

Bihar State Power Transmission Company Ltd.

(A Wholly Owned Subsidiary of Bihar State Power (Holding) Company Ltd.)

Registered Office: Vidyut Bhawan, Bailey Road, Patna-21

(CIN U40102BR2012SGC018889)

U.O.I. No. 331
BSPTCL/CS/2016-17/074

Patna, Dated: 18-11-16

SUBJECT:- APPROVAL REGARDING AVAILING OF CAPITAL LOAN FOR RS. (1294.94) CRORE FOR COMPLETION OF ON-GOING PROJECTS OF BIHAR STATE POWER TRANSMISSION COMPANY LIMITED UNDER BRGF (SPECIAL PLAN) SCHEME UNDER STATE GOVERNMENT GUARANTEE TO BE REPAID ON RECEIPT OF FUND FROM THE CENTRAL GOVERNMENT THROUGH STATE GOVERNMENT:

The Board of Directors of Bihar State Power Transmission Co. Ltd. in its 55th Meeting held on 08.11.2016 vide its Resolution No. 55-03 passed following resolution:-

"RESOLVED THAT approval be and is hereby accorded for availing of loan from M/s REC Ltd. upto 50% of the total fund requirement of BSPTCL for Rs. 1209.94 Crore i.e. Rs. 604.97 Crore as per the Terms & Conditions agreed vide their Letter No. Nil dated 15.07.2016. Letter No. 448 dated 26.10.2016 and E-mail dated 03.11.2016."

"FURTHER RESOLVED THAT approval be and is hereby accorded for availing of loan from M/s PFC Ltd. for balance 50% of the total fund requirement of BSPTCL for Rs. 1209.94 Crore i.e. Rs. 604.97 Crore as per the Revised Terms & Conditions agreed vide their letter No. 042873 dated 21.10.2016 and Letter No. Nil Dated 07.11.2016."

"FURTHER RESOLVED THAT acceptance communicated to M/s PFC Ltd. and M/s REC Ltd. for availing of 50% loan from M/s REC Ltd. and 50% of loan from M/s PFC Ltd. be and is hereby Post facto approved."

"FURTHER RESOLVED THAT the Company be and is hereby agreed to execute the agreements, Power of Attorney, undertakings, deeds of hypothecation, and also any further agreements, documents, deeds and/or undertakings as may be necessary for availing of the said financial and any disbursement(s)/ interim disbursement(s)".

"RESOLVED FURTHER THAT Shri Pramod Tiwari, Dy. General Manager (Finance & Accounts) of Bihar State Power Transmission Company Limited be and is hereby authorized to agree to and accept any changes and modifications in the terms and conditions contained in the said letter of sanction and memorandum of agreement and to accept and execute any amendments to any deeds, documents and other writing including the Agreement as and when necessary".

"RESOLVED FURTHER THAT the Company do accept to secure the loan by creating security towards repayment of the Loan as follows:

- a) a first charge, by way of mortgage, in favour of the Corporation, in a form and manner acceptable to the Corporation, over all the Borrower's immovable properties acquired for the Project, both present and future;

Annexure V

- b) a first charge by way of hypothecation in favour of the Corporation, in a form and manner acceptable to the Corporation, over all the Borrower's movable properties and assets (save and except book debts), including movable machinery, machinery spares, tools and accessories, fuel stock, spares and material at Project site, both present and future;
- c) Open and maintain an escrow account for the entire pendency of the Loan with the prescribed coverage ratio (presently 1.0 times) applicable in case of BSPTCL, to the satisfaction of the Corporation.

"FURTHER RESOLVED THAT Shri Pramod Tiwari, Dy. General Manager (Accounts), BSPTCL, be and is hereby authorized to execute such deeds, sign documents and other writings as may be necessary or required for the purpose aforesaid".

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the security documents, and any other documents, as may be required by PFC in the presence of Shri R. Lakshmanan and Shri Sandeep Kumar R. Pudkalkatti, Directors and the Company secretary, BSPHCL shall sign the same in token thereof."

"RESOLVED FURTHER THAT the Company Secretary, BSPHCL be and is hereby authorized to sign and file forms and all other necessary documents with the Registrar of Companies under the signature of any director and do all acts, deeds and things as may be necessary for the purpose of submission of this resolution with the Registrar of Companies."

"RESOLVED FURTHER THAT the Company do specifically note and confirm that unless and until the Memorandum of Agreements is/are entered into by the Company with PFC/REC after compliance by the Company of all the requisite formalities and conditions to the satisfaction of PFC, the letter of sanction does not give rise to any binding obligation on the part of the PFC/REC nor is PFC/REC under any obligation or commitment to advance any moneys to the Company".

Distribution to:

DGM (Accounts), BSPTCL for information and issuance of needful executive order.

for and on behalf of
Bihar State Power Transmission Company Limited



(Khiti Kiran)
Company Secretary,
BSP(H)CL