



आजदी का
अमृत महोत्सव

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इंडिया एक्जिम बैंक
India Exim Bank

Ref: CAG/TK-3705/2022-23/383

January 19, 2023

Gupta Power Infrastructure Ltd.
Cuttack Road,
Bhubaneswar-751006,
Odisha.

Kind Attn: Mr. Mahendra Kumar Gupta, Managing Director

Dear Sir,

Subject: Gupta Power Infrastructure Ltd. (GPIL), Bhubaneswar: Renewal-Cum-Enhancement of the Non-Fund Based Limit from ₹ 100 crore to ₹ 150 crore (with one way interchangeability by way of Fund Based (FB) Limit upto ₹ 75 crore), within Consortium Banking Arrangement, to secure and execute overseas and deemed export contracts.
(Limit ID - H000003108/NFUND).

Please refer to your letter dated November 30, 2022 and our subsequent discussions / correspondence with your representatives in respect of your request to Export-Import Bank of India (Exim Bank) on the captioned subject.

2. On the basis of above inputs, we advise renewal-cum-enhancement of Non-Fund Based (NFB) Limit from ₹ 100 crore to ₹ 150 crore (with one way interchangeability by way of Fund Based (FB) Limit upto ₹ 75 crore) to Gupta Power Infrastructure Ltd. (GPIL), Bhubaneswar, within the Consortium Banking Arrangement, to secure and execute overseas and deemed export contracts under the broad terms and conditions at Annexure I.

3. The above Working Capital Limit of ₹ 150 crore shall be part of the aggregate consortium limit of ₹ 3,980 crore [Fund Based Limit of ₹ 1,180 crore and Non-Fund Based Limit of ₹ 2,800 crore] assessed by Canara Bank, the Lead Bank; and all securities available to GPIL's consortium of banks will be available to Exim Bank, on pari-passu basis.

GUPTA POWER INFRASTRUCTURE LIMITED

भारतीय निर्यात-आयात बैंक | Export-Import Bank of India

केन्द्र एक भवन, 21वीं मंजिल, विश्व व्यापार केन्द्र संकुल, कफ़ परेड, मुंबई - 400 005

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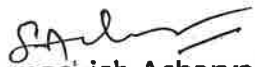
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4. This sanction is valid subject to GPIL:
- Conveying its acceptance to the terms and conditions of sanction by returning a duplicate copy of this letter duly signed by an authorized signatory by January 31, 2023, unless otherwise agreed to by Exim Bank.
 - Remitting Processing Fee and Service/ renewal Fee (Non-refundable) as detailed in Annexure I, along with (i) above.
 - Completing documentation and creating stipulated security in favour of Exim Bank as detailed at point no. 18 of Annexure I by February 15, 2023; unless otherwise agreed to by Exim Bank.
5. We enclose herewith checklist of KYC documents/legal formalities at Annexure II to be complied with by GPIL.
5. We shall appreciate if, in all your future correspondence with us, the name and designation of the authorised official signing the letter are clearly indicated. Please quote the Account ID No. HO00003108/NFUND, in all future correspondence in respect of this facility.
6. We will be happy to offer additional information/ clarifications should you have any queries on documentation and other aspects of the sanction.

Yours faithfully,


(Shyamashish Acharya)
Asst. General Manager
Kolkata Regional Office


(Rikesh Chand)
General Manager
Head Office, Mumbai.

Encl: as above

CC: Canara Bank, Bhubaneswar – Lead Bank

GUPTA POWER INFRASTRUCTURE LIMITED


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Accepted the Terms and Conditions of Sanction Letter Ref. Ref: CAG/TK-3705/2022-23/383 dated January 19, 2023 issued to Gupta Power Infrastructure Ltd. (GPIL), Bhubaneswar.

Authorised Signatory of Gupta Power Infrastructure Ltd.:

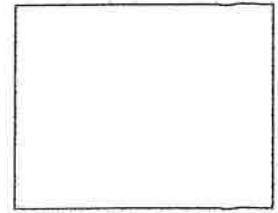
Name : JITENDRA MOHAN GUPTA

Designation: DIRECTOR

Signature : [Signature]

Date : 29-01-2023

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GPIL's Stamp

(i) Personal Guarantor(s)

Name : Mr. Mahendra Kumar Gupta

Signature : [Signature]

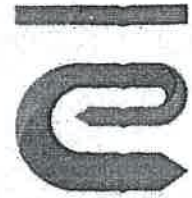
Date : 29-01-2023

(ii) Personal Guarantor(s)

Name : Mr. Jitendra Mohan Gupta

Signature : [Signature]

Date : 29-01-2023



(iii) Personal Guarantor(s)

Name : Mrs. Kiran Devi Gupta

Signature : Kiran Gupta

Date : 19.02.2023

(iv) Personal Guarantor(s)

Name : Mr. Abhishek Gupta

Signature : [Handwritten Signature]

Date : 22.02.2023

GUPTA POWER INFRASTRUCTURE LIMITED

[Handwritten Signature]
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Annexure I

Annexure I forming part of Sanction Letter Ref. Ref: CAG/TK-3705/2022-23/383 dated January 19, 2023 issued by Export-Import Bank of India (Exim Bank / the Bank) to Gupta Power Infrastructure Ltd. (GPIL / the Borrower)

TERMS AND CONDITIONS OF SANCTION

Note: The provisions of these summary terms and conditions are intended to summarise the principal terms applicable for the proposed facility. This is not meant to, nor shall it be construed as, an attempt to define all the terms and conditions of the transaction. The Borrower / Beneficiary would be required to execute such definitive documents as finalised by Exim Bank before availing the facility as set out herein.

I. BROAD TERMS AND CONDITIONS

1.	Name of Borrower	Gupta Power Infrastructure Ltd. (GPIL), Bhubaneswar. (Herein after referred to as the Borrower / the Company)
2.	Type of Credit Facility / Loan	Non-Fund-Based (NFB) Bank Guarantee (BG) Limit of ₹ 150 crore with Fund Based (FB) Sub-Limit of ₹ 75 crore
3.	Amount	(A) NFB – BG Limit of ₹ 150 crore (B) FB sub-limit of ₹ 75 crore
4.	Sub-limit	Interchangeable from NFB Limit to FB Limit by way of Working Capital Term Loan (WCTL) / Pre / Post Shipment Credit (PPSC) / Export Project Cash Flow Deficit Finance (EPCDF) up to ₹ 75 crore (in equiv. INR / USD).
5.	Currency	NFB: INR / equivalent foreign currency as per requirement of contract, acceptable to Exim Bank.

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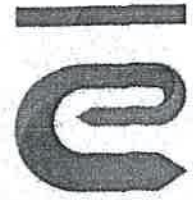


		FB: INR / equiv. USD (depending on the availability of funds with the Bank)						
6.	Purpose of the Loan	<p><u>NFB:</u></p> <p>BG: To secure and execute (a) project export contracts (b) contracts in India categorised as deemed export in the Foreign Trade Policy of India; (c) contracts secured under funding from Multilateral Funding Agencies; (d) contracts secured under International Competitive Bidding; and (e) contracts under which payments are received in foreign currency by GPIL and its JVs (where-in GPIL's share in the JV is more than 51%).</p> <p><u>FB:</u></p> <table><tr><td>WCTL</td><td>To meet the loan component (Working Capital Demand Loan) of working capital requirements of GPIL.</td></tr><tr><td>PPSC</td><td>To part finance GPIL's export credit requirement</td></tr><tr><td>EPCDF</td><td>To finance the peak cash flow deficit during the execution of the export contracts as per cash flow submitted by GPIL from time to time.</td></tr></table> <p>(Drawals under the FB Limit, along with drawals from other working capital lenders in the Consortium, shall be within available Drawing Power (DP) / allocation of DP and MPBF assessed by the Lead Bank.)</p>	WCTL	To meet the loan component (Working Capital Demand Loan) of working capital requirements of GPIL.	PPSC	To part finance GPIL's export credit requirement	EPCDF	To finance the peak cash flow deficit during the execution of the export contracts as per cash flow submitted by GPIL from time to time.
WCTL	To meet the loan component (Working Capital Demand Loan) of working capital requirements of GPIL.							
PPSC	To part finance GPIL's export credit requirement							
EPCDF	To finance the peak cash flow deficit during the execution of the export contracts as per cash flow submitted by GPIL from time to time.							
7.	Beneficiary (for NFB limit)	BG: As per project requirements						
8.	Availability Period	The limit shall operate as a running account facility for two years from the date of sanction						

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		<p>letter or 60 days from the date of receipt of final assessment note for the FY 2024-25 from the lead bank, whichever is earlier, and is subject to renewal thereafter.</p> <p>The Limit shall be reinstated to the extent of cancellation of BGs and shall be subject to review for renewal thereafter on the basis of fresh assessment.</p> <p>Disbursements beyond availability period may be considered by Exim Bank at its discretion on such terms as may be stipulated by Exim Bank.</p>
9.	Commission / Rate of Interest	<p>Commission (NFB):</p> <p>For Bid Bond Guarantee (BBG)- Minimum 0.50 % p.a., payable upfront for the entire tenor of the BBG, prior to issuance of the BBG.</p> <p>For Any Other Guarantee- Minimum 0.70% p.a., payable upfront for the quarter in which the BG is issued, prior to issuance of the BG and quarterly in advance subsequently, for the remaining tenor of the BG.</p> <p>Rate of commission of BGs to be decided based on project & country risk at the time of allocation for individual projects.</p> <p>Fronting Bank Charges, plus applicable taxes, if any, shall be levied on actual basis at the time of issuance of BG.</p> <p>Rate of Interest (FB): As may be agreed upon at the time of utilization under the Sub-Limit.</p>

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10.	Commission floor change & Commission Reset	<p>Exim Bank reserves the right to revise the Commission and its floor on the Limit, in case:</p> <p>(a) Reserve Bank of India revises the provision on standard assets and / or enhances the risk weights for assets; and / or</p> <p>(b) Credit rating of the Borrower is downgraded.</p>
11.	Interest Benchmark change & Interest Rate reset.	<p>None.</p> <p>However, the same may be decided at the time of disbursements under the facility.</p> <p>Exim Bank reserves the right to revise the interest rate on the Loan, in case:</p> <p>(a) Reserve Bank of India revises the provision on standard assets and / or enhances the risk weights for assets; and / or</p> <p>(b) Credit rating of the Borrower is downgraded.</p>
12.	Tenor	<p><u>NFB:</u></p> <p>As per the contract / project requirement, subject to RBI guidelines issued from time to time.</p> <p>The tenor of each BG will be decided at the time of issuance under specific contracts secured by GPIL and its JVs. However, maximum tenor of BGs shall be restricted upto 5 years.</p> <p><u>FB:</u></p> <p><u>WCTL:</u></p> <p>Bullet repayment within a period of 90 / 180 days from the date of respective disbursement, as agreed at the time of disbursement.</p> <p><u>PPSC:</u></p>

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		<p>Each disbursement under pre-shipment credit will be repaid out of disbursement under post-shipment credit or out of export proceeds or within 180 days from the date of respective disbursement, whichever is earlier. Post-shipment credit will be repaid within 180 days or out of export proceeds, whichever is earlier.</p> <p>EPCDF:</p> <p>The tenor of the EPCDF facility will be decided at the time of allocation towards a particular project export/deemed export contract, however the maximum tenor for EPCDF facility will be 2 years</p>
13.	Margin	<p><u>NFB:</u></p> <p>For BGs issued in INR: 5% of the BG value (held with the Bank or lien on Fixed Deposit of equivalent amount in favour of the Bank).</p> <p>For BGs issued in any foreign currency and the margin is maintained in INR: 5% of BG issuance value, in equivalent INR (held with the Bank or by way of Fixed Deposit lien marked in favour of the Bank)</p> <p>In case of any adverse movement in exchange rate, the shortfall in Rupee cash margin to be replenished by the company within 10 days of intimation of shortfall and ensure the cash margin is maintained at 100% at all times till BGs are outstanding and the same should be tested on quarterly basis.</p> <p>GUPTA POWER INFRASTRUCTURE LIMITED</p>

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		FB: <table><tr><td rowspan="3">WCTL</td><td>Stocks</td><td>25%</td></tr><tr><td>BD</td><td>25%</td></tr><tr><td>PC / PCFC</td><td>10%</td></tr><tr><td colspan="3">In line with Lead Bank Stipulation</td></tr><tr><td>PPSC</td><td colspan="2">Minimum 10% of the individual export order / export bill.</td></tr><tr><td>EPCDF</td><td colspan="2">As per Consortium norms.</td></tr></table>	WCTL	Stocks	25%	BD	25%	PC / PCFC	10%	In line with Lead Bank Stipulation			PPSC	Minimum 10% of the individual export order / export bill.		EPCDF	As per Consortium norms.	
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EPCDF	As per Consortium norms.																	
14.	Processing Fee	₹ 2.00 lakh plus applicable GST, payable upfront.																
15.	Documentation Fee	As per actuals or ₹ 1.00 lakh plus GST, whichever is higher.																
16.	Renewal Fee/Service Fees	0.20% of the sanction amount plus GST																
Fees from 14 to 16 above are payable upfront and are non-refundable, even if financial assistance is not availed or cancelled for any reason whatsoever.																		
17.	Security	<p>a) First pari passu charge over the entire current assets of GPIL along with other Consortium Lenders.</p> <p>b) First pari passu charge over existing building, plant & machinery, other fixed assets of GPIL situated at Khurda (Odisha), Kashipur (Uttarakhand) and Gummidipoondi, Chennai (Tamil Nadu).</p> <p>c) First pari passu charge over the factory land owned and leased at Khurda (Odisha), Kashipur (Uttarakhand) and Gummidipoondi, Chennai (Tamil Nadu).</p> <p>GUPTA POWER INFRASTRUCTURE LIMITED</p>																

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		<p>d) First pari passu charge over identified collaterals, along with other consortium lenders. (The identified collaterals provided as security to all consortium lenders is at Annexure III)</p> <p>e) Pledge on Fixed Deposit Receipt of ₹ 13.91 crore (as on 09.09.2022), in favour of all consortium lenders.</p> <p>f) Personal Guarantee of the promoter directors as under:</p> <ol style="list-style-type: none"> 1) Mr. Mahendra Kumar Gupta (Networth of ₹ 19.65 crore as on 23.07.2022) 2) Mr. Jitendra Mohan Gupta (Networth of ₹ 13.85 crore as on 23.07.2022) 3) Mrs. Kiran Devi Gupta (Networth of ₹ 11.77 crore as on 23.07.2022) 4) Mr. Abhishek Gupta (Networth of ₹ 15.16 crore as on 23.07.2022) <p>Any other security as may be stipulated by the consortium of Working Capital bankers.</p>
18.	Pre-disbursement conditions / Conditions precedent	<p>a) Accept terms and conditions of renewal and pay the service, processing and documentation fees.</p> <p>b) Execute letter of continuation or any such security as required by the Bank for renewal of the Limit.</p> <p>c) Execute suitable documents / undertaking to complete joint consortium documentation in favour of the Bank, within six months from the date of renewal letter failing which additional commission of 1% p.a. will be charged with</p>

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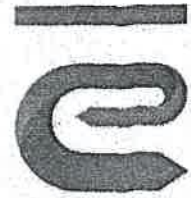




		<p>prospective effect, till completion of such consortium documentation, to the satisfaction of the Bank.</p> <p>d) In case of tie up of the entire enhanced WC Limit, pending joint consortium documentation, disbursement of the enhanced WC Limit shall be subject to bilateral documentation to the satisfaction of the Bank and NOC from the Lead Bank in favour of Exim Bank's enhanced Limit and minutisation of Exim Bank's enhanced Limit shall be obtained.</p> <p>e) Submit any other documents as may be sought by the Bank.</p>
19.	Interim Disbursement	<p>(a) 100% of the existing limit, pending completion of joint consortium documentation, subject to compliance with other terms and conditions, including Pre-disbursement Conditions at clause (18) above.</p> <p>(b) Upon tie up of the entire enhanced WC Limit and completion of consortium / bilateral documentation to the satisfaction of the Bank, the enhanced limit may be released.</p>
20.	Representation and Warranties	As is customary for financing of this nature and as appropriate for this transaction in the judgement of Exim Bank.
21.	Additional Commission / Interest by way of liquidated damages (in case of default)	<p>NFB:</p> <p>In case of invocation of Bank Guarantee / default in payment by the Borrower, including crystallisation of foreign currency dues into Rupee because of default or devolvement under non-funded facilities, the Bank reserves the right to</p>

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		<p>convert the defaulted foreign currency amounts of principal, interest and liquidated damages into Rupees, which will attract interest rate which shall be the Bank's prevailing MCLR (1 yr) + 8% p.a., payable with monthly rests and 1% p.a. being additional interest by way of liquidated damages owing to default.</p> <p>FB:</p> <p>2% p.a. over and above the applicable interest rate, payable in case of default in payment of principal, interest or any other monies on respective due dates.</p> <p>Exim Bank reserves the right to convert the defaulted foreign currency amounts of principal, interest or any other monies into a Rupee loan, which will attract an interest rate which shall be MCLR (1 Year) plus 8% p.a., payable monthly</p>
22.	Documentation	The facility will be subject to mutually acceptable facility documentation, which will contain conditions including, but not limited to conditions precedent, representations and warranties, covenants, events of default and other provisions customarily found for similar financing.
23.	Governing Laws	All documentation shall be governed by and construed in accordance with Indian Law (unless otherwise agreed to by Exim Bank) and shall be subject to the jurisdiction of the courts / tribunals of India.
24.	Out of Pocket Expenses	All out of pocket expenses, including but not restricted to, legal fees, stamp duties, travel

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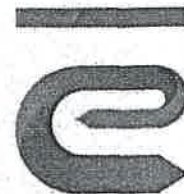




		expenses, documentation expenses, incurred in connection with appraisal, monitoring and supervision will be borne by the Borrower.
25.	Special Condition	<p>1. Exim Bank, at its sole discretion, will have the right to nominate any of its officials as a Nominee Director on the board of GPIL, in the event of default and if the default is not cured within a period of 30 days. GPIL shall make all necessary arrangements for inclusion of the nominated official on its Board.</p> <p>2. Unsecured loans from the promoters/promoter group, if any, shall be in compliance with the Companies Act 2013 and subordinated to Exim Bank's loan. Any payment under such unsecured loans shall require prior written approval of Exim Bank so long as any monies are due and outstanding to Exim Bank, unless otherwise agreed to by Exim Bank.</p> <p>3. The progress report for the projects supported by the Bank to be submitted on quarterly basis or oftener, as may be required by the Bank.</p> <p>4. The Bank reserves the right not to issue the BG for any project based on the respective country risk and project risks.</p> <p>5. For Advance Payment Guarantees issued by the Bank, GPIL shall submit the relevant Bank Statements showing receipt of advance payment within 30 days from receipt of such advance.</p> <p>6. Any other condition, including but not limited to the total tenor, financial covenants, commission rate (minimum) as may be stipulated by consortium members, shall be applicable</p>

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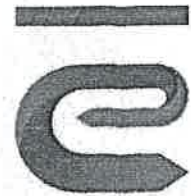
II – GENERAL CONDITIONS

A.	The Borrower shall conform to RBI directives/statutory guidelines with subsequent amendments on working capital / export credit norms as applicable for the facility shall be complied with.
B.	The Borrower shall not enhance working capital limits without prior approval of Exim Bank.
C.	<p>The Borrower shall submit cash budgets for the operating year and/or stock statements in prescribed format, every month, giving inter alia drawing power and outstanding working capital borrowing on a monthly basis, within 25 days of the end of each month or as may be stipulated by consortium.</p> <p>In the event of the Borrower not furnishing the information within the respective time periods, Exim Bank shall reserve the right to charge an additional interest of 1.00% p.a. over and above the applicable rate on the outstanding loan amount till desired information is furnished to the satisfaction of Exim Bank.</p>
D.	Disbursement(s) effected under the fund based limit, under the Limit would be reflected in the Borrower's monthly stock statements submitted to its Bankers, specifying working capital drawings from the banks including Exim Bank. The Borrower shall arrange to allocate adequate Drawing Power in favour of Exim Bank from the Lead bank of the Consortium for the outstanding under the loan on a monthly basis.
E.	<p>Disbursement would be available at pre-shipment stage to the extent of 90% of order value against submission of:</p> <ul style="list-style-type: none"> Copies of confirmed orders/L/Cs for contracts proposed to be financed out of Exim Bank's Limit; In case disbursements are availed against a list of export orders to be executed in the next three months (instead of firm orders), Borrower shall be required to furnish Letters of Credit/ firm orders within a reasonable period of time but not exceeding 90 days from the date of availing Pre-shipment Credit. In case of Pre- shipment Credit in Foreign

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	<p>Currency, if the Borrower is unable to execute the export order/s for any reason, the Borrower shall repay the facility together with accrued interest thereon, by purchasing foreign exchange (Principal + interest) from domestic market through the Bank. In such cases, interest will be payable on the rupee equivalent of principal amount at commercial rate as may be decided by Exim Bank;</p> <ul style="list-style-type: none"> • Latest Stock and debtors/receivables statement of the Borrower; • Statement of bank-wise existing financing from existing working capital bankers; • Undertaking from the Borrower that there would be no double financing in respect of the orders financed by Exim Bank. • Letter from the Borrower detailing utilization of funds to be disbursed.
F.	<p>Where Exim Bank will provide post-shipment credit also:</p> <p>The Borrower shall route the export bills for collection through any bank (Document Handling Bank), as may be acceptable to Exim Bank. The Borrower shall, prior to disbursement under the Limit, provide irrevocable mandate to the Document Handling Bank to act as an agent of Exim Bank, and handle / negotiate documents on behalf of Exim Bank, and remit the export proceeds directly to Exim Bank immediately on receipt, and such mandate shall be confirmed by the Document Handling Bank. Subsequently, the Borrower shall furnish necessary evidence certifying realization of proceeds of export orders financed by Exim Bank including BRC / FIRC.</p> <p>Where Exim Bank will provide only pre-shipment credit:</p> <p>The Borrower shall route the export bills for collection through any bank (Document Handling Bank), as may be acceptable to Exim Bank. The Borrower shall, prior to disbursement under the Limit, provide irrevocable mandate to the Document Handling Bank to act as an agent of Exim Bank, and remit the bill discounting / post-shipment credit proceeds directly to Exim Bank to liquidate its relevant pre-shipment credit, and such mandate shall be confirmed by the Document Handling Bank. Subsequently, the Borrower shall furnish necessary evidence certifying realization of proceeds of export orders financed by Exim Bank including BRC / FIRC.</p>

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G.	<p>Disbursement would be available at post-shipment stage to the extent of 90% of invoice value against submission of:</p> <ul style="list-style-type: none"> - Mandate by the Borrower to Document Handling Bank to act as an agent of Exim Bank and negotiate / handle export documents on behalf of Exim Bank, and remit the export proceeds directly to Exim Bank, such mandate to be duly confirmed by Document Handling Bank. - Confirmation from Document Handling Bank stating that the documents/ LCs have been negotiated without reserve and no finance has been granted against said documents / LCs. - Alternately, if the Borrower sends the bills directly to overseas buyer in compliance with RBI guidelines for Star Export House status holders, the Borrower shall furnish: <ul style="list-style-type: none"> • Certified true copy of the export documents; • Original Bill of Exchange, with Exim Bank as the beneficiary for the remittance to be received against the bill, duly accepted by the buyer. • Latest Stock and debtors statement of the Borrower. • Statement of bank-wise existing financing from existing working capital bankers.
H.	<p>In case of drawals in USD, disbursements under the loan and payments of interest and principal instalments shall generally be made in equivalent Rupees. In this regard, the Borrower shall furnish a letter from its authorized signatory authorizing either a Borrower representative or Exim Bank to book foreign currency deals.</p>
I.	<p>Statement of end-utilisation of funds disbursed to the Borrower, duly certified by Statutory Auditor/ independent Chartered Accountant to be submitted within 30 days from the date of each disbursement.</p>
J.	<p>The Borrower shall arrange for submission of annual reports, CMA data, lead Bank appraisal notes, etc well before expiry of availability of the sanction. Non submission may result into cancellation / non-drawl of facility / levy of penal interest.</p>
K.	<p>The Borrower shall put up a display board / plate at its unit / business premises indicating that the stocks / assets are hypothecated to the Bank.</p>

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L.	<p>The Borrower shall not utilize the loan for:</p> <ul style="list-style-type: none"> • extending loans to subsidiaries or associate companies or for making any inter- corporate deposits, except in the normal course of business or for temporary periods for projects under implementation; • investment in real estate or any speculative activities; • subscription to or purchase of shares / debentures or for repayment of dues of promoters / associate concerns / inter-corporate deposits, etc.
M.	<p>The Borrower shall not, without prior written approval of Exim Bank:</p> <ol style="list-style-type: none"> a) create any charge, encumbrance of its assets nor escrow any part of its cash flow, b) undertake guarantee obligations on behalf of any other company / firm / person, other than the permitted uses. c) formulate / implement any scheme of amalgamation, merger or reconstruction, d) undertake any new projects, expansion or any other capital investment or obtain equipment on lease other than that undertaken in normal course of business. e) enter into borrowing or non-borrowing arrangements either secured or unsecured with any other bank, financial institution, company, firm etc or accept deposits from public.
N.	<p>The Borrower shall furnish to Exim Bank:</p> <ol style="list-style-type: none"> a) Unaudited quarterly results of the Borrower within 45 days of the end of the quarter, b) Three copies of audited financial statements of the Borrower/ Corporate Guarantor, for each financial year, as soon as available but within 180 days after the end of such financial year, during the currency of the Loan, c) Confirmation of outstanding balances at the end of each financial year or oftener if so desired by Exim Bank, within 45 days of the end of the period for which balance confirmation is sought, d) Detailed list of assets charged to Exim Bank as security along with book value thereof, within 90 days of the end of relevant financial year.

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	<p>e) Assets charged to Exim Bank and all other assets of the Borrower shall be insured against "all risks". A certified copy of the policy, duly noting Exim Bank as the lender (with Bank Clause and Reinstatement Value Clause) shall be furnished prior to Exim Bank. The Borrower shall keep the policy valid during the tenor of the loan,</p> <p>f) Networth statement of personal guarantors as of end of each financial year within 90 days of the end of the relevant financial year.</p> <p>g) Due Diligence Report as per RBI guidelines, for each financial year for Borrower, as soon as available but within 90 days after the end of such financial year, during the currency of the Loan</p> <p>h) Response sought by Exim Bank on adverse/qualified opinion by Statutory Auditor within 30 days of Exim Bank making such request.</p> <p>i) Unhedged Foreign Currency Exposure (UFCE) Certificate on Quarterly basis or at such periodic intervals, in line with regulatory guidelines.</p> <p>j) Any other data / information as may be required by Regulatory / Statutory Authority.</p> <p>In the event of the Borrower not furnishing any one or more of the above information within the respective time periods, Exim Bank shall reserve the right to charge an additional interest of 1.00% p.a. / additional commission of 0.25% p.a. over and above the applicable rate on the outstanding FB / NFB limits respectively till desired information is furnished to the satisfaction of Exim Bank.</p>
O.	The Borrower shall obtain all necessary approvals from Government of India (GOI), Reserve Bank of India (RBI) and all other relevant statutory / regulatory bodies that may be required for the Borrower's operations from the relevant statutory / regulatory authorities. Copies of all such approvals will be furnished to Exim Bank as and when obtained.
P.	The Borrower shall not declare dividend for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligation to Exim Bank. Any deviation shall require prior written approval of Exim Bank.

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Q.	Any material change in the management / holding structure of the Borrower shall require prior permission of Exim Bank.
R.	The Borrower shall not resort to double financing either in foreign currency or in Indian Rupees for its credit requirements/against assets financed out of Exim Bank's credit facilities.
S.	Stock Audit shall be conducted by an independent auditor approved by the other commercial Bank / Lead Bank and the report thereof shall also be submitted to us. Alternatively, if ASM is appointed, periodic ASM reports shall be obtained in lieu of stock audit reports as approved by the consortium lenders.
T.	The Borrower shall not use Exim Bank's credit facilities for purposes other than for which they have been sanctioned.
U.	Valuation report of the fixed assets charged to Exim Bank from an independent / consortium approved valuer shall be submitted every two years but not later than three years.
V.	In the event of default, the Borrower shall make available agenda notes of the meetings of the Board of Directors as may be desired by Exim Bank and in particular the meetings considering the annual accounts.
W.	In the event of default, GPIL to constitute an Audit Sub-Committee of its Directors including Exim Bank's Nominee/s, in a form and a manner required by the lenders.
X.	The Borrower shall not induct a person on its Board who has been identified as willful defaulter in terms of RBI guidelines. In case such person is found to be on the Board of the company, the Borrower would take expeditious and effective steps for removal of the person from its Board.
Y.	Visit to facilities of the Borrower shall be undertaken by officials of Exim Bank, as per required frequency, for which necessary arrangements shall be made by the Borrower.
Z.	If the External credit rating of the Borrower falls below BBB-, Exim Bank shall have a right to recall the facility.
AA.	The Borrower undertakes that Exim Bank will be entitled to give mandate to the borrower's Statutory auditors or appoint its own independent auditors

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	to certify end use of funds disbursed under the facilities extended by Exim Bank.
BB.	Promoter's shares in the borrowing entity should not be pledged to any Bank / NBFC / Institution / others without Exim Bank's prior consent.
CC.	The Borrower, prior to first utilisation, shall submit a confirmation that there is no material change in the financial position, constitution or ownership of the company and it is not in breach in any of its covenants with its other lenders in respect of availing the subject facility from Exim Bank.
DD.	In the Event of Default, Exim Bank shall have the right to disclose the name of Borrower / Obligor and name of the Directors to RBI / CIBIL / ECGC / any other Regulatory or Statutory Authority, etc.
EE.	The Borrower undertakes to get Exim Bank's facility rated by a Credit Rating Agency, as approved by RBI / SEBI in consultation, if not already rated.
FF.	Any change in Credit Rating Agency will be with prior permission of Exim Bank / Consortium.
GG.	In the event of the names of the Borrower / Obligor / Guarantor or its Directors appearing in the sanctions list, Exim Bank shall have right to take any action including right to disclose to any regulatory / statutory authority and also shall have the right to recall the facility.
HH.	Exim Bank reserves the right to review the terms and conditions of sanction including cancellation of sanction, as may be deemed necessary in the opinion of Exim Bank, in the event of default or in the event of incorrect data / information submitted, any material adverse change in the market conditions and in the financial position, constitution or ownership of the Borrower.
II.	The facility shall also be subject to such other terms and conditions as may be stipulated by Exim Bank.

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Annexure II

Annexure II forming part of Sanction Letter Ref. Ref: CAG/TK-3705/2022-23/383 dated January 19, 2023 issued by Export-Import Bank of India (Exim Bank / the Bank) to Gupta Power Infrastructure Ltd. (GPIL / the Borrower)

CHECKLIST FOR COMPLETION OF LEGAL FORMALITIES / DOCUMENTATION

A) Legal Checklist (as applicable and in line with the consortium)

- (i) Latest annual report
- (ii) Memorandum and Articles of Association/Other applicable constitutional documents
- (iii) Particulars of loans obtained by the Company
- (iv) Particulars of existing charges: Amount of charges, charge holders, nature of security and assets charged
- (v) Statutory Auditor's certificate regarding security creation/borrowing limit with resolution u/s 180(1)(a) and u/s 180(1)(c) of the Companies Act, 2013
- (vi) Board resolution/other corporate approval for borrowing and execution of documents
- (vii) Execution of loan agreement
- (viii) Letters of consent from existing charge holders for creation of stipulated charge in favor of India Exim Bank, as applicable
- (ix) Permission u/s 281 of the Income Tax Act, 1961
- (x) Execution of deed of hypothecation
- (xi) Filing of CHG 1 (evidenced by cash receipt from ROC) within 30 days of date of hypothecation
- (xii) Submission of certificate of registration of charge issued by ROC regarding hypothecation
- (xiii) Other security/documents (as applicable)
 - a) Undertaking for meeting shortfall
 - b) Undertaking for non-disposal of shareholding
 - c) Mortgage
 - d) Bank Guarantee/Personal Guarantee/Corporate Guarantee
- (xiv) For Mortgage

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a) Description of lands proposed to be mortgaged showing Plot/Khasra numbers and area, each thereof; together with detailed site plan demarcating the plots.

(where mortgage is to be recorded by Exim Bank, the above details is to be provided as per format at Annexure A in Mortgage Manual)

b) Advocate's report on title to lands proposed to be mortgaged (Where properties are already mortgaged, copy of title prepared by the lead institution/bank or their advocates).

c) Up-to-date encumbrance certificate

d) List of title deeds to be deposited

e) Copies of documents executed in connection with existing mortgage

f) Consent of FI/Bank to act as agent for the purpose of accepting deposit of title deeds and to hold and retain the same on behalf of Exim Bank

xv) Passing of Board resolution for creation of mortgage by deposit of title deeds

xvi) Verification of original title deeds by Exim Bank

xvii) Creation of mortgage in consultation with Exim Bank

xviii) Filing of CHG 1 (evidenced by cash receipt from ROC) within 30 days of creation of mortgage

xix) Miscellaneous documents pertaining to mortgage

a) Declaration (to be duly notarized)

b) Undertaking

c) Consents/Approvals

xx) Submission of original certificate of registration of modification of Exim's charge issued by ROC.

B) KYC checklist

Following self-certified copy of documents to be submitted, subsequent to physical verification of original documents by Exim Bank:

a) Legal Status (Partnership/Private/Public/LLC)

b) Legal Entity Identifier Number

c) Address (Registered Office and Head Office)

d) CIN No.

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- e) PAN No.
- f) GST No.
- g) IEC Code
- h) Passport Details of Promoters / Directors / Authorised Signatories / Key Managerial Personnel
- i) ID proof of Promoters / Directors / Authorised Signatories / Key Managerial Personnel
- j) FATCA Documents



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Annexure III

Annexure III forming part of Sanction Letter Ref. Ref: CAG/TK-3705/2022-23/383 dated January 19, 2023 issued by Export-Import Bank of India (Exim Bank / the Bank) to Gupta Power Infrastructure Ltd. (GPIL / the Borrower)

IDENTIFIED COLLATERALS OFFERED AS SECURITY TO CONSORTIUM

A	<u>Vacant Land</u>
1.	Land (Gharabari) at Sauria, Athagarh in the name of Sri M.K. Gupta measuring Ac 21.30 Dec
2.	Land (Gharabari) at Tangi, Choudwar in the name of Sri Abhishek Gupta measuring Ac 2.99 Dec with Plot Nos 315,3090,316,317,314,313,318,319& 310/423.
3.	Land (Gharabari) at Tangi, Choudwar in the name of Sri Abhishek Gupta measuring Ac 13.52 Dec
4.	Land (Homestead) at Gopinathpur, Nuagaon, Nayagarh in the name of Sri Abhishek Gupta measuring Ac 16.16 Dec
5.	Land (Homestead/ Gharabari) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 11.579 Dec
6.	Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 3.980 Dec
7.	Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 4.367 Dec
8.	Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 2.574 Dec
9.	Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt. Ltd.) measuring Ac 0.750 Dec
10.	Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt. Ltd.) measuring Ac 0.935 Dec
11.	Land (Gharabari) at Kataksahar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 0.770 Dec with Plot Nos 33,55& 80.

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12.	Land (Gharabari) at Katakshar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 1.210 Dec with Plot Nos 21,66,93 & 85.
13.	Land (Gharabari) at Kochilanuagaon, Cuttack in the name of Sri M.K. Gupta measuring Ac 20.00 Dec with plot nos 110/109.
14.	Land(Gharabari) at Biramachandrapur, Sakhigopala, Puri in the name of Sri J. M. Gupta measuring Ac 6.83 Dec
15.	Land (Gharabari) at Katakshar, Nayagarh in the name of M/s GPIL measuring Ac 8.33 Dec with 34 Plot Nos
16.	Land (Gharabari) at Kaipadar, Khurda in the name of M/s GPIL measuring Ac 9.137 Dec
17.	Land (Homestead) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 5.106 Dec
18.	Land (Gharabari) at Kottam, Dhenkanal in the name of Sri J. M. Gupta measuring Ac 5.80 Dec
19.	Land (Gharabari) at Brahmapura, Khurda in the name of M/s. GPIL measuring Ac 5.133 Dec
20.	Land (Gharabari) at Taraboi, Khurda in the name of M/s. GPIL measuring Ac 1.946 dec
21.	Land (Gharabari) at Sankarpur, Puri in the name of Mr. Mahendra Kumar Gupta measuring Ac. 1.667
B	<u>Leasehold Land/ Factory Land</u>
1.	IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 0.750 Dec with Plot Nos 2308 (P) [F/9/1], 2325 (P) [F/18/1] & 2317 (P) [C/40/1]
2.	IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 1.034 Dec with Plot Nos 2308 (P) [F/4].
3.	IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 1.501 Dec with Plot Nos 2308 (P) [65/A & 68/B].
4.	IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 9.141 Dec with Plot Nos F/9 & F/16.
5.	SIPCOT Leasehold Land at Gummidipoondi, Chennai in the name of M/s GPIL measuring Ac 2.55 Dec with Plot Nos D10/S2

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6.	SIPCOT Leasehold Land at Gummidipoondi, Chennai in the name of M/s GPIL measuring Ac 0.442 Dec with Shed no 13 & Shed no 18
7.	Factory Land at Kashipur, Utarakhand, in the name of M/s GPIL measuring Ac 0.68020 Dec with Plot Nos 145.
8.	Factory Land at Kashipur, Utarakhand, in the name of M/s GPIL measuring Hec 2.5068 with Plot Nos 132A, 132B & 132C.
C	<u>Partially Converted Land -(Only non agricultural portion considered for value)</u>
1.	Land(Bagayata & Jalsaya) at Biramachandrapur, Puri in the name of Sri Abhishek Gupta measuring Ac 6.20 Dec
D	<u>Residential</u>
1.	Residential apartment at Hidco (ii), HIDCO, New Town, Kolkata measuring 2114 Sq Ft.
2.	Residential apartment at Sector-v Bidhannagar, Naba Diganta Industrial township authority in the district of north 24 parganas, Kolkata measuring 1600 Sq Ft.
3.	Flat at North 24 Parganas, HIDCO measuring 4815 Sq Ft
4.	Flat no. 101 & 102 at Sipasarubali, Puri measuring 1853Sq Ft
5.	Residential at plot no. 1116/3337, khata no. 1593/1801, Laxmisagar, Bhubaneswar
	Any other property offered as collateral to the Consortium shall also be applicable for the facility of Exim Bank.

GUPTA POWER INFRASTRUCTURE LIMITED

AUTHORISED SIGNATOR

