



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 renewal/rollover of WCL of ₹500crore from M/s. State Bank of India – Ratified – Orders issued.

CORPORATE OFFICE (FINANCE WING)

B.O.(FTD) No.687/2019 (Fin.2(B)/SBI/WC/2019-20) Thiruvananthapuram, Dated: 06.09.2019.

- Read:-
1. B.O.(FTD) No.524/2019 (Fin 2 (B)/SBI/WC/2019-20) Thiruvananthapuram, dated 08.07.2019.
 2. Letter No.Fin.2(B)/SBI/WCL/2019-20 dated 17.08.2019 of the Financial Adviser, Kerala State Electricity Board Limited.
 3. Letter No.BR/KSEBL/1991/2019-20 dated 22.08.2019 of the Assistant General Manger & Relationship Manager, State Bank of India, Commercial Branch, Ernakulam.
 4. Note No.Fin.2(B)/SBI/WC/2019-20 dated 02.09.2019 of the Financial Adviser (Agenda 12/9/19).

ORDER

Kerala State Electricity Board Limited had availed a WCL of ₹500crore from M/s. State Bank of India as sublimit of cash credit limit at interest rate of 9.85% for 90 days and availing of the above loan was ratified by Board Order read as 1st above. The due date of WCL was 28.08.2019.

Thereafter, as per the letter of the Financial Adviser read as 2nd above, M/s. State Bank of India was requested to renew/rollover the WCL for a further period of 6 months at the lowest rate of interest.

M/s. State Bank of India vide letter read as 3rd above has informed that the appropriate authority has approved the rollover of WCL of ₹500crore for a period of 180 days i.e., upto 24.02.2020 at an interest rate of 8.85% per annum.

The Financial Adviser vide note read as 4th above has informed that considering the urgent requirement of funds to meet the cash flow mismatch, rollover facility of Working Capital Loan (WCL) of ₹500crore was accepted with effect from 28.08.2019 as offered by M/s. State Bank of India for a period of 180 days, i.e., upto 24.02.2020 at an interest rate of 8.85% and requested to ratify the same.

Having considered the matter in detail, the Full Time Directors in its meeting held on 03.09.2019.

1. Resolved to ratify the action of Financial Adviser in accepting the rollover of the Working Capital Loan (WCL) of ₹500crore for 180 days i.e., upto 24.02.2020 at an interest rate of 8.85% with effect from 28.08.2019 from M/s. State Bank of India, Commercial Branch, Ernakulam.
2. 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. State Bank of India, Commercial Branch, Ernakulam 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 T.A. to Chairman & Managing Director/Director (Distribution and IT)/

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

Director (Corporate Planning, Generation - Electrical, Supply Chain Management and Safety).

The P.A. to Director (Finance)/Secretary (Administration).

The Chief Vigilance Officer/The Legal Adviser & Disciplinary Enquiry Officer.

The Company Secretary-in-charge/The Deputy Chief Engineer (IT).

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

Forwarded / By Order


Senior Superintendent