

61	Palkar	Augmentation of Power-Transformer capacity from (1x3.15+1x6.3)MVA to (2x6.3) MVA at Ahmedpur 33/11 KV sub-station under Suri (D) division and related works	58.26
62	Pannur	Augmentation of Power-Transformer capacity from (1x5+1x3.15)MVA to (2x6.3) MVA at Pannur 33/11 KV sub-station under Suri (D) division and related works	85.64
63	Nalhati	Augmentation of Power-Transformer capacity from (2x6.3+1x3)MVA to (3x6.3) MVA at Nalhati-33/11 KV sub-station under Muraroi (O&M) sub-division and related works	93.72
64	Joyrambati	Augmentation of Power-Transformer capacity from (2x6.3)MVA to (3x6.3) MVA at Joyrambati 33/11 KV sub-station under Bishnupur (D) division and related works	126.28
65	Joypur	Augmentation of Power-Transformer capacity from (2x6.3)MVA to (3x6.3) MVA at Joypur 33/11 KV sub-station under Bishnupur (D) division and related works	132.29
66	Kotulpur	Augmentation of Power-Transformer capacity from (1x6.3+1x3+1x3.15)MVA to (2x6.3+1x5) MVA at Kotulpur 33/11 KV sub-station under Bishnupur (D) division and related works	108.29
67	Khatra	Augmentation of Power-Transformer capacity from (1x3.15+1x3)MVA to (1x6.3+1x3.15) MVA at Khatra 33/11 KV sub-station under Bankura (D) division and related works	57.50
68	Kharibari	Augmentation of Transformer capacity from (2x3.15+1x3)MVA to (2x6.3) MVA, replacement of Breaker by new 9 Panel (2IN+ 6 OG +18C) V.C.B at Kharibari 33/11 KV sub-station under Siliguri division and related works	279.48
69	Buniadpur	Augmentation of Power-Transformer capacity from (1x3.15+2x6.3)MVA to (3x6.3) MVA at Buniadpur-33/11 KV sub-station under Dakshin Dinajpur (D) division and related works	59.94
70	Manikchak	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Manikchak 33/11 KV sub-station under Malda (D) division and related works	64.93
71	Kaliachak	Augmentation of Power-Transformer capacity from (1x3.15+1x3+2x6.3)MVA to (4x6.3) MVA at Kaliachak 33/11 KV sub-station under Malda (D) division and related works	149.37
72	Harischandra pur	Augmentation of Power-Transformer capacity from (1x3.15+1x3+1x6.3)MVA to (2x6.3+1x3.15) MVA at Harischandra pur 33/11 KV sub-station under Malda (D) division and related works	63.17
73	Habibpur	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Habibpur 33/11 KV sub-station under Malda (D) division and related works	63.58
74	Bamangola	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Bamangola 33/11 KV sub-station under Malda (D) division and related works	62.05
75	Rabindra bhawan	Augmentation of Power-Transformer capacity from (2x6.3) MVA to (1x6.3+1x10) MVA at Rabindra Bhawan 33/11 KV sub-station under Malda (D) division and related works	106.83
76	Gazol	Augmentation of Power-Transformer capacity from (2x3+1x5) MVA to (2x6.3+1x5) MVA at Gazol 33/11 KV sub-station under Malda (D) division and related works	135.01
77	Kalyani Ph-II	Augmentation of Power-Transformer capacity from (1x3.15+1x3) MVA to (1x3.15+2x6.3) MVA at Kalyani Phase II 33/11 KV sub-station under Kalyani (D) division and related works	68.1
78	Shaktipur	Conversion of out door 33 KV Sub Station to Standard 33 KV Sub-station with augmentation of transformer capacity 1x6.3 MVA, Construction of new control room & installation of breakers at Shaktipur 33/11 KV sub station under Kandi (D) division and related works	213.98
79	Beldanga	Augmentation of Power-Transformer capacity from (1x6.3+2x5) MVA to (3x6.3) MVA with Re-orientation of Switch Yard at Beldanga 33/11 KV sub-station under Berhampore (D) division and related works	169.13
80	Goeljan	Augmentation of Goeljan 33/11 KV sub-station from (2x6.3) MVA to (3x6.3) MVA and related works	127.84

J. Banerjee
J. BANERJEE

জাতীয়করণ কর্মসূচী
Zonal Manager (EZ)

রুরল ইলেকট্রিফিকেশন কর্পোরেশন লিমিটেড, কলকাতা
Rural Electrification Corporation Limited, Kolkata

Page 4

V. R. Ghosh
General Manager (E & A) Corp.
WBSEDCL

Vidyut Bhawan : Salt Lake
Kolkata-700 091

EXTRACTS FROM THE MINUTES OF THE 42ND MEETING OF BOARD OF DIRECTORS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED HELD ON 11TH MAY, 2013

15. Project Term Loan of ₹98.00 crore from Rural Electrification Corporation Limited (RECL) for augmentation of 87 existing sub-stations in 14 districts of West Bengal

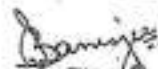
Director (Finance) informed that the Project Appraisal and Monitoring Committee in its 25th meeting held on 03.04.13 accorded administrative approval for execution of six Projects under NEF (Interest Subsidy) Scheme at an estimated cost of ₹1040.11 Crores. This includes the scheme of augmentation of 87 existing sub-stations in 14 districts of West Bengal for strengthening of Distribution Network & to facilitate quality power supply to the consumers in different districts of West Bengal under the above Scheme. The Board of Directors of the Company in this meeting has also noted the recommendation of Project Appraisal and Monitoring Committee for execution of six Projects under NEF (Interest Subsidy) Scheme.

Rural Electrification Corporation Limited (RECL) has sanctioned ₹98.00 crore project term loan for augmentation of 87 existing sub-stations in 14 districts of West Bengal vide their letter no. RECL/4L/2/WB/NEF/2012-13/1214 dtd. 11.01.2013 for tenure of 13 years. The applicable interest rate is 12.25% at present with three year reset option. The detailed terms and conditions of the Loan as sanctioned by RECL were explained by Director (Finance).

The Board discussed and passed the following resolutions:


"RESOLVED THAT the approval of the Board be and is hereby accorded for drawal of loan amounting to ₹98.00 crores from M/s. Rural Electrification Corporation Ltd. (RECL) being 90% of the total Project Cost of ₹ 108.89 Crore under the Scheme Code No. WB-TD-DIS-221-2012-6606 on the terms and conditions as set out in the sanction letter no. RECL/4L/2/WB/NEF/2012-13/1214 dtd. 11.01.2013 of the Zonal Manager (EZ) of RECL, Kolkata on the following terms and conditions:

- (i) Applicable rate of interest on loan of ₹98.00 crore is 12.25% with three year reset.
- (ii) Towards security, the RECL may be allowed either Hypothecation of existing fixed assets to the extent of 30% of the value of loan amount and charge of hypothecation of future assets in case the company wants to avail advance mode of disbursement of loan or hypothecation of future assets


J. BANERJEE

अधीनस्थ प्रबंधक (वित्त)
Zonal Manager (EZ)

बंगाल इलेक्ट्रिसिटी वितरण कर्पोरेशन लिमिटेड
Rural Electrification Corporation


General Manager (F & A) Corp.
WBSEDCL.

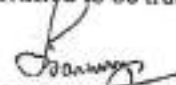
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Kolkata-700016

22/5/13


only to be created out of the loan amount sanctioned for the Project subject to the value being 110% of the loan amount in case no advance release of fund is considered by the company. Charge relating to the Hypothecation of the said assets will be duly filed by WBSEDCL before the Registrar of Companies, West Bengal. As payment security default Escrow Arrangement to the satisfaction of REC is to be made.

- (iii) The General Manager (F&A) Corp., WBSEDCL and the Addl. General Manager (F&A), Corp. Finance, 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) 22/5/17
Company Secretary


ज. बानर्जी
J. BANERJEE
जोनिअल प्रमोअर (जुअरल)
Zonal Manager (EZ)
ररल इलेक्ऑरफिकेशन कॉरपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata


General Manager (F & A) Corp
WBSEDCL
Vidyut Bhavan : Sali Lok
Kolkata-700 091

PL-4(A)

Scheme no: 6606



पश्चिम बंगाल WEST BENGAL

M 544423

HYPOTHECATION OF ASSETS - WBSEDCL

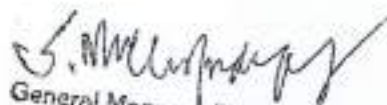
This Hypothecation Agreement is made at Kolkata on this 7th day February of 2014.

BETWEEN

West Bengal State Electricity Distribution Company Limited (WBSEDCL), a Company registered under the Companies Act, 1956 and having its registered office at Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) **ONE 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, 7th Floor, 14/2 CIT Scheme-VIII(M), Ultadanga, Kolkata-700067 (hereinafter referred to as "RECL" which expression shall include its successors and permitted assigns) of the **OTHER PART.**


General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091


J. BANERJEE
आवधिक प्रबंधक (एनएल)
Zonal Manager (EZ)
रural इलेक्ट्रिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Ltd. Kolkata

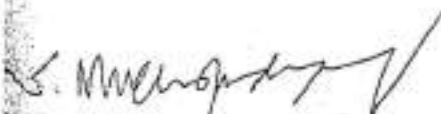
REC and the Borrower are hereinafter collectively referred to as "Parties" and singularly as a "Party".

WHEREAS the Borrower vide letter No.CE/Dist.Project/39/1692 dated 16.07.2012 & Letter No.CE/Dist.Projects/39/1905 dated 14/09/2012 of the Chief Engineer(Distribution Project),WBSEDCL has sought financial assistance of Rs.9799.99 lakhs (Rupee nine thousand seven hundred ninety nine lakh and ninety nine thousand only) excluding cost escalation as Term Loan from REC to be utilised for Augmentation of 87 existing sub-stations in fourteen districts of West Bengal, Associated works, viz. Transformer Bay addition, addition of incoming 33 KV lines & its Bay, 11 KV Switchgear addition etc. for receiving and evacuation of augmented power capacity of the sub-stations under the jurisdiction of WBSEDCL and has also submitted the project proposal and financial projections in connection therewith,

AND WHEREAS REC vide sanction letter No. RECL/4L/2/WB/NEF/2012-13/1214 Dated 11/01/2013 has sanctioned the Term Loan of Rs.9799.99 lakhs (Rupee nine thousand seven hundred ninety nine lakh and ninety nine thousand only) excluding cost escalation(Cost escalation at actual (subject to maximum of 20%) would also be payable) herein after referred to as the " Loan" to the Borrower for the purpose(s) aforementioned on the terms and the conditions contained in the said sanction letter.

AND WHEREAS the Borrower has by its Resolution dated the 11th day of May 2013 passed at the meeting of its Board on the 11th day of May 2013 has agreed to accept the said loan on the said terms and conditions

AND WHEREAS By Loan agreement dated the 7th day of February 2014 entered into between the Borrower & RECL (hereinafter referred to as "Loan Agreements") REC has agreed to lend and advance to the Borrower ,and the Borrower has agreed to borrow from REC, a loan to the maximum extent of Rs.9799.99 lakhs (Rupee nine thousand seven hundred ninety nine lakh and ninety nine thousand only) excluding cost escalation(Cost escalation at actual (subject to maximum of 20%) would also be payable) on the terms and conditions contained in the loan agreement.


General Manager (F & A) Corp.
WBSEDCL,
Vidyut Bhavan : Salt Lake
Kolkata-700 091

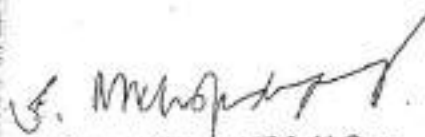

जे. बानर्जी
J. BANERJEE
आंचलिक प्रबंधक (पूर्वांचल)
Zonal Manager (EZ)
ग्राम इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

AND WHEREAS in terms of the sanction letters of the REC and also in terms of the conditions contained in the Loan Agreements, the Borrower is required to secure due repayment of the Loan, together with interest, penal interest and other charges thereon, by way of exclusive first charge by hypothecation of movable properties including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipment (hereinafter referred to as "Stocks") adequate to cover the amount of Loan, interest, penal interest and other charges;

AND WHEREAS the Borrower has agreed to hypothecate all the future unencumbered movables and stocks/those to be created being 110% of the loan amount sanctioned by RECL(herein after collectively referred to as "Hypothecated Goods") as detailed in Schedule 'A' hereto forming part of this Agreement.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. In consideration of REC having granted a Term Loan of Rs.9799.99 lakhs (Rupee nine thousand seven hundred ninety nine lakh and ninety nine thousand only) excluding cost escalation(Cost escalation at actual (subject to maximum of 20%) would also be payable) to the Borrower pursuant to the Loan Agreements as stated hereto, the Borrower hereby hypothecates and charges as security all its future Movables and Stocks to REC being the unencumbered Hypothecated Goods, which now or hereafter, from time to time, during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the Borrower's land, godowns or premises at WBSEDCL Jurisdiction area or wherever else the same may be, (including any such Goods in course of transit or delivery by way of an exclusive first charge as security for the repayments of the said loans by the Borrower to REC together with interest, penal interest and other charges in terms of the Loan Agreements.


General Manager (F & A) Corp.
WBSEDCL,

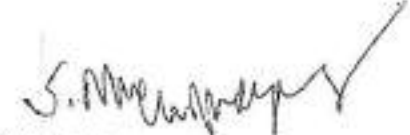
Vidyut Bhavan : Salt Lake
Kolkata-700 091


जे. बानर्जी

J. BANERJEE
अधीनक प्रबंधक (पूर्वांचल)
Zonal Manager (EZ)

रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, पटना
Rural Electrification Corporation Limited, Patna

2. The Borrower undertakes that it shall at all times maintain adequate quantities of the Hypothecated Goods to cover the entire Loan, interest, penal interest, and other charges payable under the Loan Agreements and in the event of deficiency in such quantity shall immediately inform REC in writing and take steps to forthwith replenish the same. The said Hypothecated Goods shall be kept in good condition by the Borrower at its own risk and expense.
3. The Borrower undertakes to insure and keep insured all the Hypothecated Goods at its own expense. REC reserves the right to call for statements and details of the Hypothecated Goods with list of current insurance policies etc. Any failure or default on the part of the Borrower to fulfill the aforesaid obligation to the satisfaction of REC shall amount to an event of default and REC shall have a right to recall the outstanding Loan amount together with interest, other charges and expenses thereon under the respective Loan Agreement.
4. In the event of loss or destruction of the Hypothecated Goods, for reasons beyond the reasonable control of the Borrower, the Borrower shall immediately notify REC in writing and take steps to replace the security hereunder created with adequate security to the satisfaction of REC.
5. In the event of any breach of any terms, covenants, obligations stipulated in the Loan Agreements or any default of the Borrower in payment of any monies under any of the Loan Agreements under Schedule III hereby secured or the performance of any obligation of the Borrower to REC, its Agents, Nominees and Authorised Representatives, REC shall have the right to take possession of, seize, recover, receive, appoint receivers, or remove and/or sell by public auction or private contract, dispatch for realization or otherwise dispose or deal with all or any part of the said Hypothecated Goods pertaining to the respective Scheme and enforce, realize, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or being liable for any loss in the exercise thereof and without prejudice to REC's rights and remedies of suit or otherwise. The Borrower hereby agrees to accept REC's accounts of sales and realizations as sufficient proof of the amounts realized and related expenses and to pay on demand by REC any shortfall or deficiency thereby

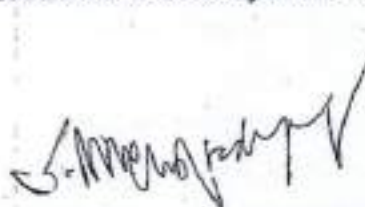

General Manager (F & A) Corp.
WBSEDCL
Vidya Pravan, Salt Lake
Kolkata-700 077


J. BANERJEE
अधीनस्थ प्रबंधक (पूर्वांचल)
Zonal Manager (EZ)
उत्तर इलेक्ट्रिकीकरण कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

shown provided that REC shall not be in any way liable or responsible for any loss/damage or depreciation that the said Hypothecated Goods may suffer or sustain or any account whatsoever whilst the same are in possession of REC, or by reason or exercise or non-exercise of rights or remedies available to REC as aforesaid and all such loss, damages or depreciation shall be wholly debited to the account of the Borrower. The Borrower may with the approval of REC sell or dispose of any portion of the said Hypothecated Goods from time to time in due course of business provided the margin of the security required by REC is fully maintained and on the terms of payment and delivery to REC of the proceeds thereof or documents therefore immediately on receipt thereof.

6. REC at any time after the security hereby constituted has become enforceable and whether or not REC shall then have entered into or taken possession and in addition to the powers here-in-before conferred upon REC after such entry into or taking possession of, may have Receiver or Receivers appointed for the said Hypothecated Goods or any part thereof.

7. The said Hypothecated Goods and all sales realization and all documents under this security shall always be kept distinguishable and held as REC's exclusive property specifically appropriated to this security to be dealt with only under the directions of REC and the Borrower shall not create any mortgage, charge, lien, or encumbrance upon or over the same or any part hereof except in favour of REC nor suffer any such mortgage, charge, lien, or encumbrance to affect the same or any part thereof nor do or allow anything that may prejudice this security. In case the Hypothecated Goods are subject to at any time after creation of this security any attachment or distress of any Court of competent jurisdiction, then the Borrower shall immediately inform REC in writing and shall forthwith take steps to release the Hypothecated Goods from such attachment or distress. In the event the Borrower is unable to get the Hypothecated Goods released, then the Borrower shall immediately replace such Hypothecated Goods with alternative security to the satisfaction of REC.


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Kolkata-700 011


जे. बनर्जी
J. BANERJEE
अधीनस्थ प्रबंधक (पूरुषोत्तम)
Zonal Manager (EZ)
ग्राम विद्युतीकरण कारपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

8. This security shall be a continuing security for the repayment of the Loan together with all interest, penal interest, liquidated damages premia etc. on prepayment, redemption or payment of all other monies due to REC under the respective Loan Agreements and these presents, and shall not affect, impair or discharge the liability of the Borrower by winding up (voluntary or otherwise) or by any merger or amalgamation, restructuring or otherwise of the Borrower with any other company or takeover of the management of the undertaking of the Borrower.

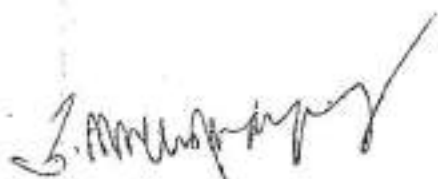
9. The Borrower hereby appoints REC as its attorney and authorises REC to act for and in the name of the Borrower to do whatever the REC may be required to do under these presents and generally to use the name of the Borrower in the exercise of all or any of the powers by these presents conferred on REC and the Borrower shall bear the expenses that may be incurred in this regard.

10. That nothing herein shall prejudice any rights or remedies of REC in respect of any present or future security guarantee obligation or decree for any indebtedness or liability of the Borrower to REC.

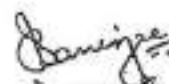
11. The Borrower represents as under:

(a) That the Borrower shall be the absolute owner of the future Movable & Stocks, referred to in Schedule-A thereof, at the sole disposal of the Borrower and shall be maintained free of any prior charge or encumbrance of any nature whatsoever, which shall form part of the Hypothecated Goods as security created hereunder.

(b) That the Borrower shall utilise the Loan exclusively for the implementation of the Augmentation of 87 existing sub-stations in fourteen districts of West Bengal, Associated works, viz. Transformer Bay addition, addition of incoming 33 KV lines & its Bay, 11 KV Switchgear addition etc. for receiving and evacuation of augmented power capacity of the sub-stations under the jurisdiction of WBSEDCL.



General Manager (F & A) Corp.
WBSEDCL.
Vidyut Bhavan : Salt Lake



J. BANERJEE
अधीनस्थ प्रबंधक (पूरविकल्प)
Zonal Manager (EZ)
रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

16. REC shall without prejudice to its other rights and remedies be entitled to recall the respective loan at any time before the due date for repayment thereof, if the Borrower fails to fulfill its obligations under the respective Loan Agreement, and REC's decision whether a breach of any of the terms of the said Loan Agreement has been committed by the Borrower or not shall be final and binding on the Borrower.

17. In the event of 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 REC all costs, charges and expenses incurred by REC in connection with the negotiations for the agreement and in respect of the agreement.

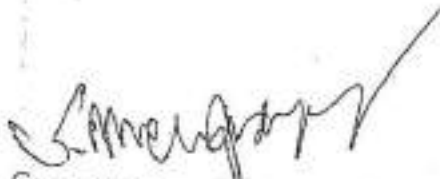
18. The Borrower agrees that these presents create a security interest in REC in respect of the Hypothecated Goods and the REC shall have the prerogative to exercise its rights under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

19. Neither this Agreement nor any of its rights, obligations hereinafter shall be assigned by the Borrower without the prior written consent of REC.

20. No waiver by REC of any breach of this Agreement by the Borrower shall be considered as a waiver of any subsequent breach of the same or any other provision.

21. 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 Banks or Financial Institution(s) and or Agencies 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.

22. 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.


General Manager (F & A) Corp.
WRSEDCL
Vidyut Bhawan, Salt Lake
Kolkata-700 091


J. BANERJEE
आंचलिक प्रबंधक (पूर्वांचल)
Zonal Manager (EZ)
उत्तर इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

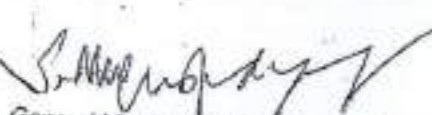
16	Abdalpur	Augmentation of Power-Transformer capacity from (3x6.3+1x3) MVA to (3X6.3+1x10) MVA at Abdalpur 33/11 KV sub-station under Barasat (D) division and related works	194.79
17	Chord Road	Augmentation of substation capacity from (2x3.15) MVA to (1x6.3+1x3.15) MVA at Chord Road 33/11 KV sub-station under Naihati(D) Division and related works	57.3
18	Howrah Munshihat	Augmentation of Power-Transformer capacity from (2x6.3) MVA to (3X6.3) MVA at Munshihat 33/11 KV sub-station under Howrah (D) division and related works	104.15
19	UIGC	Augmentation of Power-Transformer capacity from (3x6.3)MVA to (2X6.3+1x10) MVA at UIGC 33/11 KV sub-station under Uluberia (D) division and related works	127.92
20	Ulus	Augmentation of Power-Transformer capacity from (2x6.3+1x10)MVA to (1X6.3+2x10) MVA at Ulus 33/11 KV sub-station underHowrah (D) division and related works	123.12
21	Food Park-II	Augmentation of Power-Transformer capacity from (1x6.3+2x10) MVA to (3X10) MVA at Food Park-II 33/11 KV sub-station under Uluberia (D) division and related works	117.17
22	Kona Truck Termination	Augmentation of Power Transformer capacity from (3x6.3)MVA to (2x6.3+1x10) MVA at Kona TT 33/11 KV sub-station under Howrah-I (D)division and related works	137.47
23	Howrah Jangalpur-II	Augmentation of substation capacity from 2x6.3MVA to (1x10+1x6.3) MVA at Jangalpur 33/11 KV sub-station under Howrah(D) Division-II and related works	119.66
24	Raghunathpur	Augmentation of substation capacity from 2x3.15 MVA to (1x6.3+1x3.15) MVA at Raghunathpur 33/11 KV sub-station under Panagarh(O&M) sub-division and related works	108.69
25	Burdwan Rajbandh	Augmentation of PTR capacity from (2x5+2x3.15)MVA to (2x5+1x3.15+1x6.3)MVA including modification of switchyard & new control room Building at Guskara 33/11KV sub-station and related works	240.76
26	Guskara	Augmentation of PTR capacity from (2x5+3x3.15)MVA to (2x5+2x6.3) MVAincluding modification of switchyard & new control room Building at Guskara 33/11KV sub-stationand related works	297.19
27	Kusumgram	Augmentation of Power Transformer capacity from (3x6.3)MVA to (4x6.3) MVA at Kusumgram 33/11 KV sub-station under Kalna Division and related works	148.76
28	Burdwan Katwa	Augmentation of substation capacity from (2x5+1x6.3) MVA to (3x6.3) MVA at Katwa 33/11 KV sub-station under Katwa(D) Division and related works	116.45
29	Budbud	Combined scheme for augmentation of Power Transformer capacity from (1x3+1x5)MVA to (2x6.3) MVA at Bud Bud 33/11 KV sub-station under Panagarh sub-division and related works	149.75
30	Nadanghat	Augmentation of substation capacity from (1x3.15+1x5) MVA to (1x5+1x6.3) MVA at Nadanghat 33/11 KV sub-station under Kalna(D) Division and related works	72.23
31	Sadarhat	Augmentation of substation capacity from (2x5+1x3.15) MVA to (2x6.3+1x3.15) MVA at Sadarhat 33/11 KV sub-station under Burdwan(D) Division and related works	126.52
32	Paharhat	Augmentation of Power Transformer capacity from (2x3.15)MVA to (2x6.3) MVA at Paharhat 33/11 KV sub-station under Memari(D)division and related works	162.83
33	Hoogly Harit	Augmentation of Power Transformer capacity from (2x3.15)MVA to (2x6.3) MVA at Harit 33/11 KV sub-station under Kharagpur (D)division and related works	164.95
34	Seakhala	Augmentation of substation capacity from 2x6.3 MVA to (2x6.3+1x3.15) MVA at Seakhala 33/11 KV sub-station under Tarakeswar(D) Division and related works	36.25
35	Paschim Medinipur Nayagram	Augmentation of Power Transformer capacity from (2x3.15)MVA to (2x6.3) MVA at Nayagram 33/11 KV sub-station under Kharagpur (D)division and related works	142.15

General Manager (F & A) Corp.
WBSEDCL.
Vidyut Bhavan : Salt Lake
Kolkata-700 091

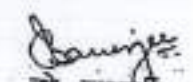
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J. BANERJEE
জ. বানার্জী
Zonal Manager (EZ)
করাল ইলেকট্রিফিকেশন কর্পোরেশন লিমিটেড
Rural Electrification Corporation Limited

36	apur	Saboni	Augmentation of PTR capacity from (2X5+1X3.15)MVA to (1X5+2X6.3)MVA at Basirhat 33/11 KV sub-station and related works	212.57
37		Narayan Garb	Augmentation of substation capacity from (1X3.15+2X6.3)MVA to (3X6.3)MVA at Narayan Garb 33/11 KV sub-station under Kharagpur (D) Division and related works	99.21
38	Paschi m Medini pur	Goabore	Augmentation of substation capacity from (1X3.15+1X6.3)MVA to (2X6.3)MVA at Goabore 33/11 KV sub-station under Midnapore (D) Division and related works	70.29
39		Sabong	Augmentation of substation capacity from (2X6.3) MVA to (3X6.3) MVA at Sabong 33/11 KV sub-station under Kharagpur(D) Division and related works	99.46
40		Gopiballapur	Augmentation of Power Transformer capacity from (1X3+1X3.15)MVA to (2X6.3) MVA at Gopiballapur 33/11 KV sub-station under Midnapore (D) division and related works	184.34
41		Belda	Augmentation of substation capacity from (2X6.3) MVA to (3X6.3) MVA at Belda 33/11 KV sub-station under Kharagpur(D) Division and related works	176.45
42		Keshpur	Augmentation of substation capacity from (3X6.3)MVA to (4X6.3)MVA at Keshpur 33/11 KV substation under district of Paschim Midnapore and related works	84.77
43		Garbeta	Augmentation of substation capacity from (2X3.15+3X6.3) MVA to (3X6.3+1X10) MVA at Garbeta 33/11 KV sub-station under Midnapore(D) Division and related works	173.52
44	Paschi m Medini pur	Khirpai	Augmentation of Power Transformer capacity from (2X6.3)MVA to (3X6.3) MVA at Khirpai 33/11 KV sub-station under Ghatal(O&M) sub-division and related works	139.16
45		Pingla	Augmentation of substation capacity from (1X5+1X6.3) MVA to (1X6.3+1X10) MVA at Pingla 33/11 KV sub-station under Kharagpur(D) Division and related works	159.60
46		Mohanpur	Augmentation of power transformer capacity from (2X6.15)MVA to (2X6.3) MVA at Mohanpur 33/11 KV sub-station and related works	167.65
47		Suitanagar (Daspur)	Augmentation of substation capacity from (3X6.3+1X3.15) MVA to (4X6.3) MVA at Suitanagar 33/11 KV sub-station under Ghatal(D) Division and related works	69.1
48		Jharla	Augmentation of Power Transformer capacity from (2X6.3)MVA to (3X6.3) MVA at Jharla 33/11 KV sub-station under Kharagpur(D) division and related works	131.66
49		Sarasanka	Augmentation of power transformer capacity from (2X3.15)MVA to (2X6.3) MVA at Sarasanka 33/11 KV sub-station and related works	163.97
50	Paschi m Medini	Keslary	Augmentation of substation capacity from (1X3.15+1X6.3) MVA to (2X6.3) MVA at Keslary 33/11 KV sub-station under Kharagpur (D) Division and related works	75.28
51	Purba Medina por	Potashpur	Augmentation of substation capacity from (1X3+1X5+2X6.3) MVA to (4X6.3) MVA at Singda(Potashpur) 33/11 KV sub-station under Contai(D) Division and related works	184.09
52		Ramnagar	Augmentation of substation capacity from (1X3.15+1X5+1X6.3) MVA to (1X5+2X6.3) MVA at Ramnagar 33/11 KV sub-station under Contai(D) Division and related works	89.84
53		Bhawanichak	Augmentation of substation capacity from 1X3.15 MVA to 2X3.15 MVA at Temporary Bhawanichak 33/11 KV sub-station under Contai(D) Division	49.76
54		Chorpalla	Augmentation of substation capacity from 1X3.15 MVA to 2X3.15 MVA at Temporary Chorpalla 33/11 KV sub-station under Contai(D) Division	46.17
55		Purosattampore	Installation of New 33/11KV sub-station with 2X6.3 MVA Transformer at Purosattampore under Contai (D) division and related works	452.43
56		Henria	Augmentation of power transformer capacity from (1X6.3+1X3.15)MVA to (2X6.3) MVA at Henria 33/11 KV sub-station and related works	84.41
57	Birbhu m	Dubrajpur	Augmentation of Power-Transformer capacity from (2X6.3)MVA to (1X6.3+1X10) MVA at Dubrajpur 33/11 KV sub-station under Suri (D) division and related works	124.04


 General Manager (F & A) Corp.
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 Kolkata-700 091

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 J. BANERJEE
 Zonal Manager (EZ)
 Rural Electrification Corporation Limited, P.O.


58	Kirnabar	Augmentation of Power-Transformer capacity from (1x5+1x6.3)MVA to (2x6.3) MVA at Kirnabar 33/11 KV sub-station under Suri (D) division and related works	79.00
59	Birbhum	Augmentation of Power-Transformer capacity from (3x6.3)MVA to (2x6.3+1x10) MVA at Bopur 33/11 KV sub-station under Suri (D) division and related works	129.72
60	Ahmedpur	Augmentation of Power-Transformer capacity from (2x6.3)MVA to (1x6.3+1x10) MVA at Ahmedpur 33/11 KV sub-station under Suri (D) division and related works	124.04
61	Paikar	Augmentation of Power-Transformer capacity from (1x3.15+1x6.3)MVA to (2x6.3) MVA at Ahmedpur 33/11 KV sub-station under Suri (D) division and related works	58.26
62	Birbhum	Augmentation of Power-Transformer capacity from (1x3+1x3.15)MVA to (2x6.3) MVA at Panrui 33/11 KV sub-station under Suri (D) division and related works	85.64
63	Nalhati	Augmentation of Power-Transformer capacity from (2x6.3+1x3)MVA to (3x6.3) MVA at Nalhati 33/11 KV sub-station under Muraroi (O&M) sub-division and related works	93.72
64	Bankura	Augmentation of Power-Transformer capacity from (2x6.3)MVA to (3x6.3) MVA at Joyrambati 33/11 KV sub-station under Bishnupur (D) division and related works	126.28
65	Joypur	Augmentation of Power-Transformer capacity from (2x6.3)MVA to (3x6.3) MVA at Joypur 33/11 KV sub-station under Bishnupur (D) division and related works	132.29
66	Kotulpur	Augmentation of Power-Transformer capacity from (1x6.3+1x5+1x3.15)MVA to (2x6.3+1x5) MVA at Kotulpur 33/11 KV sub-station under Bishnupur (D) division and related works	108.29
67	Khatra	Augmentation of Power-Transformer capacity from (1x3.15+1x3)MVA to (1x6.3+1x3.15) MVA at Khatra 33/11 KV sub-station under Bankura (D) division and related works	57.50
68	Darjeeling	Augmentation of Transformer capacity from (2x3.15+1x3)MVA to (2x6.3) MVA, replacement of Breaker by new 9 Panel(2IN+ 6 OG +1BC) V.C.B at Kharibari 33/11 KV sub-station under Siliguri division and related works	279.48
69	Dakshin Dinajpur	Augmentation of Power-Transformer capacity from (1x3.15+2x6.3)MVA to (3x6.3) MVA at Buniadpur 33/11 KV sub-station under Dakshin Dinajpur (D) division and related works	59.94
70	Malda	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Manikchak 33/11 KV sub-station under Malda (D) division and related works	64.93
71	Kalichak	Augmentation of Power-Transformer capacity from (1x3.15+1x3+2x6.3)MVA to (4x6.3) MVA at Kalichak 33/11 KV sub-station under Malda (D) division and related works	149.37
72	Malda	Augmentation of Power-Transformer capacity from (1x3.15+1x3+1x6.3)MVA to (2x6.3+1x3.15) MVA at Harischandrapur 33/11 KV sub-station under Malda (D) division and related works	63.17
73	Habibpur	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Habibpur 33/11 KV sub-station under Malda (D) division and related works	69.58
74	Bamangola	Augmentation of Power-Transformer capacity from (2x3.15)MVA to (1x6.3+1x3.15) MVA at Bamangola 33/11 KV sub-station under Malda (D) division and related works	62.05
75	Rabindra Bhevan	Augmentation of Power-Transformer capacity from (2x6.3) MVA to (1x6.3+1x10) MVA at Rabindra Bhevan 33/11 KV sub-station under Malda (D) division and related works	108.88
76	Gazol	Augmentation of Power-Transformer capacity from (2x3+1x5) MVA to (2x6.3+1x5) MVA at Gazol 33/11 KV sub-station under Malda (D) division and related works	135.01

General Manager (F & A) Corp.,
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Kolkata-700 091

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J. BANERJEE
জি. বানার্জী
Zonal Manager (EZ)
রূপালীকরণ কর্পোরেশন (এজি.এম.)
Rural Electrification Corporation (R.E.C.) Ltd.

77	Nadia	Kalyani Ph-III	Augmentation of Power-Transformer capacity from (1x3.15+1x3) MVA to (1x3.15+1x6.3) MVA at Kalyani Phase III 33/11 KV sub-station under Kalyani (D) division and related works	69.1
78	Murshidabad	Shaktipur	Conversion of out door 33 KV Sub Station to Standard 33 KV Sub-station with augmentation of transformer capacity 1x6.3 MVA, Construction of new control room & Installation of breakers at Shaktipur 33/11 KV sub station under Kandi (D) division and related works	223.98
79		Beldanga	Augmentation of Power-Transformer capacity from (1x6.3+2x5) MVA to (3x6.3) MVA with Re-orientation of Switch Yard at Beldanga 33/11 KV sub-station under Berhampore (D) division and related works	169.13
80		Goaljan	Augmentation of Goaljan 33/11 KV sub-station from (2x6.3) MVA to (3x6.3) MVA and related works	127.84
81		Jalangi	Augmentation of Power-Transformer capacity from (1x6.3+1x3.15)MVA to (2x6.3) MVA at Jalangi 33/11 KV sub-station under Berhampore(D) division and related works	95.33
82	Murshidabad	Kandi	Augmentation of Power-Transformer capacity from (2x5+2x6.3)MVA to (4x6.3) MVA at Kandi 33/11 KV sub-station under Kandi (D) division and related works	143.81
83		Aurangabad	Augmentation of Power-Transformer capacity from (1x3+1x6.3)MVA to (2x6.3) MVA at Aurangabad(Dhahahat) 33/11 KV sub-station under Raghunath division and related works	78.10
84	Murshidabad	Salar	Augmentation of Power-Transformer capacity from (1x5+2x6.3)MVA to (1x5+3x6.3) MVA at Salar 33/11 KV sub-station under Kandi (D) division and related works	107.96
85	Murshidabad	Bhabaninagar	Augmentation of Power-Transformer capacity from (2x3+2x6.3)MVA to (4x6.3) MVA at Bhabaninagar 33/11 KV sub-station under Kandi (D) division and related works	200.21
86		Choa	Augmentation of Power-Transformer capacity from (2x3)MVA to (1x6.3+1x3) MVA at Choa 33/11 KV sub-station under Berhampore (D) division and related works	71.98
87		Bhagabangola	Augmentation of Power-Transformer capacity from (1x3.15+1x3)MVA to (1x6.3+1x3.15) MVA at Bhagabangola 33/11 KV sub-station under Jaganj (O&M) sub-division and related works	71.84
A Total Project Cost (Rs. in Lakhs)				10,488.88


 General Manager (F & A) Corp.,
 WRSEDCL
 Adjut Bhawan : S-12, Laker
 Kolkata-700 091


 J. BANERJEE
 Zonal Manager (EZ)
 Rural Electrification Corporation Limited, Kolkata

PL-4(B)

Scheme: 1607
NO



पश्चिम बंगाल WEST BENGAL

N 106642

(L/TL)

LOAN AGREEMENT

(To be executed on Non-Judicial Stamp Paper)


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

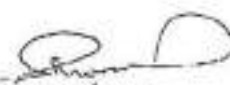
BETWEEN

Rural Electrification Corporation Limited, a Govt. of India Enterprise, (through its Zonal Office at ICMARD BUILDING, 7th 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

West Bengal State Electricity Distribution Company Limited (WRSEDCL), 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) of the OTHER PART.


S. Ghosh Dasgupta
Zonal Manager (SEZ)
Rural Electrification Corporation Ltd.
(A.O.)
Zee


S. Ghosh
General Manager (SEZ)
Corp. WRSEDCL

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

WHEREAS the Borrower vide Letter No.CE/Dist.Project/39/1692 dated 16/07/2012 & Letter No.CE/Dist.Projects/39/1905 dated 14/09/2012 (**Annexure-A**) of the Chief Engineer (Distribution Project) WBSEDCL has sought financial assistance of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only) as Term Loan from REC to be utilised for Replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal and Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar(D) Division-I of WBSEDCL (hereinafter referred to as the "Project") the details whereof are provided in **Annexure - B**, written hereunder, and forms part and parcel of the present Agreement.

AND WHEREAS REC has agreed to sanction the Term Loan of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only) to the Borrower for the purpose(s) aforementioned and has conveyed the sanction of the Term Loan to the Borrower vide its Sanction Letter No.RECL/4L/2WB/NEF/2012-13/1077 dated 04/12/2012 on the terms and conditions stated in the Sanction Letter, (a copy whereof is enclosed hereto as **Annexure- C**). The terms and the conditions stated in Annexure B hereof are to be read alongwith the terms and conditions set forth hereinafter and form part and parcel of the present Agreement.

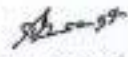
AND WHEREAS the Borrower has, by its Resolution dated the 21st December 2012 passed at the meeting of its Board on the 21st day of December 2012, agreed to accept the said loan on the said terms and conditions. (**Annexure-D**)

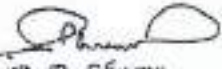
AND WHEREAS as per the terms and conditions contained in the Sanction Letter No.RECL/4L/2WB/NEF/2012-13/1077 dated 04/12/2012 the Borrower agrees and undertakes to secure the principal sum of the Term Loan, interest and other charges by way of an exclusive charge through hypothecation of all unencumbered moveable properties including moveable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stocks of materials, equipments (hereinafter referred to as 'Movables') adequate* to cover the loan amount, interest, penal interest and other charges.

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.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine

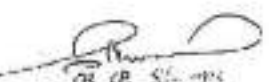

S. Ghosh Dastidar
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 057


B. B. Shome
General Manager (EZ)
Corp. WBSEDCL

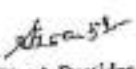
thousand only) (the "Loan") to be repaid along with interest and other charges over a period of 13 years. (3 years moratorium + 10 years repayment)

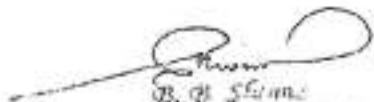
2. REC will make disbursement(s) of the Term Loan in installments, on REC being reasonably satisfied with the progress of the Project undertaken by the Borrower and more specifically in terms as laid down in the sanction letter.
3. The Borrower agrees and undertakes to secure the principal sum of the Term Loan, interest and other charges by way of an exclusive charge through hypothecation of all unencumbered moveable properties including moveable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stock of materials, equipments (hereinafter referred to as 'Movables') adequate to cover the loan amount, interest, penal 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.


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


B. P. S. Das
General Manager (R.E.C.)
Corp. West Bengal

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.
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.


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


B. H. Sengupta
General Manager (F & A)
Corp. W&SEB Ltd.

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.

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

SIGNED AND DELIVERED

Sri S. Ghosh
Sri S. Ghosh
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
By SRI SUSHOSH DASTHAK
ZONAL MANAGER (EZ)

on behalf of RURAL ELECTRIFICATION
CORPORATION LIMITED

SIGNED SEALED AND DELIVERED

S. B. Shome
S. B. Shome
General Manager (F&A)
By SRI S. B. SHOME
GENERAL MANAGER (F&A)-CORPORATE

on behalf of WEST BENGAL STATE
ELECTRICITY DISTRIBUTION
COMPANY LTD

In the presence of

Witnesses

1. *B. K. Mohanty*
B. K. Mohanty Rtc 2040444A

2. *P. S. Kundu*
(P. S. Kundu)
AO (FSA)
REC, Kolkata

In the presence

1. *A. Banerjee*
(A. BANERJEE)
Manager (F & A)
Corporation, Loop Road
W. B. S. E. D. C. L.

2. *P. Mandal*
(PINTU MANDAL)
JR. EXECUTIVE (FIN.)
WBSECL

K. K. Ghosh
K. K. Ghosh
Director (Finance)
W. B. State Electricity Distribution Co. Ltd.
(A Govt. of West Bengal Enterprise)
Ward Road, Block D, Sector-2
Kolkata-700 011

P. Banerjee
P. Banerjee
General Manager (F&A)
W. B. State Electricity Distribution Co. Ltd.
Ward Road, Block D, Sector-2
Kolkata-700 011

1951
11/09/12

Date : 14.09.2012

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

Please refer to various correspondences made by your office on Distribution Projects submitted to REC for consideration of sanction under **National Electricity Fund (NEF)**. Based on your observations the projects have been modified and one copy each of the Project Reports along with one CD are submitted with the request to arrange for sanction of these projects under NEF at the earliest. In this respect it may be stated that the schedule of rates for different equipments/items have been considered on the basis of the latest purchase orders placed by WBSedCL. Statements indicating such schedule of rates are also enclosed. Regarding provision of Security it is stated that Hypothecation of Future assets created out of the Project Cost and Default Escrow will be provided

(A.K. Ghosh)
Chief Engineer (Distribution Projects)

Encls. 7
14/10/94
Asst. Com. (Security)
NEF (B File)
Encls. 7
17/10/94

Encls :

1. One modified copy of the DPR for augmentation of 33/11 KV S/S
2. One modified copy of the DPR containing 11 KV Feeder bifurcation and augmentation of conductors.
3. One modified copy of the DPR containing replacement of Oil Circuit Breakers
4. A statement indicating latest schedule of rates
5. 33 KV Power Map for all the districts of W.Bengal (2 sets)
6. One CD containing DPRs in soft form

B. B. Stone
General Manager - 1212 N. 1st
Crescent City, N.C.

WEST BENGAL STATE DEPARTMENT OF ELECTRICITY AND POWER

Summary sheet for Replacement of 33 KV MOCB & 11 KV OCB

Sl No.	Description of work	Involvement in Rs							Cess 1%	Cost of the Scheme
		Cost of Materials	Sundry @ 5% on "A"	Total Cost of Materials	Labour Charges	Total Material + Labour	Supervision charges @ 15% on "E"	Total Cost		
		A	B	C	D	E	F	G	H	I
1	Replacement of 33 KV MOCB & 11 KV OCB Panel at different 33/11 KV Sub Station under :									
A	Kolkata (E) Zone :	55,690,074	2,784,504	58,474,578	2,670,000	61,144,578	9,171,687	70,316,265	703,163	71,019,428
B	Burdwan (E) Zone :	75,489,655	3,774,483	79,264,138	4,379,000	83,643,138	12,546,471	96,189,609	961,896	97,151,505
C	Medinipur (E) Zone :	97,528,497	4,876,425	102,404,922	5,263,000	107,667,922	16,150,188	123,818,110	1,238,181	125,056,292
D	Berhampore (U) Zone :	71,830,414	3,591,521	75,421,934	4,621,000	80,042,934	12,006,440	92,049,374	920,494	92,969,868
E	Siliguri (U) Zone :	48,736,565	2,436,828	51,173,393	2,913,000	54,086,393	8,113,259	62,201,652	622,017	62,823,669
	TOTAL	349,275,206	17,463,760	366,738,966	19,848,000	386,586,966	57,938,045	444,525,011	4,443,750	448,968,761

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

[Signature]
General Manager
Rural Electrification Corporation Ltd.

Total Cost of the Scheme :

448.21 lacs

Annexure A2

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Summary sheet on expenditures for Replacement of Defective RMU at 81 nos locations to improve System reliability

Bidhanagar (B) Division -I.

Sl No	Description of work	Involvement in Rs.						Total Cost
		Cost of Materials	Steady @ 5% on "A"	Total Cost of Materials	Labour Charges	Total Material + Labour	Supervision charges @ 15% on "E"	
		A	B	C	D	E	F	
1	Replacement of Defective RMU by VCB RMU at 81 nos Locations under Bidhanagar (B) Division-I as detailed hereunder:							
A	Single Panel : 21 Set	67,389,433	3,369,472	70,758,907	1,771,035	72,530,841	1,087,963	73,618,804
B	3-Panel : 48 Set							
C	4-Panel : 08 set							
D	5-Panel : 04 set							
TOTAL								73,618,804
Add Cess @ 1 %								736,188
GRAND TOTAL								74,354,992

Amount in Rs. 1 lakh 741.558

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

[Signature]
 General Manager (B) Division-I
 Bidhanagar (B) Division-I

Annexure - A
2012-13

State:
Utility:
Category:

West Bengal
WBSECL
P: 5 (Distribution)

Sl. No.	Name of the Scheme	State	Scheme Code No.	Scheme Cost (without cost escalation) (Rs. Lakhs)	Loan Amount (without cost escalation) (Rs. Lakhs)	Total Scheme Cost (with Cost Escalation#) (Rs. Lakhs)	Total Loan Amount* (with cost escalation) (Rs. Lakhs)	Project Period (Years)	Internal Rate of Return (% Age)	Saving in Loss (Rs. lakhs)
1	2	3	4	5	6=90% of 5	7	8=90% of 7	9	10	11
1	Replacement of 1054 nos. 11 KV OCBs by VCBs at the identified 33/11 KV substations. Replacement of 95 nos. 33 KV MOCBs by VCBs at the identified 33/11 KV substations. Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bishnupur (D) Division-I	West Bengal	6607	5332.59	4799.30	6299.18	5759.27	3	19.88%	1470.270

* Loan amt. is restricted to 90% of scheme cost, as the security is proposed, by way of hypothecation of future assets.
Cost escalation at actuals (subject to maximum of 20%) would also be payable.

Note:
Terms and Conditions for the sanction shall be as per the annexure attached with the Sanction letter issued by the REC Project office

S. Ghosh Dastidar
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 007

Dr. R. S. Ghosh
General Manager, REC
Corporate Office

Handwritten signature

Handwritten signature
(वेदल पंडित)
अभिषेक (ए. ए. सि.)

ANNEXURE-B

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, 7th Floor
CIT Scheme-VIII(M),Block-14/2
Uttadanga, Kolkata-700067.

No.RECL/4L/2/WB/NEF/2012-13/1077

Dated: 04/12/2012

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

Sanction Letter

Sub.: Financial assistance of Rs.4799.39 Lakhs (without cost escalation) to WBSEDCL for Replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal and Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar(D) Division-I (Scheme Code No. WB-TD-DIS-221-2012-6607) under P:SI(Dist.) category.

Ref: Application for Financial Assistance submitted vide Letter No.CE/Dist.Project/39/1692 dated 16/07/2012 of the Chief Engineer (Distribution Project) WBSEDCL.

Dear Sir,

Please refer to the above cited Loan Application for financial assistance from Rural Electrification Corporation Ltd. to finance the proposed Electrification works of Replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar Division-I in Kolkata under the jurisdiction of WBSEDCL area at a total cost of Rs.5332.65 lakhs (without cost escalation)

The proposal has been considered and REC is agreeable to finance Rupee Term Loan Assistance (the "RTL assistance") to the extent of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only). Details of the scheme(s) are as follows.

Name of the scheme	Replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations, Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar Division-I
District	24 Parganas(N),24 Parganas(South), Howrah, Bardwan, Hoogly, Paschim Medinapur, Purba Medinapur,Birbhum,Bankura,Darjeeling,Dakshin Dinajpur,Malda,Nadia,Murshidabad,Purulia,Cooch-behar,Jalpaiguri & Uttar Dinajpur.

Page 1 of 14

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

S. Ghosh
S. Ghosh
Zonal Manager (EZ)
Zonal Office, Kolkata - 700 067

Scheme Code No.	WB-TD-DIS-221-2012-6607
Cost of the project	Rs. 5332.65 lakh
IDC if any	---
Cost Escalation if any(20%)	Rs.1066.53 lakh
Total Cost including IDC and Cost escalation #	Rs. 6399.18 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned (without Cost Escalation)	Rs.4799.39 lakh
Loan amount sanctioned (with Cost Escalation)	Rs. 5759.27 lakh
Extent of financing (% of loan to cost may be given)	90%

Cost escalation at actual (subject to maximum of 20%) would also be payable.

1. The aforesaid term loan is subject to the general terms and conditions set out in Annexure-1. Details of project sanction are enclosed at Annexure A, B and C. 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. Further, the above sanction is valid, if the works under this scheme is executed on competitive bidding through Turnkey basis.
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 with in 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 setout 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 be 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
04/12/12
(S.Ghosh Dastidar)
Zonal Manager (EZ)

Enclosed : As above

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


Page 2 of 14

Ram D
04/12/12
04/12/12
04/12/12

Copy to: -

1. The Director(Finance),WBSEDCL, 7th Floor, Vidyut Bhawan , Salt Lake, Kolkata -700091.
2. The Director(Distribution),WBSEDCL, 7th Floor, Vidyut Bhawan , Salt Lake, Kolkata - 700091.
3. The General Manager (F&A)- Corporate, 7th Floor, WBSEDCL, Vidyut Bhawan, Kolkata 700091.
4. The Chief Engineer(Distribution Project),WBSEDCL , 2nd Floor,Block-B,Vidyut Bhawan,Kolkata-700091.
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 File code No. WB-TD-DIS-221-2012-6607


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


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

Standard Terms and Conditions for sanction of Rupee Term Loan for the Project of WBSEDCL under P:SI(Dist.) Category:

1. Details of sanctioned Loan Amount:

Name of the scheme	Replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations, Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar Division-I
District	24 Parganas(N), 24 Parganas(South), Howrah, Burdwan, Hoogly, Paschim Medinipur, Purba Medinipur, Birbhum, Bankura, Darjeeling, Dakshin Dinajpur, Malda, Nadia, Murshidabad, Purulia, Cooch-behar, Jalpaiguri & Uttar Dinajpur.
Scheme Code No.	WB-TD-DIS-221-2012-6607
Cost of the project (Rs. lakhs)	Rs. 5332.65 lakh
IDC if any	--
Cost Escalation if any	Rs. 1066.53 lakh
Total Cost including IDC and Cost escalation #	Rs. 6399.18 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned (without Cost Escalation)	Rs. 4799.39 lakh
Lean	--
IDC	Rs. 1066.53 lakh
Cost Escalation	Rs. 5759.27 lakh
Total Loan (with Cost Escalation)	
Extent of financing (% of loan to cost may be given)	90 %

Cost escalation at actual (subject to maximum of 20%) would also be payable.

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:

- a) The WBSEDCL shall execute within three months (one 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.
- b) 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.


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

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

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- d) 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 WBSEDCL shall complete the work relating to the scheme(s) within the scheme period of 36 months from the date of release of 1st instalment. Unless the Lender agrees otherwise, the WBSEDCL's right to make draws from the Rupee Term Loan shall cease at end of scheme period by default. However, claims submitted within a period of one month after the completion of scheme period will be considered for release.
- b) The Lender may agree to the request of the WBSEDCL to extend the period of disbursement of loan and implementation of the project by one year which will be in addition to the original project period. 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.
- c) Works completed within one year prior to issue of sanction letter is also admissible for disbursement under the scheme.
- d) Claims can also be submitted within one month after the completion of scheme period to be considered for release.

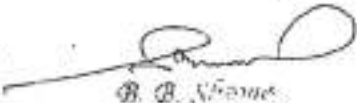
6. Certificates to be furnished for facilitating disbursement:

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).


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

Page 5 of 14


B. B. N. Sanyal
General Manager (EZ)
Corp. West Bengal

32

(i) In case of non eligibility/ nondrawal of advance: The first release and subsequent releases would be made on reimbursement 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/authorized officer of the borrower.

D. 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.

E. 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/2006-07/17.11.2006 and REC/Fin/Claims/Directpay/2007-08/1886 dated 5.9.2007, as amended from time to time.

F. 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.

G. Reimbursement based on cost approved by the Regulator

In case the specific scheme cost is approved subsequently by the regulator, the utility would furnish the details thereof. In case of reduction in scheme cost approved by the regulator vis-à-vis the original REC sanctioned cost, the loan would be accordingly reduced. In case the scheme cost approved by the regulator is more than the scheme cost sanctioned, 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.

H. Reimbursement based on award cost:

In case the project is proposed to be executed on turnkey basis, the utility would furnish a copy of the award letter. In case awarded cost is less than the sanctioned cost, REC's loan would be reduced accordingly. In case of awarded cost is more than the sanction cost, if the utility requests for reimbursement on the higher cost, decision will be taken at the time depending on the merits of the case.


III. Reduction in Aggregate Technical & Commercial (AT&C) losses

Vide REC Circular No. SEC-1/224/2008/13 dt 21st July 2008, the following conditions have been stipulated in case of T&D projects, for exposure beyond the limit of 100% of REC's net worth and these conditions would be applicable in this case:-

- a. Where the existing AT&C losses are more than 30%, the borrowing entity shall undertake to bring down losses by a minimum 2% per annum for that entity till it reaches the level of 30%; and


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

Page 7 of 14


B. B. Sengupta
General Manager (EZ & AT)
Corporate Office, REC

- b. Where the existing AT&C losses are less than 30% but more than 20%, the borrowing entity shall undertake to bring down losses by a minimum 1% per annum for that entity till it reaches the level of 20%.
- c. The base data for AT&C losses referred to in (a) & (b) above would be 31st March of the financial year in which the project is sanctioned.

Accordingly, utility would undertake to bring down the losses as per above stipulations.

IV. Monitoring and Quality Assurance and Evaluation:

- (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.
- (ii) In addition to the monitoring as above, Quality assurance of the projects during implementation shall form an integral part of the project and this shall be ensured by the borrower.

8. Interest Rates & Interest Reset Period:

- a) 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 20th March, 20th June, 20th September and 20th 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 15th 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 13 years (3 years moratorium + 10 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.

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

Page 8 of 14

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

- 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.

Page 9 of 14


S. Ghosh Dastider
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

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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 any of the following options/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

- 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 Immoveable 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

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

Page 10 of 14

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

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 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.

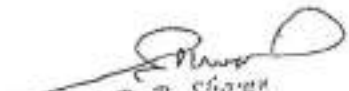
14. Other Conditions:

(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.


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

Page 11 of 14


B. B. Chatterjee
General Manager
Cores Ltd.

- 32
- 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.

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

Page 12 of 14

G. B. Sharma
 G. B. Sharma
 General Manager (EZ)
 Corp. Office

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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.


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.


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

Page 13 of 14


B. B. Sharma
General Manager (E&T)
REC, WZ

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.
- a) 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.
- e) 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.
- a) 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

Page 14 of 14

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

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Annexure - A
2012-13State: West Bengal
Utility: WBSEDCL
Category: P: S(Distribution)

Sl. No.	Name of the Scheme	State	Scheme Code No.	Scheme Cost (without cost escalation) (Rs. Lakhs)	Loan Amount (without cost escalation) (Rs. Lakhs)	Total Scheme Cost (with Cost Escalation) (Rs. Lakhs)	Total Loan Amount* (with cost escalation) (Rs. Lakhs)	Project Period (Years)	Internal Rate of Return (% Age)	Saving in Loss (Rs. lakhs)
1	2	3	4	5	6=80% of 5	7	8=80% of 7	9	10	11
1	Replacement of 1004 nos. 11 KV OCBs by VCBs at the identified 33/11 KV substations. Replacement of 25 nos. 33 KV MCCBs by VCBs at the identified 33/11 KV substations. Replacement of 51 sets of RMs by VCB RMUs at different locations under Bidhanagar (D) Division-4	West Bengal	0007	5332.65	4266.32	6399.18	5119.34	3	19.88%	1479.270

* Loan amt. is restricted to 80% of scheme cost, as the security is proposed by way of hypothecation of future assets.
Cost escalation at actuals (subject to maximum of 20%) would also be payable.

Note:

Terms and Conditions for the sanction shall be as per the annexure attached with the Sanction letter issued by the REC Project office

[Signature]
General Manager
WBSEDCL

[Signature]
S. Ghosh Dastidar
Zonal Manager (EL)
Kueri Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 067

State: West Bengal
Utility: WESSEDCL
Category: P-30 (Distribution)

Sl. No.	Description of Equipment	Quantity						
		Uali	Kolkata	Burdwan	Midnapur	Berhampur	Siliguri	Bidhan Nagar
A	Replacement of 33 KV MOCB & 11 KV OCB Panel at different 33/11 KV Sub Stations							
1	12 KV, 350 MVA, 800A, 168A Shunt trip, Indoor, Motor operated Spring charged Switch Over SCADA compatible	Set	24	24	27	21	16	-
2	Termination	No	140	192	274	203	170	-
3	36 KV 1250A, 25 KA OCB VCB	No	19	26	7	29	14	-
4	33 KV Control Panel with Relays & meters Scada Compatible a) Feeder Control b) Transformer Control	Set	19	26	7	29	14	-
5	20 V D.C., 75 AH Battery set with battery charger	Set	17	21	34	22	19	-
6	D.C. Distribution Board	No	17	21	34	22	19	-
B	Replacement of Defective RMU by VCB RMU at 81 nos Localities under Bidhanagar (B) Division-I:							
1	Dismantling of 12 KV, 400 A, 3-panel RMU & Return to store	Set	-	-	-	-	-	48
2	Erection of 3-Panel, 12 KV, 350 MVA RMU VCB (2-Isolator & 1 Breaker), Scada Compatible	Set	-	-	-	-	-	48
3	Dismantling of 12 KV, 400 A, 4-panel RMU & Return to store	Set	-	-	-	-	-	8
4	Erection of 4-Panel, 12 KV, 350 MVA RMU VCB (2-Isolator & 2 Breaker), Scada Compatible	Set	-	-	-	-	-	8
5	Dismantling of 12 KV, 400 A, 3-panel RMU & Return to store	Set	-	-	-	-	-	4
6	Erection of 5-Panel, 12 KV, 350 MVA RMU VCB (2-Isolator & 3 Breaker), Scada Compatible	Set	-	-	-	-	-	4
7	Dismantling of 12 KV, 400 A, Single Panel RMU & Return to store	Set	-	-	-	-	-	21
8	Erection of 12 KV, 350 MVA Single Panel RMU VCB Scada Compatible	Set	-	-	-	-	-	21
9	Earthing of RMU VCB with drawal of 2 nos 3mm ² , 50mm dia G.I. Pipe.	Job	-	-	-	-	-	81
10	Excavation of soil for formation of cable trench along with masonry of cable	m ³	-	-	-	-	-	1215
11	Making & fixing of Termination joint	No	-	-	-	-	-	324

S. Ghosh Dastidar
Zonal Manager (EZ)
Bural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 007

B. B. Sharma
General Manager (A)
Corp. West Bengal

State: West Bengal
Utility: WBSEDCL
Category: P: S1(Distribution)

Category: P. J. (P) Category											
Sl. No.	Description of work	Involvement in Rs.								Cost of the Scheme (Rs. in lakhs)	Remarks
		Cost of Materials	Sundry @ 5% on "A"	Total Cost of Materials	Labour Charges	Total Material + Labour	Supervision charges @ 15% on "E"	Total Cost	Cost 1%		
		A	B	C	D	E	F	G	H		
1	Replacement of 13 KV MCB & 11 KV OCB Panel at different 13/11 KV Sub Station:										
A	Kolkata (D) Zone :	55,690,074	2,784,504	58,474,578	2,870,000	61,344,578	9,171,687	70,516,265	703,163	710.19	Annexure-I
B	Burdwan (D) Zone :	75,489,655	3,774,483	79,264,138	4,379,000	83,643,138	12,546,471	96,189,609	961,896	971.52	Annexure-II
C	Midnapore (D) Zone :	97,526,497	4,876,325	102,402,822	5,283,000	107,685,822	16,150,180	123,835,100	1,238,181	1,250.56	Annexure-III
D	Berhampore (D) Zone :	71,830,414	3,591,521	75,421,934	4,621,000	80,042,934	12,006,440	92,049,374	920,494	929.70	Annexure-IV
E	Siliguri (D) Zone :	48,736,585	2,436,828	51,173,413	2,915,000	54,088,413	8,113,259	62,201,672	622,017	628.24	Annexure-V
	Sub Total-I	349,275,206	17,463,760	366,738,966	19,848,000	386,586,966	57,890,046	444,477,012	4,445,730	4,490.21	
2	Replacement of Defective RMU by VCB RMU at 61 pos Locations under Bidharnagar (D) Division-I:										
	Single Panel : 21 Set										
	3- Panel : 48 Set	67,389,436	3,369,472	70,758,907	1,771,935	72,530,841	10,879,625	83,410,467	834,105	842.45	Annexure-VI
	4-Panel : 08 Set										
	5-Panel : 04 set										
	Sub Total-II	67,389,436	3,369,472	70,758,907	1,771,935	72,530,841	10,879,625	83,410,467	834,105	842.45	
A	Total Project Cost (1+2)										479.30
B	Loan Amount @ 99% of A										474.51
C	Cost Escalation @ 20% of A										93.86
D	Total Project Cost (with Cost Escalation) (A+C)										578.16
E	Total Loan Amount (with Cost Escalation) @ 99% of D										572.43

*Cost escalation at actuals (subject to maximum of 20%) would also be payable.

S. Ghosh Dastidar
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 017

General M.
Corp.



अग्रेषण पत्र

आर.ई.सी./टी. एंड डी./एस.सी./सेन/2012/90 दिनांक 26.11.12
 8462

✓ आचलिक प्रबंधक/मुख्य परियोजना प्रबंधक
 रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
 परियोजना कार्यालय का लाहौर

महोदय,

उपरोक्त पत्रांक आपकी आवश्यक कार्यवाही हेतु संलग्न है।

भवदीय,

वसन्ती नटराजन

(वसन्ती नटराजन)

उप महा प्रबंधक (टी. एंड डी.)

original with Mr. (F-11)
 AO (Sri Rahman)
 NEF Scheme file
 20/11/12 NEF
 Engineer-I
 20-11-12

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

General Manager
 REC, Kolkata

आर.ई.सी. लि. आ.का. कार्यालय
 REC, ZO. KOLKATA
 कागजी नं. 283
 तारीख 20/11/12
 सं.मु. (त)/क.मु. (ई.सी.)/ड.मु. (वि.सी.)/क.मु. (क.मु.)
 ड.लि. 13.प.ई.सी. स.लि. 13.प.ई.सी.



Dated: 26.11.12

No. REC/T&D/SC/ISan/12-13/

✓ Zonal Manager,
REC, Project Office,
Kolkata

Sub: Sanction of scheme under P:SI (Distribution) Category
in West Bengal during 2012-13.

Dear Sir,

The competent Authority has accorded approval to the extent of total loan assistance of Rs. 5769.27 lakh (including cost escalation at actual (subject to maximum of 20%) to West Bengal State Electricity Distribution Company (WBSEDCL) of West Bengal state for one scheme (code no: WB-TD-DIS-221-2012-5607) under P:SI (Distribution) Category.

The particulars of scheme sanctioned are provided in the enclosed Annexure A, B & C of this letter. Further action to issue the letter conveying the sanction of the scheme as per standard sanction letter may be taken at your end. Applicable interest rates and other terms and conditions are to be imposed accordingly.

Yours faithfully,

(Valli Natarajan)
Dy. General Manager (T&D)

End: As above

Copy to:-

i)
ii)

Office Copy
Master Copy

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

B. B. Sengupta
General Manager (T&D)
Corp. WBSEDCL

Annexure - A
2012-13

State: West Bengal
Utility: WBSEDCL
Category: P: SLP (Distribution)

Sl. No.	Name of the Scheme	State	Scheme Code No.	Scheme Cost (without cost escalation) (Rs. Lakhs)	Loan Amount (without cost escalation) (Rs. Lakhs)	Total Scheme Cost (with Cost Escalation) (Rs. Lakhs)	Total Loan Amount* (with cost escalation) (Rs. Lakhs)	Project Period (Years)	Internal Rate of Return (% Age)	Saving in Loss (Rs. lakhs)
1	2	3	4	5	6=80% of 5	7	8=80% of 7	9	10	11
1	Replacement of 1084 nos. 11 KV OCBs by VCBs at the identified 33/11 KV substations. Replacement of 95 nos. 33 KV MOCBs by VCBs at the identified 33/11 KV substations. Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhannagar (D) Division-I	West Bengal	6607	5332.65	4266.12	6308.18	5750.27	3	19.05%	1470.210

* Loan amt. is restricted to 80% of scheme cost, as the security is proposed by way of hypothecation of future assets.
Cost escalation at actuals (subject to maximum of 20%) would also be payable.

Note:
Terms and Conditions for the sanction shall be as per the annexure attached with the Sanction letter issued by the REC Project office

S. Ghosh Dasgupta
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 007

General Manager
Rural Electrification Corporation Ltd.

प्रमाणित
(होमल प्रमाणित)
प्रमाणित (ए एच.सी.)

Date: West Bengal
Utility: WBSEDCL
Category: P. S. (Distribution)

Sl. No	Description of Equipment	Quantity						
		Unit	Kolkata	Burdwan	Midnapur	Birbhum	Siliguri	Bidhan Nagar
A	Replacement of 20 KV MCCB & 11 KV OCB Panel at different 33/11 KV Sub Stations							
1	12 KV, 350 MVA, 800A, 16KA Short Trip, Indoor Motor operated Spring, charged Switch Gear SCADA compatible	Set	24	26	37	31	16	-
2	Termination	No	141	192	174	203	120	-
3	11 KV 1250A, 25 KA OCB VCB	No	19	26	7	29	14	-
4	11 KV Control Panel with Relays & meters Scada Compatible a) Feeder Control b) Transformer Control	Set	19	26	7	29	14	-
5	10 V D.C. 75 AH Battery set with battery charger	Set	17	21	34	22	19	-
6	D.C. Distribution Board	No	17	21	34	22	19	-
B	Replacement of Defective RMU by VCB RMU at 81 nos. Locations under Bidhanagar (B) Division-I:							48
1	Dismantling of 12 KV, 400 A, 3-panel RMU & Return to store	Set	-	-	-	-	-	48
2	Erection of 3-Panel, 12 KV, 350 MVA RMU VCB (2-Isolator & 1 Breaker), Scada Compatible	Set	-	-	-	-	-	8
3	Dismantling of 12 KV, 400 A, 4-panel RMU & Return to store	Set	-	-	-	-	-	3
4	Erection of 4-Panel, 12 KV, 350 MVA RMU VCB (2-Isolator & 2 Breaker), Scada Compatible	Set	-	-	-	-	-	4
5	Dismantling of 12 KV, 400 A, 5-panel RMU & Return to store	Set	-	-	-	-	-	1
6	Erection of 5-Panel, 12 KV, 350 MVA RMU VCB (3-Isolator & 2 Breaker), Scada Compatible	Set	-	-	-	-	-	21
7	Dismantling of 12 KV, 400 A, Single Panel RMU & Return to store	Set	-	-	-	-	-	21
8	Erection of 12 KV, 350 MVA Single Panel RMU VCB Scada Compatible	Set	-	-	-	-	-	31
9	Earthing of RMU VCB with drawn 9 of 2 nos 3mm ² 50mm dia G.I. Pipe.	Job	-	-	-	-	-	1315
10	Excavation of soil for formation of cable trench along with replacement of cable	m3	-	-	-	-	-	324
11	Making & fixing of Termination joint	No	-	-	-	-	-	-

9/11/13
B. B. Sharma
General Manager (P. S. Div. II)

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

B. B. Sharma
B. B. Sharma
General Manager (P. S. Div. II)
Corp. Office, Kolkata

Annexure C
2012-13

Category of Scheme: SI-Bulk Loan
Name of State: Haryana
Utility: CHSVMCL
Name of scheme: Scheme for procurement of 110.4 KV Distribution Transformers with rating upto 100 KVA by CHSVMCL in Sirsa, Hisar, Bhiwani, Fatehabad, Mewat, Mahendragarh, Palwal, Faridkot, Gurgaon and Rewari Districts of Haryana during 2012-13
District: Sirsa, Hisar, Bhiwani, Fatehabad, Mewat, Mahendragarh, Palwal, Faridkot, Gurgaon and Rewari


A. Cost Estimate

1	25 KVA, 110.4 KV DT	No.	8019	40083.00
2	63 KVA, 110.4 KV DT	No.	3081	77100.00
3	100 KVA, 110.4 KV DT	No.	1994	111300.80
	Total			87903.80
4	Cost escalation @ 10%* (Due to IEMA price variation)			8790.38

* Cost escalation has been taken as 10% on latest purchase order rates. It will be varied as per actuals


S. Ghosh
(Sd/-)
अधीक्षक (च. व. व. र.)




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


B. P. Ghosh
General Manager (E & A)
Genl. Mgr. (E & A)

Annex

State: West Bengal
Utility: WBSEDCL
Category: P: SI(Distribution)

S. Ghosh Dasgupta
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Corp. of India Enterprise)
Zonal Office, Kolkata - 700057

General Manager
Rural Electrification Corporation Ltd.
Corporate Office, New Delhi - 110001

Sl No.	Description of work	Involvement in Rs.							Costs 1%	Cost of the Scheme (Rs. in lakhs)	Remarks
		Cost of Materials	Sundry @ 5% on "A"	Total Cost of Materials	Labour Charges	Total Material + Labour	Supervision charges @ 15% on "E"	Total Cost			
		A	B	C	D	E	F	G			
1	Replacement of 33 KV MCCB & 11 KV OCB Panel at different 33/11 KV Sub Station:										
A	Kolkata (D) Zone :	5,56,90,274	27,84,504	5,84,74,678	26,70,000	6,11,44,578	91,71,687	7,03,16,265	7,03,163	710.18	Annexure-I
B	Burdwan (D) Zone :	7,54,89,655	37,74,483	7,92,64,138	43,79,000	8,36,43,138	1,25,46,471	9,61,89,509	9,61,899	971.52	Annexure-II
C	Midnapore (D) Zone :	5,75,28,497	28,76,425	6,04,04,922	52,63,000	6,56,67,922	98,50,186	7,55,18,110	7,55,181	755.18	Annexure-III
D	Berhampore (D) Zone :	7,18,30,414	35,91,521	7,54,21,934	46,21,000	8,00,42,934	1,20,06,440	9,20,49,374	9,20,494	920.70	Annexure-IV
E	Siliguri (D) Zone :	4,87,36,565	24,36,828	5,11,73,393	29,15,000	5,40,88,393	81,13,259	6,22,01,652	6,22,011	622.24	Annexure-V
	Sub Total-I	34,82,75,206	1,74,83,766	36,57,58,972	1,58,48,000	38,16,06,972	5,79,89,045	44,45,75,011	44,45,750	4,430.21	
2	Replacement of Defective RMU by VCB RMU at 81 nos Locations under Bidhanagar (D) Division-I:										
	Single Panel : 21 Set										
	3-Panel : 48 Set	6,73,89,435	33,89,472	7,07,78,907	17,71,935	7,25,50,841	1,08,79,625	8,34,30,467	8,34,105	842.45	Annexure-VI
	4-Panel : 06 Set										
	5-Panel : 04 Set										
	Sub Total-II	6,73,89,435	33,89,472	7,07,78,907	17,71,935	7,25,50,841	1,08,79,625	8,34,30,467	8,34,105	842.45	
A	Total Project Cost (1+2)									5,332.65	
B	Loan Amount @50% of A									4799.38	
C	Cost Escalation# @20% of A									1066.83	
D	Total Project Cost (with Cost Escalation) (A+C)									6399.18	
E	Total Loan Amount (with Cost Escalation) @ 50% of D									5799.27	

Cost escalation at actuals (subject to maximum of 20%) would also be payable.

Hawr

पत्रिका
(रिपोर्ट वीरिंग)
अभिलेख (प. एवं वि.)

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

26. **Project Term Loan of ₹47.99 crore from Rural Electrification Corporation Limited (RECL) for replacement of OCBs, MOCBs and RMUs with VCBs in all the districts of West Bengal**

Director (Finance) stated that Rural Electrification Corporation Limited (RECL) has sanctioned ₹47.99 crore project cost for replacement of OCBs, MOCBs and RMUs with VCBs in all the districts of West Bengal vide their letter no. RECL/4L/2/WB/NEF/2012-13/1077 dtd. 04.12.2012 for a tenure of 13 years. The applicable interest rate is 12.25% at present.

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 ₹47.99 crores from M/s Rural Electrification Corporation Ltd. (RECL) being 90% of the total Project Cost of ₹ 53.33 Crore under the Scheme Code No. WB-TD-DIS-221-2012-6607 on the terms and conditions as set out in the sanction letter no. RECL/4L/2/WB/NEF/2012-13/1077 dtd. 04.12.2012 of the Zonal Manager (EZ) of RECL, Kolkata on the following terms and conditions:

- i) Applicable rate of interest on loan of ₹47.99 crore is 12.25% 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.,

3, Prut Bhawan (11th Floor),

Bidhannagar, Kolkata-700 061.

PL-4(B)

Scheme No: 6607



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

M 007738

HYPOTHECATION OF ASSETS


This 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) ONE 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, 7th 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 OTHER PART.


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

REC and the Borrower collectively referred to as "parties" and singularly as a "party".

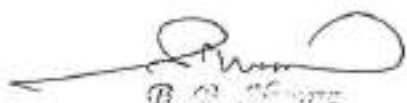
WHEREAS the Borrower vide letter Letter No.CE/Dist.Project/39/1692 dated 16/07/2012 has sought from REC a Term Loan of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only) to be utilized exclusively for the purpose of replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal and Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar(D) Division-I of WBSEDCL and has also submitted the Project proposal and Financial projections in connection therewith.

AND WHEREAS REC vide Sanction letter No.RECL/4L/2/WB/NEF/2012-13/1077 dated 04/12/2012 has sanctioned the Term Loan of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine 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 21st day of December 2012 agreed to accept the said Loan on the said terms.

AND WHEREAS By Loan Agreement dated the 8th day of February 2013 entered into between the Borrower and REC (hereinafter referred to as "Loan Agreement") REC has agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from REC a loan to the maximum extent of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only) on the terms and conditions contained in the Loan Agreement.

AND WHEREAS according to one of the conditions of the Loan Agreement the Borrower is required to secure due repayment of the Loan, payment of interest, penal interest and other charges thereon by way of exclusive first charge by hypothecation of movable properties including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipments (hereinafter referred to "Stocks") adequate to cover the amount of Loan, interest, penal interest and other charges.



General Manager (A) (Genl)
Corp. WBSEDCL


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

AND WHEREAS the Borrower has agreed to hypothecate all the future unencumbered Movables and Stocks/those to be created being 110% of the loan amount sanctioned by RECL (hereinafter collectively referred to as "Hypothecated Goods") as detailed in Schedule 'A' hereto forming part of this Agreement.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. In consideration of REC having granted a Term Loan of Rs.4799.39 lakhs (Rupee four thousand seven hundred ninety nine lakh and thirty nine thousand only) to the Borrower pursuant to the Loan Agreement, the Borrower hereby hypothecates and charges as security all its future Movables and Stocks to REC being the unencumbered Hypothecated Goods which now or hereafter from time to time during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the Borrower's land, godowns or premises at WBSEDCL or wherever else the same may be (including any such Hypothecated Goods in course of transit or delivery), by way of an exclusive first charge as security for the repayments by the Borrower to REC of the said Loan, interest, penal interest and other charges in the terms of the Loan Agreement.
2. The Borrower undertakes that it shall at all times maintain adequate quantities of the Hypothecated Goods to cover the Loan, interest, penal interest, and other charges payable under the Loan Agreement and in the event of deficiency in such quantity shall immediately inform REC in writing and take steps to forthwith replenish the same. The said Hypothecated Goods shall be kept in good condition by the Borrower at its risk and expense.
3. The Borrower undertakes to insure and keep insured all the Hypothecated Goods at its own expense. REC reserves the right to call for statements and details of the Hypothecated Goods with list of current insurance policies etc. Any failure or default on the part of the Borrower to fulfill the aforesaid obligation to the satisfaction of REC shall amount to an event of default and REC shall have a right to recall the outstanding Loan


B. B. Saha
General Manager (EZ)
Corp. West Bengal


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

amount together with interest, other charges and expenses thereon under the Loan Agreement.

4. In the event of loss or destruction of the Hypothecated Goods, for reasons beyond the reasonable control of the Borrower, the Borrower shall immediately notify REC in writing and take steps to replace the security hereunder created with adequate security to the satisfaction of REC.

5. In the event of any breach of any terms, covenants, obligations stipulated in the Loan Agreement or any default of the Borrower in payment of any monies hereby secured or the performance of any obligation of the Borrower to REC, its Agents, Nominees and Authorised Representatives REC shall have the right to take possession of, seize, recover, receive, appoint receivers, or remove and/or sell by public auction or private contract, dispatch for realization or otherwise dispose or deal with all or any part of the said Hypothecated Goods and enforce, realize, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or being liable for any loss in the exercise thereof and without prejudice to REC's rights and remedies of suit or otherwise. The Borrower hereby agrees to accept REC's accounts of sales and realizations as sufficient proof of the amounts realized and related expenses and to pay on demand by REC any shortfall or deficiency thereby shown provided that REC shall not be in any way liable or responsible for any loss/damage or depreciation that the said Hypothecated Goods may suffer or sustain or any account whatsoever whilst the same are in possession of REC, or by reason or exercise or non-exercise of rights or remedies available to REC as aforesaid and all such loss, damages or depreciation shall be wholly debited to the account of the Borrower. The Borrower may with the approval of REC sell or dispose of any portion of the said Hypothecated Goods from time to time in due course of business provided the margin of the security required by REC is fully maintained and on the terms of payment and delivery to REC of the proceeds thereof or documents therefore immediately on receipt thereof.


B. B. Chatterjee
General Manager, REC, A-1
Corp. WILSON

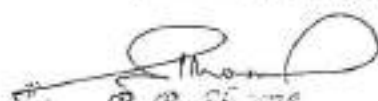

S. Ghosh Dastidar
Zonal Manager (EZ)
Rural Electrification Corporation Ltd.
(A Govt. of India Enterprise)
Zonal Office, Kolkata - 700 067

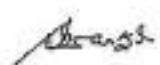
6. REC at any time after the security hereby constituted has become enforceable and whether or not REC shall then have entered into or taken possession and in addition to the powers here-in-before conferred upon REC after such entry into or taking possession of, may have Receiver or Receivers appointed of the said Hypothecated Goods or any part thereof.

7. The said Hypothecated Goods and all sales realization and all documents under this security shall always be kept distinguishable and held as REC's exclusive property specifically appropriated to this security to be dealt with only under the directions of REC and the Borrower shall not create any mortgage, charge, lien, or encumbrance upon or over the same or any part hereof except in favour of REC nor suffer any such mortgage, charge, lien, or encumbrance to affect the same or any part thereof nor do or allow anything that may prejudice this security. In case the Hypothecated Goods are subject to at any time after creation of this security any attachment or distress of any Court of competent jurisdiction, then the Borrower shall immediately inform REC in writing and shall forthwith take steps to release the Hypothecated Goods from such attachment or distress. In the event the Borrower is unable to get the Hypothecated Goods released, then the Borrower shall immediately replace such Hypothecated Goods with alternative security to the satisfaction of REC.

8. This security shall be a continuing security for the repayment of the Loan together with all interest, penal interest, liquidated damages premia etc. on prepayment, redemption or payment of all other monies due to REC under the Loan Agreement and these presents, and shall not affect, impair or discharge the liability of the Borrower by winding up (voluntary or otherwise) or by any merger or amalgamation, restructuring or otherwise of the Borrower with any other company or takeover of the management of the undertaking of the Borrower.

9. The Borrower hereby appoints REC as its attorney and authorises REC to act for and in the name of the Borrower to do whatever the REC 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 REC and the Borrower shall bear the expenses that may be incurred in this regard.


B. B. Ghosh
General Manager (Zonal Office)
Corp. WIPROCL


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

10. That nothing herein shall prejudice any rights or remedies of REC in respect of any present or future security guarantee obligation or decree for any indebtedness or liability of the Borrower to REC.

11. The Borrower represents as under:

(a) That the Borrower is the absolute owner of the future Movable & Stocks, referred to in Schedule-A hereof, at the sole disposal of the Borrower and shall be maintained free of any prior charge or encumbrance of any nature whatsoever which shall form part of the Hypothecated Goods as security created hereunder.

(b) That the Borrower shall utilise the Loan exclusively for the implementation of replacement of 1064 Numbers of 11 KV OCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal, Replacement of 95 numbers 33 KV MOCBs by VCBs at the identified 33/11 Sub-Stations in all the districts of West Bengal and Replacement of 81 sets of RMUs by VCB RMUs at different locations under Bidhan Nagar(D) Division-I of WBSEDCL

(c) That the Loan sanctioned by REC to the Borrower is within the borrowing powers of the Borrower 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.

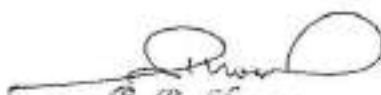
12. The Borrower shall furnish to REC, if and when required, such periodical returns of its working and with regard to the utilisation of the amount of the Loan and the progress of the Project as may be required by REC.

13. The Borrower shall make available for the inspection of REC, if and when required, 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 or any person authorised by it for the purpose of carrying out such inspection. The Borrower agrees and undertakes to follow and give effect to all recommendations regarding standards and specifications of work, economy measures, maintenance of records, utilisation of the loan amount as may be given by REC from time to time.


General Manager
Rural Electrification Corporation Ltd.
New Delhi


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

14. 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 monies due and payable or to become due and payable by the Borrower to REC in terms of these presents.
15. REC shall without prejudice to its other rights and remedies be entitled to recall the loan at any time before the due date for repayment thereof, if the Borrower fails to fulfil its obligations under this Agreement, and REC's decision whether a breach of any of the terms of this Agreement has been committed by the Borrower or not shall be final and binding on the Borrower.
16. In the event of 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 REC all costs, charges and expenses incurred by REC in connection with the negotiations for the agreement and in respect of the agreement.
17. The Borrower agrees that these presents create a security interest in REC in respect of the Hypothecated Goods and the REC shall have the prerogative to exercise its rights under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
18. Neither this Agreement nor any of its rights, obligations hereinafter shall be assigned by the Borrower without the prior written consent of REC.
19. No waiver by REC of any breach of this Agreement by the Borrower shall be considered as a waiver of any subsequent breach of the same or any other provision.
20. 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 Banks or Financial Institution(s) and or Agencies 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.


B. B. Sharma
General Manager (C & A)
Corp. W-22CL


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

21. 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.

22. Parties hereto have expressly understood that only the Courts at Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to this Agreement.

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

SIGNED AND DELIVERED

S. Ghosh Dastidar
Zonal Manager (EZ)

Rural Electrification Corporation Ltd.

By **SRI S. GHOSH DASTIDAR**

Zonal Office
ZONAL MANAGER(EZ)

On behalf of RURAL
ELECTRIFICATION
CORPORATION LIMITED

SIGNED SEALED AND DELIVERED

General Manager (F&A)
Corp. W.B.S.E.D.C.L.

By **SRI B.B. SHOME**
GENERAL MANAGER (F&A)-
CORPORATE

On behalf of WEST BENGAL STATE
ELECTRICITY
DISTRIBUTION COMPANY LTD

Witness

1 **B.K. MOHANTY** REC 20
KOLYATA

2 **P. S. MONDAL**
AO (F&A)
REC, 20, KOL

Witness

1 **A. BANERJEE**
General Manager (F&A)
Corp. W.B.S.E.D.C.L.

2 **P. Mondal**
(PINTU MONDAL)
JR. EXECUTIVE (FIN.)
WBSEDCCL

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

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

SCHEDULE-A

Description of Movables and stocks to be created out of the Loan from REC, and to be covered under the Hypothecation Deed.

Name of the SPU - WBSEDCL

Sl. No	Description of Equipment	Unit	Qty	Supply Rate 'A'	Labour Rate 'B'	Sundry 5% on Supply Rate 'C'	Supervision Charges @ 15 % on (A+B+C) 'D'	Total (A+B+C+D) 'E'	Labour Cess @ 1% on E 'F'	Final Unit Rate (E+F) 'G'	Amount (Qty x Final Unit Rate)
12 KV, 350 MVA, 800A, 16KAShunt trip , Indoor, Motor operated Spring charged Switch Gear SCADA compatible											
(3+2+11)		Set	1	4344637	160000	217232	708280	5430150	54301	5484451	5484451
(3+2+6)		Set	6	3293226	110000	164661	535183	4103070	41031	4144101	24864604
(3+2+5)		Set	4	1897318	100000	94866	313828	2406011	24060	2430071	9720286
(2+1+6)		Set	11	2598877	65455	129944	419141	3213416	32134	3245551	35701057
(2+1+5)		Set	22	2309464	69091	115473	374104	2868132	28681	2896813	63729887
(2+1+4)		Set	38	2091986	66316	104599	339435	2602336	26023	2628359	99877657
(3+2+4)		Set	2	1687036	90000	84352	279208	2140595	21406	2162001	4324003
(1+1+2)		Set	1	1351195	40000	67560	218813	1677568	16776	1694344	1694344
(5+2+9)		Set	1	3512047	160000	175602	577147	4424797	44248	4469045	4469045
Single OG Panel		Set	7	210282	10000	10514	34619	265416	2654	268070	1876491
(3+3+12)		Set	1	3821454	180000	191073	628879	4821406	48214	4869620	4869620
(3+2+7)		Set	4	3744833	120000	187242	607811	4659886	46599	4706485	18825939
(3+2+8)		Set	3	2804368	130000	140218	461188	3535774	35358	3571132	10713396
(2+1+8)		Set	2	2380360	110000	119018	391407	3000784	30008	3030792	6061584
(2+1+7)		Set	1	1874183	100000	93709	310184	2378076	23781	2401856	2401856
(2+1+3)		Set	4	1118121	60000	55906	185104	1419131	14191	1433323	5733291
(3+1+4)		Set	2	1768001	80000	88400	290460	2226862	22269	2249130	4498260
(2+1+2)		Set	3	1671421	50000	83571	270749	2075741	20757	2096498	6289495
(2+2+7)		Set	1	2360302	110000	118015	388248	2976564	29766	3006330	3006330
(3+0+6)		Set	1	2000559	90000	100028	328588	2519175	25192	2544367	2544367
(4+3+9)		Set	1	3479967	160000	173998	572095	4386060	43861	4429921	4429921
(4+3+5)		Set	1	487818	120000	24391	94831	727040	7270	734311	734311
(5+2+10)		Set	1	3710279	170000	185514	609869	4675662	46757	4722419	4722419

(B.B SHOME)
GM (F&A)-CORPORATE
WBSEDCL

(S GHOSH DASTIDAR)
ZONAL MANAGER (EZ)
REC ZONAL OFFICE
KOLKATA

Sl. No	Description of Equipment	Unit	Qty	Supply Rate 'A'	Labour Rate 'B'	Sundry 5% on Supply Rate 'C'	Supervision Charges @ 15 % on (A+B+C) 'D'	Total (A+B+C+D) 'E'	Labour Cess @ 1% on E 'F'	Final Unit Rate (E+F) 'G'	Amount (Qty x Final Unit Rate)
	(4+2+9)	Set	1	4401449	150000	220072	715728	5487250	54873	5542123	5542123
	(3+1+6)	Set	1	2188566	100000	109428	359699	2757693	27577	2785270	2785270
	(3+2+7)	Set	1	2398848	110000	119942	394319	3023109	30231	3053341	3053341
	(3+1+8)	Set	1	2609131	120000	130457	428938	3288525	32885	3321411	3321411
	(14+1+19)	Set	1	7665149	340000	383257	1258261	9646667	96467	9743134	9743134
	(4+3+8)	Set	1	3479967	150000	173998	570595	4374560	43746	4418306	4418306
2	Termination	No	929	6000	2000	300	1245	9545	95	9640	8955978
3	Re-orientation of Cable	L.S.									3484500
4	36 KV 1250A, 25 KA O/D VCB	No	95	287251	25000	14363	48992	375606	3756	379362	36039356
5	33 KV Control Panel with Relays & meters Scada Compatible (Feeder & Transformer control)	Set	95	157300	10000	7865	26275	201440	2014	203454	19328144
6	30 V D.C., 75 AH Battery set with battery charger	Set	113	152756	10000	7638	25559	195953	1960	197912	22364101
7	D.C. Distribution Board	No	113	20000	5000	1000	3900	29900	299	30199	3412487
Replacement of Defective RMU by VCB RMU at 81 nos Locations under Bidhannagar (D) Division-I as detailed here under:											
	Single Panel	Set	21	210282	6231	10514	34054	261081	2611	263692	5537536
	3-Panel	Set	48	973142	8694	48657	154574	1185067	11851	1196917	57452029
	4-panel	Set	8	952000	24925	47600	153679	1178204	11782	1189986	9519884
	5-Panel	Set	4	1679724	33618	83986	269599	2066928	20669	2087597	8350390
8	Making & Fixing of termination Joint	No.	324	5950	1427	298	1151	8826	88	8913.82	2888076
	Earthing of RMU VCB with drawal of 2 Nos. 3 mtr, 50 mm dia GI pipe	Job	81		5000	0	750	5750	58	5807.50	470408
	Excavation of soil for formation of cable trench alongwith makeout of cable	m3	1,215		19		2.790	21	0	21.60	26249
Total Project Cost											533265333

(B.B SHOME)
GM (F&A)-CORPORATE
WBSEDCL

Total project Cost in Rs. Lac 5332.65
Loan Amount sanctioned by REC 4799.39
Hypothecation of future assets to the tune of Rs. 5332.65 lac

(S GHOSH DASTIDAR)
ZONAL MANAGER (EZ)
REC ZONAL OFFICE
KOLKATA

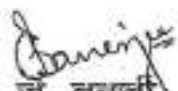
REC and the Borrower collectively referred to as "Parties" and singularly as a "Party".

WHEREAS the Borrower vide letter No.CE/Dist.Project/NEF/39/2178 dated 08.12.2012 & Letter No.CE/DP/NEF/39/2360 dated 31/01/2013 (**Annexure-A**) of the Chief Engineer(Distribution Project),WBSEDCL has sought financial assistance of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) without cost escalation as Term Loan from REC to be utilised for Electrification works of Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town of Nadia district of West Bengal State under the jurisdiction of WBSEDCL (hereinafter referred to as the 'Project'), the details whereof are provided in **Annexure - B**, written hereunder, and forms part and parcel of the present Agreement.

AND WHEREAS REC has agreed to sanction the Term Loan of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) excluding cost escalation (Cost escalation at actual (subject to maximum of 20%) would also be payable) to the Borrower for the purpose(s) aforementioned and has conveyed the sanction of the Term Loan to the Borrower vide its Sanction Letters No. RECL/4L/2/WB/NEF/2013-14/521 Dated 03/07/2013 on the terms and conditions stated in the Sanction Letters, (a copy whereof are enclosed hereto as **Annexure C**). The terms and the conditions stated in Annexure C thereof are to be read alongwith the terms and conditions set forth hereinafter and form part and parcel of the present Agreement.

AND WHEREAS the Borrower has by its Resolution dated the 23rd September 2013 passed at the meeting of its Board on the 23rd September 2013 has agreed to accept the said loan on the said terms and conditions.(**Annexure-D**)

AND WHEREAS as per the terms and conditions contained in the Sanction Letters No. RECL/4L/2/WB/NEF/2013-14/521 Dated 03/07/2013, the Borrower agrees and undertakes to secure the principal sum of the term loan, interest and other charges by way of an exclusive first charge through hypothecation of all unencumbered moveable properties including

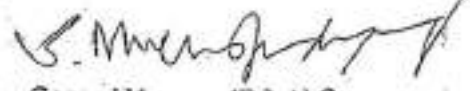


J. BANERJEE

अधीनस्थ प्रबंधक (पूरुषोत्तम)

Zonal Manager (EZ)

रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata



General Manager (F & A) Corp.

WBSEDCL

Vidyut Bhavan : Salt Lake

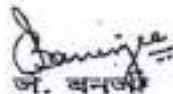
Kolkata-700 091

moveable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stocks of materials, equipments (hereinafter referred to as "Movables") to be created out of Project loan sanctioned adequate to cover the loan amount, interest, penal interest and other charges.

AND WHEREAS the Borrower has agreed to accept the disbursement of the Term Loan on instalments 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.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) excluding cost escalation (Cost escalation at actual (subject to maximum of 20%) would also be payable) (the "Loan") to be repaid along with interest and other charges over a period of 13 years (3 years moratorium plus 10 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.
3. The Borrower agrees and undertakes to secure the principal sum of the Term Loan, interest and other charges by or by way of an exclusive first charge through hypothecation of all unencumbered moveable properties including moveable machinery, equipments, machinery spares, tools, implements and accessories installed and its all stock of materials, equipments (hereinafter referred to as "Movables") to be created out of Project loan sanctioned adequate to cover the loan amount, interest, penal 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.



J. BANERJEE

अधीनस्थ प्रबंधक (पूरुविकर)

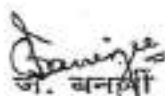
Zonal Manager (EZ)

रूरल इलेक्ट्रिफिकेशन कॉरपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata



General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091

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.

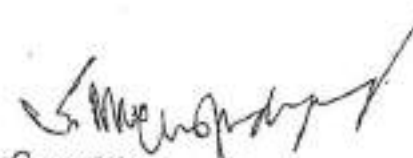

ज. बनर्जी

J. BANERJEE

औपचारिक अध्यक्ष (पूर्वचल)

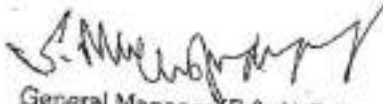
Zonal Manager (EZ)

ग्राम विद्युत्तीकरण कारपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata


General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091

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.


ज. बनर्जी
J. BANERJEE
आঞ্চलिक प्रबंधक (पूर्वोपल)
Zonal Manager (EZ)
रural इलेक्ट्रिफिकेशन कॉरपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

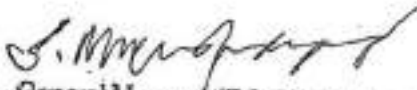

General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhawan : Salt Lake
Kolkata-700 091

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.

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

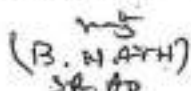
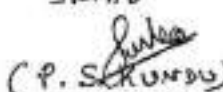

J. BANERJEE
अधीनस्थ प्रबंधक (पूर्यपल्ल)
Zonal Manager (EZ)
Rural Electrification Corporation Limited

By SRI JAIDEV BANERJEE
ZONAL MANAGER (EZ)
on behalf of RURAL ELECTRIFICATION
CORPORATION LIMITED

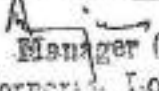
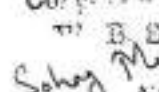

General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan, Salt Lake
Kolkata-700 091

By SRI S. MUKHOPADHYAY
GENERAL MANAGER (F&A)-CORPORATE
on behalf of West Bengal State Electricity
Distribution Company Limited

In the presence of _____

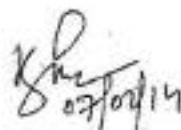
1. 
(B. N. ARH)
Sr. AO
2. 
(P. S. KUNDU)
Sr. AO, REC.

In the presence of _____

1. 
Manager (F & A)
Corporate Loan & Bond
WBSEDCL
2. 
Sr. AO (F&A)

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

The common seal of the within named West Bengal State Electricity Distribution Company Limited has been hereunto affixed pursuant to a Resolution of its Board of Directors passed on the 23rd of September, 2013 in the presence of Shri. Kalyan Kr. Ghosh, Director (Finance) and Shri P. K. Banerjee, Company Secretary of the Borrower who have 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)
Vidyut Bhavan, Block-D.I. Sector-3
Bhikashgar, Kolkata-700 091


Company Secretary, 7/2/14
W. B. State Electricity Dist. Co. Ltd.,



WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.

(A Government of West Bengal Enterprise)
Office of the Chief Engineer, Distribution

Department

Memo No: CE/Dist. Project/NEF/39/ 2360

Dated: 31/01/13

To,
The Zonal Manager (Eastern Zone)
Rural Electrification Corporation Limited,
ICMARD Building, 7th Floor,
Block no. 14/2, CIT Scheme VIII (M),
Ultadanga
Kolkata-700067

Attn: Mr. S. Ghosh Dastidar, GM

Sub: Financial Assistance from National Electricity Fund (Interest Subsidy) for Distribution Project under WBSEDCL.

Dear Sir,

As per your suggestions/ observations we are sending herewith the modified DPRs for the following Project under WBSEDCL to your end for your further needful action towards arranging sanction of financial assistance under National Electricity Fund (NEF) of MOP, GOI.

Sl.no.	Description of Scheme	Approximate estimated cost
1.	Up-gradation of existing electrical infrastructure by establishing underground network in 11kv system as well as L.T. system of Bolpur Town	Rs. 38.39 Crores
2.	Up-gradation of existing electrical infrastructure of Nabadwip Town by installing 11kv underground network and L.T. AB Cable	Rs. 20.324 Crores
	Total	Rs. 58.714 Crores

We like to mention here that all the work proposed in the above mentioned DPR are beyond RGGVY & RAPDRP Schemes already been proposed/ sanctioned.

Soft copy of the mentioned DPRs are also enclosed herewith.

Please acknowledge the receipt.

Encls: As stated.

Yours Faithfully,

A.K. Ghosh
(A.K. GHOSH)
Chief Engineer
Dist. Project Department

*one copy each of NEF & RAPDRP
file and scheme files
Batra
31-01-13
For immediate
process pl.
31-01-13*

अ.इ.सी.लि., आ.का., कोलकाता
RBC, ZO, KOLKATA
डाकरी नं. 2562
तारीख 31-01-13
सं. नु. (अ.इ.सी.लि.) सं. नु. (अ.इ.सी.लि.)
उ.नि. 13.प.इ.सी. स.नि. 13अ.अ.पि

VIDYUT BHAVAN, 2nd FLOOR, "B" BLOCK, BIDHAN NAGAR, SECTOR-II, KOLKATA - 700 091, Telephone: (033) 2358 9809,
E-mail: akg_wbsecl@rediffmail.com

Zonal Manager (EZ)
Rural Electrification Corporation Limited, Kolkata

General Manager (P & A) Office

WBSEDCL

VIJAYA



WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.

(A Government of West Bengal Enterprise)

Office of the Chief Engineer, Distribution Project Department

Memo No: CE/Dist. Project/NEF/39/ 2) 7-8

Dated: 08.12.2012

To
The Zonal Manager (Eastern Zone)
Rural Electrification Corporation Limited
ICMARD Building, 7th Floor,
Block no. 14/2, CIT Scheme VIII (M),
Ultadanga
Kolkata-700067

Attn: Mr. S. Ghosh Dastidar, GM

Sub: Financial Assistance from National Electricity Fund (Interest Subsidy) for Distribution Project under WBSEDCL.

Dear Sir,

We are sending the DPRs for the following Project under WBSEDCL to your end for your further needful action towards arranging sanction of financial assistance under National Electricity Fund (NEF) of MOP, GOI.

Sl.no.	Description of Scheme	Approximate estimated cost
1.	Up-gradation of existing electrical infrastructure by establishing underground network in 11kv system as well as L.T. system of Bolpur Town	Rs. 38.39 Crores
2.	Up-gradation of existing electrical infrastructure of Nabadwip Town by installing 11kv underground network and L.T. AB Cable	Rs. 20.324 Crores
Total		Rs. 58.714 Crores

We like to mention here that all the work proposed in the above mentioned DPR are beyond RGGVY & RAPDRP Schemes already been proposed/ sanctioned.

Soft copy of the mentioned DPRs are also enclosed herewith.

Please acknowledge the receipt.

Encio: As stated.

Yours Faithfully,

A.K. Ghosh 08/12/12
(A.K. GHOSH)

Chief Engineer
Dist. Project Department

Engineer - I
31-12-12

Banerjee
জ. বানার্জী
BANERJEE
অঞ্চলিক প্রকল্প (পূর্ববঙ্গ)
Zonal Manager (EZ)
কলকাতা ইলেকট্রিক্যালিস কর্পোরেশন লিমিটেড, কলকাতা
Rural Electrification Corporation Limited, Kolkata

S. Ghosh Dastidar
General Manager (F & A) Corp
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091

Sanction Parameters of P:SI schemes

राज्य State: पश्चिम बंगाल West Bengal
 यूटिलिटी Utility: डबल्यू.बी.एस.ई.डी.सी.एल. WBSEDCL
 श्रेणी Category: पी : एस आई (वितरण) योजना P:SI (Distribution) scheme.

Annexure .
 2012-1

S.No.	Name of the scheme	District	Scheme code No.	Scheme cost (Rs. in Lakhs)	Total Loan amount* (Rs. in Lakhs)	Project Period (Years)	Internal Rate of Return %
1	2	3	4	5	6	7	8
1	Upgradation of existing electrical infrastructure of Nabadwip town in Nadia district by installing 11 KV underground network and LT cable	Nadia	WB-TD- DIS-221- 2013- 7104	2032.40	1829.16	3	Relaxation requested
	TOTAL			2032.40	1829.16		

* 1. Loan amt. is restricted to 90% of scheme cost, as the security is proposed by way of hypothecation of future assets.

2. Cost escalation as per actuals (subject to maximum 20% of loan amount) would also be payable in addition to the loan amount.

Note : Terms and Conditions for the sanction shall be as per the annexure attached with the Sanction letter issued by the REC Project office

Banerjee

जे. बानर्जी

J. BANERJEE

अधीनस्थ प्रबंधक (पूर्ववर्त)

Zonal Manager (EZ)

रूरल इलेक्ट्रिकल कॉर्पोरेशन लिमिटेड, कोलकाता
 Rural Electrification Corporation Limited, Kolkata

H. Kaur

(एम. एफ. कुरीसी)
 सहायक प्रबंधक (पा. एवं वि.)

S. M. Chatterjee
 General Manager (P & A) Corp.
 WBSEDCL

Vidyut Bhavan : Salt Lake
 Kolkata-700 091

RURAL ELECTRIFICATION CORPORATION LIMITED

(A Government of India Enterprise)

ANNEXURE - C

Registered Office
Core-4.SCOPE Complex,
7, Lodhi Road,
New Delhi 110003Zonal Office(EZ)ICMARD Building, 7th FloorCIT Scheme-VIII(M);Block-14/2
Ultadanga, Kolkata-700067.

No.RECL/4U/2/WB/NEF/2013-14/ 521

Dated: 03/07/2013

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

Sub.: Financial assistance of Rs.1829.16 Lakhs (without cost escalation) to WBSEDCL for Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town of Nadia district of West Bengal State (Scheme Code No. WB-TD-DIS-221-2013-7104) under P:SI(Dist.) category.

Ref: Application for Financial Assistance submitted vide Letter No.CE/Dist.Project/NEF/39/2360 dated 31/01/2013 of the Chief Engineer (Distribution Project) WBSEDCL.

Dear Sir,

Please refer to the above cited Loan Application for financial assistance from Rural Electrification Corporation Ltd. to finance the proposed Electrification works of Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town of Nadia district of West Bengal State at a total cost of Rs.2032.40 lakhs (without cost escalation)

The proposal has been considered and REC is agreeable to finance Rupee Term Loan Assistance (the "RTL assistance") to the extent of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only). Details of the scheme(s) are as follows.

Name of the scheme	Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town
District	Nadia
Scheme Code No.	WB-TD-DIS-221-2013-7104
Cost of the project	Rs. 2032.40 lakh
IDC if any	Rs. 2032.40 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned(without #Cost Escalation)	Rs.1829.16 lakh
Extent of financing (% of loan to cost may be given)	90%

Cost escalation as per actual (subject to maximum 20% of loan amount) would also be payable in addition to the loan amount.

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Sanjay जे. बनर्जी
J. BANERJEE
अधीक्षक (प्रशासन)
रूरल इलेक्ट्रिफिकेशन
कॉर्पोरेशन लि.
Rural Electrification
Corporation Ltd.

S. Mukherjee
General Manager (F & A) Corp.
WBSEDCL
Bidyut Bhawan Salt Lake
Kolkata-700091

as token of acceptance of the terms and conditions of sanction with in 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 setout 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 be 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,

जे. बानर्जी
(Jaidev Banerjee)
Zonal Manager (EZ)

Enclosed : As above

Copy to:-

1. The Director(Finance),WBSEDCL, 7th Floor, Vidyut Bhawan, Salt Lake, Kolkata -700091.
2. The Director(Distribution),WBSEDCL, 7th Floor, Vidyut Bhawan, Salt Lake, Kolkata -700091.
3. The General Manager (F&A)- Corporate, 7th Floor, WBSEDCL, Vidyut Bhawan, Kolkata 700091.
4. The Chief Engineer (Distribution Project) WBSEDCL, 2nd Floor,Block-B,Vidyut Bhawan,Kolkata-700091.
5. Director (Finance),REC Corporate Office, New Delhi-110003.
6. The General Manager (T&D), Corporate Office, New Delhi-110003.
7. The AGM(F&A)-Loans, Corporate Office, New Delhi-110003.
8. Documentation File
9. Scheme File code No. WB-TD-DIS-221-2013-7104

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जे. बानर्जी
J. BANERJEE
जोनल प्रबंधक (पुर्णकाल)
Zonal Manager (EZ)
रूरल बिजलीकरण निगम लिमिटेड
Rural Electrification Corporation Limited

General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhawan : Salt Lake
Kolkata-700 091

Standard Terms and Conditions for sanction of Rupee Term Loan for the Project of WBSEDCL under P:SI(Dist.) Category:

1. Details of sanctioned Loan Amount:

Name of the scheme	Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town
District	Nadia
Scheme Code No.	WB-TD-DIS-221-2013-7104
Cost of the project (Rs. lakhs)	Rs. 2032.40 lakh
IDC if any	-
Total Cost including IDC	Rs. 2032.40lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned (without #Cost Escalation)	Rs. 1829.16 lakh
Extent of financing (% of loan to cost may be given)	90 %

Cost escalation as per actuals (subject to maximum 20% of loan amount) would also be payable in addition to the loan amount.

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.

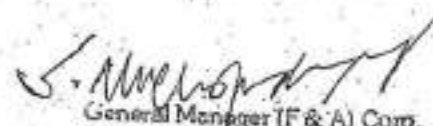
3. Loan Agreement:

- 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.


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अधीक्षक (वित्त)
Zonal
रural Electrification
Kolkata


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Kolkata-700 091

Scheme Implementation and Loan Disbursement Period:

The WBSEDCL shall complete the work relating to the scheme(s) within the scheme period of 36 months from the date of release of 1st instalment. Unless the Lender agrees otherwise, the WBSEDCL's right to make draws from the Rupee Term Loan shall cease at end of scheme period by default. However, claims submitted within a period of one month after the completion of scheme period will be considered for release.

- b) The Lender may agree to the request of the WBSEDCL to extend the period of disbursement of loan and implementation of the project by one year which will be in addition to the original project period. 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.
- c) Works completed within one year prior to issue of sanction letter is also admissible for disbursement under the scheme.
- 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.

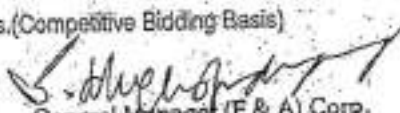
The Loan will be disbursed as per existing loan policy circulars/guidelines applicable to T&D category of schemes. Following are the conditions for disbursement of loan amounts:

- (i) Mode of Execution: The project shall be executed on Turnkey basis (Competitive Bidding Basis)

- (ii) Disbursement of Loan:


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अधीनस्थ प्रमुख (जनक)
Zonal Manager
ग्रामीण इलेक्ट्रिफिकेशन कॉर्पोरेशन
Rural Electrification Corp.

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General Manager (F & A) Corp.
WBSEDCL
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instalment

Eligibility Criteria

- i. The 1st instalment as advance, will be considered only where the Power utility has provided adequate acceptable upfront security to REC. In case of hypothecation of only future assets, first instalment as advance is not eligible.
- ii. 1st instalment of the sanctioned loan amount shall be released only after execution of the prescribed loan agreements/documents, acquisition of land for sub stations has been completed and fulfilment/compliance of all terms and conditions for release of such instalment as per the clauses of this letter. In case of land not yet acquired, first instalment is not payable for the portion of the scheme pertaining to that sub station only.
- iii. In case of turnkey projects, REC shall consider to provide first instalment as advance only if the utility provides advance to the turnkey contractor, and such advance is sought by power utility to meet this requirement, subject to capping of such advance upto the extent of loan amount as per para (b) below, and on complying with the provisions as per para (i) and (ii) above.

(b) Extent of advance

- (i) Loan amount more than Rs. 100 cr - upto 10% of loan amount
- (ii) Loan amount more than Rs. 50 cr but is upto Rs. 100 cr - Upto 15% of the loan amount
- (iii) Loan amount upto Rs. 50 cr - Upto 20% of loan amount.

B. Conditions for release of first instalment (either as advance or as first release):

The utility shall submit a bar chart showing major milestones (Issue of NIT, award of contract, finalizing of Third Party/Independent Agency for Monitoring/Quality Assurance/Evaluation, (insert the applicable items), design, engineering, supply of material, civil works, erection, testing and commissioning etc.) to be achieved for completion of works to the satisfaction of corporation before release of 1st instalment, either as advance or as first release on reimbursement basis.

C. Subsequent instalments

(i) In case first instalment is drawn as advance by the utility: The 2nd and subsequent instalment of loan would be released on pro-rata reimbursement basis, as per REC norms, of the value of the equipment/material supplied and/or erection work completed or on works completed (as applicable), after adjustment of the 1st instalment proportionately. The detailed progress report should be attached with every claim duly approved and signed by the concerned/authorized officer of the borrower.

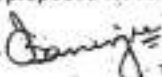
(ii) In case of non eligibility/ nondrawal of advance: The first release and subsequent releases would be made on reimbursement basis, of the value of the equipment/material supplied and/or erection work completed or on works completed (as applicable), as per REC norms. The detailed progress report should be attached with every claim duly approved and signed by the concerned/authorized officer of the borrower.

D. Payment against equipment/material only:

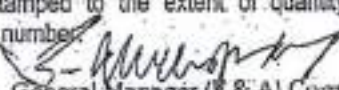
(i) Claims can also be admitted against receipt of material at site.

(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.


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General Manager (P & A) Corp.
WBSEDCL
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Kolkata-700 091

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.

E. 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/2006-07/17.11.2006 and REC/Fin/Claims/Directpay/2007-08/1886 dated 5.9.2007, as amended from time to time.

F. 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.

G. Reimbursement based on cost approved by the Regulator

In case the specific scheme cost is approved subsequently by the regulator, the utility would furnish the details thereof. In case of reduction in scheme cost approved by the regulator vis-à-vis the original REC sanctioned cost, the loan would be accordingly reduced. In case the scheme cost approved by the regulator is more than the scheme cost sanctioned, 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.

H. Reimbursement based on award cost:

In case the project is proposed to be executed on turnkey basis, the utility would furnish a copy of the award letter. In case awarded cost is less than the sanctioned cost, REC's loan would be reduced accordingly. In case of awarded cost is more than the sanction cost, if the utility requests for reimbursement on the higher cost, decision will be taken at the time depending on the merits of the case.

III. Reduction in Aggregate Technical & Commercial (AT&C) losses

Vide REC Circular No. SEC-1/224/2008/13 dt 21st July 2008, the following conditions have been stipulated in case of T&D projects, for exposure beyond the limit of 100% of REC's net worth and these conditions would be applicable in this case:-

- Where the existing AT&C losses are more than 30%, the borrowing entity shall undertake to bring down losses by a minimum 2% per annum for that entity till it reaches the level of 30%; and
- Where the existing AT&C losses are less than 30% but more than 20%, the borrowing entity shall undertake to bring down losses by a minimum 1% per annum for that entity till it reaches the level of 20%
- The base data for AT&C losses referred to in (a) & (b) above would be 31st March of the financial year in which the project is sanctioned.

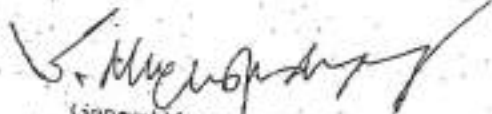
Accordingly, utility would undertake to bring down the losses as per above stipulations.

IV. Monitoring and Quality Assurance and Evaluation:

- 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.
- In addition to the monitoring as above, Quality assurance of the projects during implementation shall form an integral part of the project and this shall be ensured by the borrower.


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Rural Electrification Corp. लिमिटेड, कोलकाता
Limited, Kolkata

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General Manager (F & A) Corp.,
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Interest Rates & Interest Reset Period:

- a) 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 - @ 12.00% per annum OR
 - ii) With interest reset option after Ten years - @ 12.25 % per annum.
- b) The Interest shall be payable quarterly by the Borrower on 20th March, 20th June, 20th September and 20th 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.

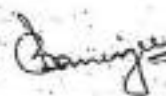
9. Loan Repayment / Moratorium Period

- a. The period of moratorium for repayment of principal shall be 3 years from the 15th 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 13 years (3 years moratorium+ 10 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.

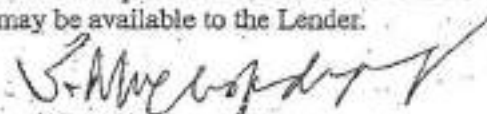
10. Default and Penal Interest

- 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 RFLA 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.

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J. BANERJEE
जोयलिक थर
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Rural Electrification Corp.

कोलकाता


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WBSEDCL
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occurrence of default shall be judged during any stage of subsistence of RTLA by the lender at its sole discretion which shall be final. 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.

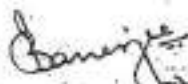
It shall also be endeavor of the WBSEDCL to keep indemnified the Lender, at all times during the subsistence of this RTLA, of any loss/ costs/ expenses suffered due to the conduct of WBSEDCL or out of execution of intent RTLA or collection, preservation, disposing or otherwise dealing the offered Securities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

13. **Security**

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

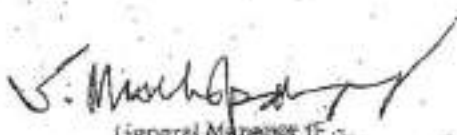
Option-I:

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



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Zonal Manager (EZ)
रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

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General Manager (F & C)
WBSEDCL
Vidyut Bhawan 1 Salt Lake
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Option-II

- 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

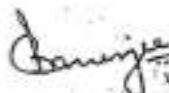
Option V:

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.



जे. बानर्जी
J. BANERJEE

ऑफिसल प्रबंधक (पूर्वपक्ष)
Zonal Manager (EZ)

रूरल इलेक्ट्रिफिकेशन कॉरपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

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General Manager (F & A) Corp.
WBSEDCL.

Vidyut Bhavan : Salt Lake
Kolkata-700 091

on 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 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.


J. BANERJEE
आधीन प्रबंधक (प्रशासन)
Zonal Manager (EZ)
रूरल इलेक्ट्रिकल कर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

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General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091

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

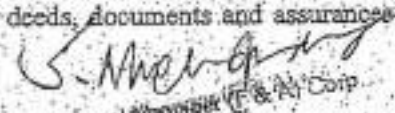
- a) The WBSEDCL should furnish quarterly progress report and provide other information on the progress of work, including photographs if any, of the project in the prescribed stages of project implementation/ financial progress.
- b) It will be open to the Lender to arrange for inspection/monitoring 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.

Page 11 of 13


J. BANERJEE
अधीनस्थ प्रबंधक (प्रमुख)
Zonal Manager (EZ)
ग्राम विद्युत् विनिर्माण कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata


General Manager (F & A) Corp
WBSEDCL
Vidyut Bhavan, 8th Floor
Kolkata-700 093

Project Clearances

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.

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.

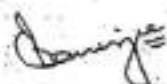
19. Other Terms & Conditions

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

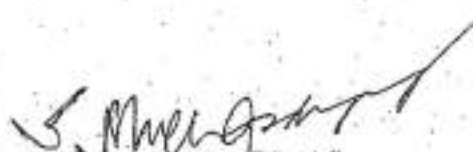
The WBSEDCL shall maintain all the time during subsistence of RTLA, proper accounts and other records and prepare annual financial statements and get them audited as are required by Indian Companies Act or other relevant law and shall furnish to the lender the Unaudited Financial Statements within 3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



जे. बानर्जी
J. BANERJEE
ऑपरेटिंग प्रबंधक (पुनर्गठन)
Zonal Manager (EZ)

रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, KOL

Page 12 of 13



General Manager (F & A) Corp
WBSEDCL
Vidyan Bhawan, 8th Floor
Kolkata-700 001

Bd

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. Unconditional cancellation of the loan:

Notwithstanding anything contained in the loan sanction letter or the loan agreement, the lender reserves the right to cancel the commitments, i.e. the sanctioned loan amount or stand by facilities and credit lines, either fully or partially, unconditionally without prior notice at any time.

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.

Banerjee

ज. बनर्जी

J. BANERJEE

जोचलिक प्रबंधक (पूर्वांचल)

Zonal Manager (EZ)

रुल इलेक्ट्रिफिकेशन कारपोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

S. Mukherjee

General Manager (P & A) Corp.
WBSEDCL

Vidyut Bhavan : Salt Lake,
Kolkata-700 091

Sanction Parameters of P:SI schemes

राज्य State: पश्चिम बंगाल West Bengal
 वृद्धि विद्युत Utility: इन्डियन बी.एन.ई.डी.सी.एल. WBSEDCL
 श्रेणी Category: पी : एस आई (वितरण) योजना P:SI (Distribution) scheme.

Annexure I
 2012-13

S.No.	Name of the scheme	District	Scheme code No.	Scheme cost (Rs. in Lakhs)	Total Loan amount* (Rs. in Lakhs)	Project Period (Years)	Internal Rate of Return %
1	Upgradation of existing electrical infrastructure of Nabadwip town in Nadia district by installing 11 KV underground network and LT cable	Nadia	WB-TD- DIS-251- 2013- 7104	2032.40	1829.16	3	Relaxation requested
	TOTAL			2032.40	1829.16		

* 1. Loan amt. is restricted to 90% of scheme cost, as the security is proposed by way of hypothecation of future assets.

2. Cost escalation as per actuals (subject to maximum 20% of loan amount) would also be payable in addition to the loan amount.

Note : Terms and Conditions for the sanction shall be as per the annexure attached with the Sanction letter issued by the REC Project office

Banerjee
 जे. बानर्जी
 J. BANERJEE
 औद्योगिक प्रबंधक (पूर्वांचल)
 Zonal Manager (EZ)
 ग्रामीण विद्युतीकरण कॉर्पोरेशन लिमिटेड, कोलकाता
 Rural Electrification Corporation Limited, Kolkata

Hanur

मिश्र
 (एम. एन. कुंसी)
 सहायक प्रबंधक (पा. एवं वि.)

Sanjay
 General Manager (P & D) Comp.
 WBSEDCL,
 Dyut Bhawan, Salt Lake
 Kolkata-700 091

Sanction Parameters of P:SI (Distribution) scheme

श्रेणी Category: पी : एस आई (वितरण) योजना P:SI (Distribution) scheme.

राज्य State: पश्चिम बंगाल West Bengal

युटिलिटी Utility: इन्डियन ई.सी.डी.ई.सी.एस. WBSEDCL

परियोजना Name: Upgradation of existing electrical infrastructure of Nabadwip town in Nadia district by installing 11 KV underground network and LT cable

S. No	Details of Works	Unit	Qty
A	Sub Transmission System Improvement Work		
A1	11 kV New Line for Installation of new DTR within the Town :		
1	11 kV New Line by 3C x 95 XLPE Cable	Ckt-Km	3.00
2	11 kV Outdoor End Termination Kit for 3C x 95 sqmm. XLPE	No.	22.00
A2	11 kV New Line for Feeder Bifurcation :		
1	11 kV New Line by 3C x 185 sqmm. XLPE Cable for bifurcation of existing Town Feeders :	Ckt-Km	7.15
2	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	6.00
3	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE	No.	13.00
4	11 kV New Line by 3C x 185 sqmm. XLPE Cable	Ckt-Km	0.40
5	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	2.00
A3	Substation Renovation : At 33/11 kV Nabadwip PSS		
1	33 kV, 1250A Outdoor VCB for Feeder Control	No.	1.00
2	C&R Panel for 33 kV Feeder Control Breaker	No.	1.00
3	11 kV, 800A Indoor VCB Panel - Outgoing	No.	1.00
4	LTACDB	No.	1.00
5	LTDCDB	No.	1.00
6	LT power Cable for ACDB and DCDB of following sizes		
i	3.5C x 95 sqmm. for ACDB	Km.	0.05
ii	2C x 4 sqmm for DCDB	Km.	0.05
7	Civil work (Replacement of existing damaged RCC trench cover slabs in the switchyard area by : new RCC slabs with edge protection angle, Construction of walkway in the Switchyard area (30 mtr.), Construction of Pathway for heavy vehicles (40 mtr.)	LS	10.00
A4	New LT Line by 1.1 kV 4 C x 50 sqmm. XLPE Cable for drawal of new LT feeder	Ckt-Km	3.70
A5	LT Line : Renovation & Augmentation :		
1	Renovation & Augmentation of LT line by 1.1 kV 4 C x 50 sqmm. XLPE Cable	Ckt-Km	110.00
2	Renovation & Augmentation of LT line by 1.1 kV 4 C x 120 sqmm. XLPE Cable	Ckt-Km	10.00
A6	New Distribution Transformer for reduction of overloading of existing Distribution Transformer as well as load growth of Nabadwip Town :		
1	53 kVA	No.	42.00
2	100 kVA	No.	9.00
A7	Augmentation of Distribution Transformer :		
1	From 25 kVA to 63 kVA :	No.	6.00
2	From 25 kVA to 100 kVA :	No.	1.00
3	From 63 kVA to 100 kVA :	No.	1.00
A8	Renovation of Distribution Transformer :		
1	DTR Pipe Earthing	No.	50.00
A9	HVDS :		
1	Replacement of Higher Capacity DTR into New 63 kVA / 100 kVA DTRs including Lightning arrester, Isolator, HT Fuse on DTR primary side, LT Capacitor & MCCB panel etc. on DTR Secondary side of following rating		
	63 kVA new DTR	No.	6.00

J. BANERJEE

अधीनस्थ प्रबंधक (पूरवियन)

Zonal Manager (EZ)

राज्य वित्त निगम कारपोरेशन लिमिटेड, कोलकाता

Rural Electrification Corporation Limited, Kolkata

General Manager (F&A) Corp.

WBSEDCL

Mayur Bhavan : Salt Lake
Kolkata-700 099

ii	300 kVA new DTR	No.	9.00
2	11 kV new line by 3C x 185 sqmm. XLPE Cable for installation of new DTRs :	Ckt-km	8.65
3	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	60.00
4	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE	No.	1.00
A10	Renovation/ Augmentation of Existing 11 kV Line :	LS	
i	Renovation / Augmentation of 11 kV line by 3C x 185 sqmm. XLPE Cable for installation	Ckt-km.	36.00
2	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	8.00
3	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE	No.	70.00
4	12 kV, 20 kA RMU consisting of 2 nos. 630A Load break switch & 1 no. 630A VCB.	No.	85.00
A11	Replacement of Damaged Consumer Meter :		
i	Replacement of Damaged Consumer Meter :		
i	Single phase static consumer meter with P.P Box	No.	1643.00
ii	Three phase static consumer meter with P.P Box	No.	2.00
2	LT Service cable required for replacement of Meter		
i	2 c x 5 sq.mm with T connectors etc. complete	Ckt-km.	101.00
ii	4 c x 25 sq.mm with T connectors etc. complete	Ckt-km.	8.00
3	Junction Box & Feeder Pillar Box		
i	415V, 100A New Junction Box Outdoor Type	No.	243.00
ii	415V, 160A New Junction Box Outdoor Type	No.	220.00
iii	415V, 400A Outdoor Type Feeder Pillar Box	No.	50.00
iv	415V, 250A Outdoor Type Feeder Pillar Box	No.	153.00

महेश्वर
(एन. एड. कृषि))
सहायक प्रबंधक (प. एवं वि.)

Hand

Banerjee
ज. ब. ब. जी.
J. BANERJEE
अधीनस्थ प्रबंधक (प्राथमिक)
Zonal Manager (EZ)
रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata.

[Signature]
General Manager (F & A) Corp.
WBSEDCL.
Vidyut Bhavan : Salt Lake
Kolkata-700 091

मानव शक्ति Cost Estimate

श्रेणी Category: पी : एस आई (वितरण) योजना P-SI (Distribution) scheme.

राज्य State: पश्चिम बंगाल West Bengal

व्यवस्थापक Utility: इलेक्ट्रिकीटी, पी.एस.डी.सी.एन. WBSEDCL

परियोजना Name: Upgradation of existing electrical infrastructure of Nabadwip town in Nadia district by installing 11 KV underground network and LT cable

मानव शक्ति Cost Estimate:

S. No	Details of Works	Unit	Qty	Rate (Rs. in Lakhs)	Total Amount (Rs. in Lakhs)
A	Sub Transmission System Improvement Work				
A1	11 kV New Line for Installation of new DTR within the				
1	11 kV New Line by 3C x 95 XLPE Cable	Ckt-Km	3.00	4.940	14.82
2	11 kV Outdoor End Termination Kit for 3C x 95 sqmm. XLPE	No.	22.00	0.062	1.36
A2	11 kV New Line for Feeder Bifurcation :				
1	11 kV New Line by 3C x 185 sqmm. XLPE Cable for bifurcation of existing Town Feeders :	Ckt-Km	7.15	7.096	50.74
2	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	6.00	0.061	0.37
3	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE Cable	No.	13.00	0.103	1.34
4	11 kV New Line by 3C x 185 sqmm. XLPE Cable	Ckt-Km	0.40	7.096	2.84
5	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	2.00	0.061	0.12
A3	Substation Renovation : At 33/11 kV Nabadwip PSE				
1	33 kV, 1250A Outdoor VCB for Feeder Control	No.	1.00	2.324	2.32
2	C&R Panel for 33 kV Feeder Control Breaker	No.	1.00	1.734	1.73
3	11 kV, 800A Indoor VCB Panel - Outgoing	No.	1.00	2.429	2.43
4	LTACDB	No.	1.00	0.504	0.50
5	LTDADB	No.	1.00	0.243	0.24
6	LT power Cable for ACDB and DCDB of following sizes :				
i	3.5C x 95 sqmm. for ACDB	Km.	0.05	3.037	0.15
ii	2C x 4 sqmm for DCDB	Km.	0.05	0.042	0.00
7	Civil work (Replacement of existing damaged RCC trench cover slabs in the switchyard area by new RCC slabs with edge protection angle, Construction of walkway in the Switchyard area (30 mtr.), Construction of Pathway for heavy vehicles (40 mtr.)	LS	10.00	1.000	10.00
A4	New LT line by 1.1 kV 4 C x 50 sqmm. XLPE Cable for drawal of new LT feeder	Ckt-Km	3.70	2.023	7.49
A5	LT Line : Renovation & Augmentation :				
1	Renovation & Augmentation of LT line by 1.1 kV 4 C x 50 sqmm. XLPE Cable	Ckt-Km	110.00	2.124	233.68
2	Renovation & Augmentation of LT line by 1.1 kV 4 C x 120 sqmm. XLPE Cable	Ckt-Km	10.00	4.599	45.99
A6	New Distribution Transformer for reduction of overloading of existing Distribution Transformer as well as load growth of Nabadwip Town :				
1	63 kVA	No.	42.00	2.738	114.99
2	100 kVA	No.	9.00	3.176	28.59
A7	Augmentation of Distribution Transformer :				
1	From 25 kVA to 63 kVA :	No.	6.00	2.738	16.43
2	From 25 kVA to 100 kVA :	No.	1.00	3.176	3.18
3	From 63 kVA to 100 kVA :	No.	1.00	3.176	3.18
A8	Renovation of Distribution Transformer :				
1	DTR Pipe Earthing	No.	50.00	0.014	0.70

J. Banerjee
J. BANERJEE
 जॉनल मैनेजर (एनएच)
 Zonal Manager (EZ)
 इलेक्ट्रिकीटी कारपोरेशन लिमिटेड, कोलकाता
 Rural Electrification Corporation Limited, Kolkata

V. M. Banerjee
General Manager (F & A) Corp.
WBSEDCL
 Vidyut Bhavan : Salt Lake
 Kolkata-700 091

HVDS					
1	Replacement of Higher Capacity DTR into New 53 kVA / 100 kVA DTRs including Lightning arrestors, Isolator, HT Fuse on DTR primary side, LT Capacitor & MCCB panel etc. on DTR Secondary side of following rating				
i	63 kVA new DTR	No.	6.00	2.738	16.43
ii	100 kVA new DTR	No.	9.00	3.176	28.59
2	11 kV new line by 3C x 185 sqmm. XLPE Cable for installation of new DTRs :	Ckt-km.	8.65	7.096	61.38
3	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	60.00	0.061	3.67
4	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE Cable	No.	1.00	0.103	0.10
A10 Renovation / Augmentation of Existing 11 kV Line :		LS			
1	Renovation / Augmentation of 11 kV line by 3C x 185 sqmm. XLPE Cable for installation	Ckt-km.	36.00	7.418	267.07
2	11 kV Outdoor End Termination Kit for 3C x 185 sqmm. XLPE	No.	8.00	0.061	0.49
3	11 kV Straight Through Jointing Kit for 3C x 185 sqmm. XLPE Cable	No.	70.00	0.163	7.22
4	12 kV, 20 kA RMU consisting of 2 nos. 630A Load break switch & 1 no. 630A VCB.	No.	85.00	9.891	840.71
A11 Replacement of Damaged Consumer Meter :					
1	Replacement of Damaged Consumer Meter ..				
i	Single phase static consumer meter with P.P Box	No.	1643.00	0.010	16.13
ii	Three phase static consumer meter with P.P Box	No.	2.00	0.190	0.38
2	LT Service cable required for replacement of Meter				
i	2 c x 5 sq.mm with T connectors etc. complete	Ckt-km.	101.00	0.281	28.42
ii	4 c x 25 sq.mm with T connectors etc. complete	Ckt-km.	8.00	1.602	12.82
3	Junction Box & Feeder Pillar Box				
i	415V, 100A New Junction Box Outdoor Type	No.	243.00	0.035	8.51
ii	415V, 160A New Junction Box Outdoor Type	No.	220.00	0.055	12.10
iii	415V, 400A Outdoor Type Feeder Pillar Box	No.	50.00	0.960	47.50
iv	415V, 250A Outdoor Type Feeder Pillar Box	No.	153.00	0.900	137.70
Total Project Cost					2032.40
Total Loan Amount (90% of the Total Project Cost)					1829.16

Cost escalation as per actuals (subject to maximum of 20% of loan amount) would also be payable in addition to the loan

म. क. म.
(एम. एल. कुंदरी)
सहायक प्रबंधक (पा. एवं वि.)

Banerjee
J. BANERJEE
अधीक्षक अभियंता (पा. एवं वि.)
कोलकाता-700 091

S. Banerjee
General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091

PL-4(C)

Scheme no: 7104



पश्चिम बंगाल WEST BENGAL

S 356866

HYPOTHECATION OF ASSETS - WBSEDCL

This Hypothecation Agreement is made at Kolkata on this 7th day February of 2014.

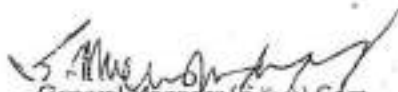
BETWEEN

West Bengal State Electricity Distribution Company Limited (WBSEDCL), a Company registered under the Companies Act, 1956 and having its registered office at Vidyut Bhavan, Sector-II, Block-DJ, Bidhannagar, Kolkata-700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) **ONE 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, 7th 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 **OTHER PART.**

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


General Manager (F & A) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091


J. BANERJEE
आवधिक प्रबंधक (पूरुवक)
Zonal Manager (EZ)
रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

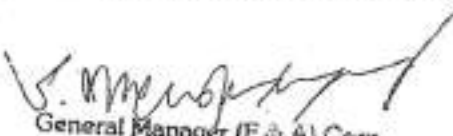
WHEREAS the Borrower vide letter No.CE/Dist.Project/NEF/39/2095 dated 12.11.2012T & Letter No.CE/DP/NEF/39/2197 dated 14/12/2012 of the Chief Engineer(Distribution Project),WBSEDCL has sought financial assistance of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) without cost escalation as Term Loan from REC to be utilised for Electrification works of Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town of Nadia district of West Bengal State under the jurisdiction of WBSEDCL and has also submitted the project proposal and financial projections in connection therewith.

AND WHEREAS REC vide sanction letter No. RECL/4L/2/WB/NEF/2013-14/521 Dated 03/07/2013 has sanctioned the Term Loan of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) excluding cost escalation (Cost escalation at actual (subject to maximum of 20%) would also be payable) herein after referred to as the "Loan" to the Borrower for the purpose(s) aforementioned on the terms and the conditions contained in the said sanction letter.

AND WHEREAS the Borrower has by its Resolution dated the 23rd September- 2013 passed at the meeting of its Board on the 23rd September- 2013 has agreed to accept the said loan on the said terms and conditions

AND WHEREAS By Loan agreement dated the 7th day of February 2014 entered into between the Borrower & RECL (hereinafter referred to as "Loan Agreements") REC has agreed to lend and advance to the Borrower ,and the Borrower has agreed to borrow from REC, a loan to the maximum extent of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only) excluding cost escalation (Cost escalation at actual (subject to maximum of 20%) would also be payable) on the terms and conditions contained in the loan agreement.

AND WHEREAS in terms of the sanction letters of the REC and also in terms of the conditions contained in the Loan Agreements, the Borrower is required to secure due repayment of the Loan, together with interest, penal interest and other charges thereon, by way of exclusive first charge by hypothecation of movable properties including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipment (hereinafter referred to "Stocks") adequate to cover the amount of Loan, interest, penal interest and other charges;



General Manager (F & A) Corp.
WBSEDCL,
Vidyut Bhavan : Salt Lake
Kolkata-700 091


J. BANERJEE
ऑफिसियल प्रबंधक (पूर्वाधस)
Zonal Manager (ED)
राज्य इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड, कोलकाता
Rural Electrification Corporation Limited, Kolkata

AND WHEREAS the Borrower has agreed to hypothecate all the future unencumbered movables and stocks/those to be created being 110% of the loan amount sanctioned by RECL(herein after collectively referred to as "Hypothecated Goods") as detailed in Schedule 'A' hereto forming part of this Agreement .

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. In consideration of REC having granted a Term Loans of Rs.1829.16 lakhs (Rupee One thousand eight hundred twenty nine lakh and sixteen thousand only), excluding cost escalation (Cost escalation at actual (subject to maximum of 20%) would also be payable) (subject to the Borrower pursuant to the Loan Agreements as stated hereto, the Borrower hereby hypothecates and charges as security all its future Movables and Stocks to REC being the unencumbered Hypothecated Goods, which now or hereafter, from time to time, during the continuance of the security to be created, erected/installed and brought into the stores or be in or about the Borrower's land, godowns or premises at WBSEDCL Jurisdiction area or wherever else the same may be, (including any such Goods in course of transit or delivery by way of an exclusive first charge as security for the repayments of the said loans by the Borrower to REC together with interest, penal interest and other charges in terms of the Loan Agreements.
2. The Borrower undertakes that it shall at all times maintain adequate quantities of the Hypothecated Goods to cover the entire Loan, interest, penal interest, and other charges payable under the Loan Agreements and in the event of deficiency in such quantity shall immediately inform REC in writing and take steps to forthwith replenish the same. The said Hypothecated Goods shall be kept in good condition by the Borrower at its own risk and expense.
3. The Borrower undertakes to insure and keep insured all the Hypothecated Goods at its own expense. REC reserves the right to call for statements and details of the Hypothecated Goods with list of current insurance policies etc. Any failure or default on the part of the Borrower to fulfill the aforesaid obligation to the satisfaction of REC shall amount to an event of default and REC shall have a right to recall the outstanding Loan amount together with interest, other charges and expenses thereon under the respective Loan Agreement.


General Manager (F & I) Corp.
WBSEDCL
Vidyut Bhavan : Salt Lake
Kolkata-700 091


J. Banerjee
Rural Electrification Corporation Limited

to the powers

possession of, may have received
Goods or any r

S. M. [Signature]
Chief Agent
Admiral [Signature]
Railway [Signature]

W. H. [Signature]
Rural Electric [Signature]