

ICMARD Building, 7<sup>th</sup> Floor

CIT Scheme-VIII(M), Block-14/2  
Ultadanga, Kolkata-700067.

No.RECL/4L/2/WB/P:SI(R-APDRP)/2012-13/1004

Dated : 21/11/2012

To,

The Chairman & Managing Director  
West Bengal State Electricity Distribution Company Limited  
7<sup>th</sup> Floor, Bidyut Bhawan,  
Salt Lake, Sector-2  
Kolkata-700091.

**Sanction Letter**

Sub: Financial assistance of Rs.9615.75 lakhs to WBSEDCL for implementation of R-APDRP Projects(Part-B) in respect of five(5) Towns in Burdwan & Nadia Districts of West Bengal ( Scheme Code Nos.6543,6544,6545,6546 & 6547) under category P:SI (Dist.).

Ref: Application for Financial Assistance submitted vide Letter No.A/RE(L)/RECL/R-APDRP-B(5)/182 dated 04.08.2012 of the GM(F&A)- Corporate., WBSEDCL.

Dear Sir,

Please refer to the above cited Loan Application for financial assistance from Rural Electrification Corporation Ltd. to finance the works of R-APDRP(Part-B) Projects of WBSEDCL in respect of 5(five) Towns in Krishnanagar, Nabadwip, Santipur, Burdwan, & Asansol U/A in Nadia & Burdwan Districts in the State of West Bengal under the jurisdiction of WBSEDCL at a total cost of Rs.12821.00 lakhs.

The proposal has been considered and REC is agreeable to finance Rupee Term Loan Assistance (the "RTL assistance") to the extent of Rs.9615.75 lakhs (Rupees nine thousand six hundred fifteen lakh and seventy five thousand only).

S. Ghosh Dastidar

Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

Page 1 of 12

B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

Details of the R-APDRP schemes sanctioned are as follows. (Rs. in Lakhs)

	Name of Scheme	District	Scheme Code No. WB-TD-DIS-221-2012	PFC Loan Number	Project Cost approved by R-APDRP Steering committee	GOI Loan to be released through PFC (25% of project cost)	Loan Amount of REC (75% of the project Cost)
1	Burdwan	Burdwan	WB-TD-DIS-221-2012-6543	50934045	2273.00	568.25	1704.75
2	Asansol U/A	Burdwan	WB-TD-DIS-221-2012-6544	50934047	7066.00	1766.50	5299.50
3	Santipur	Nadia	WB-TD-DIS-221-2012-6545	50934052	1179.00	294.75	884.25
4	Nabadwip	Nadia	WB-TD-DIS-221-2012-6546	50934051	749.00	187.25	561.75
5	Krishnanagar	Nadia	WB-TD-DIS-221-2012-6547	50934050	1554.00	388.50	1165.50
	<b>TOTAL</b>				<b>12821.00</b>		<b>9615.75</b>

1. The aforesaid term loan is subject to the general terms and conditions set out in Annexure- I. Details of project sanction are enclosed at Annexure A. The loan would be further subject to the conditions as set out in the Rupee Term Loan Agreement to be executed between the WBSEDCL and REC.
2. The sanction letter is sent to you in duplicate and in case the above terms and conditions are acceptable to WBSEDCL, it is requested to return one copy of the same duly signed as token of acceptance of the terms and conditions of sanction within a period of thirty days from the date of receipt of this letter.
3. WBSEDCL shall communicate to REC within 30 days from the date of receipt of this letter that the terms and conditions set out herein are acceptable to it. Unless the loan agreement and other documents relating to the above assistance are executed by WBSEDCL in such form as may be required by REC within three months from the date of this letter, or within such further time as may be allowed by REC in its absolute discretion, this communication should not in any way be construed as giving rise to any binding obligation on the part of REC.
4. All the Annexures are deemed to be part of this letter.

It is requested to acknowledge receipt of this letter.


Yours faithfully,

  
(S. Ghosh Dastidar)  
Zonal Manager (EZ)

Enclosed : As above

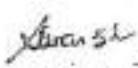
  
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Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
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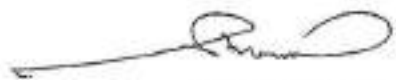
  
B. B. Sengupta  
General Manager (P & A)  
Corp. WBSEDCL

Copy to:-

1. The Director(Finance),WBSEDCL, 7th Floor, Vidyut Bhawan , Salt Lake, Kolkata -700091.
2. The Director(Distribution),WBSEDCL,7<sup>th</sup> Floor, Vidyut Bhawan , Salt Lake, Kolkata - 700091.
3. The General Manager (F&A)- Corporate, 7<sup>th</sup> Floor, WBSEDCL, Vidyut Bhawan, Kolkata 700091.
4. Director(Technical),REC Corporate Office, New Delhi.
5. Director(Finance),REC Corporate Office, New Delhi.
6. The General Manager (T&D), Corporate Office, New Delhi.
7. The DGM(F&A)-Loans, Corporate Office, New Delhi.
8. Documentation File
9. Scheme Files

  
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General Manager (F & A)  
Corp WBSEDCL



### Annexure I

**Standard Terms and Conditions for sanction of Rupee Term Loan for five Projects of WBSEDCL under P:SI(Dist) Part-B category (coverage of the works have been shown in Annexure-A)**

#### 1. Details of sanctioned Loan Amount:

(Rupees in lakh)

Sl no.	Name of Scheme	District	Scheme Code No.WB-TD-DIS-221-2012-	PFC Loan Number	Project Cost approved by R-APDRP Steering committee	GOI Loan to be released through PFC(25% of project cost)	Loan Amount of REC(75% of the project Cost)
1	Burdwan	Burdwan	WB-TD-DIS-221-2012-6543	50934045	2273.00	568.25	1704.75
2	Asansol U/A	Burdwan	WB-TD-DIS-221-2012-6544	50934047	7088.00	1786.50	5299.50
3	Santipur	Nadia	WB-TD-DIS-221-2012-6545	50934052	1179.00	294.75	884.25
4	Nabadwip	Nadia	WB-TD-DIS-221-2012-6546	50934051	749.00	187.25	561.75
5	Krishnanagar	Nadia	WB-TD-DIS-221-2012-6547	50934050	1554.00	388.50	1165.50
	TOTAL				12821.00		9615.75

2. **Validity of sanction:** The sanction shall be valid for a period of **three months** from the date of issue of sanction letter, unless all the loan documents are executed to the satisfaction of the REC (*referred hereinafter as "the Lender"*) within **three months** after complying with the Terms & Conditions as mentioned hereunder. However, the lender can extend validity period at its sole discretion on being satisfied for the reasons of delay furnished by the WBSEDCL.

#### 3. Loan Agreement:

- The WBSEDCL shall execute within **three months** time or such extended period, as the case may be, a Loan Agreement or "Rupee Term Loan Agreement" (*referred hereinafter as "RTLA"*), in the form prescribed by the Lender for this purpose.
- All the Terms and Conditions herein and of the RTLA shall have full force and effect till all amounts due from the WBSEDCL under the RTLA are paid off in full to the Lender.
- The sequence of appearing of the conditions herein is not desired to have any preferential order of implementation and hence should not be construed accordingly. All conditions listed herein shall be applicable either concurrently or as the merit of the case may require without any preference of implementation order.

#### 4. Other Agreements


The WBSEDCL shall also execute such other agreements and documents as may be prescribed for the purpose by the Corporation and as may be necessary in terms of security provided by them, namely, Hypothecation Deed, Default escrow agreement etc., Documents have to be registered and charge created with the ROC affixing on appropriate value of stamp paper, as applicable.

#### 5. Scheme Implementation and Loan Disbursement Period:

- a) The period as specified by PFC in their sanction letter for completion of the project is 17.10.2014 or as fixed by the R-APDRP Steering committee. The loan closing date has been stipulated as 17.04.2015 or as fixed by the corporation/R-APDRP Steering Committee. As per PFC sanction, claims for expenditure incurred from 18.10.2011 will be admissible against this loan.

  
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**B. B. Sharma**  
General Manager (F & A)  
Corp. WBSEDCL



4. The first release and subsequent releases would be made on re-imbursement basis, of the value of the equipment/material supplied and/or erection work completed or on works completed (as applicable), as per REC norms. The detailed progress report should be attached with every claim duly approved and signed by the concerned/authorised officer of the borrower.

C. Payment against equipment/material only:

- (i) Claims can also be admitted against receipt of material at site.
- (ii) The power utilities shall give a certificate that the material has reached the site. This is applicable only for those items where separate cost of material is identifiable i.e. wherever the breakup of sanctioned cost of material and erection/ transportation is available.
- (iii) The Claim is to be supported by the invoice of material, but restricted to the invoice value or identified material cost, whichever is less. In case the invoice contains more items or more quantity pertaining to other schemes (even if financed by other FIs), the original invoice may be stamped to the extent of quantity reimbursed/proposed for reimbursement under the relevant REC scheme code number.
- (iv) Claim admitted and released on this basis shall be deducted from the actual claim after total works of each item is completed and becomes payable as per reimbursement norms of REC.

D. Direct payment to Contractors/Suppliers

Direct payment to contractors/suppliers is permissible, if desired by the utility, as per terms and conditions stipulated in Finance Division instructions on the subject issued vide letter numbers REC/Fin/Claims/2006-07 dated 17.11.2006 and REC/Fin/Claims/Directpay/2007-08/1886 dated 5.9.2007, as amended from time to time.

E. Final Instalment

The last and final instalment of loan or at least 10% of the balance loan shall be considered for release only after all the works, as envisaged in the scheme, have been completed and verified after final field monitoring by REC.

F. Reimbursement based on cost approved by the Steering Committee

In case the specific scheme cost is revised subsequently by the steering committee, the utility would furnish the details thereof. In case of reduction in scheme cost approved by the steering committee vis-à-vis the original cost, the loan would be accordingly reduced to 75% of the revised cost. In case of increase in the scheme cost approved by the steering committee, and if the utility requests for reimbursement on the higher cost, decision will be taken at that time depending on the merits of the case.


II. Scheme Period:

The period as specified by PFC in their sanction letter for completion of the project is dated 17.10.2004, or as fixed by R-APDRP Steering Committee. However, the loan closing date has been stipulated as 17.04.2015 or as fixed by corporation/R-APDRP Steering Committee. As per PFC sanction, claims for expenditure incurred from 18.10.2011 will be admissible against this loan. REC may also follow the same deadlines for simplicity.

III. Monitoring:

- (i) Monitoring of all projects shall be as per the monitoring guidelines issued vide REC/MC/2006-07/1302 dated 28.8.2006, as amended from time to time. During brief, detailed and final monitoring by REC, it shall be ensured that the major milestones to be achieved are as per agreed bar chart.

  
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b) However the period of moratorium and repayment of loan will continue to remain the same and will not be affected by the extension in the period of disbursement of loans and implementation of the project.

d) Claims can also be submitted within one month after the completion of scheme period to be considered for release.

6. **Certificates to be furnished for facilitating disbursement:**

The WBSEDCL shall furnish the following certificates to facilitate disbursement of loan from the Lender:

- a) "That the loan applied for and being granted by the Lender to the WBSEDCL is within the borrowing powers of the WBSEDCL in accordance with the laws, by-laws and rules applicable to it and all formalities required by the laws/by laws regulating the work and conduct of the WBSEDCL in respect of such borrowing have been fully complied with; and shall be used exclusively for the purpose of project stated above for which this Rupee Loan has been sanctioned by the Lender"
- b) All the works covered under this scheme are being financed by REC and certificate from the authorized Officer of the WBSEDCL that the works for which the claim is being lodged, have not been or are not being proposed to be financed from any other loan from REC or from any other funding agencies, including State Government.
- c) That the assets created under the scheme, shall remain hypothecated to REC as per terms of agreement (wherever applicable).
- d) The borrower shall certify that they would adhere to the Policy of Prevention of Fraud in REC and not indulge or allow anybody else working in their organisation to indulge in fraudulent activities and would immediately apprise the organisation of the fraud/suspected fraud as soon as it comes to their notice.

7. **Disbursement of Loan Installments/Advance Amount.**

The Loan will be normally disbursed as per existing REC loan policy circulars/guidelines applicable to P:SI(Distribution) category of schemes slightly modified to be in line with those specified by MOP/PFC, which are detailed below. The terms & conditions/guidelines relating to R-APDRP already issued/notified subsequently by MOP/PFC would take precedence over the conditions being stipulated herein:

Following are the conditions for disbursement of loan amounts:

(I) **Disbursement of Loan:**

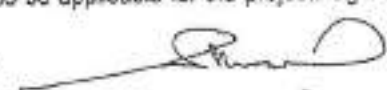
- A. **First Installment as advance:-** The projects will not be eligible for first installment as advance as GOI loan of 15% is provided upfront to the utility and the PFC sanction letter has stipulated that this will be followed by progressive release of 75% of the project cost as loan from the FI/own resources, based on progress/utilisation against achievement of identified milestones.

B. **Conditions for release of instalments**

1. The first release would be made only after release of 15% of GOI loan by PFC.
2. First release would be made only after execution of the prescribed loan agreements/documents.
3. REC shall release the funds against the 75% of the counterpart funding, based on the progress submitted by the utility, only after the expenditure against the project has exceeded 15% of the cost of the project. The utility shall certify that the 15% advance disbursed by GOI has been utilized only for that project for which it was given at the time of submission of the first claim. This would also be applicable for the projects against which disbursement have already been made.

  
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B. B. Sharma  
General Manager (F & A)  
Corp. WBSEDCL

**8. Interest Rates & Interest Reset Period:**

- a) REC has considered the request of WBSEDCL and offers a concession of 50 bps from the applicable/prevaling interest rate as a special case. The interest shall be charged on the loan at the rate prevailing on the date of each disbursement as per REC's latest loan policy circular. The present rate of interest is as under :
  - i) With interest reset option after three years - @ 12.25 % per annum OR
  - ii) With interest reset option after Ten years - @ 12.50 % per annum.
- b) The Interest shall be payable quarterly by the Borrower on 20<sup>th</sup> March, 20<sup>th</sup> June, 20<sup>th</sup> September and 20<sup>th</sup> December every year till the full Loan amount along with all other dues are paid to the Lender. There is no moratorium for payment of interest.
- c) Notwithstanding anything stated hereinbefore, it will be open to the Lender to periodically reduce or enhance the rate of interest in respect of loan installments not disbursed up to the date of such revision. The revision in the rate of interest shall take effect from such date as may be notified by the Lender in this behalf.
- d) The WBSEDCL shall exercise the option of the reset of Interest Rate in respect of the Rupee Term Loan before seeking first disbursement of loan and the option once exercised shall be final and binding and can not be modified at a later stage during the subsistence of loan tenure.

**9. Loan Repayment / Moratorium Period**

- a. The period of moratorium for repayment of principal shall be 3 years from the 15<sup>th</sup> day of the month of disbursement of first instalment of loan but the entire loan shall be repaid by the WBSEDCL within a period of 18 years( 3 years moratorium+ 15 years repayment) from the date of disbursement of the first instalment of loan.
- b. The WBSEDCL shall pay interest as indicated in clause (8) above during the period of moratorium. The repayment of principal thereafter will be effected on the basis of equal Annual instalments and interest shall be calculated at the rates prescribed in clause (8) above on the amount outstanding.
- c. It shall be Endeavour of the WBSEDCL to ensure the realization of all payments due from them at the designated bank branch at New Delhi or other places as may be directed by the Lender on the dates on which the same falls due or immediately preceding working day if such due date is a bank holiday at the recipient branch.

**10. Default and Penal Interest**

- a) In the event of any installment of interest or principal not being paid to the Lender by the WBSEDCL on the due dates and terms as indicated herein, the WBSEDCL shall pay to the Lender a penal interest at prevailing rate per annum over and above the applicable rate of interest, on quarterly compounding basis, during the period of default.
- b) Further in the event of default in payment of interest and/or repayment of principal by the WBSEDCL, unless otherwise agreed, subsequent receipts shall be appropriated as per the Accounting Policy of the Lender.
- c) Further in case of such defaults, Lender shall have absolute rights to either enforce the entire or any part of securities created under the RTLA and/or to take possession of charged assets including entire or any part of plant/project and sell, transfer or dispose otherwise as the Lender may deem fit beside of taking necessary legal recourse as may be available to the Lender.

- d) The occurrence of default shall be judged during any stage of subsistence of RTLA by the lender at its sole discretion which shall be final.
- e) The Lender shall have right to call for premature repayment of entire or any part of outstanding Loan amount at any time during the subsistence of this RTLA without assigning any reason, if Lender is satisfied that any of terms and conditions of this RTLA has been deviated/violated materially, or the loan amount has been used for the purpose other than the specified purpose, or no work is taken up in the project within one year after drawal of first instalment (unless otherwise approved for revival), or viability of the Project, financial strength of Promoters or the Security created herein has deteriorated substantially, or the scheme is intended for closure with less than 50% financial achievement. And in such an event, the entire outstanding loan shall be immediately payable by the WBSEDCL to the Lender along-with outstanding interest and applicable penal interest shall also be payable from the original date of disbursement of the loan.

11. **Prepayment:** The WBSEDCL shall not prepay the outstanding amount of the Rupee Term Loan in full or in part unless the Lender gives its explicit consent for such repayment. Prepayment of the Rupee Term Loan shall be at the sole discretion and on the terms and conditions (including prepayment premium) as may be stated by the Lender on such request.

12. **Service Tax, levies & duties and Other Costs & Expenses.**

All rates of interest / fees and other charges mentioned in this agreement are exclusive of service tax and / or any such other levies/ duties. Such service tax/ other levies/ duties, if any applicable, including stamp duties, court fee, professional fees, cost and charges for counsel/ advocate's fees for drafting, vetting of loan documents and rendering opinions, advice, creation of security, investigation of title, protection of the Lender's interests and expenses and fees incurred/ borne by the Lender for the monitoring and inspection of the project implementation/ operation by its representative and any other charges or surcharges as levied by the Government or any other statutory authorities on any Rupee Term payment under the loan or any other activity directly applicable to the Term Loan shall be payable by the WBSEDCL to the Lender in addition to and in the manner of the Loan Repayment / Interest Payments.

It shall also be endeavor of the WBSEDCL to keep indemnified the Lender, at all times during the subsistence of this RTLA, of any loss/ costs/ expenses suffered due to the conduct of WBSEDCL or out of execution of intent RTLA or collection, preservation, disposing or otherwise dealing the offered Securities as per provisions herein.

13. **Security**

The loan along with interest and other charges shall be secured by providing the following combination of securities:


Option-I:

- i) Bank Guarantee for a minimum of 25% of the value of loan amount sanctioned.
- ii) Creation of charge by Hypothecation of future assets to be created (out of the project loan sanctioned by REC) up to 100% of the value of loan amount sanctioned; and
- iii) Creation of Charge of Hypothecation of existing assets for the balance 5% of the value of loan amount sanctioned.

OR

Option-II

  
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General Manager (F & A)  
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- i) Creation of charge by Hypothecation of existing fixed assets related to plant and machinery/equipment in Thermal & Hydro - Electric Power Generation Stations and 400/230/220/132/110/66/33 KV power substations and 11/0.415 KV Distribution Sub Stations and all lines from 11 KV upto 400 KV level, for a minimum of 30% of the value of loan amount sanctioned.
- ii) Creation of charge of Hypothecation of future assets to be created (out of the project cost sanctioned by REC).

OR

Option-III:

- i) English/Equitable/Simple Mortgage with or without pari-passu charge on existing Immovable properties i.e. land together with buildings and other civil works attached thereto for a minimum 25% of the value of loan amount sanctioned and
- ii) Creation of charge by hypothecation of future assets to be created (out of the project cost sanctioned by REC) and
- iii) Creation of charge by Hypothecation of existing assets for the balance 5% of the value of loan amount sanctioned.

OR

Option-IV

- i) State Government Guarantee for a minimum of 30% of the value of loan amount sanctioned.
- ii) Creation of charge by Hypothecation of future assets to be created (out of the project cost sanctioned by REC).

OR

Option V:

State Govt. Guarantee (Individual/Bulk/Revolving) to the extent of 100% of the loan amount which shall also cover the interest, penal interest and other charges thereon. The loan shall be guaranteed by the State Government fully and unconditionally in respect of repayment of principal and payment of interest and other charges thereon, either by being secured by an individual guarantee or a Bulk/Revolving Guarantee executed between the said government and the Lender and/or between lender and WBSEDCL, as may be prescribed by the Lender before draws of loans are permitted.

OR

Option VI:

English/Equitable/Simple Mortgage without pari-passu charge on other existing immovable properties i.e. Land together with buildings and other civil works attached thereto, subject to compliance of requirement as to clear title as prescribed by REC in this behalf. The value of Securities shall be 130% of the loan amount to cover the interest thereon and depreciation.

OR

Option VII:

In case of State Sector Projects, Mortgage/Hypothecation of future assets so created out of loan amount sanctioned for the project subject to the value being 110% of the loan amount so

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General Manager (F & A)

Corp. WBSEDCL



sanctioned. The security by way of creation of charge on FUTURE ASSETS ONLY shall be accepted subject to the loan amount being restricted to 90% of the project cost.

Any of the above options/combinations of securities shall be acceptable to REC subject to the following conditions:-

- a) It shall be ensured that the total value of securities shall be 130% (except in case of option V&VII) of the loan amount sanctioned, to cover the loan amount sanctioned, interest thereon and depreciation in the value of assets charged.
- b) In the case of prior charge on assets to be mortgaged /hypothecated, it shall be ensured that first pari-passu charge will have to be to the extent of security coverage available in relation to the value to be charged.
- c) State Power Utilities will also have the option, after moratorium period as provided in the sanction letter, to replenish Bank Guarantee with Mortgage/ Hypothecation of existing unencumbered fixed assets in proportion to the amount of loan repaid. Such replenishment may be allowed on annual basis at the discretion of REC, subject to the condition that at any given point of time the aggregate value of securities shall not be less than 130% of the loan amount sanctioned.

14. Other Conditions :

(i) Payment security:

- a) As payment security during the construction stage and during the loan repayment period, WBSEDCL shall make operational a default Escrow arrangement for payment to the satisfaction of REC.
  - b) The escrow account to be opened will be exclusively in favour of the lender for the due amount and charge shall be created before ROC.
- (ii) If at any time during the subsistence of loan, the Lender is of the opinion that the security provided by the WBSEDCL has become inadequate to cover the balance of the loan then outstanding, the WBSEDCL shall provide and furnish to the Lender additional security as may be acceptable to the Lender to cover such deficiency.
- (iii) In case of privatization of the WBSEDCL, the entire dues of REC to be repaid in full or secured to the satisfaction of REC in the manner that REC would require.
- (iv) In case of asset hypothecation:
- a) First charge/pari-passu charge on all movable & immovable assets (both present & future) of the project shall be created in favour of REC. Wherever loan is taken against land from REC, it is subject to equitable mortgage irrespective of the option available in REC guidelines. To make such charge meaningful, appropriate provision will be made to the satisfaction of REC, to allow the REC the right to inspect, take possession thereof and sell the same in accordance with the provisions of the Securitization Act.
  - b) Project assets to be created including contracts and project documents shall be Mortgaged/hypothecated/Assigned in favour of REC, and further, WBSEDCL during the pendency of REC loan, shall not mortgage/hypothecate these assets in favour of any institution other than REC without prior written permission from REC.
  - c) It shall be Endeavour for the WBSEDCL to ensure registration of charge with the Registrar of Companies (ROC), and/or, with any other statutory authority in this regard, as the case may be, and shall furnish the necessary details and testimonials in this regard, before as well as after creation of securities, as required herein, and any further registration of charges with ROC/other statutory authorities shall be done only with prior approval of the Lender.

### 15. Project Progress Reports & Inspection

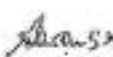
- a) The WBSEDCL should furnish quarterly progress report and provide other information on the progress of work, including photographs if any, of the project in the prescribed stages of project implementation/ financial progress.
- b) It will be open to the Lender to arrange for inspection/monitoring of the implementation of the project at all stages in respect of such matters as may be considered necessary and expedient either by itself or by monitoring agencies including institutions/individuals as may be appointed by the Lender. In particular, the inspection/monitoring envisaged will include the following:
  - i) Arrangements for organization, materials/equipment purchased, according to specifications and verification of quality of materials/equipment.
  - ii) Proper modification / improvements of the Transmission / Distribution network, inventory of the material utilized, submission of reports on pre and post efficiency measurements.
- c) The officers/staff/consultants deputed by the Lender for the inspection/monitoring of matters relating to the project shall have access to such books and records of the WBSEDCL as may be deemed necessary by them. The WBSEDCL shall also furnish such reports on its working either in general or in specific relating to the Project financed by the Lender in the manner prescribed by the Lender from time to time.
- d) The WBSEDCL will carry out and comply with such further changes, modifications, improvements and/or guidelines as may be given by the Lender in the course of or on the basis of inspections so undertaken for the purpose of more effective and proper implementation of the project.
- e) The WBSEDCL will furnish to the Lender such reports, returns, information, statements etc. at such intervals and in such manner as may be prescribed by the Lender from time to time in regard to implementation of the Project.
- f) The WBSEDCL will permit and depute its officers and other employees as may be considered necessary by the Lender for the purpose of providing training from time to time in the procedures to be followed for making modifications/improvements in the project as may be considered relevant by the Lender.
- g) The WBSEDCL shall have to certify and satisfy the Lender that necessary budget allocation has been made in the plan outlay for financing the balance/additional cost of the project, for reason(s) whatsoever, before the release of loan by the Lender.

### 16. Loan Assignment:

The WBSEDCL agrees that the Lender shall be fully empowered to assign the debt and the benefit of this loan, guarantees and the securities to be created for the loans to the Government of India, RBI or any other institution as security of any refinance/arrangement which may be worked out by the Lender with such organization in respect of the loan and the WBSEDCL shall, as and when required by the Lender, join in doing and executing all such acts, deeds, documents and assurances as the Lender may require for effectuation of such assignment.

### 17. Project Clearances

The WBSEDCL shall obtain all applicable statutory and other clearances from the Central/State Govt. and all other agencies required for implementation of the Project and installation of plant and systems.

  
S. Ghosh Dastidar


Zonal Manager (EZ)

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B. B. Sharma  
General Manager (P & A)  
Corp. WBSEDCL

### 18. Pre-disbursement Conditions :

The obligation of Lender to commit the Rupee Term Loan shall be subject to the WBSEDCL complying with the conditions given below to the satisfaction of the Lender. The WBSEDCL shall always demonstrate that:

- a) WBSEDCL have not defaulted on any of its loans & submit satisfactory cash flow of the project.
- b) WBSEDCL to submit confirmed source of own investment & shall raise and proportionately invest the same along with REC loan (where applicable) & shall not utilize it for repayment/settlement of outstanding liabilities.
- c) WBSEDCL will submit the implementation schedule and draw down schedule, if asked for.
- d) Undertake that all statutory and non-statutory clearances as applicable for implementation of the project have been obtained.
- e) WBSEDCL shall have tied up for equity and balance loan amount, if any, before disbursement.
- f) WBSEDCL has created security as acceptable to REC.

### 19. Other Terms & Conditions

The WBSEDCL shall always ensure that:

- a) REC reserves the right to specify additional requirement by REC, in security package if any, in terms & conditions and loan documents.
- b) WBSEDCL shall keep REC informed about any happening/events which shall have a substantial effect on the business of the WBSEDCL & shall provide necessary information, in case of any new project/expansion of existing project taken up during the currency of REC loan. REC shall have the right to cancel/recall the entire loan in case of misrepresentation/ suppression of information, if any noticed at any stage.
- c) In case the project is abandoned/stuck-up by any of the reason, WBSEDCL shall be bound to repay its entire outstanding loan amount immediately.
- d) WBSEDCL not to transfer or abandon the project at any stage or in any manner whatsoever without prior written consent of REC.
- e) WBSEDCL will be required to display board at the site showing that the project is financed by REC.
- f) No dividend would be declared by WBSEDCL if there is any default to the REC's loan.

### 20. Maintenance of Books of Accounts and Audit thereof

The WBSEDCL shall maintain all the time during subsistence of RTLA, proper accounts and other records and prepare annual financial statements and get them audited as are required by Indian Companies Act or other relevant law and shall furnish to the lender the Unaudited Financial Statements within 3 months and Audited Financial Statements within 7 months from the close of relevant accounting years.

### 21. Demand Notice

The Lender shall send demand notice of the amount falling due to be paid by the WBSEDCL to the Lender at least 7 business days in advance to the Due Dates of such payments solely for the convenience of the WBSEDCL. However, any delay or absence of such demand notices shall not absolve the WBSEDCL of their obligations under RTLA.

### 22. REC's liability Rested

Notwithstanding to above and hereafter, the REC shall not be liable for any direct or indirect loss/damage/ injury to the property, manpower or business of the WBSEDCL or their affiliates caused due to the act, negligence, misconduct or omission of the Lender or its representative(s) except as defined herein or by virtue of any prevalent law.

### 23. Interpretation

The decision of Chairman & Managing Director of REC Ltd. in all matters including interpretation of any clause relating to the RTLA shall be final and binding on the WBSEDCL.

*S. Ghosh Dastidar*

S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

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*B. B. Shome*  
General Manager (F & A)  
Corp. WBSEDCL



## DETAILS OF ITEMS COVERED UNDER SCHEME CODE NO-WB-TD-DIS-221-2012-6543

Name of the Town- BURDWAN


Name of the Dist-BURDWAN

(All amount in Rs. Lakhs)

S.No.	Name of Item	Unit	Quantity	Unit Rate	Amount
1	Renovation & Modernisation of 33/11 kV S/S				
a)	KATWA ROAD 33/11 kV S/S	LS	1	184.47850	184.478
b)	SADARGHAT 33/11 kV S/S	LS	1	165.42540	165.425
c)	NABABHAT 33/11 kV S/S	LS	1	71.54830	71.5483
d)	BECHARHAT 33/11 kV S/S	LS	1	40.52250	40.5225
e)	POWER HOUSE 33/11 kV S/S	LS	1	52.28045	52.2804
2	New 33 KV O/H line by ACSR Dog on 12.8 mtr Rail Pole	km	2.120	9.39000	19.9068
3	33 kV (E), 3c x 300 sq.mm. XLPE Cable (Double Run) in				
a)	3c x 300 sq.mm. XLPE Cable	km	4.10	18.48100	75.7721
b)	Outdoor Heat Shrinkable Termination Kits	set	12	0.37900	4.54800
c)	42 kV LA (1 Set = 3 nos.)	set	5	0.82200	4.11000
d)	150 mm. dia, Medium Gauge G.I. Pipe	mtr	100	0.00275	0.27500
e)	Heavy Duty, 150 mm dia Nominal Bore, CI Hume Pipe	km	4.10	3.30000	13.53000
f)	Laying of 33 kV Grade (E) 3c x 300 sq.mm. XLPE U.G. Cable (Double	LS	1	22.73163	22.73163
4	New 11 kV Line				
a)	O/h ACSR RABBIT on 12.8 mtr Rail Pole	km	14.65	7.53000	110.31450
b)	Dismantling of HT line	km	5.93	1.20000	7.11600
c)	70 sq.mm. ABC on 9.0 mtr PCC Pole	km	4.32	9.80900	42.37488
6	Reconductoring & Augmentation of 11 KV line by O/H ACSR	km	5.07	3.33	16.8831
7	New Distribution Transformer				
a)	11/0.4kV, 3-Ph, 63 kVA DT on 12.8 mtr Rail Pole	Nos.	2	3	6
b)	11/0.4kV, 3-Ph, 100 kVA DT on 12.8 mtr Rail Pole	Nos.	68	3.5900	244.12000
8	Renovation of Distribution Transformer with LT Capacitor				
a)	11/0.4kV, 3-Ph, 25 kVA DT on 12.8 mtr Rail Pole	Nos.	29	0.990	28.71000
b)	11/0.4kV, 3-Ph, 63 kVA DT on 12.8 mtr Rail Pole	Nos.	27	1.360	36.72000
c)	11/0.4kV, 3-Ph, 100 kVA DT on 12.8 mtr Rail Pole	Nos.	279	1.510	421.29000
9	LT Line : New Feeder & Feeder Bifurcation				
a)	50 sq.mm. O/h AAC ANT on 8.0 mtr PCC Pole	km	2.80	2.900	8.12000
b)	50 sq.mm. LT ABC on 8.0 mtr PCC Pole	km	1.56	6.600	10.29600
10	LT Line : Augmentation				

Name of the Town- BURDWAN					
a)	50 sq.mm. O/h AAC ANT on 8.0 mtr PCC Pole	km	33.915	1.81000	61.38615
b)	50 sq.mm. LT ABC on 8.0 mtr PCC Pole	km	14.5350	5.790	84.15765
11	LT Line : Phase Conversion				
a)	50 sq.mm. O/h AAC ANT on 8.0 mtr PCC Pole	km	41.4820	2.240	92.91968
b)	50 sq.mm. LT ABC on 8.0 mtr PCC Pole	km	11.2880	6.080	68.63104
11	Replacement of Electro-mechanical Meters by Electronic Meters				
(i)	1-Phase Consumer Meters with P.P. box				
a)	Domestic Consumers	Nos.	20319	0.0130	264.14700
b)	Commercial Consumers	Nos.	2845	0.0130	36.98500
c)	Government Consumers	Nos.	86	0.0130	1.11800
d)	Public Consumers	Nos.	14	0.0130	0.18200
(ii)	3-Phase Consumer Meters with P.P. box				
a)	Domestic Consumers	Nos.	16	0.1200	1.92000
b)	Commercial Consumers	Nos.	17	0.1200	2.04000
c)	Government Consumers	Nos.	4	0.1200	0.48000
d)	LT Industrial Consumers	Nos.	2	0.1200	0.24000
(iii)	Replacement of old & damaged LT Service cables				
a)	3.5c x 25 sq.mm. PVC Service cable	Km	0.80	1.2400	0.99200
b)	4c x 16 sq.mm. PVC Service cable	Km	2.40	1.3600	3.26400
c)	2c x 6 sq.mm. PVC Service cable	Km	60	0.3240	19.44000
d)	2c x 4 sq.mm. PVC Service cable	Km	4	0.0610	0.24400
12	Replacement of HT & LT Damaged Poles				
a)	12.8 mtr Rail Poles	Nos.	122	0.29800	36.35600
b)	8.0 mtr PCC Poles	Nos.	336	0.03400	11.42400
Grand Total			2272.99968		
Say Rs. 2273.00 Lakh					
GOI Loan to be released through PFC(25%) of project Cost					568.25
an amount of REC(75% of the project cost)					1704.75

  
**S. Ghosh Dastidar**  
 Zonal Manager (EZ)  
 Rural Electrification Corporation Ltd.  
 (A Govt. of India Enterprise)  
 Zonal Office, Kolkata - 700 067

  
**B. B. Sharma**  
 General Manager (F & A)  
 Corp. W&SEPCO.



**DETAILS OF ITEMS COVERED UNDER SCHEME CODE NO-WB-TD-DIS-221-2012-6544**

Name of the Town- ASANSOLE

Name of the Dist-BURDWAN

(All amount in Rs. Lakhs)

a)	Kanyapur-I 33/11 KV S/S	LS	1	141.50900	141.50900
b)	Kanyapur-II 33/11 KV S/S	LS	1	100.82900	100.82900
c)	Ismalle- 33/11 KV S/S	LS	1	96.48200	96.48200
d)	Kullapur- 33/11 KV S/S	LS	1	52.55100	52.55100
e)	* Dendua-33/11 KV S/S	LS	1	103.50990	103.50990
f)	At Mangalpur 33/11 kv PSS	LS	1	28.02500	28.02500
g)	At Raniganj Offtake Point	LS	1	7.63000	7.63000
h)	At Searsol Offtake Point	LS	1	4.74000	4.74000
2	11 kV Line : Reconductoring/Augmentation				
a)	Augmentation of Existing 11 kv line by 50 sq.mm ACSR (Rabbit)	km	49.750	3.33000	165.66750
b)	Augmentation of Existing 11 kv line by 100 sq.mm ACSR (Dog)	km	14.250	4.47000	63.69750
c)	11 kv, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by ACSR Rabbit Conductor at Kulti town	km	34.050	3.35749	114.32250
d)	Renovation of 11 kv, 3-Ph Overhead Line on 12.80 mtr. Rail Pole by 3c x 95 sq.mm. ABC at Kulti town	km	32.000	10.52000	336.64000
e)	Replacement of Damaged HT pole by 12.8 mtr long Rail Pole new pole with all accessories where Renovation/ Augmentation of HT line is Out of Scope	Nos.	100.000	0.38000	38.00000
f)	Augmentation of Existing 11 kv line by 3Cx95 sq.mm ABC	km	2.650	13.88552	36.79663
3	Renovation of Distribution Transformer with LT Capacitor				
a)	11/0.4 kv 3-Ph, 25 kVA DTR on 12.8 mtr Rail pole	Nos.	114	0.99000	112.86000
b)	11/0.4 kv 3-Ph, 63 kVA on 12.8 mtr Rail pole	Nos.	102	1.36000	138.72000
c)	11/0.4 kv 3-Ph, 100 kVA on 12.8 mtr Rail pole	Nos.	389	1.51000	602.49000
d)	11/0.4 kv 3-Ph, 250 kVA on 12.8 mtr Rail pole	Nos.	5	2.12410	10.62052
e)	11/0.4 kv 3-Ph, 315 kVA on 12.8 mtr Rail pole	Nos.	6	3.07000	18.42000
f)	Aug. of existing 25 /63 KVA DT to 100 KVA DT at Kulti town	Nos.	19	3.07462	58.41785
g)	Aug. of existing 10/25 KVA DT to 63 KVA DT at Kulti town	Nos.	5	2.47575	12.37873
4	LT Line : Augmentation/Renovation				
a)	Augmentation of existing LT line by 50 sq.mm O/H AAC ANT Conductor on 8.0 mtr PCC Pole	km	363.00	1.81000	657.03000
b)	Augmentation of existing LT line by ABC (3 C x 50+1 C x 16+ 1C x 35) sq.mm on 8.0 mtr PCC pole	km	240.00	5.79000	1389.6000
5	LT Line : Augmentation/Phase conversion				
a)	Augmentation & Phase conversion of existing LT line by 50 sq.mm O/H AAC ANT on 8.0 mtr PCC Pole	km	109.00	2.240	244.160
b)	Augmentation & Phase conversion of existing LT line by 50 sq.mm LT ABC on 8.0 mtr PCC Pole	km	65.00	6.08	395.200

## Name of the Town- ASANSOLE

3	New Distribution Transformer				
	11/0.433 kV, 3-Ph, 100 kVA DTR	Nos.	313	3.59	1123.67
	11/0.433 kV, 3-Ph, 63 kVA DTR	Nos.	1	3.00	3.00
7	11 kV Line New				
a)	50 sq.mm ACSR (Rabbit) Conductor on 12.8 mtr. Long Rail Pole	ckt km	7.900	7.53000	59.48700
b)	3c x 120 sq.mm ABC on 9.0 mtr. Long PCC Pole	ckt km	6.300	11.77000	74.15100
c)	100 sq. mm ACSR Dog Conductor on 12.8 mtr. Rail pole	km	11.000	8.92743	98.20174
d)	120 sq. mm ABC on 12.8 mtr. Rail pole	km	5.000	19.53185	97.65925
e)	3-Ph O/H Line on 12.8 mtr. Rail Pole by 3c x 95 sq.mm. ABC at Kult town	km	2.800	16.70373	46.77045
f)	3-Ph O/H Line on 12.8 mtr. Rail Pole by ACSR Rabbit Conductor at Kult town	km	12.300	7.627738	93.82118
8	LT Line : New				
a)	By 50 sq.mm O/H AAC ANT on 8.0 mtr PCC Pole	ckt km	6.800	2.90000	19.72000
b)	By (3c x 50 + 1c x 16 + 1c x 35) sq.mm. ABC on 8.0 mtr. PCC Pole	ckt km	16.200	6.60000	106.92000
9	Replacement of Electromechanical Meters by Electronic Meters				
a)	1-Phase Consumer Meters with P.P.box	Nos.	23076	0.01300	299.98800
b)	3-Phase Consumer Meters with P.P.box	Nos.	7	0.12000	0.84000
c)	1-Phase Consumer Meters with P.P.box at kult town	Nos.	1997	0.0127008	25.36350
d)	3-Phase Consumer Meters with P.P.box at kult town	Nos.	2	0.11707	0.23415
10	Replacement of Old & Damaged LT Service cables				
a)	4c X 16 sq.mm PVC Service cables	km	21.00	1.36000	28.56000
b)	2c X 6 sq.mm PVC Service cables	km	142.00	0.32400	46.00800
c)	2c X 4 sq.mm PVC Service cables	km	24.00	0.06100	1.46400
d)	3.5c X 25 sq.mm PVC Service cables	km	0.50	1.24000	0.62000
11	LT Line : Pole Replacement				
a)	8 mtr. Long PCC pole	Nos.	100	0.07000	7.00000
b)	9 mtr. Long PCC pole	Nos.	25	0.08900	2.22500
Grand Total					7066.00
OI Loan to be released through PFC(25%) of project Cost					1766.50
Loan amount of REC(75% of the project cost)					5299.50

**DETAILS OF ITEMS COVERED UNDER SCHEME CODE NO-WB-TD-DIS-221-2012-6547**

Name of the Town- KRISHNANAGAR

Name of the Dist-NADIA

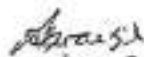
(All amount in Rs. Lakhs)


S.No.	Name of Item	Unit	Quantity	Unit Rate	Amount
1	11 kV Line : Feeder Bifurcation				
(i)	New 11 kV 3c x 185 sq mm, XLPE cable				
a)	3c x 185 sq mm, XLPE cable	km	6	11.75965	70.55789
b)	Outdoor termination kit for 11 kV 3c x 185 sq mm, xlpe cable	No.	6	0.15452	0.92714
c)	11 kv straight through jointing kit 3c x 185 sq mm.	No.	20	0.33926	6.78530
d)	Road Crossing	No.	15	1.25559	18.83387
(ii)	New 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by 3c x 120 sq.mm. ABC	km	9	17.60782	158.47035
2	11 kV Line : Renovation /Augmentation				
a)	Renovation of 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by	km	8	3.35749	26.85992
b)	Renovation of 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by	km	5	12.49830	62.49148
c)	Replacement of Damaged HT pole by 12.8 mtr new pole with all accessories where Renovation/ Augmentation of HT line is Out of	No.	25	0.38000	9.50000
d)	Road Crossing by U/G ( Existing by Over head )	No.	4	3.29780	13.19119
e)	New 11 kV Double Isolator on 4P Arrangement on 9 mtr. PCC Pole	No.	8	0.63997	5.11974
3	* Renovation & Modernization of Krishnanagar 33/11 kV Sub-station	LS	1	159.42539	159.42539
4	Installation of New Distribution Transformer				
a)	New 100 kVA, 11/0.433 kV Distribution Transformer on 12.8 mtr.	Nos.	20	3.59000	71.80000
b)	New 63 kVA, 11/0.433 kV Distribution Transformer on 12.8 mtr. Rail Pole	Nos.	20	3.00000	60.00000
c)	New 25 kVA, 11/0.433 kV Distribution Transformer on 12.8 mtr. Rail Pole	Nos.	10	2.36000	23.60000
5	HT DTR Catching line				
a)	New 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by 3c x 95	Ckt km	10.20	16.70373	170.37808
b)	New 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by ACSR Rabbit Conductor	Ckt km	17	7.62774	129.67155
c)	New LT catching line by AAC 50 sq.mm conductor on 8 mtr. long P.C.C Pole	Ckt km	5	2.9000	14.50000
6	Augmentation of Distribution Transformer				
a)	Existing 25 KVA / 63 KVA Distribution Transformer Augmented to 100 KVA DTR	Nos.	20	3.07462	61.49247
b)	Existing 25 KVA Distribution Transformer Augmented to 63 KVA DTR	Nos.	2	2.47575	4.95149
7	Renovation of existing Distribution Transformer				
a)	Renovation of 25 kVA, 11/0.433 kV Distribution Transformer on 12.8 mtr. Rail Pole	Nos.	6	0.99000	5.94000

of the Dist-NADIA

(All amount in Rs. Lakhs)

b)	Renovation of 63 kVA, 11/0.433 kV Distribution Transformer on 12.8 mtr. Rail Pole	Nos.	6	1.36000	8.16000
c)	Renovation of 100 kVA, 11/0.433 kV Distribution Transformer on	Nos.	30	1.510	45.30000
d)	Replacement of LA, Isolator, LTDB & LT capacitor bank of 100 kVA,	Nos.	100	0.88336	88.33609
e)	Replacement of LA, Isolator, LTDB & LT capacitor bank of 63 kVA, 11/0.433 kV Distribution Transformer	Nos.	10	0.77676	7.76762
f)	Replacement of LA, Isolator, LTDB & LT capacitor bank of 25 kVA, 11/0.433 kV Distribution Transformer	Nos.	10	0.65019	6.50187
8	LT Line : Renovation & Augmentation				
a)	Renovation/Augmentation of LT line by AAC 50 sq.mm conductor	Ckt km	45	1.89888	85.44969
b)	Replacement of Damaged LT pole by new pole with all accessories				
i)	8 mtr. Long PCC pole	No.	100	0.07000	7.00000
ii)	9 mtr. Long PCC pole	No.	25	0.08900	2.22500
9	LT Line : Renovation & Phase Conversion				
a)	Renovation & Phase conversion of LT line by AAC 50 sq.mm	Ckt km	41	2.240	91.84000
b)	Phase conversion by LT 3-Ph (3c x 50 + 1c x 16 + 1c x 35) sq.mm.	Ckt km	6.50	6.080	39.52000
10	Replacement of Electromechanical Consumer Meters by				
a)	Single phase static meter	No.	7548	0.0127008	95.86564
b)	Three phase static meter	No.	3	0.11707	0.35122
11	1.1 kV LT PVC Cable (in km) of following sizes :at Krishnanagar				
a)	a) 4c x 16 sq.mm	km	0.50	1.35000	0.68000
b)	b) 2c x 6 sq.mm	km	1	0.32400	0.32400
c)	c) 2c x 4 sq.mm	km	3	0.06100	0.18300
Grand Total				1554.00000	
GUI Loan to be released through PFC(25%) of project Cost				Say Rs. 1554.00 LAKH	
Loan amount of REC(75% of the project cost)				388.50	
				1165.50	

  
**S. Ghosh Dastidar**  
 Zonal Manager (EZ)  
 Rural Electrification Corporation Ltd.  
 (A Govt. of India Enterprise)  
 Zonal Office, Kolkata - 700 067

  
**B. B. Sharma**  
 General Manager (E&S)  
 Corp. W&SEDCL



## DETAILS OF ITEMS COVERED UNDER SCHEME CODE NO-WB-TD-DIS-221-2012-6545

Name of the Town- SHANTIPUR

Name of the Dist- NADIA

(All amount in Rs. Lakhs)

S.No.	Name of Item	Unit	Quantity	Unit Rate	Amount
1	33 KV Transmission Line : Renovation	Km	0	12.81873	0.00000
2	33/11 KV Shantipur PSS : Substation Renovation	LS	1	42.62830	42.62830
3	11 kV HT Line : New Line				
a)	New 11 kV, 3-Ph O/H Line on 12.8 mtr. Rail Pole by ACSR	km	8.50	7.52573	63.96869
b)	New 11 kV, 3-Ph Overhead Line on 9.0 mtr. PCC Pole by	km	7.50	9.81343	73.60073
4	11 kV HT Line : Augmentation				
a)	New 11 kV, 3-Ph Overhead Line on 12.8 mtr. Rail Pole by ACSR Dog Conductor	km	9.41	8.92743	84.00712
5	Installation of New Distribution Transformer				
a)	11/0.433 KV, 3-Ph 25 KVA DT on 12.8 mtr Rail Pole	Nos.	53	2.35693	124.91728
b)	11/0.433 KV, 3-Ph 63 KVA DT on 12.8 mtr Rail Pole	Nos.	47	2.99955	140.97889
c)	11/0.433 KV, 3-Ph 100 KVA DT on 12.8 mtr Rail Pole	Nos.	4	3.59843	14.39371
6	Renovation of existing Distribution Transformer				
a)	11/0.433 KV, 3-Ph 25 KVA DTR	Nos.	19.50	0.98983	19.30168
b)	11/0.433 KV, 3-Ph 63 KVA DTR	Nos.	6	1.35625	8.13749
c)	11/0.433 KV, 3-Ph 100 KVA DTR	Nos.	32	1.50874	48.27963
7	LT Line : New Line				
a)	50 sq.mm O/H AAC ANT on 8.0 mtr PCC Pole	km	5.40	2.89611	15.63902
b)	50 sq.mm LT ABC on 8.0 mtr PCC Pole	km	6.10	6.59701	40.24177
8	LT Line : Augmentation & Renovation				
a)	50 sq.mm O/H AAC ANT on 8.0 mtr PCC Pole				
b)	50 sq.mm LT ABC on 8.0 mtr PCC Pole	km	22	1.81421	39.91261
9	LT Line : Phase Conversion	km	29	5.79140	167.95073
a)	50 sq.mm O/H AAC ANT on 8.0 mtr PCC Pole				
b)	50 sq.mm LT ABC on 8.0 mtr PCC Pole	km	56	2.23414	125.11207
10	Replacement of Electromechanical Meter by Electronic Meter	km	8.50	6.08072	51.68612
a)	1-Phase Consumer Meter with P.P Box	Nos.	2290	0.01270	29.08483
b)	3-Phase Consumer Meter with P.P Box	Nos.	2	0.11707	0.23415
11	Replacement of damaged Pole in 11kV Line by new 12.8 mtr pole	Nos.	200	0.44416	88.83198
Grand Total					1178.90680
GOI Loan to be released through PFC(25%) of project Cost					Say Rs. 1179.00 LAKH
Loan amount of REC(75% of the project cost)					294.75
					884.25

S. Ghosh Dastidar  
Zonal Manager (EZ)

Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

B. B. Shome  
General Manager (P & A)  
Corp. WBSEDCL



## DETAILS OF ITEMS COVERED UNDER SCHEME CODE NO-WB-TD-DIS-221-2012-6546

Name of the Town- NABADWIP

Name of the Dist- NADIA

(All amount in Rs. Lakhs)

S.No.	Name of Item	Unit	Quantity	Unit Rate	Amount
1	11 kV New Line by ACSR Rabbit (50 sq.mm.) on 12.8 mtr. Rail Pole :	Ckt-Km	7.30	7.52573	54.937
2	11 kV New Line by 3C x 185 sqmm. XLPE Cable	Ckt-Km	0.40	11.76000	4.704
3	11 kV New Line by ABC 95 sqmm.	Ckt-Km	2.85	10.52139	29.985
4	Renovation/Augmentation of existing 11 kV line by 50 sq.mm ACSR (Rabbit)	Ckt-Km	29.99	3.33139	99.908
5	Renovation of 11 kV, Overhead Double Circuit Line on 12.8 mtr. Rail Pole by	Ckt-Km	1.66	7.20232	11.955
6	Substation Renovation : At 33/11 kV Nabadwip PSS	LS	1	14.47765	14.477
7	Replacement of damaged Pole by New 12.8 mtr. Rail Pole :	No.	30	0.37861	11.358
8	New LT line by AAC 50 sq.mm conductor on 8 mtr. long PCC Pole for drawal of	Ckt-Km	3	2.89611	8.688
9	Renovation & Augmentation of LT line by AAC 50 sq. mm conductor	Ckt-Km	10	1.81421	18.142
10	Phase conversion of LT line by AAC 50 sq. mm. conductor	Ckt-Km	30	2.23414	67.024
11	Replacement of LT Damaged Pole by 8 mtr New PCC Pole :	Nos.	50	0.06890	3.444
12	New Distribution Transformer for reduction of overloading of existing.				
a)	63 kVA	Nos.	42	2.99955	125.98
b)	100 kVA	Nos.	9	3.59843	32.385
13	Augmentation of Distribution Transformer :				
a)	From 25 kVA to 63 kVA :	Nos.	6	2.99955	17.997
b)	From 25 kVA to 100 kVA :	Nos.	1	3.59843	3.598
c)	From 63 kVA to 100 kVA :	Nos.	1	3.59843	3.598
14	Renovation of Distribution Transformer :				
a)	DTR Pipe Earthing	No.	50	0.050	2.500
15	Replacement of Higher Capacity DTR into New 63 kVA / 100 kVA DTRs				
a)	No of 63 kVA new DTR	No.	6	2.99955	17.997
b)	No of 100 kVA new DTR	No.	9	3.59843	32.385
16	11 kV new line by ABC (3C x 95 sq.mm. +1C x Messenger Wire) on 9 mtr. PCC	Ckt-km	8.65	10.52139	91.010
17	Renovation / Augmentation of 11 kV line by ABC (3C x 95 sq.mm. +1C x	Ckt-km	0.67	9.74625	6.529
18	New LT line by Aerial Bunched Conductor (3 C x 50 + 1 c x 16 + 1 c x 35) sq.mm	Ckt-km	0.70	6.59701	4.617
19	Renovation & Augmentation of LT line by Aerial Bunched Conductor (3cx50 +	Ckt-km	5	5.79140	28.957
20	Phase conversion of LT line by ABC (3cx50 + 1cx16 + 1cx35) sq.mm. conductor	Ckt-km	5	6.08072	30.403
21	Replacement of Damaged Consumer Meter :				
a)	Single phase static consumer meter with P.P Box	No.	1543	0.01270	20.867
22	LT PVC cable for replacement of damaged meters :				
a)	2 c x 6 sq.mm	ckt-km	7	0.32400	2.268
b)	2 c x 4 sq.mm	ckt-km	2	0.06100	0.122
c)	3.5 c x 25 sq.mm	ckt-km	1.50	1.24300	1.864
d)	4 c x 16 sq.mm	ckt-km	1	1.36000	1.360
Grand Total					749.077
GOI Loan to be released through PFC(25%) of project Cost					Say Rs. 749.00 LA
Loan amount of REC(75% of the project cost)					187
					561

S. Ghosh Dasgupta  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

B. B. Saha  
General Manager (P & A)  
Corp. WBSE, DCL

# West Bengal State Electricity Distribution Co. Ltd.

(A Govt. of West Bengal Enterprise)



WBSEDCL

BIDYUT BHABAN  
6<sup>TH</sup> FL: 'C' BLOCK  
Bidhannagar  
KOLKATA 700 091

Memo. No. A/RE(L)/ R-APDRP-B/ RECL/

Date: 07.02.2013

To  
The Zonal Manager (EZ),  
Rural Electrification Corporation Ltd.,  
Zonal Office, ICMARD Building, 7<sup>th</sup> Floor,  
Block No.14/2, CIT Scheme VIII (M),  
Ultadanga, Kolkata-700 067  
FAX : 2356 6991

Sub: Loan Nos. WB-TD-DIS-221-2012-6543-47(five No.s) Term loan of ₹. 96.16 Crore to West Bengal State Electricity Distribution Company Ltd. (WBSEDCL) by RECL.

The specimen signature of the authorised official of the company is given below:

Name	Designation	Signature	Signature attested by Company Secretary
Shri Bijan Behari Shome	General Manager (F&A) - Corporate		

Yours faithfully,

(Company Secretary)

P. K. Banerjee  
Company Secretary,  
W. B. State Electricity Dist. Co. Ltd.,  
Bidyut Bhavan (7th Floor),  
Bidhannagar, Kolkata-700 091.

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Telephone: 23591903, 23197216, 23591941, 23197219, 23197322

Fax: (033) 23585292 / 23373002

Email: gmfa\_del\_08@yahoo.in

**WBSEDCL**

Page 1 2/4/2013

S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

P. K. Banerjee  
Company Secretary  
W. B. State Electricity Dist. Co. Ltd.  
Bidyut Bhavan (7th Floor),  
Bidhannagar, Kolkata-700 091.

DETAILS REC SANCTIONED PROJECTS OF WBSEDCL UNDER R-APDRP SCHEMES

STATE- WEST BENGAL									
NAME OF SPU- WBSEDCL									
ANNEXURE-A									
S.N	Scheme Name	DISTRICT	NAME OF TOWN PROJECT AREA	Scheme Code No.	Ltr No / Date of Sanction	PFC LOAN NO	PROJECT COST	Govt Loan to be released through PFC(25% of Project Cost)	Loan Amount of REC (75% of Project Cost)
1	P:SI R-APDRP	24 pargans(N)	Burdwan	WB-TD-DIS-221-2012-6543	RECL/4L/2/WBP-SWR-APDRP/2012-13/1004/21-11-2012	50034045	2273.00	568.25	1704.75
2	P:SI R-APDRP	24 pargans(N)	Burdwan	WB-TD-DIS-221-2012-6544	RECL/4L/2/WBP-SWR-APDRP/2012-13/1004/21-11-2012	50034047	7066.00	1766.50	5299.50
3	P:SI R-APDRP	24 pargans(S)	Nadia	WB-TD-DIS-221-2012-6545	RECL/4L/2/WBP-SWR-APDRP/2012-13/1004/21-11-2012	50034052	1179.00	294.75	884.25
4	P:SI R-APDRP	24 pargans(S)	Nadia	WB-TD-DIS-221-2012-6546	RECL/4L/2/WBP-SWR-APDRP/2012-13/1004/21-11-2012	50034051	749.00	187.25	561.75
5	P:SI R-APDRP	Birbhum	Nadia	WB-TD-DIS-221-2012-6547	RECL/4L/2/WBP-SWR-APDRP/2012-13/1004/21-11-2012	50034053	1554.00	388.50	1165.50
							13281.00	3205.25	9075.75

*S. Ghosh*  
**S. Ghosh Dastidar**  
 Zonal Manager (EZ)  
 Rural Electrification Corporation Ltd.  
 (A Govt. of India Enterprise)  
 Zonal Office, Kolkata - 700 067

*B. B. S. S. S.*  
**B. B. S. S.**  
 General Manager (F & A)  
 Corp. WBSEDCL.

11-2012-11

# West Bengal State Electricity Distribution Co. Ltd.

(A Govt. of West Bengal Enterprise)



WBSEDCL

BIDYUT BHABAN  
6<sup>TH</sup> FL: 'C' BLOCK  
Bidhannagar  
KOLKATA 700 091

Memo. No. A/RE(L)/PFC/R-APDRP-B(5)/182

Date : 04.08.2012

To  
The Zonal Manager (EZ),  
Rural Electrification Corporation Ltd.,  
Zonal Office, ICMARD Building, 7<sup>th</sup> Floor,  
Block No. 14/2, CIT Scheme VIII(M),  
Uttadanga, Kolkata - 700 067.

Sub: Proposal of Term Loan of Rs. 96.16 cr. for implementation of RAPDRP Project Part - B in 5 Towns in West Bengal

Sir,

Steering Committee for Restructured Accelerated Power Development & Reform Programme (R-APDRP) under Ministry of Power, Government of India already sanctioned Rs. 128.21 crore for 5 nos. towns under jurisdiction of WBSEDCL for implementation of RAPDRP Part-B. A part of which (25% of total project cost) has already been sanctioned by the Steering Committee as GOI Loan to be released through Power Finance Corporation (PFC) in line with the terms and conditions of the Quadripartite Agreement with State Government, MoP, Utility and PFC (Nodal Agency).

As per Quadripartite Agreement (Clause 16.I-IX) the utility has the option to raise the balance fund (75%) i.e. of Rs. 96.16 cr. from other financial institutions.

WBSEDCL is interested to avail financial assistance from REC and as such it is requested to consider sanction of the schemes with the same terms and conditions (i.e., concessional rebate from the prevailing interest rate of REC applicable for T&D projects and 3 years' moratorium period plus 15 years' repayment period) as has been considered for the earlier sanctioned R-APDRP Projects of WBSEDCL.

Thanking you,

Yours faithfully,

Sd/-

(B.B.Shome)

General Manager (F&A)- Corporate

Memo. No. A/RE(L)/PFC/R-APDRP-B(5)/

Date : .08.2012

Copy to: Chief Engineer, Distribution Project  
Chief Engineer, IT & C.

General Manager (F&A)- Corporate

S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
Govt. of India Ent.  
Office, Kolkata - 700 067

Telephone: 23591903, 23197216, 23591941, 23197219, 23197322  
Fax: (033) 23585292 / 23373002  
Email: gmfa\_dcl\_08@yahoo.in

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WBSEDCL

Page 2 8/14/2012

S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

EXTRACTS FROM THE MINUTES OF THE 40<sup>TH</sup> MEETING OF BOARD OF DIRECTORS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED HELD ON 21<sup>ST</sup> DECEMBER, 2012

25. Project Term Loan of ₹96.16 crore from Rural Electrification Corporation Limited (RECL) for implementation of Projects under Restructured Accelerated Power Development and Reform Programme (R-APDRP)-Part-B in five towns of different districts throughout West Bengal

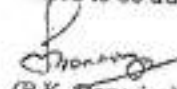
Director (Finance) stated that R-APDRP Steering Committee under MOP, GOI, sanctioned ₹.128.21 crore project cost for R-APDRP Part-B project in 5 no. towns of West Bengal. After sanction of GOI Loan to the extent of 25% of total project cost i.e. ₹32.05 crore by Power Finance Corporation Ltd. (PFCL), the nodal agency for R-APDRP, balance 75% loan i.e. ₹ 96.16 crore could be availed from PFCL/RECL/other Multilateral institutions as per terms of Quadripartite Agreement. Accordingly PFCL & RECL were proposed. RECL considered the proposal and agreed to sanction loan at concessional rate of interest with 50 basis point reduction from existing rate. Subsequently RECL vide their letter No. RECL/4L/2/WB/P:SI(R-APDRP)/2012-13/1004 dtd. 21.11.2012 sanctioned Long Term Loan for ₹ 96.16 crore for all 5 towns for a tenure of 18 years.

The Board discussed and passed the following resolution:

"RESOLVED THAT the approval of the Board be and is hereby accorded for drawal of loan amounting to ₹96.16 crores from M/s Rural Electrification Corporation Ltd. (RECL) being counter funding of balance 75% of the total R-APDRP Part-B Project Cost of ₹ 128.21 Crore under the Scheme Code No. WB-TD-DIS-221-2012-6543-6547 on the terms and conditions as set out in the sanction letters no. RECL/4L/2/WB/P:SI(R-APDRP)/2012-13/1004 dtd. 21.11.2012 of the Zonal Manager (EZ) of RECL, Kolkata on the following terms and conditions:

- (i) Applicable rate of interest on loan of ₹ 96.16 crore is 11.75% with three year reset.
- (ii) Towards security, the RECL may be allowed hypothecation of future assets to be created out of the loan amount sanctioned for the Project subject to the value being 110% of the loan amount in favour of RECL. Charge relating to the Hypothecation of the said assets will be duly filed by WBSEDCL before the Registrar of Companies, West Bengal.
- (iii) The General Manager(F&A) Corp., /WBSEDCL and the Addl. General Manager(F&A), WBSEDCL may be authorized severally to sign on all the documents for this purpose
- (iv) To affix common seal of the Company on the Loan Documents pursuant to clause 98(a) of the Article of Association of the Company as and when necessary."

Certified to be true

  
(P.K. Banerjee)  
Company Secretary

P. K. Banerjee  
Company Secretary,  
W. B. State Electricity Dist. Co. Ltd.,  
Bidyut Bhawan (Floor 1st),  
Bidyanagar, Kolkata-700 091.



2/19/13

Gmail - NOC for pari-passu charges in respect of 5 Schemes of WBSEDCL for implementing the projects under R-APDRP Part-B

Thu, Jan 24, 2013 at 12:26 PM

anilkumar papneja <akpapneja@gmail.com>  
 To: TREASURY WBSEDCL <trywbasedcl@gmail.com>

Sir,

This has reference to your letter dated 19-01-2013 regarding NOC for sharing of assets on pari-passu basis with REC for availing counterpart funding from REC for 5 projects [Loan No. 6543 to 6547] for implementing the projects under Part - B under R-APDRP Project involving cost of Rs. 128.21 crores.

In this context kindly refer to para 12.2.1 of terms and conditions of sanction letters and also clause no. 6.3 of quadripartite agreement signed between MoP, PFC, State government and utility which states that "Charge on Assets: First charge (on pari-passu basis, if in syndication) shall be taken on the newly financed assets under the project. Wherever this is not possible or value of such assets is not adequate, charge can be taken on / extended to other assets of the utility. Existing assets shall be valued on depreciated replacement cost basis.

Security shall be determined by applying coverage factor of 1.1 times of value of asset(s). Thus, where the assets financed under the loan do not cover the said factor, the utility has to provide other assets to meet the said factor."

This is for your information.

Thanking you.

Yours sincerely,

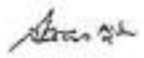
(A.K.Papneja)


Nodal Officer R-APDRP (WB)

[Quoted text hidden]

regards,

A.K.Papneja(APDRP Group)  
 PFC

  
 S. Ghosh Dastidar  
 Zonal Manager (EZ)  
 Rural Electrification Corporation Ltd.  
 (A Govt. of India Enterprise)  
 Zonal Office, Kolkata - 700 067

  
 B. B. Sengupta  
 General Manager (F & A)  
 Corp. WBSEDCL

REC and the Borrower collectively referred to as "Parties" and singularly as a "Party".

(1) WHEREAS the Central Government has launched Restructured Accelerated Power Development & Reform Programme (hereinafter referred to as "R-APDRP") during the XI Five Year Plan with Revised Terms and Conditions as a Central Sector scheme to establish base line data system and reduce AT&C losses.

(2) AND WHEREAS the borrower intends to undertake execution of various distribution projects under R-APDRP on the terms & conditions contained in the Order dated 19.09.2008 and Guideline for R-APDRP issued by Ministry of Power on 22.12.2008.

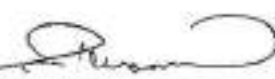
(3) AND WHEREAS the borrower has undertaken implementation of projects under Part-B of R-APDRP scheme code Nos .6543,6544,6545,6546 & 6547 (total 05 loans) as per the list attached herewith as **Annexure-A** (hereinafter collectively referred to as "the Project") AND WHEREAS the Borrower by its letter No.A/RE(L)/RECL/R-APDRP- B(5)/182 dated 04.08.2012 (**ANNEXURE-B**) made an application to the Corporation for grant of total loan of Rs.9615.75 lakhs (Rupee nine thousand six hundred fifteen lakh and seventy five thousand only) as Term Loan from REC to be utilised for R-APDRP works in WBSEDCL jurisdiction area (hereinafter referred to as the 'Project') the details whereof are provided in **Annexure-A**, written hereunder, and forms part and parcel of the present Agreement.

AND WHEREAS REC has agreed to sanction the Term Loan of Rs.9615.75 lakhs (Rupee nine thousand six hundred fifteen lakh and seventy five thousand only) for 05 towns, being 75% of the sanctioned project cost, to the Borrower for the purpose(s) aforementioned, under scheme code Nos .6543,6544,6545,6546 & 6547 and has conveyed the sanction of the Term Loan to the Borrower vide its Sanction Letter No.RECL/4L/2/WB/P:SI(R-APDRP)/2012-13/1004 dated 21/11/2012 on the terms and conditions stated in the Sanction Letter, (the copies whereof are enclosed hereto as **Annexure- C**). The terms and the conditions stated in Annexure-C hereof are to be read along with the terms and conditions set forth hereinafter and form part and parcel of the present Agreement. The balance 25% of the sanctioned project cost, to the Borrower for the aforementioned, purpose(s) under scheme code Nos as detailed above has been sanctioned by PFC.

AND WHEREAS the Borrower has by its Resolution dated the 21<sup>st</sup> day of December 2012 passed at the meeting of its Board on the 21<sup>st</sup> day of December 2012 has agreed to accept the said loan under scheme code Nos 6543,6544,6545,6546 & 6547 on the said terms and conditions. (**Annexure-D**)

RURAL ELECTRIFICATION  
CORPORATION LIMITED

  
S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

  
WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LTD

B. B. Sanyal  
General Manager (F & A)  
Corp. WestBCL

AND WHEREAS as per the terms and conditions contained in the sanction letter dated 21/11/2012, the Borrower agrees and undertakes to secure the total principal sum of the Term loan, interest and other charges by way of

i) Pari passu basis with PFC 110% Hypothecation of Future Assets to be created out of Project Loan sanctioned by REC and PFC (REC 75% and PFC 25%) to be utilised for R-APDRP works in 05 towns of West Bengal under WBSEDCL jurisdiction area. Future Assets will include all unencumbered movable properties including movable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stock of materials, equipments (hereafter referred to as "Movables") to be created out of Project loan sanctioned adequate to cover the loan amount, interest, penal interest, additional interest and other charges.

ii) PFC has entered into Memorandum of Agreement on 19.04.2012 and Deed of Hypothecation with WBSEDCL on 19.04.2012 for 25% of the sanctioned project cost, to the Borrower for the aforementioned, purpose(s) for implementation of RAPDRP projects in 05 Towns of West Bengal. Details of 05 Towns have been shown in the **Annexure A**.

2. PFC vide letter dated 24.01.2013 has confirmed that they have made provision in the sanction letter No. 02:10:R-APDRP(P-B):2010:WBSEDCL Dated 08/11/2011 and also in the Quadripartite Agreement signed between Ministry of Power, PFC, Government of West Bengal and WBSEDCL, that the charge on assets will be on pari passu basis in syndication to be created under the R-APDRP projects. Copy of the letter enclosed as **Annexure-E**.

AND WHEREAS the Borrower has agreed to accept the disbursement of the Term Loan on installments on the terms and conditions contained in the Sanction Letter.

**NOW THIS AGREEMENT WITNESSETH AS UNDER:**

1. REC will lend and advance to the Borrower the Term Loan of Rs.9615.75 lakhs (Rupee nine thousand six hundred fifteen lakh and seventy five thousand only) (the "Loan") to be repaid along with interest and other charges over a period of 18 years. (3 years moratorium + 15 years repayment)
2. REC will make disbursement(s) of the Term Loan in installments, on REC being reasonably satisfied with the progress of the Project undertaken by the Borrower and more specifically in terms as laid down in the sanction letter.

RURAL ELECTRIFICATION  
CORPORATION LIMITED

  
S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

  
WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LTD

B. B. Sircar  
General Manager (P & A)  
Corp. WBSEDCL

3. The Borrower agrees and undertakes to secure the principal sum of the Term Loan, interest and other charges by way of *pari passu* basis with PFC 110% Hypothecation of Future Assets to be created out of the Project Loan sanctioned by REC and PFC (REC 75% and PFC 25%) to be utilised for R-APDRP works in 05 towns of West Bengal under WBSEDCL jurisdiction area. Future Assets will include all unencumbered movable properties including movable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stock of materials, equipments (hereafter referred to as "Movables") to be created out of Project loan sanctioned adequate to cover the loan amount, interest, penal interest, additional interest and other charges.
4. The Borrower shall repay loan with interest, penal and other charges in accordance with terms and conditions of the sanction letter. The Borrower shall make all payments of principal, interest, penal interest and other charges to REC at its Registered Office at New Delhi.
5. The Borrower shall implement the project in accordance with project report as submitted at the time of application for the grant of loan and shall also adhere to and comply with all such amendments thereto as are approved by REC. The Borrower also agrees to complete the project in the manner and according to time schedules as per terms of sanction letter.
6. The Borrower represents and assures REC that the Term Loan applied for and being granted by REC to the Borrower is within the borrowing powers of and in accordance with the laws and by-laws applicable to it and all formalities required by the laws and by-laws and rules regulating the work and conduct of the Borrower in respect of such borrowing have been fully complied with.
7. To secure REC against financial losses that may arise as a result of dilution of the security charged in favour of REC, on account of any reason whatsoever, the Borrower shall immediately intimate REC in writing about such dilution and/or inadequacy, and shall replace or provide such additional security to the satisfaction of REC, in order to protect the interests of REC against such financial loss that may arise due to the aforesaid reason.
8. The Borrower shall make available for the inspection of REC, as and when called upon to do so, all its books of account and other books and documents maintained by it and/or required to be maintained by it under any law, by-laws, or rules of the Borrower and allow all facilities to REC, its Agents, Nominees and Authorized Representatives authorised by it for the purpose of carrying out such inspection.
9. The Borrower agrees and undertakes to execute, sign, seal and deliver all documents, papers, acknowledgements and other writings as may be required by REC at any time during the pendency of this agreement, more fully and effectively securing the moneys due and payable or to become due and payable by the Borrower to REC in terms of these presents.

RURAL ELECTRIFICATION  
CORPORATION LIMITED

S. Ghosh Dastidar  
Zonal Manager (EZ)

Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LTD

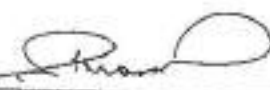
B. B. Shome  
General Manager (C & A)  
Corp. WBSEDCL



10. REC shall without prejudice to its other rights and remedies be entitled to recall the Loan or any portion or portions thereof at any time before the due date for repayment thereof, if the Borrower fails to fulfil its obligations under this agreement and/or in the event of its committing a breach of any of the terms thereof. The decision of the Chairman and Managing Director of REC as to whether a breach of the terms of this agreement has been committed by the Borrower or not, shall be final and binding on the Borrower.
11. In the event of a default on the part of the Borrower or any breach of the terms and conditions of these presents, Borrower shall be liable to pay to the REC all costs, charges and expenses incurred by REC in connection with the negotiations for the agreement and in respect of the agreement.
12. Neither this agreement nor any of the rights, obligations hereinafter shall be assigned by the Borrower without the prior written consent of REC.
13. No waiver by REC of any breach of this Agreement by the Borrower shall be considered a waiver of any subsequent breach of the same or any other provision.
14. The Borrower agrees that REC shall have the right of assignment of the debt due by the Borrower and securities furnished under these presents to any Financial Institutions, Banks and or to any other Authorities or Agency for the purpose of refinancing etc., and the Borrower undertakes to assist and join hands with REC in furnishing any information, executing documents etc. in connection therewith.
15. The Borrower undertakes to indemnify and keep REC saved, defended, unharmed and indemnified against all costs and consequences arising as a result of any act of omission or commission on the part of the Borrower.
16. The Borrower agrees that notwithstanding any other remedy available to REC, these presents create a security interest in REC and REC shall have the prerogative to exercise its rights under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
17. Parties hereto have expressly understood that only the Courts at Delhi shall have exclusive jurisdiction over all matters arising out of or relating to this Agreement.

  
RURAL ELECTRIFICATION  
CORPORATION LIMITED

S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 057

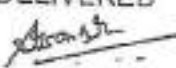
  
WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LTD

B. B. Shome  
General Manager (E. S. A.)  
Corp. WBSEDCL



IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first here-in-above written.

SIGNED AND DELIVERED

  
S. Ghosh Dastidar  
Zonal Manager (EZ)

By SRI S. GHOSH DASTIDAR  
ZONAL MANAGER (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of West Bengal Enterprise)

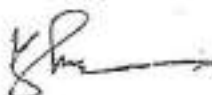
on behalf of RURAL ELECTRIFICATION  
CORPORATION LIMITED

SIGNED SEALED AND DELIVERED

  
B. B. Shome

General Manager (F & A)  
By SRI B.B. SHOME  
GENERAL MANAGER (F&A)-CORPORATE  
W.B. State Electricity Distribution Co. Ltd.  
(A Govt. of West Bengal Enterprise)

on behalf of WEST BENGAL STATE  
ELECTRICITY DISTRIBUTION COMPANY  
LTD

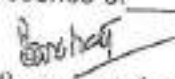


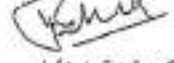
K. K. Ghosh  
Director (Finance)  
W. B. State Electricity Distribution Co. Ltd.  
(A Govt. of West Bengal Enterprise)  
Bidyut Bhawan, Block-DJ, Sector-II  
Bidhannagar, Kolkata-700 091

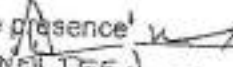
  
P. K. Bhattacharya

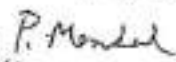
Company Secretary,  
W. B. State Electricity Dist. Co. Ltd.,  
Bidyut Bhawan (7th Floor),  
Bidhannagar, Kolkata-700 091.

In the presence of

1.   
B. N. Mohanty REC 20 KOLKATA

2.   
VIJAY BEHRA  
Engineer, REC 20 KOLKATA

In the presence of  
1.   
(A. B. ANANDJEE)  
Manager (F & A)  
Corpor. & Govt. Bonds  
W. B. S. E. D. C. L.

2.   
(PINTU MONDAL)  
JR. EXECUTIVE (FIN)  
WBSSEDCL

\*Since all the disbursements are made at Delhi and the repayment are received in Corporate Office, Delhi, substantial cause of action arises in Delhi, so the jurisdiction over the matter shall fall within the jurisdiction in the courts at Delhi.



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

N 106645

R-APDRP(Part-B)-5 towns

### HYPOTHECATION OF ASSETS


This Bulk Hypothecation Agreement is made at Kolkata on this 8th day of February 2013.

BETWEEN

West Bengal State Electricity Distribution Company Limited (WBSEDCL), a Company registered under the Companies Act, 1956 and having its registered office at Bidyut Bhawan, Block DJ, Bidhan Nagar, Salt Lake, Kolkata-700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) OTHER PART.

AND

Rural Electrification Corporation Limited, a Company registered under the Companies Act, 1956 and having its Registered Office at Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi -110 003 and Zonal Office at ICMARD Building, 7<sup>th</sup> Floor, 14/2 CIT Scheme-VIII(M), Ultadanga, Kolkata-700067 (hereinafter referred to as "REC" which expression shall include its successors and permitted assigns) of the ONE PART.

  
B. G. Sharma  
General Manager (P & A)  
Corp. WBSEDCL

  
S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067

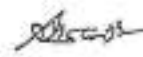
REC and the Borrower are hereinafter collectively referred to as "**Parties**" and singularly as a "**Party**".

WHEREAS the Borrower is undertaking various works under R-APDRP schemes sanctioned for Burdwan, Asansol U/A, Santipur, Nabadwip Krishnanagar towns in WBSEDCL jurisdiction area, more specifically, erection of new 33/11 KV sub Stations with 1x5 MVA PTRs, erection of new 11 KV Line with 55 sq mm AAAC, Augmentation of PTRs from 1x3.15 MVA to 1X5 MVA and 1x5 MVA to 1x8 MVA PTR, replacement of damaged poles, replacement of damaged AB switches, 11 KV bay extensions with breaker, 11 KV re-conductoring, installation of 100 KVA DTRs, Conversion and Augmentation of LT 1 Ph 3 Wire to LT 3 Ph 5 Wire, installation of LT 1 Ph High quality meters, LT 1 Ph energy meters, LT 3 Ph High quality meters, LT 3 Ph energy meters, erection of LT AB Cable(1x16+25 sq mm and 2x16+25 sq mm), installation of 2MVAR Capacitor banks, replacement of damaged 33 KV and 11 KV VCBs, erection of 4 pole structures, replacement of damaged earth mats, erection of new 33 KV line with 100 sq mm AAAC, Installation of new AB switches with HG fuse, installation of additional 33 KV VCBs etc. in various districts of WBSEDCL jurisdiction area (hereinafter referred to as "the Project"). The details of the Projects have been more specifically set out in **Schedule 1** hereto. Pursuant thereto, 05 Nos of P:SI (R-APDRP) schemes have been sanctioned to the Borrower. The borrower, vide letter No.A/RE(L)/REC/RAPDRP-B(5)/182 dated 04/082012 has sought from REC Term Loans amounting to total project cost (equivalent to 75% of the counterpart funding) of Rs. 9615.75 lakhs (Rupee nine thousand six hundred fifteen lakh and seventy five thousand only) to be utilized exclusively in the various schemes under the Project (more specifically detailed in **Schedule II** and hereinafter individually referred to as "**Scheme**" and collectively referred to as "**Schemes**") for the purpose as stated therein and has also submitted the Project proposal and Financial projections in connection therewith (hereinafter referred to Project). The balance 25% of the sanctioned project cost, to the Borrower for the aforementioned, purpose(s) under scheme code Nos as detailed above has been sanctioned by PFC.

AND WHEREAS REC vide sanction letter No.RECL/4L/2WB/P:SI(R-APDRP)/2012-13/1004 Dated 21/11/2012 has sanctioned the Term Loan of Rs. 9615.75 lakhs (Rupee nine thousand six hundred fifteen lakh and seventy five thousand only) hereinafter referred to as the "**Loan**" to the Borrower for the purpose(s) aforementioned on the terms and conditions contained in the said sanction letter.

AND WHEREAS the Board of Directors of the Borrower has by a resolution dated 21<sup>st</sup> day of December 2012 has agreed to accept the said Loan on the said terms.

  
B. B. Shome  
General Manager (F & A)  
Corp. WBSEDCL

  
S. Ghosh Dastidar  
Zonal Manager (EZ)  
Rural Electrification Corporation Ltd.  
(A Govt. of India Enterprise)  
Zonal Office, Kolkata - 700 067