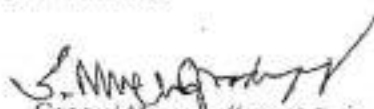
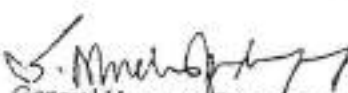


4. In the event of loss or destruction of the Hypothecated Goods, for reasons beyond the reasonable control of the Borrower, the Borrower shall immediately notify REC in writing and take steps to replace the security hereunder created with adequate security to the satisfaction of REC.
5. In the event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

  
General Manager (F & P) Corp.  
Bidding  
Vidyanagar, 1st Floor, 1st Lane  
Bidding Office

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

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 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.

  
General Manager E & AI Corp.  
WBSEDCL  
Vidyut Bhavan : Salt Lake  
Kolkata-700 091

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

11. The Borrower represents as under:

(a) That the Borrower shall be the absolute owner of the future Movables & 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.

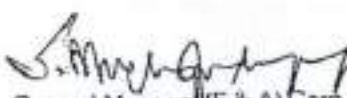
(b) That the Borrower shall utilise the Loan exclusively for the Electrification works of Upgradation of existing electrical infrastructure by installing 11 KV underground network and LT cable in Nabadwip town of Nadia district of West Bengal State under the jurisdiction of WBSEDCL.

(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 agrees and undertakes to furnish to REC, periodical progress on implementation of the Project and more specifically status on value of future assets/properties created under the respective Schemes of the Project and out of the Loan so as to ensure that the Loan installments drawn from REC under this Agreement are adequately secured.

13. 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 each of the Schemes under the Project as may be required by REC.

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

  
जे. बानर्जी  
J. BANERJEE  
आर्थिक प्रबंधक (पूर्वार्ध)  
Zonal Manager (EZ)  
ग्राम वीलेक्ट्रिकेशन कारपोरेशन लिमिटेड, कोलकाता  
Rural Electrification Corporation Limited, Kolkata



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.

23. 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, SEALED AND DELIVERED

By SRI S MUKHOPADHYAY  
GENERAL MANAGER (F&A)-CORPORATE

On behalf of WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED

SIGNED AND DELIVERED  
Rural Electrification Corporation

By SRI JAIDEV BANERJEE  
On behalf of RURAL ELECTRIFICATION  
CORPORATION LIMITED

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)  
Bidai Bhawan, Block-DJ, Sector-II  
Sahibganj-741002

9/2/14  
West Bengal State Electricity Dist. Co. Ltd.

Witnesses:

1. Manager (F & A)  
Corporate Loan & Bank  
W. B. S. E. D. C. L.  
AM/F&A
2. Sahaj Mukhopadhyay

Witnesses:

1. (B. NATH)  
Sr. AO
2. (A. S. Kundu)  
Sr. AO, REC.

# SCHEDULE-A

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

Name of the SPU - WBSFDCI

Name of the scheme- Strengthening & Renovation work of Sub-Transmission Distribution System of Bolpur Town Area.  
(Scheme Code No. WB-TD-DIS-221-2013-7104)

Sl. No.	Item Details	Unit	Quantity	Unit Price Rs. Lac	Total Cost Rs. Lac
<b>A</b>	<b>Sub Transmission System Improvement Work:</b>				
<b>A1</b>	<b>11 kV New Line for Installation of new DTR within the Town:</b>				
1.0	11kV New Line for Installation of new DTR within the Town	Ckt-Km	3.00	4.99992	14.99
1.12	11kV New Line for Installation of new DTR within the Town	No.	22.00	0.06195	1.36
	<b>Sub Total</b>				16.35
<b>A2</b>	<b>11 kV New Line for Feeder Bifurcation :</b>				
1.0	11kV New Line for Feeder Bifurcation	Ckt-Km	7.153	7.09595	50.76
1.6	11kV New Line for Feeder Bifurcation	No.	6.00	0.06125	0.37
1.7	11kV New Line for Feeder Bifurcation	No.	13.00	0.10319	1.34
2	11kV New Line for Feeder Bifurcation	Ckt-Km	0.400	7.09595	2.84
2.2	11kV New Line for Feeder Bifurcation	No.	2.00	0.06125	0.12
	<b>Sub Total</b>				55.41
<b>A3</b>	<b>Substation Renovation : 33/11kV Nababpura PSS</b>	No.	1.00	17.58526	17.58526
<b>A4</b>	<b>LT Line : New Feeder for load growth :</b>				
1.0	New Feeder for load growth	Ckt-Km	3.70	2.02304	7.49
	<b>Sub Total</b>				7.49
<b>A5</b>	<b>LT Line : Renovation &amp; Augmentation :</b>				
1.0	Renovation & Augmentation of LT Line	Ckt-Km	110.00	2.12440	233.68
3.0	Renovation & Augmentation of LT Line	Ckt-Km	10.00	4.59900	45.99
	<b>Sub Total</b>				279.67
<b>A6</b>	<b>New Distribution Transformer for reduction of overloading of existing Distribution Transformer as well as load growth of Nababpura Town :</b>				
	New DTRs including Lightning arrestors, Isolator, HT Fuse on DTR primary side, LT Capacitor & MCCB panel etc. on DTR Secondary side of following rating				
1.0	630KVA Distribution Transformer	No.	54.00	2.13778	115.44
1.0	100KVA Distribution Transformer	No.	20.00	3.17629	63.53
	<b>Sub Total</b>				178.97
<b>A8</b>	<b>Renovation of Distribution Transformer :</b>				
	DTR Renovation (Installation of Lightning Arrestors, Isolator on DTR primary side & LT Capacitor, MCCB Panel on DTR secondary side of the following rating				
1.0	Renovation of Distribution Transformer	No.	50.00	0.01404	0.70
	<b>Sub Total</b>				0.70
<b>A7</b>	<b>HTVDS :</b>				
1.0	HTVDS	Ckt-km	5.650	7.09595	40.08
2.01	HTVDS	No.	60.00	0.08125	4.88
2.02	HTVDS	No.	1.00	0.10319	0.10
	<b>Sub Total</b>				45.06
<b>A10</b>	<b>Renovation/ Augmentation of Existing 11 kV Line :</b>				
1.0	Renovation/ Augmentation of Existing 11 kV Line	Ckt-km	36.00	5.74184	206.91
1.2	Renovation/ Augmentation of Existing 11 kV Line	No.	8.00	0.06125	0.49
1.3	Renovation/ Augmentation of Existing 11 kV Line	No.	70.00	0.10319	7.22
1.4	Renovation/ Augmentation of Existing 11 kV Line	No.	85.00	9.89067	840.71
	<b>Sub Total</b>				1115.43
<b>A11</b>	<b>Replacement of Damaged Consumer Meter :</b>				
1.0	Single phase static consumer meter with P.P. Box	No.	1643.00	0.008819	14.51
2.0	Three phase static consumer meter with P.P. Box	No.	2.00	0.189972	0.38
2.0	LT Service cable required for replacement of Meter				
2.1	11 kV LT XLPE Armoured cable (in km) of following size-				
2.2	2 c x 6 sq mm with T connectors etc. complete	Ckt-km	101.00	0.281553	28.42
2.3	4 c x 25 sq mm with T connectors etc. complete	Ckt-km	8.00	1.602495	12.82
3.0	<b>Junction Box &amp; Feeder Pillar Box</b>				
3.1	415V, 100A New Junction Box Outdoor Type	No.	243.00	0.03500	8.51
3.2	415V, 160A New Junction Box Outdoor Type	No.	220.00	0.05500	12.10
3.3	415V, 400A Outdoor Type Feeder Pillar Box	No.	60.00	0.95000	57.00
3.4	415V, 250A Outdoor Type Feeder Pillar Box	No.	153.00	0.90000	137.70
	<b>Sub Total</b>				263.55
	<b>Grand Total</b>				2032.40295

Page 1 of 1

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

J. Banerjee  
J. BANERJEE  
Regional Manager (F&A)  
Zonal Manager (EZ)  
Rural Electrification Corporation Limited, Kolkata



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

Z 075184

**HYPOTHECATION AGREEMENT**

This Hypothecation Agreement is made at Kolkata on this 21st day of September 2017.

**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, Bidhan Nagar, Kolkata-700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) of the ONE PART

**AND**

Rural Electrification Corporation Limited, a Govt. of India Enterprise, through its Regional Office at IB-186, Sector-III, Salt Lake, Kolkata-700106 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) OTHER PART.

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

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. पी. लि., ई. ई. पी. लि. (पश्चिम बंगाल)  
(भारत सरकार का उपक्रम)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106



WHEREAS the Borrower has undertaken electrification works of Upgradation of existing electrical infrastructure by establishing underground network in 11 KV as well as LT network of Bolpur town under P:SI(Distribution) scheme sanctioned for Birbhum district of West Bengal under WBSEDCL Jurisdiction, (hereinafter referred to as "the Project"). The details of the Projects have been more specifically set out in Schedule 1&2 hereto. The borrower, vide letter No. CE/Dist Project/NEF/39/2095 dated 12.11.2012 and CE/DP/NEF/39/2197 dated 14.12.2012 has sought from REC Term Loan amounting to Rs.3454.99 lakh (Rupees thirty four crore fifty four lakh ninety nine thousand only) against the total project cost of Rs. 3838.88 lakh to be utilized under the Project (more specifically detailed in Schedule 1&2 and hereinafter individually referred to as "Scheme") for the purpose as stated therein and has also submitted the Project proposal and Financial projections in connection therewith.


AND Whereas REC has sanctioned the term loan of Rs.3454.99 lakh (Rupees thirty four crore fifty four lakh ninety nine thousand only) to the borrower for the said project and conveyed the sanction of the term loan to the borrower vide letter RECL/4L/2/WB/NEF/2013-14/522 dated 03.07.2013 under scheme code WB-TD-DIS-221-2013-7013, hereinafter to be referred as 'Loan'.

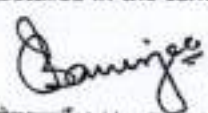
AND whereas the Board of Directors of the borrower as by Resolution dated 23.09.2013 has agreed the said loan in the terms and conditions stated in the sanction letter. Loan agreement was entered on 07.02.2014 between the borrower and REC to lend an advance of Rs Rs.3454.99 lakh (Rupees thirty four crore fifty four lakh ninety nine thousand only).

AND WHEREAS terms of the conditions contained in the Loan Agreement, the Borrower secured the due repayment of the said Loan, interest, penal interest and other costs and charges thereon, by way of an exclusive first charge by hypothecation of all the future movable properties of the scheme/project 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 loan amount, interest, penal interest and other costs and charges by hypothecation of assets dated 07.02.2014 by securing hypothecation of future assets to be created out of project loan sanctioned by REC being 110% of the term loan.

AND whereas the Borrower has requested for enhancement of loan assistance for said project for additional term Loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only) vide letter No CE/Dist Projects/30/7868 dated 17.12.2015 of Chief Engineer (Project I) due to increase in project cost. REC has agreed to sanction the additional term Loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only) for said scheme and has conveyed the sanction to the Borrower vide its letter No. REC/ZO/Kol/WBSEDCL/P:SI/10196-A1 & 10198-A1/2016-17/369 dated 06.07.2016 under scheme code WB-TD-DIS-221-16-10196-A1, on the terms and conditions stated in the original sanction Letter dated 03.07.2013 and revised sanction letter dated 06.07.2016

AND WHEREAS the Board of Directors of the Borrower has by a resolution dated 17th day of July 2017 agreed to accept the said Loan on the said terms and conditions as detailed in the sanction letter.

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaydev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ.ई.सी.एल., क्षेत्रीय कार्यालय (पश्चिम बंगाल)  
(भारत सरकार का उद्यम)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
1B-186, Sector-5, Salt Lake City, Kolkata-700 108


AND WHEREAS the borrower has executed the Loan Agreement for the said project, for which REC has agreed to lend and advance to the Borrower, and the Borrower has agreed to borrow from REC, an amount of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only) on the terms and conditions contained therein;

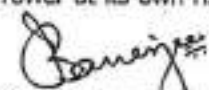
AND WHEREAS in terms of the sanction letters of the REC and also in terms of the conditions contained in the Loan Agreements, the Borrower is required to secure due repayment of the said Loans, together with interest, penal interest and other costs and charges thereon, by way of first charge by hypothecation of all the future movable properties of the respective Schemes under the Project including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipment created under the respective Schemes of the Project and procured out of loan sanctioned by REC (hereinafter referred to "Stocks") created, installed and procured out of the Loans as security to adequately cover of the amount of Loans, interest, penal interest and other costs and charges;

AND WHEREAS the Borrower has agreed to hypothecate all the future Movables and Stocks to be created under the respective Schemes of the Project including those procured out of the loans to be sanctioned by REC, totaling to the additional project cost of Rs. 1937.26 lakh (Rupees Nineteen crore thirty seven lakh twenty six thousand only) (hereinafter collectively referred to as "Hypothecated Goods") as detailed Scheme-wise in **Schedule '1&2'** hereto forming part of this Agreement and the Parties have agreed to execute a common agreement to record the hypothecation of all Movables and Stocks in terms of the Loan Agreements pertaining to all the Schemes and/or under the Project; being 110% of the term loan sanctioned.

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

1. In consideration of REC having granted additional term Loan amounting to Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only) 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 these presents for 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, installed/erected for the schemes and/or under the Project and procured out of loan sanctioned by REC (including any such Goods in course of transit or delivery), totaling to additional project cost of Rs. 1937.26 lakh (Rupees Nineteen crore thirty seven lakh twenty six thousand only) 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 costs and 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.

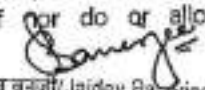
  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आर.ई.सी., क्षेत्र कार्यालय (पश्चिम बंगाल)  
(पश्चिम बंगाल का राज्य)  
REC Ltd. Regional Office (West Bengal)  
(Rural & Urban Enterprise)  
REC Ltd. Regional Office (West Bengal)  
REC Ltd. Regional Office (West Bengal)




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 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

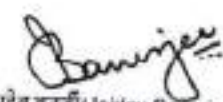
Susobhan Mukhopadhyay  
General Manager (P&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. से. नि., क्षेत्रीय कार्यालय (पश्चिम बंगाल)  
(भारत सरकार का उद्यम)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-188, Sector II, Salt Lake City, Kolkata-700 108

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 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-IV hereto 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 Project/scheme thereunder by undertaking Electrification works of Upgradation of existing electrical infrastructure by establishing underground network in 11 KV as well as LT network of Bolpur town in Birbhum district of West Bengal state under WBSEDCL jurisdiction and all the properties created/installed and materials procured under the respective Schemes of the Project including those created out of the Loan shall remain hypothecated by way of exclusive first charge in favour of REC.
  - 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.

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. पी. ई., क्षेत्रीय कार्यालय (पश्चिम बंगाल)  
(घराना संस्कार का अंगण)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IR-186, Sector III, Salt Lake City, Kolkata-700 106

12. The Borrower agrees and undertakes to furnish to REC, periodical progress on implementation of the Project and more specifically status on value of future assets/properties created *under the respective Schemes of the Project* and out of the Loan so as to ensure that the Loan Installments drawn from REC under this Agreement are adequately secured.
13. 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 each of the Schemes under the Project as may be required by REC.
14. 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.
15. 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.
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.

  
Susobhan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL

  
जयदेव बनर्जी/Jaydev Banerjee  
Chief Program Manager मुख्य कार्यक्रम प्रबंधक  
आ. ई. से. लि., क्षेत्रीय कार्यालय (पश्चिम बंगाल)  
(पारा यातायात आ. प्रकल्प)  
REC Ltd., Regional Office (West Bengal)  
(A Unit of India Enterprise)  
IB-158, Sector-10, Phase-1, New City Kolkata-700 108



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.
23. 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, SEALED AND DELIVERED

By SRI S.MUKHOPADHYAY  
GENERAL MANAGER(F&A)-CORPORATE  
On behalf of WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate

Witnesses:

1. *[Signature]*  
Atul Kumar, Asst. Mgr (F&A)  
WBSEDCL
2. *[Signature]*  
Sahaj Mukherjee, Asst. Mgr (F&A)  
WBSEDCL

Jaidev Banerjee

Chief Program Manager/मुख्य कार्यक्रम प्रबंधक

SIGNED AND DELIVERED  
By SRI J BANERJEE, CHIEF PROGRAM MANAGER(EAST)  
On behalf of WEST BENGAL STATE ELECTRICITY  
DISTRIBUTION COMPANY LIMITED

Witnesses:

1. *[Signature]*  
VIVEK CHATTERJEE  
Dy. Mgr (F&A), REC
- 2.


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 21<sup>st</sup> day of September 2017 in the presence of Shri Kalyan Kr Ghosh, Director (Finance) and Smt Aparna Biswas, Company Secretary of the Borrower who have subscribed their signatures hereto in token there

*[Signature]*  
21/9/2017  
K. K. GHOSH  
Director (Finance)  
WBSEDCL

Aparna Biswas  
APARNA BISWAS  
Company Secretary  
W.B. State Electricity Dist. Co. Ltd.

**Schedule 1**  
**Description of Movable and Stocks to be created out of the loan from REC,**  
**and to be covered under the Hypothecation Deed**

Sr No	Details of Works	Original Project Cost (₹ in Lakhs)	Revised Project Cost (₹ in Lakhs)
A	<b>Sub Transmission System Improvement Work</b>		
A.1	Renovation of Bolpur 33/11kV S/S	38.15	82.87
A.2	11-KV Line :Renovation /Augmentation	1626.09	2497.09
A.3	LT Line:Renovation/Augmentation	579.82	742.14
A.4	Installation of New Distribution Transformer for Load Growth	133.4	290.01
A.5	11 kV New HT Line	45.88	150.42
A.6	LT Line: New	20.23	65.90
A.7	Renovation of Distribution Transformer	313.73	798.55
B	<b>HVDS</b>		
B1	New Distribution Transformer	15.88	34.53
B2	11 kV New Line for DTR catching	11.77	44.86
B3	Lt Line: New	10.12	21.97
C	<b>Metering</b>		
C1	Replacement of Electro-Mechanical /Defective Consumer meter by Electronic Meter	90.24	180.48
C2	Lt Service cable required for replacement of Meter	138.56	300.33
C3	415 V Feeder Pillar Box	680	399.00
C4	415 V LT Junction Box	135	168.00
<b>Scheme Cost</b>		<b>3838.87</b>	<b>5776.14</b>
<b>Loan Amount (90% of the Cost of Project)</b>		<b>3454.983</b>	<b>5198.52</b>
<b>Additional Loan Amount requested</b>		<b>1743.54</b>	

  
**Susobhan Mukhopadhyay**  
*General Manager (F&A) Corporate*  
**WBSEDCL**

  
**Jai Dev Banerjee**  
*Chief Program Manager/ मुख्य कार्यक्रम अधिकारी*  
 एन. ई. ई., क्षेत्रीय कार्यालय (पश्चिम बंगाल),  
 \* (भारत सरकार का उद्यम)  
**REC Ltd., Regional Office (West Bengal)**  
 (A Govt. of India Enterprise)  
 69-196 Sector-III, Salt Lake City, Kolkata-700 106

## Details of the Project

State-West Bengal

Power Utility- WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

Susobhan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL

Abstract of Project cost and Loan Amount in respect of Additional Loan proposal

Sr. No	Name of Scheme	Original ERP Code	Addl Loan ERP Code	Original Project Cost	Original Loan Amount (90% of Cost)	Revised Project Cost as per award details	Revised Loan Amount (90% of cost)	Amount in ₹ Lakh	
								Additional project Cost (=Revised - Original)	Additional Loan Amount (90% of additional project cost)
1	Scheme for upgradation of existing electrical infrastructure by establishing underground network in 11 kv system as well as LT system, of Bolpur Town in Birbhum District - Additional Loan project (Original Scheme Code WB-TD-DIS-221-2013-7103)	WB-TD-DIS-221-2013-7103	WB_TD-DIS-22-16-2016-10196-A1	3838.88	3454.992	5776.14	5198.526	1937.26	1743.534

*Signature*

Jointly Jointly Jointly

Chief Project Manager (F&A) Corporate  
WBSEDCL

(WBSEDCL)

REC-1, Regional Office (West Bengal)  
WBSEDCL, Salt Lake City, Kolkata-700 105



PL-⑤

Scheme no: 10196



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

Z 075183

LOAN AGREEMENT

This Agreement is made at Kolkata on this day 21<sup>st</sup> of September 2017.

BETWEEN

Rural Electrification Corporation Limited, a Govt. of India Enterprise, through its Regional Office at IB-186, Sector-III, Salt Lake, Kolkata-700106 a Company registered under the Companies Act, 1956 and having its registered office at Core - 4, SCOPE Complex, 7, Lodi Road, New Delhi (hereinafter referred to as 'REC' which expression shall include its successors and permitted assigns) of the **ONE PART.**

AND

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

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

जयदेव बनर्जी/Jaidev Banerjee

Chief Program Manager/मुख्य कार्यक्रम प्रबंधक

आ. ई. सी. लि., क्षेत्रीय कार्यालय (कोलकाता)

(भारत सरकार का उद्यम)

REC Ltd., Regional Office (West Bengal)

(A Govt. of India Enterprise)

IB-186, Sector-III, Salt Lake City, Kolkata-700 106

Susobhan Mishra  
General Manager (F&A) Corporate  
WBSEDCL

AND whereas the Borrower initially vide letter No. CE/Dist Project/NEF/39/2095 dated 12.11.2012 and CE/DP/NEF/39/2197 dated 14.12.2012 of CE (Distribution Project) sought financial assistance of Rs.3454.99 lakh (Rupees thirty four crore fifty four lakh ninety nine thousand only) as Term Loan from RECL to be utilized for Electrification works of Upgradation of existing electrical infrastructure by establishing underground network in 11 KV as well as LT network of Bolpur town in Birbhum district of West Bengal state under WBSEDCL jurisdiction (hereinafter referred to as 'the Project').

AND Whereas REC has sanctioned the term loan of Rs.3454.99 lakh (Rupees thirty four crore fifty four lakh ninety nine thousand only) to the borrower for the said project and conveyed the sanction of the term loan to the borrower vide letter RECL/4L/2/WB/NEF/2013-14/522 dated 03.07.2013 under scheme code WB-TD-DIS-221-2013-7013.

AND whereas REC and the borrower entered into the Loan agreement on 07.02.2014. As per terms and conditions contained in the sanction letter dated 03.07.2013 and hypothecation deed executed on 07.02.2014, the borrower secured the principal sum of the term loan, interest and other charges by way of an exclusive charge through hypothecation of future assets to be created out of this of project to the extent of 110% of the loan amount sanctioned by REC (hereinafter referred to as Assets) adequate to cover the loan amount, interest, additional interest and other charges.


AND WHEREAS due to increase in the project cost the borrower vide letter No. CE/Dist Projects/30/7868 dated 17.12.2015 of Chief Engineer (Project I) **Annexure-A** requested for enhancement of loan assistance for said project for additional term Loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only), which forms part and parcel of the present Agreement.


AND WHERE AS REC has agreed to sanction the additional term Loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only) for said scheme and has conveyed the sanction to the Borrower vide its letter No. REC/ZO/Kol/WBSEDCL/P:SI/10196-A1 & 10198-A1/2016-17/369 dated 06.07.2016 under scheme code WB-TD-DIS-221-16-10196-A1, on the terms and conditions stated in the original sanction Letter dated 03.07.2013 and revised sanction letter dated 06.07.2016, (the copies whereof are enclosed hereto as **Annexure- B**). The terms and the conditions stated in Annexure-C hereof are to be read along with the terms and conditions set forth hereinafter and form part and parcel of the present Agreement.

AND WHEREAS the Borrower has by its Resolution dated the 17<sup>th</sup> day of July 2017 passed at the meeting of its Board has agreed to accept the said additional loan proposal for NEF Bolpur town project under scheme code Nos. WB-TD-DIS-221-16-10196-A1 on the terms and conditions laid and agreed for original scheme sanction letter (WB-TD-DIS-221-2013-7103). (**Annexure-C**).

AND WHEREAS as per the terms and conditions contained in the sanction letters dated 03.07.2013 and 06.07.2016, the Borrower agrees and undertakes to secure the total principal sum of the Term Loan, interest and other charges by way of an exclusive first charge through hypothecation of all unencumbered movable properties including movable machinery, equipment, machinery spares, tools, implements and accessories installed and its all stock of materials, equipment (hereafter referred to as "Movables") to be created out of Project loan sanctioned, to the extent of 110% of additional loan amount sanctioned by REC (hereinafter referred to as 'Assets') adequate to cover the loan amount, interest, penal interest, additional interest and other charges.

AND WHEREAS the Borrower has agreed to accept the disbursement of the additional term loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three thousand only), in installments on the term and conditions contained in the sanction letters dated 03.07.2013 and 06.07.2016.

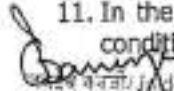
  
Joydip Banerjee  
Chief Program Manager  
REC Ltd. (Public Enterprise)  
REC Ltd. (Public Enterprise)  
16-180, Sector-III, Salt Lake City, Kolkata-700 106

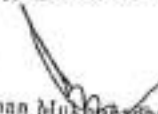
  
Susobhan Mukhopadhyay  
General Manager (Finance) Corporate  
WBSEDCL



NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. REC will lend and advance to the Borrower the Term Loan of Rs.1743.53 lakh (Rupees seventeen crore forty three lakh fifty three 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) from the date of first drawal/disbursement of the original loan sanctioned under Scheme Code WB-TD-DIS-221-2013-7103.
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 exclusive first charge through hypothecation of all its unencumbered assets/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, additional interest and other charges.
4. The Borrower shall repay loan with interest, penal and other charges in accordance with terms and conditions of the sanction letter. The Borrower shall make all payments of principal, interest, penal interest and other charges to REC at its Registered Office at New Delhi.
5. The Borrower shall implement the project in accordance with project report as submitted at the time of application for the grant of loan and shall also adhere to and comply with all such amendments thereto as are approved by REC. The Borrower also agrees to complete the project in the manner and according to time schedules as per terms of sanction letter.
6. The Borrower represents and assures REC that the Term Loan applied for and being granted by REC to the Borrower is within the borrowing powers of and in accordance with the laws and by-laws applicable to it and all formalities required by the laws and by-laws and rules regulating the work and conduct of the Borrower in respect of such borrowing have been fully complied with.
7. To secure REC against financial losses that may arise as a result of dilution of the security charged in favour of REC, on account of any reason whatsoever, the Borrower shall immediately intimate REC in writing about such dilution and/or inadequacy, and shall replace or provide such additional security to the satisfaction of REC, in order to protect the interests of REC against such financial loss that may arise due to the aforesaid reason.
8. The Borrower shall make available for the inspection of REC, as and when called upon to do so, all its books of account and other books and documents maintained by it and/or required to be maintained by it under any law, by-laws, or rules of the Borrower and allow all facilities to REC, its Agents, Nominees and Authorized Representatives authorized 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

  
 Chief Program Manager (F&A) (Borrower)  
 REC Ltd, 18, Sector 18, New Lake City, Kolkata-700 106

  
 General Manager (F&A) Corporate  
 WBSEDCL

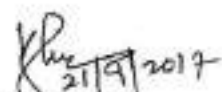


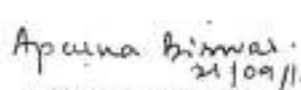
11. In the event of a default on the part of the Borrower or any breach of the terms and conditions of these presents, Borrower shall be liable to pay to the REC all costs, charges and expenses incurred by REC in connection with the negotiations for the agreement and in respect of the agreement.
12. 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
17. Notwithstanding anything contained anything in the loan sanction letter or the loan agreement, REC reserves the right to cancel the commitment i.e the sanctioned loan amount or standby facilities and credit lines, either fully or partially, un-conditionally without prior notice at any time.
18. In case of privatization of the borrower in terms of the applicable laws, the entire dues of REC shall be repaid in full or secured to the satisfaction of REC in the manner that REC would require.
19. 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.

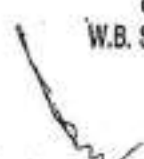
IN WITNESS WHEREOF the borrower hath caused its common seal to be hereunto affixed the day, month and year first hereinabove written

The common seal of the within named West Bengal State Electricity Distribution Company Limited has been hereunto affixed pursuant to a Resolution of its Board of Directors passed on the 21<sup>st</sup> day of September 2017 in the presence of Shri Kalyan Kr Ghosh, Director (Finance) and Smt Aparna Biswas, Company Secretary of the Borrower who have subscribed their signatures hereto in token thereof.

  
**K. K. GHOSH**  
 Director (Finance)  
 W.B. S. E. D. C. L.

  
**APARNA BISWAS**  
 Company Secretary  
 W.B. State Electricity Dist. Co. Ltd.

  
**Jaidev Banerjee**  
 Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
 REC Ltd., Regional Office (West Bengal)  
 (A Govt. of India Enterprise)  
 10-136, Sector-III, Salt Lake City, Kolkata-700 106

  
**Susobhan Mukhopadhyay**  
 General Manager (F&A) Corporate  
 WBSEDCL

SIGNED AND DELIVERED

SIGNED SEALED AND DELIVERED

Canine

सखदेव बनर्जी/Jaidev Banerjee

Chief Program Manager/मुख्य कार्यक्रम प्रबंधक

By SRI JATDEV BANERJEE

**Chief Program Manager..**

REC. No., Regional Office (West Bengal)

on behalf of **RURAL ELECTRIFICATION**

**CORPORATION LIMITED**

Susobhan Mukhopadhyay  
General Manager (P&A) Corporate  
WBSEDCI

General Manager (P&A) Corporate

By SRI S.MUKHOPADHYAY <sup>WBSEDCL</sup>

**GENERAL MANAGER(F&A)-CORPORATE**

on behalf of-WEST BENGAL STATE

**ELECTRICITY DISTRIBUTION COMPANY LTD**

In the presence of \_\_\_\_\_

1.

VIVER CHANDER  
Dy. Mgr (T) REC

Dy. Mgr (T), REC

2.

In the presence

1.

In the presence \_\_\_\_\_  
1. Shrijit Barua, Asst. Prof (F. 98), WBSCCL

2

2. Sohy Marketing, Aust. Map (F&A)  
WBSEDC

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

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION CO. LTD.**

(A Government of West Bengal Enterprise)

Office of the Chief Engineer, Project-1

3rd Floor, "B" Block, Bidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091

Telephone: (033) 2358 9809, Fax: (033) 2337 2635, E-mail: cedistproject@gmail.com

Memo no. CE/Dist. Projects/ 30/79.65

Date: 17.12.15

To,  
Zonal Manager (EZ),  
REC Limited, Kolkata.

Kind attention : Mr. J Banerjee, ZM (EZ)

Sub : Proposal for sanction of additional loan for NEF scheme

Dear Sir,

The proposal for sanction of additional loan for execution of work in different scheme under NEF Project is being placed to your end as follows for your kind consideration.

Sl no	Scheme Code	Name of Scheme	Sanctioned project Cost (Lacs of INR)	Revised Project Cost (Lacs of INR)	Remarks
1	6607	Replacement of 1064 nos 33 KV MOCB & 11 KV OCB and replacement of defective OCB type RMU by VCB type RMU	5332.65	3551.34	Cost reduced due to exclusion of work for Siliguri & Berhampur Zone
2	6606	Augmentation of 87 nos existing 33/11 KV substation in 14 nos District of West Bengal, Associated works viz Transformer Bay addition, addition of Incoming 33 KV lines and its Bays, 11 KV Switchgear addition etc for receiving and evacuation of augmented power capacity of substation during 2012-13 & 2013-14 under WBSEDCL	10888.88	7903.00	
3	7103	Up gradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Bolpur Town in Birbhum District	3838.88	5776.56	Cost enhanced due to escalation of material & labour schedule
4	7104	Up gradation of existing electrical infrastructure of Nabadwip Town in Nadia District by installing of 11 KV underground network and LT cable	2032.40	3291.26	

Yours faithfully,

(D. Chaudhury)

[ Chief Engineer, Project-1 ]

आर.ई.सी.लि., ऑ.का., कोलकाता  
REC Ltd., ZO, Kolkata

डायरी नं. 1188

तारीख 14/12/15

जयदेव बनर्जी/Jai Dev Banerjee

Chief Program Manager/मुख्य कार्यक्रम प्रबंधक

आ.ई.सी.लि., प्रोजेक्ट कार्यालय (सी.एन.एस.)

(आर.ई.सी. लि. का उप-ऑफिस)

REC Ltd. Regional Office (West Bengal)

(A Government of West Bengal Enterprise)

43-186, Sector-II, Bidhannagar, Kolkata-700 091

Registered Office : Bidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091

CIN: U40109WB2007SGC113473, Website: www.wbsecl.in

Susobhan Mahapatra  
General Manager (F&A) Corporate  
WBSEDCL

RECEIVED  
18/12/15



आर ई सी  
REC

बिजली, गैस व पानी  
India's Energy Infrastructure

Registered Office

No: RECL/ZO/KOL/WBSEDCL/P:SI/10196-A1& 10198-A1/2016-17/365

Dated: 05.07.2016

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

### Sanction Letter for Additional Loan

**Subject: Sanction Letter for additional loan proposals for 2 Nos Schemes having code 7103 & 7104 of WBSEDCL under P:SI (Dis) Category.**

- Reference : 1) Original Sanction letter No. RECL/4L/2/WB/NEF/2013-14/521 dated 03.07.2013.  
2) Original Sanction letter No. RECL/4L/2/WB/NEF/2013-14/522 dated 03.07.2013.  
3) WBSEDCL letter No. CE/Dist. Projects/30/7868 dated 17.12.2015  
4) WBSEDCL letter No. A/RE(L)/RECL/NEF/66 dated 07.05.2016.

Dear Sir,

This is in reference to WBSEDCL letter dated 17.12.2015 for sanction of additional loan for already sanctioned Scheme for System Improvement Distribution works in Bolpur and Nabadwip towns of West Bengal State Electricity Distribution Company Limited (WBSEDCL) under original scheme code 7103 & 7104 respectively. In this connection, it is pleased to convey that REC is aggregable to finance Rupee Term Additional Loan Assistance (the "RTL assistance") aggregating to ₹ 2876.51 lakh to WBSEDCL. Details of the original schemes and additional loan proposals sanctioned are as below:-

Name of the scheme	(Amount in ₹ lakh)	
	Additional Loan Scheme for Upgradation of existing electrical infrastructure by establishing underground network in 11 kV system as well as LT system of Bolpur Town in Birbhum district	Additional Loan Scheme for Upgradation of existing electrical infrastructure by establishing underground network in 11 kV system as well as LT system of Nabadwip Town in Nadia district
Original Scheme Code	WB-TD-DIS-221-2013-7103	WB-TD-DIS-221-2013-7104
Add'l Loan Scheme Code	WB-TD-DIS-221-16-10196-A1	WB-TD-DIS-221-16-10198-A1
Original Sanctioned Project Cost	₹ 3838.88	₹ 2032.40
Original Loan Amount Sanctioned	₹ 3454.99	₹ 1829.16
Revised Project Cost	₹ 5776.14	₹ 3291.26
Revised Total Loan Amount	₹ 5198.52	₹ 2962.14
Addition Loan amount sanctioned	₹ 1743.53	₹ 1132.98

# loan amount is restricted to 90% of the scheme cost, as requested by WBSEDCL.

*Sanjeev*

जयदीप कुमार, एन.पी. हार्नेजे

Chief Project Officer (P&A) (प्र.प. कार्यवाही प्रमुख)

आर.ई.सी. लि. (एन.पी. हार्नेजे)

(आर.ई.सी. लि. (एन.पी. हार्नेजे))

REC Ltd., Regional Office (West Bengal)

(A Govt. of India Enterprise)

IB-186, Sector-III, Salt Lake City, Kolkata-700 106

Page-1

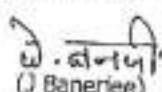
*Susobhan*  
Susobhan Mahapatrayay  
General Manager (F&A) Corporate  
WBSEDCL

1. Details of sanction of additional loan proposal are enclosed at Annexure A, B and C. All other terms & conditions of the original sanction letter No. RECL/4L/2/WB/NEF/2013-14/521 dated 03.07.2013 & No. RECL/4L/2/WB/NEF/2013-14/522 dated 03.07.2013 will remain the same. The loan would be further subject to the conditions as set out in the Rupee Term Loan Agreement already executed/to be executed between WBSEDCL and REC.
2. The sanction letter is sent to you in duplicate and in case the above terms and conditions are acceptable to WBSEDCL, it is requested to return one copy of the same duly signed as token of acceptance of the terms and conditions of sanction within a period of thirty (30) days from the date of receipt of this letter.
3. WBSEDCL shall communicate to REC within 30 days from the date of receipt of this letter that the terms and conditions set-out herein are acceptable to it. Unless the loan agreement and other documents relating to the above assistance are executed by WBSEDCL in such form as may be required by REC within six 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 please acknowledge receipt of this letter and arrange for early documentation of these sanctioned proposal.

Thanking you,

Yours faithfully,

  
(J Banerjee)  
Zonal Manager (EZ)

Enclosed: As above

Copy to the following for information please:-

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-1), WBSEDCL, 2nd Floor, Block-B, Vidyut Bhawan, Kolkata-700091.
5. The General Manager (T&D), REC Ltd, Corporate Office, New Delhi-110003.
6. The General Manager (F&A-Loans), REC Ltd, Corporate Office, New Delhi-110003.

  
Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. वे. ई., राज्य सार्वजनिक निगम (रेक)  
REC Ltd., Regional Office (West Bengal)  
(A Unit of India Enterprise)  
118-188, Sector-II, Salt Lake City, Kolkata-700 108

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

REC Ltd. Project Office (West Bengal)  
(A Unit of India Corporation)  
10-185, Sector-II, Salt Lake City, Kolkata-700 106

Chief Program Manager (T&E) and  
S. N. D. (T&E) (Bengal)

WB-  
TD-  
DIS-  
221-  
16-

State:  
Utility:  
Category:

West Bengal  
WBSEDCL  
SI (Distribution)

Annexure - A  
2016-17

(Amount in Rs. Lakhs)

S.N.	Name of SI Scheme	District	Scheme Code	Sanctioned Project Cost	Sanctioned Loan Amt*.	Revised Project Cost	Revised Loan Amt*.	Additional Loan Amount
1	Scheme for up gradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum District-Additional loan project (Original scheme code WB-TD-DIS-221-2013-7103)	Birbhum	10196 - A1	3838.88	3454.99	5776.14	5198.52	1743.53
2	Scheme for up gradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Nabadwip town in Nadia District-Additional loan project (Original scheme code WB-TD-DIS-221-2013-7104)	Nadia	10198 - A1	2032.4	1829.16	3291.26	2962.14	1132.98
Total				5871.28	5284.15	9067.4	8160.66	2876.51

\* Loan amt. is taken as 90% of project cost, as requested by the utility and recommended by Z.O., Kolkata.

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

DGM(T&D)

Sr Executive (T&D)

Susobhan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL



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

*Signature*

Chief Engineer/Assistant Engineer  
WBSEDCL, District Office, Birbhum  
(WB-100-100-100-100)

REC Ltd., Telephone Office (West Bengal)  
(A Circle of India Enterprises)

IB-100, Sector-III, Salt Lake City, Kolkata-700 106

S.No.	Name of the scheme	District	Scheme Code No.	11 kV line		LT Line		415 V LT Junction Box	415 V Pillar Box	1 phase meter	New DTs
				Augmentation	New	Augmentation	New				
				3C X 185 sq mm XLPE Cable km	3C X 95 sq mm XLPE Cable km	4 C X 50 sq mm km	4 C X 50 sq mm km				
1	Scheme for up gradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum District-Additional loan project (Original scheme code WB-TD-DIS-221-2013-7103)	Birbhum	10196	85.30	9	255	15	1500	750	9024	47
2	Scheme for up gradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Nabadwip town in Nadia District-Additional loan project (Original scheme code WB-TD-DIS-221-2013-7104)	Nadia	10198	44.00	17	128.8	4.5	463	203	1643	66

DGM(T&D)

*Signature*  
Sr Executive(T&D)

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

State:  
Utility:  
Category:

West Bengal  
WBSEDCL  
SI (Distribution)

Sr No	Details of Works	Original Project Cost (` in Lakhs)	Revised Project Cost (` in Lakhs)
A	Sub Transmission System Improvement Work		
A.1	Renovation of Bolpur 33/11KV S/S	38.15	82.67
A.2	11 KV Line : Renovation /Augmentation	1626.09	2497.09
A.3	LT Line: Renovation/ Augmentation	579.82	742.14
A.4	Installation of New Distribution Transformer for Load Growth	131.4	290.01
A.5	11 KV New HT Line	45.88	150.42
A.6	LT Line: New	20.23	65.90
A.7	Renovation of Distribution Transformer	313.73	798.55
B	HVDS		
B1	New Distribution Transformer	15.88	34.53
B2	11 KV New Line for DTR catching	11.77	41.86
B3	LT Line: New	10.12	23.97
C	Metering		
C1	Replacement of Electro-Mechanical /Defective Consumer meter by Electronic Meter	90.24	180.18
C2	LT Service cable required for replacement of Meter	138.56	300.33
C3	415 V Feeder Pillar Box	680	399.00
C4	415 V LT Junction Box	135	168.00
Scheme Cost		3838.87	5776.14
Loan Amount (90% of the Cost of Project)		3454.983	5198.52
Additional Loan Amount requested		1743.54	

DDM (T&D)

  
जयदेव बानर्जी Jadev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
(आ ई के एल, इंडीए एनर्जी एंटरप्राइस,  
(एनईएल एन ईएल))

REC Ltd. Regional Office (West Bengal)  
P&A Group of Indian Enterprise  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106

  
Susobhan Mukhopadhyay  
General Manager (P&A) Corporate  
WBSEDCL

State:  
Utility:  
Category:

West Bengal  
WBSEDCL  
SI (Distribution)

Sr No	Details of Works	Original Project Cost (` in Lakhs)	Revised Project Cost (` in Lakhs)
<b>A</b>	<b>Sub Transmission System Improvement Work</b>		
A.1	11 KV New Line for Installation of new DTR within the Town	16.18	29.68
A.2	11 KV New Line for Feeder Dislocation	55.41	172.99
A.3	Substation Renovation : At 33/11 KV Mahadwip PSS	17.39	35.99
A.4	LT Line : New Feeder for load growth	7.49	12.11
A.5	LT Line : Renovation & Augmentation	279.57	453.19
A.6	New Distribution Transformer for reduction of overloading of existing Distribution Transformer as well as load growth of Mahadwip Town	143.57	232.32
A.7	Augmentation of Distribution Transformer	22.78	36.86
A.8	Renovation of Distribution Transformer	8.20	5.90
<b>B</b>	<b>HWDS</b>		
B.1	63 KVA DTR	16.13	26.38
B.2	100 KVA DTR	28.58	45.63
B.3	11 KV New Line 3C X 185 sqmm XLPE Cable for Installation of New DTR	65.14	39.80
B.4	Renewal/ Augmentation of Existing 11 KV Line	1115.49	1777.15
<b>C</b>	<b>Metering</b>		
C.1	Replacement of Damaged Consumer Meter	16.51	33.48
C.2	LT service Cable for replacement of meters	41.21	67.18
C.3	Junction Box and Feeder Pillar Box	205.82	334.74
<b>Scheme Cost:</b>		<b>2032.40</b>	<b>3291.26</b>
<b>Loan Amount (90% of the Cost of Project)</b>		<b>1829.16</b>	<b>2962.14</b>
<b>Additional Loan Amount requested</b>		<b>1132.98</b>	

DDM/1405

Sr Executive(T&D)

*Banerjee*  
Jaijit Banerjee  
Chief Project Manager  
REC Ltd. Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
1B-180, Sector-1B, Salt Lake City, Kolkata-700 106

*Mukhopadhyay*  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL



**RURAL ELECTRIFICATION CORPORATION LIMITED**  
(A Government of India Enterprise)

(21)

**Registered Office**  
Core-4.

SCOPE Complex,  
7, Lodhi Road,  
New Delhi 110003

**Zonal Office(EZ)**  
ICMARD Building, 7<sup>th</sup> Floor  
CIT Scheme-VIII(M),Block-14/2  
Ultadanga, Kolkata-700067.

No.RECL/4L/2/WB/NEF/2013-14/522

Dated: 03/07/2013

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

**Sanction Letter**

Sub.: Financial assistance of Rs.3454.99 Lakh to WBSEDCL for Upgradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum district of West Bengal State (Scheme Code No. WB-TD-DIS-221-2013-7103) under P: SI (Distribution) 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 establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum district of West Bengal State at a total cost of Rs.3838.88 lakh.

The proposal has been considered and REC is agreeable to finance Rupee Term Loan Assistance (the "RTL assistance") to the extent of Rs.3454.99 lakh (Rupees Three thousand four hundred fifty four lakh and ninety nine thousand only). Details of the scheme(s) are as follows.

Name of the scheme	Upgradation of existing electrical infrastructure by establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum District of West Bengal.
District	Birbhum
Scheme Code No.	WB-TD-DIS-221-2013-7103
Cost of the project	Rs. 3838.88 lakh
IDC if any	---
<del>Project cost</del>	Rs. 3838.88 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned (without # cost escalation)	Rs.3454.99 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.

Page 1 of 13

अधीक्षक जनरल, जयदेव सानेख  
Chief Project Manager, West Bengal  
आ.उ. ६, ७, ८, ९, १०, ११, १२, १३, १४, १५, १६, १७, १८, १९, २०, २१, २२, २३, २४, २५, २६, २७, २८, २९, ३०, ३१, ३२, ३३, ३४, ३५, ३६, ३७, ३८, ३९, ४०, ४१, ४२, ४३, ४४, ४५, ४६, ४७, ४८, ४९, ५०, ५१, ५२, ५३, ५४, ५५, ५६, ५७, ५८, ५९, ६०, ६१, ६२, ६३, ६४, ६५, ६६, ६७, ६८, ६९, ७०, ७१, ७२, ७३, ७४, ७५, ७६, ७७, ७८, ७९, ८०, ८१, ८२, ८३, ८४, ८५, ८६, ८७, ८८, ८९, ९०, ९१, ९२, ९३, ९४, ९५, ९६, ९७, ९८, ९९, १००, १०१, १०२, १०३, १०४, १०५, १०६, १०७, १०८, १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१, १२२, १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२, १३३, १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७, १४८, १४९, १५०, १५१, १५२, १५३, १५४, १५५, १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७०, १७१, १७२, १७३, १७४, १७५, १७६, १७७, १७८, १७९, १८०, १८१, १८२, १८३, १८४, १८५, १८६, १८७, १८८, १८९, १९०, १९१, १९२, १९३, १९४, १९५, १९६, १९७, १९८, १९९, २००, २०१, २०२, २०३, २०४, २०५, २०६, २०७, २०८, २०९, २१०, २११, २१२, २१३, २१४, २१५, २१६, २१७, २१८, २१९, २२०, २२१, २२२, २२३, २२४, २२५, २२६, २२७, २२८, २२९, २३०, २३१, २३२, २३३, २३४, २३५, २३६, २३७, २३८, २३९, २४०, २४१, २४२, २४३, २४४, २४५, २४६, २४७, २४८, २४९, २५०, २५१, २५२, २५३, २५४, २५५, २५६, २५७, २५८, २५९, २६०, २६१, २६२, २६३, २६४, २६५, २६६, २६७, २६८, २६९, २७०, २७१, २७२, २७३, २७४, २७५, २७६, २७७, २७८, २७९, २८०, २८१, २८२, २८३, २८४, २८५, २८६, २८७, २८८, २८९, २९०, २९१, २९२, २९३, २९४, २९५, २९६, २९७, २९८, २९९, ३००, ३०१, ३०२, ३०३, ३०४, ३०५, ३०६, ३०७, ३०८, ३०९, ३१०, ३११, ३१२, ३१३, ३१४, ३१५, ३१६, ३१७, ३१८, ३१९, ३२०, ३२१, ३२२, ३२३, ३२४, ३२५, ३२६, ३२७, ३२८, ३२९, ३३०, ३३१, ३३२, ३३३, ३३४, ३३५, ३३६, ३३७, ३३८, ३३९, ३४०, ३४१, ३४२, ३४३, ३४४, ३४५, ३४६, ३४७, ३४८, ३४९, ३५०, ३५१, ३५२, ३५३, ३५४, ३५५, ३५६, ३५७, ३५८, ३५९, ३६०, ३६१, ३६२, ३६३, ३६४, ३६५, ३६६, ३६७, ३६८, ३६९, ३७०, ३७१, ३७२, ३७३, ३७४, ३७५, ३७६, ३७७, ३७८, ३७९, ३८०, ३८१, ३८२, ३८३, ३८४, ३८५, ३८६, ३८७, ३८८, ३८९, ३९०, ३९१, ३९२, ३९३, ३९४, ३९५, ३९६, ३९७, ३९८, ३९९, ४००, ४०१, ४०२, ४०३, ४०४, ४०५, ४०६, ४०७, ४०८, ४०९, ४१०, ४११, ४१२, ४१३, ४१४, ४१५, ४१६, ४१७, ४१८, ४१९, ४२०, ४२१, ४२२, ४२३, ४२४, ४२५, ४२६, ४२७, ४२८, ४२९, ४३०, ४३१, ४३२, ४३३, ४३४, ४३५, ४३६, ४३७, ४३८, ४३९, ४४०, ४४१, ४४२, ४४३, ४४४, ४४५, ४४६, ४४७, ४४८, ४४९, ४५०, ४५१, ४५२, ४५३, ४५४, ४५५, ४५६, ४५७, ४५८, ४५९, ४६०, ४६१, ४६२, ४६३, ४६४, ४६५, ४६६, ४६७, ४६८, ४६९, ४७०, ४७१, ४७२, ४७३, ४७४, ४७५, ४७६, ४७७, ४७८, ४७९, ४८०, ४८१, ४८२, ४८३, ४८४, ४८५, ४८६, ४८७, ४८८, ४८९, ४९०, ४९१, ४९२, ४९३, ४९४, ४९५, ४९६, ४९७, ४९८, ४९९, ५००, ५०१, ५०२, ५०३, ५०४, ५०५, ५०६, ५०७, ५०८, ५०९, ५१०, ५११, ५१२, ५१३, ५१४, ५१५, ५१६, ५१७, ५१८, ५१९, ५२०, ५२१, ५२२, ५२३, ५२४, ५२५, ५२६, ५२७, ५२८, ५२९, ५३०, ५३१, ५३२, ५३३, ५३४, ५३५, ५३६, ५३७, ५३८, ५३९, ५४०, ५४१, ५४२, ५४३, ५४४, ५४५, ५४६, ५४७, ५४८, ५४९, ५५०, ५५१, ५५२, ५५३, ५५४, ५५५, ५५६, ५५७, ५५८, ५५९, ५६०, ५६१, ५६२, ५६३, ५६४, ५६५, ५६६, ५६७, ५६८, ५६९, ५७०, ५७१, ५७२, ५७३, ५७४, ५७५, ५७६, ५७७, ५७८, ५७९, ५८०, ५८१, ५८२, ५८३, ५८४, ५८५, ५८६, ५८७, ५८८, ५८९, ५९०, ५९१, ५९२, ५९३, ५९४, ५९५, ५९६, ५९७, ५९८, ५९९, ६००, ६०१, ६०२, ६०३, ६०४, ६०५, ६०६, ६०७, ६०८, ६०९, ६१०, ६११, ६१२, ६१३, ६१४, ६१५, ६१६, ६१७, ६१८, ६१९, ६२०, ६२१, ६२२, ६२३, ६२४, ६२५, ६२६, ६२७, ६२८, ६२९, ६३०, ६३१, ६३२, ६३३, ६३४, ६३५, ६३६, ६३७, ६३८, ६३९, ६४०, ६४१, ६४२, ६४३, ६४४, ६४५, ६४६, ६४७, ६४८, ६४९, ६५०, ६५१, ६५२, ६५३, ६५४, ६५५, ६५६, ६५७, ६५८, ६५९, ६६०, ६६१, ६६२, ६६३, ६६४, ६६५, ६६६, ६६७, ६६८, ६६९, ६७०, ६७१, ६७२, ६७३, ६७४, ६७५, ६७६, ६७७, ६७८, ६७९, ६८०, ६८१, ६८२, ६८३, ६८४, ६८५, ६८६, ६८७, ६८८, ६८९, ६९०, ६९१, ६९२, ६९३, ६९४, ६९५, ६९६, ६९७, ६९८, ६९९, ७००, ७०१, ७०२, ७०३, ७०४, ७०५, ७०६, ७०७, ७०८, ७०९, ७१०, ७११, ७१२, ७१३, ७१४, ७१५, ७१६, ७१७, ७१८, ७१९, ७२०, ७२१, ७२२, ७२३, ७२४, ७२५, ७२६, ७२७, ७२८, ७२९, ७३०, ७३१, ७३२, ७३३, ७३४, ७३५, ७३६, ७३७, ७३८, ७३९, ७४०, ७४१, ७४२, ७४३, ७४४, ७४५, ७४६, ७४७, ७४८, ७४९, ७५०, ७५१, ७५२, ७५३, ७५४, ७५५, ७५६, ७५७, ७५८, ७५९, ७६०, ७६१, ७६२, ७६३, ७६४, ७६५, ७६६, ७६७, ७६८, ७६९, ७७०, ७७१, ७७२, ७७३, ७७४, ७७५, ७७६, ७७७, ७७८, ७७९, ७८०, ७८१, ७८२, ७८३, ७८४, ७८५, ७८६, ७८७, ७८८, ७८९, ७९०, ७९१, ७९२, ७९३, ७९४, ७९५, ७९६, ७९७, ७९८, ७९९, ८००, ८०१, ८०२, ८०३, ८०४, ८०५, ८०६, ८०७, ८०८, ८०९, ८१०, ८११, ८१२, ८१३, ८१४, ८१५, ८१६, ८१७, ८१८, ८१९, ८२०, ८२१, ८२२, ८२३, ८२४, ८२५, ८२६, ८२७, ८२८, ८२९, ८३०, ८३१, ८३२, ८३३, ८३४, ८३५, ८३६, ८३७, ८३८, ८३९, ८४०, ८४१, ८४२, ८४३, ८४४, ८४५, ८४६, ८४७, ८४८, ८४९, ८५०, ८५१, ८५२, ८५३, ८५४, ८५५, ८५६, ८५७, ८५८, ८५९, ८६०, ८६१, ८६२, ८६३, ८६४, ८६५, ८६६, ८६७, ८६८, ८६९, ८७०, ८७१, ८७२, ८७३, ८७४, ८७५, ८७६, ८७७, ८७८, ८७९, ८८०, ८८१, ८८२, ८८३, ८८४, ८८५, ८८६, ८८७, ८८८, ८८९, ८९०, ८९१, ८९२, ८९३, ८९४, ८९५, ८९६, ८९७, ८९८, ८९९, ९००, ९०१, ९०२, ९०३, ९०४, ९०५, ९०६, ९०७, ९०८, ९०९, ९१०, ९११, ९१२, ९१३, ९१४, ९१५, ९१६, ९१७, ९१८, ९१९, ९२०, ९२१, ९२२, ९२३, ९२४, ९२५, ९२६, ९२७, ९२८, ९२९, ९३०, ९३१, ९३२, ९३३, ९३४, ९३५, ९३६, ९३७, ९३८, ९३९, ९४०, ९४१, ९४२, ९४३, ९४४, ९४५, ९४६, ९४७, ९४८, ९४९, ९५०, ९५१, ९५२, ९५३, ९५४, ९५५, ९५६, ९५७, ९५८, ९५९, ९६०, ९६१, ९६२, ९६३, ९६४, ९६५, ९६६, ९६७, ९६८, ९६९, ९७०, ९७१, ९७२, ९७३, ९७४, ९७५, ९७६, ९७७, ९७८, ९७९, ९८०, ९८१, ९८२, ९८३, ९८४, ९८५, ९८६, ९८७, ९८८, ९८९, ९९०, ९९१, ९९२, ९९३, ९९४, ९९५, ९९६, ९९७, ९९८, ९९९, १०००

REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
1B-166, Sector-III, Salt Lake City, Kolkata-700 106

**Rusobhan Mukherjee**  
General Manager (F&A) Corporate  
WBSEDCL

The aforesaid term loan is subject to the general terms and conditions set out in Annexure- I. Details of project sanction are enclosed at Annexure A, 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. The loan documentation shall be done only after ensuring that there is no default on the date of documentation. Further, the above sanction is valid only if the loan is executed within the stipulated time frame.


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

It is requested to acknowledge receipt of this letter.

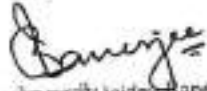
Yours faithfully,

  
(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, 7<sup>th</sup> Floor, Vidyut Bhawan , Salt Lake, Kolkata - 700091.
3. The General Manager (F&A)- Corporate, 7<sup>th</sup> Floor, WBSEDCL, Vidyut Bhawan, Kolkata 700091.
4. 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-221-2013-7103.

  
जादेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. प्र. नि., पूर्वी राजकीय (पश्चिम बंगाल),  
(वि. नि. 10-121 आ. ट. 101)  
REC Ltd., Program Office (West Bengal)  
(A Govt. of India Enterprise)  
1B-186, Sector-III, Salt Lake City, Kolkata-700 106

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Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL



Annexure I

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 establishing underground network in 11 KV system as well as LT system of Bolpur town in Birbhum district of West Bengal.
District	Birbhum
Scheme Code No.	WB-TD-DIS-221-2013-7103
Cost of the project (Rs. lakhs)	Rs. 3838.88 lakh
IDC if any	--
Total Cost including IDC	Rs. 3838.88 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned (without #cost escalation)	Rs. 3454.99 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.

  
 Jaidev Banerjee  
 Chief Program Manager, মুখ্য কার্যক্রম প্রবন্ধক  
 REC Ltd. (Corporate Office) (West Bengal)  
 REC Ltd. (Corporate Office) (West Bengal)  
 (A Unit of India Enterprise)  
 19, 188, Sector-III, Salt Lake City, Kolkata-700 106

Page 3 of 13

  
 Subhash Mukhopadhyay  
 General Manager (F&A) Corporate  
 WBSEDCL.



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 1<sup>st</sup> 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:

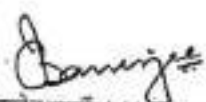
- a) "That the loan applied for and being granted by the Lender to the WBSEDCL is within the borrowing powers of the WBSEDCL in accordance with the laws, by-laws and rules applicable to it and all formalities required by the laws/by laws regulating the work and conduct of the WBSEDCL in respect of such 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:

Page 4 of 13

  
जादेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. नो. ३, असेन कार्यालय (वीरवारपुरा)  
(प्रांत सरकार का उद्योग)

REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
18-186, Sector-III, Salt Lake City, Kolkata-700 106

  
Susobhan Mukhopadhyay  
General Manager (T&D) Corporate  
WBSEDCL

**A. First Installment**

**(a) Eligibility Criteria**

- i. The 1<sup>st</sup> installment 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 installment as advance is not eligible.
- ii. 1<sup>st</sup> installment 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 installment as per the clauses of this letter. In case of land not yet acquired, first installment 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 installment 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 ceiling 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 installment (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 1<sup>st</sup> installment, either as advance or as first release on reimbursement basis.

**C. Subsequent installments**

(i) In case first installment is drawn as advance by the utility: The 2<sup>nd</sup> and subsequent installment 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 1<sup>st</sup> installment 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/ non drawal 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.

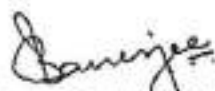
**D. Payment against equipment/material only:**

(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.


Page 5 of 13

  
जादेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक

आ ई एन ई, सेवाएं प्रदाता (पब्लिक सेक्टर)

(वित्त मंत्रालय का उद्यम)

REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-185, Sector-III, Salt Lake City, Kolkata-700 105

  
Sumantha Mukhopadhyay  
General Manager (F&A) Corporate  
WBEDCL

(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/2007-08/1686 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 sanctioned 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-1/224/2006/13 dt 21st July 2006, 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:-

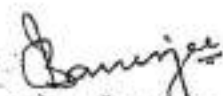
- a. Where the existing AT&C losses are more than 30%, the borrowing entity shall undertake to bring down losses by a minimum 2% per annum for that entity till it reaches the level of 30%; and
  - b. Where the existing AT&C losses are less than 30% but more than 20%, the borrowing entity shall undertake 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.

Page 6 of 13

  
जायदेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. उ. व. ए. असेल प्रबन्धन (सिखर संयंत्र)  
राज्य (पश्चिम बंगाल) उद्योग

  
Kumbhakar Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106



#### 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 RBC'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 20<sup>th</sup> March, 20<sup>th</sup> June, 20<sup>th</sup> September and 20<sup>th</sup> December every year till the full Loan amount along with all other dues are paid to the Lender. There is no moratorium for payment of interest.
- c) Notwithstanding anything stated hereinbefore, it will be open to the Lender to periodically reduce or enhance the rate of interest in respect of loan installments not disbursed up to the date of such revision. The revision in the rate of interest shall take effect from such date as may be notified by the Lender in this behalf.
- d) The WBSEDCL shall exercise the option of the reset of Interest Rate in respect of the Rupee Term Loan before seeking first disbursement of loan and the option once exercised shall be final and binding and can not be modified at a later stage during the subsistence of loan tenure.

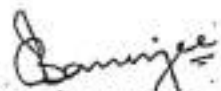
#### 9. Loan Repayment / Moratorium Period

- a. The period of moratorium for repayment of principal shall be 3 years from the 15<sup>th</sup> day of the month of disbursement of first instalment of loan but the entire loan shall be repaid by the WBSEDCL within a period of 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 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.

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जयदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. ई. व. नि. एम. एन. एल. (विशेष क्षेत्र)  
(WBSEDCL का अध्यक्ष)

REC Ltd. Regional Office (West Bengal)  
(a part of India Enterprise)  
18-186, Sector III, Salt Lake City, Kolkata-700 106

  
Anurag Kumar  
General Manager (P.L.) Corporate  
WBSEDCL

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.

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 REC) 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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जायदेव बनर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ.उ.अ.म.ए., राज्य पर्यावरण (प्रदूषण नियंत्रण),  
राज्य योजना आयोग (प्रदूषण नियंत्रण)

REC Ltd. Regional Office (West Bengal)  
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1B-186, Sector-III, Salt Lake City, Kolkata-700 106

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

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 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:

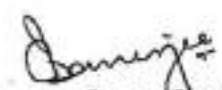
State Govt. Guarantee (Individual/Bulk/Revolving) to the extent of 100% of the loan amount which shall also cover the interest, penal interest and other charges thereon. The loan shall be guaranteed by the State Government fully and unconditionally in respect of repayment of principal and payment of 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.

Page 9 of 13

  
जयदेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. पू. व. सं., बिजेन कार्यालय (पश्चिम बंगाल)  
(वर्ग-1, एनएच का उज्जय)

REC Ltd. Corporate Office (West Bengal)  
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Subodh Kumar Chopadhyay  
General Manager (P&A) Corporate  
WBSEDCL

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.
- 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.

Page 10 of 13

  
जयदेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
एच.उ.के.वि. राज्य कार्यालय (पूँजी वित्त,  
(आ.वि. नि.सं.वि. के.उ.वि.)

  
Sushil Kumar  
General Manager (F&A) Corporate  
WBSEDCL



- 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

  
 Jaidev Banerjee  
 Chief Project Officer (Manager) / पूरा कार्यक्रम प्रबंधक  
 WBSEDCL, Sector-III, Salt Lake City, Kolkata-700 106

  
 Sushban Mukhopadhyay  
 General Manager (Finance & Accounts) / Corporate  
 WBSEDCL

## 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.

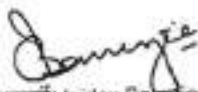
## 19. Other Terms & Conditions

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.

  
जयदेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ. नि. उ. प्र. एवं बि. वि. (विद्युत विभाग)  
राज्य विद्युत निगम, कोलकाता  
REC Ltd. Regional Office (West Bengal)  
(a part of India Enterprise)  
1B-186, Sector-III, Salt Lake City, Kolkata-700 106

Page 12 of 13

  
Subodh M. Mahapatra  
General Manager (F&A) Corporate  
WBSEDCL

## 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

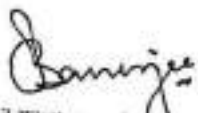
Notwithstanding to above and hereafter, the REC shall not be liable for any direct or indirect loss/damage/ injury to the property, manpower or business of the WBSEDCL or their affiliates caused due to the act, negligence, misconduct or omission of the Lender or its representative(s) except as defined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

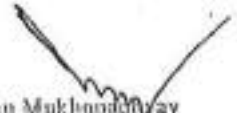
## 23. Unconditional cancellation of the loan:

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.

  
अनुराग बनर्जी Anurag Banerjee  
Chief Program Manager (ग्रामीण कार्यक्रम प्रबंधक)  
आ. १. को. लि., क्षेत्रीय कार्यालय (पश्चिम बंगाल)  
(सहस्र आकाश योजना)  
REC Ltd. Regional Office (West Bengal)  
(A Unit of India Enterprise)  
18-18B, Sector III, Lake Park City, Kolkata-700 106

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

EXTRACTS FROM THE MINUTES OF THE 72ND MEETING OF BOARD OF DIRECTORS OF WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED HELD ON MONDAY, 17TH JULY, 2017

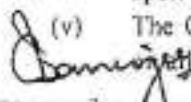
20. Additional Project Term Loan of ₹ 17.43 crore for Bolpur town in Birbhum district from Rural Electrification Corporation Limited for upgradation of existing electrical infrastructure

Director (Finance) stated that Rural Electrification Corporation Limited (RECL) had sanctioned additional project loan amount of ₹17.43 cr. against additional project cost of ₹19.37 cr. and ₹11.33 cr. against additional project cost of ₹12.58 cr. for Bolpur town in Birbhum district and Nabadwip town in Nadia district respectively vide sanction letter no. RECL/ZO/KOL/WBSEDCL/P:SI/10196-A1/2016-17/369 dated 06.07.2016. Presently, the additional loan for Nabadwip town is not required since the revised project cost is ₹20.82 cr. which is almost similar to the original project cost. So, there is a requirement of additional loan amount of ₹17.43 cr. for Bolpur town due to revision in project cost from ₹38.38 cr. to ₹57.76 cr. The project is for upgradation of existing electrical infrastructure by establishing underground network in 11KV systems as well as LT systems. The tenure of the loan is 13 Years including moratorium of 3 years and the applicable rate of interest is 10.50 % at present with three year reset option.

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 ₹17.43 crore from M/s. Rural Electrification Corporation Ltd. (RECL) being 90% of the additional Project Cost of ₹19.37 crore under the Scheme Code No. WB-TD-DIS-221-16-10196-A1 on the terms and conditions as set out in the sanction letter no. RECL/ZO/KOL/WBSEDCL/P:SI/10196-A1 & 10198-A1/2016-17/369 dtd. 06.07.2016 of the Zonal Manager (EZ) of RECL, Kolkata on the following terms and conditions:

- (i) Applicable rate of interest on loan amount of ₹ 17.43 crore is 10.50 % p.a. at present with three year reset.
- (ii) The additional loan will be out of the scope of National Electricity Fund (Interest Subsidy) Scheme.
- (iii) Hypothecation of future assets 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.
- (iv) Chairman & Managing Director is hereby authorized to accept/alter/modify the terms and conditions of drawal of such loans as may be mutually agreed upon with due consideration of exigencies.
- (v) The General Manager (F&A)-Corp., WBSEDCL may be authorized to sign the documents for this purpose.

  
जयदीप बनर्जी Jyoti Banerjee  
Chief Project Manager पूरक कार्यक्रम प्रबंधक  
श्री २६००, एन.ए.ए.सी. (पश्चिम बंगाल)  
कोलकाता-७०० ०१५

REC Ltd. Regional Office (West Bengal)  
(a Unit of India Enterprise)  
B-106, Sector-III, Salt Lake City, Kolkata-700 106

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

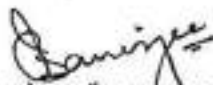
अनुमोदित अभिलेख  
09/07/17




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

Aparna Biswas  
(Aparna Biswas) 09/05/17  
Company Secretary



जायदेव बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आ.इ.के.एल. इंजनियर्स (प्राइवेट लिमिटेड)  
(भारत कागजर का उद्योग)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106



Susobhan Mahapatra  
General Manager (R&A) Corporate  
WBSEDCL

PL# ⑥

Scheme no: 8338



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

Y 953900

LOAN AGREEMENTThis Agreement is made at Kolkata on this 05<sup>th</sup> day of February 2018

BETWEEN

Rural Electrification Corporation Limited, a Govt. of India Enterprise, through its Regional Office at IB-186, Sector-III, Salt Lake, Kolkata-700106, a Company registered under the Companies Act, 1956 and having its registered office at Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi (hereinafter referred to as 'REC' which expression shall include its successors and permitted assigns) of the **ONE PART.**

AND

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

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

জাইদেব বানার্জী/Jaidev Banerjee

Chief Program Manager/মুখ্য কার্যক্রম পরিচালক

আই.ই.সি.লি., জেলা কার্যালয় (পশ্চিম বঙ্গাল)

(পূর্ব সাহাবাদ থানা অঞ্চল)

REC Ltd. Regional Office (West Bengal)  
(A Govt. of India Enterprise)

IB-186, Sector-III, Salt Lake City, Kolkata-700 106

Susobhan Mukhopadhyay

General Manager (F&A) Corporate  
WBSEDCL

AND whereas the Borrower vide letter No. A/RE(L)/RECL(Genl.)/382 dated 28.01.2014 of General Manager (F&A)-Corporate sought financial assistance of ₹. 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) as Term Loan from REC to be utilized for Implementation of organization wide Enterprise Resource Planning (ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL (hereinafter referred to as 'the Project'), the details whereof are provided in Annexure A, written hereunder, and forms part and parcel of the present agreement.

AND Whereas REC has sanctioned the term loan of ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) to the borrower for the purposes(s) aforementioned and has conveyed the sanction of the term loan to the borrower vide letter No. RECL/4L/2/WB/2014-15/225 dated 30.05.2014 under scheme code WB-TD-DIS-221-2014-8338 & REC/ZO/Kol/WBSEDCL/ERP & IT/2015-16/955 dated 15.03.2016, on the terms and conditions stated in the sanction letter (a copy whereof is enclosed hereto as Annexure B). The terms and conditions state in the Annexure B hereof are to be read along with 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 25<sup>th</sup> day of June 2014 passed at the 49<sup>th</sup> meeting of its Board on 25<sup>th</sup> day of June 2014 has agreed to accept the said loan on the terms and conditions laid out in the sanction letter (Annexure-C).

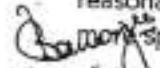
AND WHEREAS as per the terms and conditions contained in the sanction letter dated 30.05.2014 & 15.03.2016, the Borrower agrees and undertakes to secure the total principal sum of the Term Loan, interest and other charges by way of an exclusive first charge through hypothecation of all unencumbered movable properties including movable machinery, equipment, machinery spares, tools, implements and accessories installed and it's all stock of materials, equipment (hereafter referred to as "Movables") adequate to cover the loan amount interest, penal interest and other charges. AND Whereas the Borrower agrees and undertakes that the value of securities shall not at any point of time be less than the required security as per sanction letter as mentioned herein before:

- i. Hypothecation of future assets to be created out of the project loan sanctioned by REC i.e. Hardware Assets of total value of ₹. 7171.52 Lakh; for 110% of loan amount of ₹6454.37 Lakh sanctioned by REC for Hardware Assets as per Annexure I.
- ii. Hypothecation of unencumbered Existing fixed Assets of total value of ₹6726.43 Lakh covering 110% of loan amount of ₹5948.50 lakh sanctioned by REC for Software/bandwidth part of the project as per Annexure II.

AND WHEREAS the Borrower has agreed to accept the disbursement of the term loan of ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) in installments on the term and conditions contained in the sanction letters dated 30.05.2014 & 15.03.2016.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. REC will lend and advance to the Borrower the Term Loan of ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) (the "Loan") to be repaid along with interest and other charges over a period of 156 months (36 months moratorium + 120 months 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.

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL  
10, 185, Sector-III, Salt Lake City, Kolkata-700055

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

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. The aggregate value of the securities shall be 110% of the term loan sanctioned as summarized hereunder:
  - i. Hypothecation of future assets to be created out of the project loan sanctioned by REC i.e. Hardware Assets of total value of ₹. 7171.52 Lakh; for 110% of loan amount of ₹6454.37 Lakh sanctioned by REC for Hardware Assets as per Annexure I.
  - ii. Hypothecation of unencumbered Existing fixed Assets of total value of ₹6726.43 Lakh covering 110% of loan amount of ₹5948.50 lakh sanctioned by REC for Software/bandwidth part of the project as per Annexure II.
4. The Borrower shall repay loan with interest, penal and other charges in accordance with terms and conditions of the sanction letter. The Borrower shall make all payments of principal, interest, penal interest and other charges to REC at its Registered Office at New Delhi.
5. The Borrower shall implement the project in accordance with project report as submitted at the time of application for the grant of loan and shall also adhere to and comply with all such amendments thereto as are approved by REC. The Borrower also agrees to complete the project in the manner and according to time schedules as per terms of sanction letter.
6. The Borrower represents and assures REC that the Term Loan applied for and being granted by REC to the Borrower is within the borrowing powers of and in accordance with the laws and by-laws applicable to it and all formalities required by the laws and by-laws and rules regulating the work and conduct of the Borrower in respect of such borrowing have been fully complied with.
7. To secure REC against financial losses that may arise as a result of dilution of the security charged in favour of REC, on account of any reason whatsoever, the Borrower shall immediately intimate REC in writing about such dilution and/or inadequacy, and shall replace or provide such additional security to the satisfaction of REC, in order to protect the interests of REC against such financial loss that may arise due to the aforesaid reason.
8. The Borrower shall make available for the inspection of REC, as and when called upon to do so, all its books of account and other books and documents maintained by it and/or required to be maintained by it under any law, by-laws, or rules of the Borrower and allow all facilities to REC, its Agents, Nominees and Authorized Representatives authorized 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

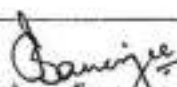
*[Signature]*  
 Chief Program Manager (F&A) REC  
 REC, New Delhi

*[Signature]*  
 Susobhan Mukhopadhyay  
 General Manager (F&A) Corporate  
 WBSEDCL



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.
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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
17. Notwithstanding anything contained anything in the loan sanction letter or the loan agreement, REC reserves the right to cancel the commitment i.e the sanctioned loan amount or standby facilities and credit lines, either fully or partially, un-conditionally without prior notice at any time.
18. In case of privatization of the borrower in terms of the applicable laws, the entire dues of REC shall be repaid in full or secured to the satisfaction of REC in the manner that REC would require.
19. 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.



जाली बनर्जी Jaldi Banerjee

Chief Program Manager (कृषि व पर्यावरण)

एन.ए.सी. बिल्डिंग (दिल्ली)

दिल्ली-110002

REC का पता: (दिल्ली) (प्लॉट 3/ए)

एन.ए.सी. बिल्डिंग (दिल्ली)

फ़ोन: 2600-11, 2600-12, 2600-13, 2600-14, 2600-15, 2600-16, 2600-17, 2600-18, 2600-19, 2600-20, 2600-21, 2600-22, 2600-23, 2600-24, 2600-25, 2600-26, 2600-27, 2600-28, 2600-29, 2600-30, 2600-31, 2600-32, 2600-33, 2600-34, 2600-35, 2600-36, 2600-37, 2600-38, 2600-39, 2600-40, 2600-41, 2600-42, 2600-43, 2600-44, 2600-45, 2600-46, 2600-47, 2600-48, 2600-49, 2600-50, 2600-51, 2600-52, 2600-53, 2600-54, 2600-55, 2600-56, 2600-57, 2600-58, 2600-59, 2600-60, 2600-61, 2600-62, 2600-63, 2600-64, 2600-65, 2600-66, 2600-67, 2600-68, 2600-69, 2600-70, 2600-71, 2600-72, 2600-73, 2600-74, 2600-75, 2600-76, 2600-77, 2600-78, 2600-79, 2600-80, 2600-81, 2600-82, 2600-83, 2600-84, 2600-85, 2600-86, 2600-87, 2600-88, 2600-89, 2600-90, 2600-91, 2600-92, 2600-93, 2600-94, 2600-95, 2600-96, 2600-97, 2600-98, 2600-99, 2600-100



Susobhan Mukhopadhyay

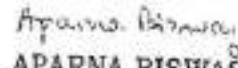
General Manager (Public Corporate)  
WBSEDCL

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

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

The common seal of the within named West Bengal State Electricity Distribution Company Limited has been hereunto affixed pursuant to a Resolution of its Board of Directors passed on the 25th day of June 2014 in the presence of Shri Kalyan Kr Ghosh, Director (Finance) and Smt Aparna Biswas, Company Secretary of the Borrower who have subscribed their signatures hereto in token thereof.

  
K. K. GHOSH  
Director (Finance)  
WBSEDCL

  
APARNA BISWAS  
Company Secretary  
W.B. State Electricity Dist. Co. Ltd.

SIGNED AND DELIVERED

SIGNED SEALED AND DELIVERED


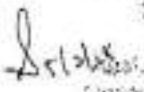
  
সম্পদ ব্যবস্থাপনা Jaldev Banerjee  
Chief Program Manager/মুখ্য কার্যক্রম পরিচালক  
আর.ই.ই.সি. (পূর্ববঙ্গ রাজ্য বিদ্যুৎ বিতরণ)  
পূর্ববঙ্গ রাজ্য বিদ্যুৎ কোর্পোরেশন  
REC Ltd., Regional Office, West Bengal  
(A Corp. of India, Registered)  
PO Box 6600-17, Kolkata-700 103  
By **SRI JALDEV BANERJEE**  
Chief Program Manager  
on behalf of **RURAL ELECTRIFICATION  
CORPORATION LIMITED**

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL  
By **SRI S. MUKHOPADHYAY**  
GENERAL MANAGER(F&A)-CORPORATE  
on behalf of **WEST BENGAL STATE  
ELECTRICITY DISTRIBUTION COMPANY LTD**

In the presence of \_\_\_\_\_

1.   
Dy GM, RECL  
Kolkata
2.   
Dy Mgr  
RECL Kolkata

In the presence \_\_\_\_\_

1.   
Dy GM, RECL  
Kolkata
2.   
Dy Mgr  
RECL Kolkata

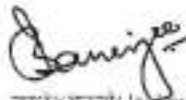
\*Since all the disbursements are made at Delhi and the repayment are received in Corporate Office, Delhi, substantial cause of action arises in Delhi, so the jurisdiction over the matter shall fall within the jurisdiction in the courts at Delhi.

Annexure A

State – West Bengal

Power Utility : WBSEDCL

Sl	Name of the scheme	Scheme Code	Loan amount sanctioned
1	Implementation of organization wide Enterprise Resource Planning (ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL	WB-TD-DIS-221-2014-8338	₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only)



জসজিৎ বানার্জী/Jasjit Singh Banerjee  
 Chief Program Manager/মুখ্য কার্যক্রম পরিচালক  
 এম.ই.ও.সি. কর্পোরেশন (কোয়ালিফাইড)  
 (পাবনা-কলকাতা অঞ্চল)  
 REC Ltd., Regional Office (West Bengal)  
 44 G.D. of India Enterprise  
 10-121, Sector-18, Gazi Lala City, Kolkata-700 101



Susobhan Mukhopadhyay  
 General Manager (F&A) Corporate  
 WBSEDCL

**West Bengal State Electricity Distribution Co. Ltd.**  
(A Govt. of West Bengal Enterprise)



WBSEDCL

BIDYUT BHARAN  
6TH FL. 'C' BLOCK  
Bidhannagar  
KOLKATA 700 091

Memo. No. A/RE(L)/RECL(Genl.)

Date : 28.01.2014

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

Sub.: Proposal for Term Loan of Rs. 124.02 crore in favour of WBSEDCL to implement ERP Project.

Dear Sir,

We would like to have financial support for Implementation of ERP in different locations under jurisdiction of WBSEDCL for which a loan assistance of Rs 124.02 crore (being 90% of the project cost) is requested from RECL under NEF scheme. Please note that these areas are outside the scope of R-APDRP Part A. The project cost for the scheme is estimated to be Rs. 137.80 crore having a commissioning schedule of two years. Detail Project Report in two sets are enclosed.

The project may be hypothecated on the basis of future assets to be created out of the loan amount sanctioned. The loan may please be sanctioned at a concessional rate of interest with repayment period of 13 years with 3 years moratorium for principal.

Yours faithfully,

Encl. : as above

(S. Mukhopadhyay)

General Manager (F&A) - Corporate

Telephone: 23591903, 23197216, 23591941, 23197219, 23197322


Fax: (033) 23585292 / 23373002

Email: gmfa\_dcl\_08@yahoo.in

**WBSEDCL**

Page 1 / 1/28/2014

  
সন্দিপ বসু Sandip Banerjee  
Chief Program Manager/মুখ্য কার্যক্রম সঞ্চালক  
জাতীয় গ্রাম্য বিদ্যুৎ সরবরাহ (সিআইএসআর)  
কম্পিউটার সিস্টেম  
REC Ltd., Regional Office (West Bengal)  
A Govt. of India Enterprise  
88-126, Sector III, Salt Lake City, Kolkata-700 105

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

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RURAL ELECTRIFICATION CORPORATION LIMITED  
(A Government of India Enterprise)

465

Registered Office  
Core-4,

SCOPE Complex,  
7, Lodhi Road,  
New Delhi 110003

Zonal Office(EZ)

ICMARD Building, 7<sup>th</sup> Floor  
CIT Scheme-VIII(M), Block-14/2  
Ultadanga, Kolkata-700067.

No.RECL/4L/2/WB/2014-14/225

Dated: 30/05/2014

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

Sanction Letter

Sub.: Financial assistance of Rs.12402.87 Lakh to WBSEDCL for Implementation of organization wide ERP in all districts of West Bengal State under the jurisdiction of WBSEDCL (Scheme Code No.WB-TD-DIS-221-2014-8338) under P:SI (Distribution) category.

Ref: Application for Financial Assistance submitted vide Letter No.A/RE(L)/RECL/(Gen)/382 dated 28/01/2014 of the General Manager(F&A)-Corporate WBSEDCL.

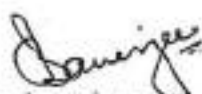
Dear Sir,

Please refer to the above cited Loan Application for financial assistance from Rural Electrification Corporation Ltd. to finance the proposed works of Implementation of organization wide Enterprise Resource Planning(ERP) in all districts of West Bengal State under the jurisdiction of WBSEDCL at a total cost of Rs.13780.97 lakh.


The proposal has been considered and REC is agreeable to finance Rupee Term Loan Assistance (the "RTL assistance") to the extent of Rs.12402.87 lakh (Rupees Twelve thousand four hundred two lakh and eighty seven thousand only). Details of the scheme(s) are as follows.

Name of the scheme	Implementation of organization wide Enterprise Resource Planning(ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL
District	All districts
Scheme Code No.	WB-TD-DIS-221-2014-8338
Cost of the project	Rs.13780.97 lakh
IDC if any	-
Total Cost including IDC	Rs.13780.97 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned(without # cost escalation)	Rs.12402.87 lakh
Extent of financing (% of loan to cost may be given)	90%

Page 1 of 13



Jai Dev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम निदेशक  
रा. वि. वि. निदेशक (संचालन)  
(महानगर क्षेत्र)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
B-175, Sector-4II, Salt Lake City, Kolkata-700 106



Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

1. The aforesaid term loan is subject to the general terms and conditions set out in Annexure- I. Details of project sanction are enclosed at Annexure A, 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. The loan documentation shall be done only after ensuring that there is no default on the date of documentation. 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 within a period of thirty days from the date of receipt of this letter.
3. WBSEDCL shall communicate to REC within 30 days from the date of receipt of this letter that the terms and conditions 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,

  
(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,7<sup>th</sup> Floor, Vidyut Bhawan , Salt Lake, Kolkata -700091.
3. The General Manager (F&A)- Corporate, 7<sup>th</sup> Floor, WBSEDCL, Vidyut Bhawan, Kolkata 700091.
4. The Chief Engineer(IT & C Cell),WBSEDCL,3rd Floor, Block-D, Vidyut Bhawan,Kolkata-700091.
5. The Director (Finance),REC Corporate Office, New Delhi-110003.
6. The Executive Director (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-221-2014-8338.

Page 2 of 13

  
जायदेव बानर्जी/Jaidev Banerjee  
Chief Program Manager,सूक्ष्म वित्तिय प्रकल्प  
आ. ए. डि. वित्तिय प्रकल्प (वित्तिय प्रकल्प)  
(वित्तिय प्रकल्प)  
(REC) Ltd., P.O. Box 1000, New Delhi-110003  
(REC) Ltd., P.O. Box 1000, New Delhi-110003  
100, Mahatma Gandhi Road, Salt Lake City, Kolkata-700091

  
Susobhan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL

## Appendix E

#### 1. Details of sanctioned Loan Amount

Name of the scheme	Implementation of organization wide Enterprise Resource Planning(ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL
District	All districts
Scheme Code No.	WB-TD-DIS-221-2014-8338
Cost of the project (Rs. lakhs)	Rs.13780.97 lakh
IDC if any	--
<b>Total Cost including IDC</b>	Rs.13780.97 lakh
Promoter's contribution (Equity component %)	10%
Loan amount sanctioned(without #cost escalation)	Rs.12402.87 lakh
Extent of financing (% of loan to cost may be given)	90%

**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** 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.
- 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.
- c) 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.

Change

সত্যেন্দ্র বন্দ্যোপাধ্যায় Sanyendro Banerjee  
 Chief Program Manager/গুপ্ত কার্যক্রম পরিচালক  
 আই.জি.ও., পল্লীকর্মসমূহ (পশ্চিম বেঙ্গল)  
 [স.স.স. মহাপরিষদ ভবন]  
 সিটিজেন, কলকাতা-৭০০০০১ (West Bengal)  
 জি.ইউ.এ.সি. (জি.ইউ.এস.সি.)  
 ৯০১, চিট্রাঙ্ক, ইন্ডিয়া গ্রী. কলকাতা-৭০০০০১

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Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

- a) The WBSEDCL shall complete the work relating to the scheme(s) within the scheme period of 24 months from the date of release of 1<sup>st</sup> 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:



#### (a) Eligibility Criteria

- (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

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 1<sup>st</sup> instalment, either as advance or as first release on reimbursement basis.

(i) In case first instalment is drawn as advance by the utility: The 2<sup>nd</sup> 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 1<sup>st</sup> instalment proportionately. 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 RGC scheme code number.

*Canine*

জাকের বানার্জী Jaker Banerjee  
Chief Program Manager মুখ্য কার্যক্রম সংস্থাপক  
জি.এ.ই.ই.এ. (ইন্টারন্যাশনাল)  
গণপ্রজাতন্ত্রী বাংলাদেশ  
REG. OFF., Regional Office (West Bengal)  
G. E. I. E. I. E. (Enterprise)  
# 335, Sector-III, Salt Lake City, Kolkata-700 106

Suresh Chandra Mohapatra  
General Manager (F&A) Corporate  
WBSEDCL

(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/2007-08/1885 dated 5.9.2007, as amended from time to time.

**F. Final Installment**

The last and final installment 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**

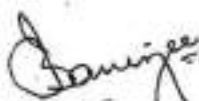
Vide REC Circular No. SEC-1/224/2008/13 dt 21st July 2008, the following conditions have been stipulated in case of T&D projects, for exposure beyond the limit of 100% of REC's net worth and these conditions would be applicable in this case:-

- 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.



जयभानु बनर्जी Jai Bhanu Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
REC Ltd., Regional Office (West Bengal)  
REC Ltd., Regional Office (West Bengal)

REC Ltd., Regional Office (West Bengal)  
REC Ltd., Regional Office (West Bengal)  
REC Ltd., Regional Office (West Bengal)

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Susobhan Mukherjee  
General Manager (F&A)/Corporate  
WBSEDCL

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

9. **Loan Repayment / Moratorium Period**

- a. The period of moratorium for repayment of principal shall be 3 years from the 15<sup>th</sup> day of the month of disbursement of first instalment of loan but the entire loan shall be repaid by the WBSEDCL within a period of 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 installments 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.



সম্পদ ব্যবস্থাপনা জায়গা  
Chief Program Manager (পূর্ব অঞ্চল)  
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c) Further in case of such defaults, Lender shall have absolute rights to either enforce the entire or any part of securities created under the RTLA and/or to take possession of charged assets including entire or any part of plant/project and sell, transfer or dispose otherwise as the Lender may deem fit beside of taking necessary legal recourse as may be available to the Lender.

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

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

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

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

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

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


13. **Security**


The loan along with interest and other charges shall be secured by providing 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.

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Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL



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 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.

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जयदेव बानर्जी/Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
एन ई सी एल ईनोवेटिव (पब्लिक लिमिटेड)  
(नई दिल्ली)  
REC-100, Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
P-108, Sector-III, Salt Lake City, Kolkata 700 108

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

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.
- 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.



#### 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.
- g) WBSEDCL has placed the order for Hardware/server.
- h) Work order of TCS should be valid till date.

#### 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.



Jaldav Banerjee  
Chief Program Manager (Public Utilities Division)  
(General Manager, REC)  
REC (M. & C. Enterprises) Ltd. (West Bengal)  
(A Unit of REC Enterprises)  
17-125, Sector-III, ESK Lake City, Kolkata-700 105

Page 12 of 13



Subroto Chakrabarty  
General Manager (Finance) Corporate  
WBSEDCL



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. 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.

REC, Sector III, Con. Lake City, Kolkata-700 100

Chief Project Manager/REC, WBSEDCL  
(Signature)

(Signature)

WB-  
TD-  
DIS-  
221-  
2014-

State:  
Utility:  
Category:

West Bengal  
WBSEDCL  
P: SI (Distribution)

Annexure - A  
2014-15

Sl. No.	Name of the Scheme	Districts	Scheme Code No.	Project Cost (Rs. Lakhs)	Loan Amount* (Rs. Lakhs)	Project Period (Years)	Internal Rate of Return (% Age)
1	2	3	4	5	6	7	8
1	Implementation of Organization wide Enterprise Resource Planning (ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL	All Districts	3335	13700.97	12402.87	2	N/A

\* Loan amt. is restricted to 90% of scheme cost.

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)

(Signature)  
ক. অসীমবন্দ্য (প. এম. বি.)

Subodhan Mishra/Secretary  
General Manager/REC, WBSEDCL

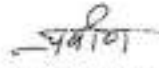
(Signature)

Annexure - C  
2014-15

State:  
Utility:  
Category:


West Bengal  
WBSEDCL  
P: SI (Distribution)

S.No.	Description of Item	Rate (Rs. In lakhs)	Total Amount (Rs. in lakhs)
1	Software Cost	1358.26	1358.26
2	Maintenance Cost (for 5 years)	1333.65	1333.65
3	Implementation cost and on-going support cost	710.54	710.54
4	Hardware Cost	7171.52	7171.52
5	Bandwidth Cost	3207.00	3207.00
	<b>Total Project Cost</b>		<b>13780.97</b>
	<b>Total Loan Amount @ 90%</b>		<b>12402.87</b>

  
डॉ. अजयन्ता (प. एवं वि.)

  
Dr. Kaur

  
जयदेव बानर्जी Jai Dev Banerjee  
Chief Program Manager (ग्रुप कांफिडेंस डिप्टी)  
(ग्रुप कांफिडेंस डिप्टी)  
(ग्रुप कांफिडेंस डिप्टी)  
REC Ltd - Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
19-103, Sector-III, Salt Lake City, Kolkata-700 106

  
Satobhan Bhattacharyya  
General Manager (Finance) Corporate  
WBSEDCL

150

Annexure - B  
2014-15State: West Bengal  
Utility: WBSEDCL  
Category: P: SI (Distribution)

S.No.	Description of Item	Rate (Rs. in lakhs)
1	Software	1358.28
2	Maintenance (for 5 years)	1333.65
3	Implementation and on-going support	710.54
4	Hardware	7171.52
5	Bandwidth	3207.00

*मकीर*  
य. अभियन्ता (प. एवं वि.)

*Kaush*

*Banerjee*

अवधेय बनर्जी Jaidev Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबंधक  
आर.ई.एल. लि., पूर्वी कार्पोरेट (पश्चिम बंगाल)  
(बंगलूरु में स्थित कार्यालय)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. Owned Enterprise)  
24-170, Sector-48, Salt Lake City, Kolkata-700 106

*Susobha*

Susobha Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL





बिजली, गैस, जल संवर्धन  
Endless energy, infinite possibilities.  
Registered Office

No. REC/ZO/Kol/WBSEDCL/ERP & IT/2015-16/955

The General Manager (F&A)-Corporate,  
WBSEDCL, Vidyut Bhavan, 7<sup>th</sup> Floor,  
Block - DJ, Sector - II,  
Kolkata-700091.

रूरल इलेक्ट्रीफिकेशन कॉर्पोरेशन लिमिटेड  
RURAL ELECTRIFICATION CORPORATION LIMITED  
भारत सरकार का उद्यम

(A Government of India Enterprise)  
Zonal Office : KOLKATA

18-185, Sector-III, Near Big Bazaar, Salt lake City Kolkata-700 106  
Tel: 23356989, Fax: 23356990

E-mail : [zmikolkata@redc.nic.in](mailto:zmikolkata@redc.nic.in) Website : [www.redcindia.com](http://www.redcindia.com)

CIN- L40101DL1969GOI005095

Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi 110003

Dated: 11-03-2016.  
15

**Subject:** Revision in rate of Interest for WBSEDCL Schemes 8338 & 9252 regarding.

- Reference**
1. RECL/4L/2/WB/2014-1/25 dated 30.05.2014 8338
  2. RECL/ZO/Kol/WBSEDCL/9252/2015-16/285 dated 14.07.2015 - 9252
  3. A/RE(L)/RECL (G)/46 dated 14.09.2015.

Sir,

Please refer to two Distribution schemes sanctioned to WBSEDCL as per details below:-

Sl	Scheme Name	Scheme Code	Date of sanction	Project Cost	Loan Amount (90% of the Project Cost)
1	Implementation of Organization wide Enterprise Resource Planning (ERP) in all districts of West Bengal under jurisdiction of WBSEDCL	8338	30/05/14	13780.97	12402.87
2	Scheme for Implementation of IT application in Non R-APDRP area in different districts of West Bengal under jurisdiction of WBSEDCL	9252	14/07/15	15053	13548
				<b>28833.97</b>	<b>25950.87</b>

Regarding Interest Rate concession request, following is offered to WBSEDCL

1. Interest rate rebate of 60 bps from the applicable Interest rate for the loan commitment amount of around ₹ 259.50 Crore for above two schemes.
2. The applicable Interest rate for the loan with 3 year reset is 11.50% and after proposed rebate of 60 bps the rate would be 10.90%.

Thanking you,

*Banerjee*

उपसंचालक (F&A) Corporate  
WBSEDCL, Vidyut Bhavan, 7<sup>th</sup> Floor,  
Block - DJ, Sector - II,  
Kolkata-700091.  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
18-185, Sector-III, Salt Lake City, Kolkata-700 106

Yours Faithfully,  
*(Signature)*  
(Jaldev Banerjee)  
Zonal Manager (EZ)

*(Signature)*  
Susobhan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL

8338

RECL for implementation of organization wide ERP in all districts of West Bengal under the jurisdiction of WBSEDCL

Director Finance placed a proposal for financial assistance of ₹ 124.02 crore being 90% of the total Project Cost of ₹ 137.81 crore from Rural Electrification Corporation Ltd (RECL) to implement organization wide Enterprise Resource Planning (ERP). He stated that the applicable interest rate for the scheme is 12.25% at present with three years reset option. 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.

Disbursement of 1<sup>st</sup> instalment shall be released only after execution of the prescribed loan documents. The last and final instalment or at least 10% of the balance loan shall be considered for release only after completion of all the works and verification by REC. Loan repayment period is 13 years with 3 years moratorium for principal. As payment security Default Escrow Arrangement shall be maintained. Security for the loan would be on the total project cost of ₹ 137.81 crore through combination of existing fixed assets to securitise software costs of ₹ 66.09 crore and balance ₹ 71.72 crore as future assets to be created out of the loan fund i.e. ₹ 124.02 crore (90% of the project cost of ₹ 137.81 crore). Acceptance of the sanctioned loan with terms and conditions are to be communicated to RECL within 30 days and execution of documents should be completed within 3 months with approval through Board Resolution from the date of their sanction letter.

The Board discussed and passed the following resolution:

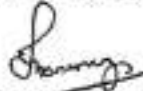
**"RESOLVED THAT** the approval of the Board be and is hereby accorded for drawal of loan amounting to ₹124.02 crores from M/s. Rural Electrification Corporation Ltd. (RECL) being 90% of the total Project Cost of ₹ 137.81 crore under the Scheme Code No. WB-TD-DIS-221-2014-8338 as per the sanction letter no. RECL/4L/2/WB/2014-15/225 dated 30.05.2014 of the Zonal Manager (EZ) of RECL, Kolkata on the following terms and conditions:

  
Sanjay Kumar  
Chief Executive Officer (Operations & Maintenance)  
at District Office (Kolkata)  
WBSEDCL  
RECL Ltd. Regional Office (West Bengal)  
A Unit of Rural Electrification  
11/123, Sector-III, Salt Lake City, Kolkata-700064


  
Subash Chandra  
General Manager (P&A) Corporate  
WBSEDCL

- (i) Applicable rate of interest on loan of ₹ 124.02 crore is 12.25%p.a. at present with three years reset option.
- (i) Towards security, RECL may be allowed for hypothecation of total project cost of ₹137.81 crore through combination of existing fixed assets to securitise software costs of ₹ 66.09 crore and balance ₹ 71.72 crore as future assets to be created out of the loan fund. As payment security Default Escrow Arrangement shall be maintained.
- (ii) Chairman and Managing Director is hereby authorized to accept/alter/modify the terms and conditions of drawal of such loans as may be mutually agreed upon with due consideration of exigencies.
- (iii) The General Manager (F&A) - Corporate, WBSEDCL and the Addl. General Manager(F&A) – Corporate 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) 9/9/14  
Company Secretary

  
P.K. Banerjee  
General Manager (F&A) Corporate  
WBSEDCL  
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000


  
Subashan Mukherjee  
General Manager (F&A) Corporate  
WBSEDCL

## Description of Movables and stocks to be created out of Loan from REC

## HARDWARE COST, WHICH FORMS PART OF THE SANCTIONED PROJECT

Particulars		Amount (Rs. in Lakh)
Hardware Cost		
Sl	Item	
1	PC	7171.52
2	A4 Laser Printer	
3	A3 Network Laser Jet Printer	
4	Line Printer	
5	Dot Matrix 132 column	
6	6 KVA UPS	
7	3 KVA UPS	
8	Remote Location Router	
9	Remote Location Network Switch	
10	12 U Rack (wall mounted)- Remote Location	
11	Maintenance Support after expiry of warranty	
Total Value/Amount of the future assets to be created under the project		7171.52

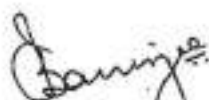
  
 Sasiphan M. K. Padhyay  
 General Manager (F&A) Corporate  
 WBSEDCL

  
 Sasiphan M. K. Padhyay  
 General Manager (F&A) Corporate  
 WBSEDCL




**Description of existing moveable fixed assets of WBSEDCL in lieu of software and bandwidth cost.**

West Bengal State Electricity Distribution Co. Ltd.							
Description of Existing Movables of WBSEDCL to be hypothecated to RECL							
(₹. in lakh)							
Location – Jalpaiguri Region of WBSEDCL							
Sl	Location	Major Head	Asset Description	Asset Code	Original value	Accumulated Depreciation as on 31.08.2017	Depreciated WDV as on 31.12.2017
1	Jalpaiguri Region	Plants and Machinery	Switchgear 400 KV	9453	1779.86	844.01	935.85
2			DIST TRANS (11/0.4 KV) – 630 KVA	9502	105.93	9.48	96.45
3			DIST TRANS (11/0.4 KV) – 100 KVA	9506	472.47	316.66	155.82
4			DIST TRANS (11/0.4 KV) – 63 KVA	9507	124.00	12.58	111.42
5			DIST TRANS (11/0.4 KV) – 25 KVA	9508	433.95	43.88	390.07
6			DIST TRANS (11/0.4 KV) – 16 KVA	9509	877.93	109.10	768.83
7			DIST TRANS (11/0.4 KV) – 10 KVA	9510	29.55	2.90	26.64
Total					3823.69	1338.61	2485.08
Location – Cooch behar Region of WBSEDCL							
1	Cooch behar Region	Plant & Machinery	Switchgear 400 KV	9453	454.59	296.66	157.92
2			DIST TRANS (11/0.4 KV) – 315 KVA	9504	101.21	10.03	91.19
3			DIST TRANS (11/0.4 KV) – 16 KVA	9509	1784.38	237.30	1547.08
4			DIST TRANS (11/0.4 KV) – 10 KVA	9510	112.40	14.17	98.23
5			Switchgear VCB 33 KV	9519	10.66	1.27	9.39
6			Substation Structure	9548	2829.89	581.23	2248.66
7			PLCC Equipment	9559	109.22	20.33	86.89
Total					5402.35	1161.00	4241.35
GRAND TOTAL					9226.04	2499.61	6726.43



Jaldar Banerjee  
Chief Program Manager/मुख्य कार्यक्रम प्रबन्धक  
आ.प्र.म.वि., क्षेत्रीय कार्यालय (कोचबिहार)  
(मुख्य निर्देशक कार्यालय)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
NA-108, Sector-III, Salt Lake City, Kolkata-700 108



Susobhan Mishra  
General Manager (IT & SA) Corporate  
WBSEDCL



# West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block - DJ, Sector -II, Kolkata-700 091

CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

Memo A/RE(L)/REC/ERP scheme (8338)/2017-18/

Dated : 05.02.2018

The Chief Program Manager,  
Rural Electrification Corporation Ltd  
Regional Office Kolkata  
IB 186 Sector III  
Salt Lake  
Kolkata 700106

Subject : Loan No: WB-TD-DIS-221-2014-8338 Term Loan of Rs 124.02 cr to WBSEDCL by REC.

Sir,

It is certified that term loan of ₹. 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) applied by WBSEDCL and sanctioned by Rural Electrification Corporation Ltd is within borrowing powers of WBSEDCL and is in accordance with the laws and bye laws applicable to it and all formalities required by or under the laws and bye-laws and rules regulating the work and conduct of WBSEDCL in respect of the borrowing of Loan : WB-TD-DIS-221-2014-8338 have been fully complied with.

Yours Faithfully,

*Aparna Biswas* 05/02/18  
**APARNA BISWAS**  
Company Secretary  
W.B. State Electricity Distribution Co. Ltd.  
Company Secretary  
(Authorised Signatory)  
Name : Smt Aparna Biswas

*Jaidev Sen*

जयदेव सेन Smt Jaidev Sen

Chief Program Manager

मुख्य कार्यकारी अधिकारी

REC Ltd., Regional Office (West Bengal)

(A Govt. of India Enterprise)

REC Ltd., Regional Office (West Bengal)

(A Govt. of India Enterprise)

IB-186, Sector III, Salt Lake City, Kolkata-700 106

*Susobhan Maiti*

Susobhan Maiti  
General Manager (Corporate)  
WBSEDCL



## West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block – DJ, Sector – II, Kolkata-700 091  
CIN: U40109WB2007SGC113473; website: www.wbsedcl.in

Memo A/RE(L)/REC/ERP scheme (8338)/2017-18

Dated: 05.02.2018

To,

The Chief Program Manager,  
Rural Electrification Corporation Ltd  
Regional Office Kolkata  
IB 186 Sector III  
Salt Lake, Kolkata 700106

Subject : Loan No: WB-TD-DIS-221-2014-8338 Term Loan of Rs. 124.02 crore to WBSEDCL by REC.  
Sir,

The Specimen Signature of the authorized official of the Company is as under :-

Name	Designation	Signature	Signature attested by Company Secretary
Shri S Mukhopadhyay	General Manager (F&A)- Corporate		Aparna Biswas

Yours Faithfully,  
APARNA BISWAS 05/02/18  
Company Secretary  
W.B. State Electricity Dist. Co. Ltd. Company Secretary  
WBSEDCL (Authorised Signatory)

Name : Smt Aparna Biswas

Chief Program Manager  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106

General Manager (F&A) Corporate  
WBSEDCL



## West Bengal State Electricity Distribution Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block - DJ, Sector -II, Kolkata-700 091

CIN: 0

U40109WB2007SGC113473; website: www.wbsedcl.in

Memo A/RE(L)/REC/ERP scheme (8338)/2017-18

Dated: 05.02.2018

To,

The Chief Program Manager,  
Rural Electrification Corporation Ltd  
Regional Office Kolkata  
IB 186 Sector III  
Salt Lake, Kolkata 700106

Subject : : Loan No: WB-TD-DIS-221-2014-8338 Term Loan of Rs 124.02 crore to WBSEDCL by REC :  
Submission Pre Commitment Conditions certificate

Reference : Sanction letter RECL/4L/2/WB/2014-15/225 dated 30.05.2014

Sir,

In pursuance to sanction letter dated 30.05.2014, WBSEDCL furnishes hereby following certificates in connection to documentation of scheme 8338 (ERP Scheme) :-

1. Order for hardware/server has been placed and work has been executed also.
2. Work order placed to TCS for the above scheme is valid as on date and work is under final stages of execution.

Yours Faithfully,

S. Mukhopadhyay  
General Manager (F&A)- Corporate

Chief Executive Officer (Corporate)

West Bengal State Electricity Distribution Company Limited

(Incorporated in India)

200109, Bidhannagar, Kolkata-700091

(CIN: 0)

U40109WB2007SGC113473; website: www.wbsedcl.in

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL





পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

Y 953899

### HYPOTHECATION AGREEMENT

This Hypothecation Agreement is made at Kolkata on this 05<sup>th</sup> day of February 2018.

### **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, Bidhan Nagar, Kolkata-700091 (hereinafter referred to as "the Borrower", which expression shall include its successors and permitted assigns) of the ONE PART

### **AND**

Rural Electrification Corporation Limited, a Govt. of India Enterprise, through its Regional Office at IB-186, Sector-III, Salt Lake, Kolkata-700106 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) OTHER PART.

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

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

*Banerjee*  
জগদেব বসু/ Jaidav Banerjee  
Chief Program Manager/মুখ্য কার্যক্রম পরিচালক  
আই.ই.সি. বি. ইলেকট্রিক্যাল (সিআই.ই.সি.)  
(একটি সরকারি প্রতিষ্ঠান)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IB-186, Sector-III, Salt Lake City, Kolkata-700 106

AND whereas the Borrower vide letter No. A/RE(L)/RECL(Genl.)/382 dated 28.01.2014 of General Manager (F&A)-Corporate sought financial assistance of ₹. 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) as Term Loan from REC to be utilized for Implementation of organization wide Enterprise Resource Planning (ERP) in all districts of West Bengal under the jurisdiction of WBSEDCL (hereinafter referred to as 'the Project'), and also submitted the project proposal and financial projections in connection therewith.

AND Whereas REC has sanctioned term loan of ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) to the borrower for the said project and conveyed the sanction of the term loan to the borrower vide letter RECL/4L/2/WB/2014-15/225 dated 30.05.2014 under scheme code WB-TD-DIS-221-2014-8338 & REC/ZO/Kol/WBSEDCL/ERP & IT/2015-16/955 dated 15.03.2016 under scheme code WB-TD-DIS-221-2014-8338, hereinafter to be referred as 'Loan' to the borrower for the purpose(s) stated above on the terms and conditions contained in the sanction letter.

AND WHEREAS the Borrower has by its Resolution dated the 25<sup>th</sup> day of June 2014 passed at the 49<sup>th</sup> meeting of its Board on 25<sup>th</sup> day of June 2014 has agreed to accept the said loan on the terms and conditions laid out in the sanction letter.

AND whereas by Loan agreement executed on 05<sup>th</sup> day of February 2018 entered 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 ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) on the terms and conditions contained in the loan agreement.

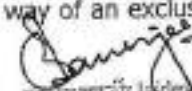
AND WHEREAS in terms of the sanction letters of the REC and also in terms of the conditions contained in the respective Loan Agreements, the Borrower is required to secure due repayment of the said Loans, together with interest, penal interest and other costs and charges thereon, by way of first charge by hypothecation of all the future movable properties under the Project including movable machinery, equipments, machinery, machinery spares, tools, implements and accessories installed (hereinafter referred to as "Movables") and its stock of materials and equipment created under the Project and procured out of loan sanctioned by REC (hereinafter referred to "Stocks") created, installed and procured out of the Loans as security to adequately cover of the amount of Loans, interest, penal interest and other costs and charges;

AND WHEREAS the Borrower has agreed to hypothecate the existing unencumbered Movables assets and Stocks/assets, those to be created out of the loan sanctioned by REC (hereinafter collectively referred to as "Hypothecated Goods"), being 110% of the loan amount sanctioned by RECL (hereinafter collectively referred to as 'Hypothecated goods') as detailed in Schedule A Part I & II 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 term Loan amounting to ₹ 12402.87 lakh (Rupees One hundred twenty four crore two lakh eighty seven thousand only) to the Borrower pursuant to the Loan Agreements as stated hereto, the Borrower hereby hypothecates 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 as per Schedule A Part I & II or wherever else the same may be installed/erected and procured out of sanctioned Project cost by REC (including any such Hypothecated Goods in course of transit or delivery), by way of an exclusive first charge,

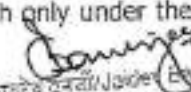
Susobhan Chakraborty  
General Manager (F&A) Corporate  
WBSEDCL

  
Jyoti Banerjee  
Chief Program Manager (Corporate Finance)  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
10-189, Sector-III, Salt Lake City, Kolkata-700 071

as security, for the repayments of the said loans by the Borrower to REC together with interest, penal interest and other costs and 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.
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 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.
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

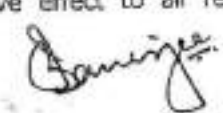
  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
Anand Kumar  
Chief Program Manager  
REC Ltd.  
REC Ltd. F&A  
100, Park Street, Kolkata - 700 002

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 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 existing fixed Movable & Stocks, referred to in Schedule-A hereto at the sole disposal of the Borrower and shall be maintained free of any prior charge or encumbrance of any nature whatsoever and that all existing moveable fixed assets referred to in Schedule A hereunder shall be likewise the encumbered absolute and disposable property of the borrower, which shall form part of the Hypothecated Goods as security created hereunder.
  - b) That the Borrower shall utilise the Loan exclusively for the purpose it has been sanctioned by REC.
  - 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 each of the Schemes under 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 authorized by it for the purpose of carrying out such inspection. The Borrower agrees and undertakes to follow and give effect to all recommendations

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
Chief Project Manager  
REC Ltd., Regional Office (West Bengal)  
REC Ltd., Regional Office (West Bengal)



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.

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.

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

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.

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.

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

*Amrjoo*  
जयदेव धनराज Jai Dev Dhanraj  
Chief Program Manager मुख्य कार्यक्रम प्रबन्धक  
एन.टी.एस. लि., रेंज ऑफिस (वेस्ट बंगाल)  
(एन.टी.एस. लि. का मुख्यालय)  
REC Ltd., Regional Office (West Bengal)  
(A Div. of India Enterprise)  
Kolkata-700 029

### Schedule A

**PART-I :** Description of Movables and Stocks to be created out of the loan from REC and to be covered under the Hypothecation Deed.

Particulars/Description of the Movables/Stocks	The Geographical location Circle/Division/Central Store etc.	Estimated Value (Rs. in Lakh)
As per Annexure-I		7171.52


**PART-II :** Existing Movables and Stocks to be covered under the Hypothecation Deed.

Particulars/Description of the Movable/Stocks	The Geographical location Circle/ Division/Central Store etc.	Value (Rs. in Lakh)
As per Annexure II		6726.43

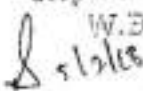
In witness whereof the borrower has caused its common seal to be hereunto affixed the day, month and year hereinabove written

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 25<sup>th</sup> day of June 2014 in the presence of Shri Kalyan Kr Ghosh, Director (Finance) and Smt Aparna Biswas, Company Secretary of the Borrower who have subscribed their signatures hereto in token there

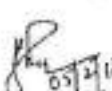
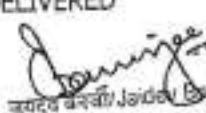
SIGNED, SEALED AND DELIVERED

  
**Susobhan Mukhopadhyay**  
 General Manager (F&A) Corporate  
 By SRI S. MUKHOPADHYAY DCL  
 GENERAL MANAGER (F&A)-CORPORATE  
 On behalf of WEST BENGAL STATE ELECTRICITY  
 DISTRIBUTION COMPANY LIMITED

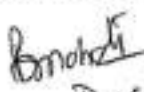

Witnesses:

1.   
Asst. General Manager (F&A)  
Corporate Loan & Bond Cell  
W.B.S.E.D.C.L.
2.   
Asst. Manager (F&A)  
Corporate Loan & Bond  
W.B.S.E.D.C.L.

SIGNED AND DELIVERED

  
**K. K. GHOSH**  
 Director (Finance)  
 W.B.S.E.D.C.L.  
 SIGNED AND DELIVERED  
  
 Jaydev Banerjee  
 Chief Program Manager (Rural Electrification)  
 (A Govt. of India Enterprise)  
 By SRI J. BANERJEE CHIEF PROGRAM  
 MANAGER (EAST) (A Govt. of India Enterprise)  
 On behalf of RURAL ELECTRIFICATION  
 CORPORATION LIMITED

Witnesses:


1.   
Dy GM (F&A)  
RECL Kolkata
2.   
Dy Mgr (F)  
RECL Kolkata


Aparna Biswas  
**APARNA BISWAS**  
 Company Secretary  
 W.B. State Electricity Dist. Co. Ltd.

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

**HARDWARE COST, WHICH FORMS PART OF THE SANCTIONED PROJECT**

Particulars		Amount (Rs. in Lakh)
Hardware Cost		
Sl	Item	
1	PC	
2	A4 Laser Printer	
3	A3 Network Laser Jet Printer	
4	Line Printer	
5	Dot Matrix 132 column	
6	6 KVA UPS	
7	3 KVA UPS	
8	Remote Location Router	
9	Remote Location Network Switch	
10	12 U Rack (wall mounted)- Remote Location	
11	Maintenance Support after expiry of warranty	
Total Value/Amount of the future assets to be hypothecated		<b>7171.52</b>
Loan Amount Sanctioned (90% of the total value)		<b>6454.37</b>

  
Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
WBSEDCL

  
जायदेव बनर्जी Jaidev Banerjee  
Chief Project Manager (परियोजना प्रबंधक)  
अवकाश विकास (परियोजना)  
एनएचएल का प्रमुख  
REC Ltd., Regional Office (West Bengal)  
(A Govt. of India Enterprise)  
IN-186, Sector-III, Salt Lake City, Kolkata-700 105

Susobhan Mukherdhyay  
General Manager (F&A) Corporate  
WBSEDCL

*Sanjeev*  
 Chief Program Manager, Jaiday  
 PSC Ltd., Regional Office (West Bengal)  
 PSC Ltd., Regional Office (West Bengal)  
 PSC Ltd., Regional Office (West Bengal)



**West Bengal State Electricity Distribution Company Limited**  
(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Bidhannagar, Block - DJ, Sector -II, Kolkata-700 091  
CIN: U40109WB20078GC113473; website: www.wbsedcl.in

Memo.No.: A/RE(L)/RECL/ERP/ 4171

Date : 13.02.2018

To  
The Chief Program Manager  
Rural Electrification Corporation Limited,  
Regional Office  
IB 186, Sector III,  
Salt Lake, Bidhan Nagar  
Kolkata 700106

**Subject: Hypothecation of Existing Assets of WBSEDCL under Jalpaiguri and Coochbehar Region against REC sanctioned scheme 2218338 for financial assistance of Rs. 124.03 crore.**

Dear Sir,

In term of Clause No. 13 of the above referred scheme sanction letter regarding hypothecation of existing assets and creation of charge on the said assets, we are pleased to offer the following existing fixed assets of West Bengal State Electricity Distribution Co Ltd (WBSEDCL) of value Rs. 67.26 crore (110% of loan amount of Rs. 59.48 crore for software cost) as on 31.12.2017 for hypothecation of software cost separately to be secured by first charge in favor of Rural Electrification Corporation Ltd (RECL). Security for the loan would be on the total project cost of Rs. 137.81 crore through combination of existing fixed assets to securitise software cost of Rs. 66.09 crore and balance as future assets to be created out of the loan fund i.e. Rs. 124.02 crore (90% of the project cost of Rs. 137.81 crore).

In this connection it is certified that the valuation of existing assets as on date has been made on depreciated cost basis, based on last audited financial accounts as on 30.09.2017.

Name of the Location of WBSEDCL	Details of Assets	WDV/ Value (Rs. in crore) As on 31.12.2017
Jalpaiguri Region	Plant & Machinery	24.85
Coochbehar Region	Plant & Machinery	42.41
<b>Total</b>		<b>67.26</b>

The details of the existing fixed assets to be hypothecated to Rural Electrification Corporation Ltd (RECL) under REC sanctioned scheme 2218338 for financial assistance of Rs. 124.03 crore is enclosed for your information. The above mentioned assets are not under any hypothecation at present to any financial institutions.

Encl: As above.

Yours Faithfully,

(S. Mukhopadhyay)  
**General Manager (F&A) - Corporate**

Susobhan Mukhopadhyay  
General Manager (F&A) Corporate  
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**WBSEDCL**

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**Description of Existing movables of WBSEDCL to be hypothecated**

Location - Jalpaiguri Region of WBSEDCL

**Location - Coochbehar Region of WBSEDCL**

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