



KERALA STATE ELECTRICITY BOARD LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office : Vydyuthi Bhavanam, Pattom,

Thiruvananthapuram – 695 004, Kerala

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Abstract

Availing of Covid loan (WCDL) from M/s Canara Bank Sanctioned – Orders issued.

CORPORATE OFFICE (FINANCE WING)

B.O.(FTD) No.446/2020 (Fin 2 (B)/Canara /Covid/WCDL/2020-21

Thiruvananthapuram, Dated: 30/06/2020

- Read. 1 B.O. (FTD) No.290/2020 (Fin.2(B)/Canara/OD/WCDL/2019-20) Thiruvananthapuram Dated 23/04/2020.
- 2 Letter No. Fin 2(B)/Gnl/2020-21 dated 20/04/2020 to the Assistant General Manager, Canara Bank, Cantonment Branch, Thiruvananthapuram of Financial Adviser.
- 3 Email dated 30/06/2020 of the Assistant General Manager, Canara Bank, Cantonment Branch.
- 4 Letter No. Fin.2(B)/Canara-Covid Loan/2020-21 dated 30/06/2020 of the Financial Adviser to the Assistant General Manager, Canara Bank, Cantonment Branch, Thiruvananthapuram
- 5 Email dated 30/06/2020 of the Assistant General Manager, Canara Bank, Cantonment Branch
- 6 Note. No. Fin 2(B)/Canara/covid/WCDL/2020-21 dated 30/06/2020 of the Financial Adviser.

ORDER

Kerala State Electricity Board Limited has availed a credit facility of ₹750Crore in the form of Overdraft with WCDL sub limit of ₹750Crore and RILC facility of ₹250Crore as interchangeable limit from M/s. Canara Bank as per B.O read as 1st above.

M/s. Canara Bank was requested as per letter read as 2nd above to sanction a Covid Emergency Loan at 10% of the existing credit facilities.

M/s. Canara Bank, as per email read as 3rd above has forwarded sanction for a single transaction loan i.e. WCDL of ₹85Crore at an interest rate of 1 year MCLR + 0.50% (at present 8.15%) and with NIL processing charges.

The terms and conditions of the sanction are as follows:

Nature of Facility	Single Transaction Loan i.e. WCDL (Working Capital Demand Loan) as fund based limit.
Amount	₹85Crores
Purpose	To meet liquidity mismatches arising out of COVID-19 outbreak.
Margin	NIL
Rate of Interest	1 year MCLR + 0.50% i.e. presently 8.15%.
Disbursement	Sanctioned Amount in One Go
Repayment	24 months from the date of availment including repayment holiday of 6 months. The entire TL to be repaid in 18 monthly installments. (17 installments of ₹4.72 Crores and 1 installment of ₹4.76 Crores) interest to be serviced as and when due.
Security	Primary: Pari-Passu 1 st Charge on Escrow account maintained with us and with other Banks under MBA. Collateral: Nil.
Upfront Fees	Nil
Documentation Charges	₹1lakh + tax
Commitment Charges	As applicable
Mortgage Charges	As applicable
Annual Review Charges	As applicable
Conditions	Documentation and security perfection to be ensured.

The Financial Adviser as per note read as 6th above has recommended that since KSEBL is in need of funds for meeting working capital requirements and the rate of interest offered is on the lower side (1Y MCLR+0.50%, presently 8.15%) the Covid Loan (WCDL) offered by M/s Canara Bank may be accepted which is repayable in 24 months with a repayment of holiday of 6 months as per the above terms and conditions.

Having considered the matter in detail, the Full time Directors through circular resolution on 30/06/2020 resolved to accord sanction for the following.

1. To avail the Covid Loan (WCDL) of ₹85Crore offered by M/s Canara Bank at an interest rate of 8.15% (1 year MCLR + 0.50%) for a period of 24 months including a repayment holiday of 6 months and as per the terms and conditions of the email dated 30/06/2020 of the Assistant General Manager, Canara Bank, Cantonment Branch, Thiruvananthapuram.

2. To authorise the Financial Adviser to sign and execute the necessary documents on behalf of Kerala State Electricity Board Limited in this regard with M/s. Canara Bank, Cantonment Branch, Thiruvananthapuram and to affix the common seal of the company in the required documents in the presence of Director (Finance).

Orders are issued accordingly.

By Order of the Full Time Directors

Sd/-
Lekha. G
Company Secretary (in-charge)

To
The Financial Adviser, K.S.E. Board Ltd.

Copy to:

The Chief Internal Auditor.
The TA to Chairman & Managing Director / Director (Distribution, IT & HRM) /
Director (Transmission, System Operation, Safety, Corporate Planning & REES) /
Director (Generation (Electrical) and SCM) / Director (Generation-Civil),
Full Additional Charge of Sports Wing, KSEB Ltd.
The PA to Director (Finance) /Secretary (Administration).
The Chief Vigilance Officer / The Legal Adviser & Disciplinary Enquiry Officer.
The Deputy Chief Engineer (IT) / The Company Secretary-in-charge.
The Faircopy Superintendent, O/o the Secretary (Administration) by E-mail through EDP
Section / Stock File.

Forwarded / By Order


Senior Superintendent.