



KERALA STATE ELECTRICITY BOARD LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office : Vidyuthi Bhavanam, Pattom.

Thiruvananthapuram – 695 004, Kerala

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Abstract

Availing of WCDL facility of ₹75crore from M/s. Tamilnad Mercantile Bank Limited – Ratified – Orders issued.

CORPORATE OFFICE (FINANCE WING)

B.O.(FTD) No.532/2019 (Fin.2(B)/TMB/WCDL/2019-20)

Thiruvananthapuram, Dated: 11.07.2019.

- Read: 1. B.O.(FTD) No.115/2019 (Fin.2(B)/TMB/OD/2018-19) Thiruvananthapuram, dated, 11.02.2019.
2. B.O.(FTD) No.327/2019 (Fin.2(B)/TMB/WCDL/2018-19) Thiruvananthapuram, dated, 24.04.2019.
3. Sanction Letter dated 26.06.2019 of the Chief Manager, M/s. Tamilnad Mercantile Bank Limited, Thiruvananthapuram Branch.
4. Sanction letter dated 08.01.2019 of the Chief Manager, M/s. Tamilnad Mercantile Bank Limited, Thiruvananthapuram.
5. Note No.Fin.2(B)/TMB/WCDL/2019-20 dated 04.07.2019 of the Financial Adviser (Agenda No.17/7/19).

ORDER

Kerala State Electricity Board Limited was sanctioned with an Overdraft facility of ₹75crore from M/s. Tamilnad Mercantile Bank Limited at an interest rate of 10.30% (one year MCLR i.e., 8.95% + CRP 1.35%) for one year which was approved vide Board Order read as 1st above.

Later, M/s. Tamilnad Mercantile Bank Limited sanctioned a WCDL Sublimit of ₹75crore for the above Overdraft facility as per the sanction dated 29.03.2019 at an interest rate of 8.95% per annum (3 Months MCLR) and the same was approved by Kerala State Electricity Board Limited as per Board Order read as 2nd above. Accordingly, the WCDL was availed on 30.03.2019 and closed on 27.06.2019.

Now, M/s. Tamilnad Mercantile Bank Limited, vide letter read as 3rd above has sanctioned a fresh WCDL of ₹75crore as a sublimit of the Overdraft for a further period of 3 months at 3 months MCLR presently 8.95% per annum (Floating) as per the same terms and conditions.

Terms and Conditions

Nature of Limit/s and Amount	WCDL ₹75,00,00,000/- (Sublimit of Overdraft of ₹75crore)
Purpose	Working Capital
Sector	Priority (Micro Service Enterprises)
Period	3 Months
Rate of Interest	3 Months MCLR presently 8.95% per annum (Floating)

Security Particulars

Primary Security : Nil

Collateral Security : Nil

Personal Guarantee : Nil

Corporate Guarantee : Nil

SANCTION TERMS AND CONDITIONS

All other terms and conditions remains unchanged as per the sanction letter read as 4th above dated 08.01.2019 for Overdraft limit of ₹75crore.

Regarding MCLR

The MCLR will be reset at the end of one year from the date of disbursement (partial/full).

The bank reserves the right to revise the rate of interest if there is any downgrade in internal/external ratings of the Company.

The Financial Adviser vide note read as 5th above has informed that, considering the interest rate of WCDL, and the requirement of funds for working capital, the WCDL was availed on 28.06.2019 as a sub limit of Overdraft facility of ₹75crore for a period of 3 months at an interest rate of 3 months MCLR (presently 8.95% per annum (Floating) as per the above terms and conditions and requested to ratify the same.

Having considered the matter in detail, the Full Time Directors in its meeting held on 05.07.2019.

Resolved to ratify the action of the Financial Adviser in having availed WCDL of ₹75crore as a sub limit of the Overdraft facility of ₹75crore (Rupees Seventy Five Crore Only) on 28.06.2019 for a further period of 3 months at an interest rate of 3 months MCLR, i.e., 8.95% per annum (Floating) and as per the terms and conditions of their sanction letter read as 3rd & 4th above.

Further resolved to authorize the Financial Adviser to sign and execute the necessary documents on behalf of Kerala State Electricity Board Limited in this regard with M/s. Tamilnad Mercantile Bank, Thiruvananthapuram and to affix the common seal of the Company in the required documents in the presence of the Director (Finance).

Orders are issued accordingly.

By Order of the Full Time Directors

**Sd/-
LEKHA G.
COMPANY SECRETARY (IN-CHARGE)**

To

The Financial Adviser, Kerala State Electricity Board Limited.

Copy to:

The Chief Internal Auditor.

The TA to Chairman & Managing Director/Director (Distribution and IT)/

Director (Transmission & System Operation)/Director (Generation - Civil & HRM)/

Director (Corporate Planning, Generation - Electrical, SCM and Safety).

The PA to Director (Finance)/Secretary (Administration).

The Company Secretary-in-charge/The Legal Adviser & Disciplinary Enquiry Officer/

The Chief Vigilance Officer.

The Deputy Chief Engineer (IT).

The Faircopy Superintendent, Office of the Secretary (Administration) by E-mail through EDP Section/Stock File.

Forwarded / By Order


Senior Superintendent