

Ref No: CR – 7026/LCB/GIPL/98/2022-23

Date: 27.10.2022

To,  
 The Managing Director,  
 Gupta Power Infrastructure Limited (GPIL)  
 7th Floor, Salt Lake City  
 Kolkata - 700091  
 (Regd Office)

Gupta Power Infrastructure Limited (GPIL)  
 Cuttack Road  
 Bhubaneswar- 751006  
 (Corp. Office)

Dear Sir/Madam,

Sub: Sanction of Working Capital Facilities

We are pleased to inform you that based on your request; our competent authority has permitted the following:

- a) Approved assessment of Working Capital Limits (FB and NFB limits) for the consortium as a whole, assessed by our bank, being the Leader Bank of the consortium, for FY 2022-23 & 2023-24 as under:

(Rs. In Crore)

Existing WC Limits		FY 2022-23		FY 2023-24	
FB	1090.00	FB	1090.00	FB	1180.00
NFB	2500.00	NFB	2500.00	NFB	2800.00
<b>Total</b>	<b>3590.00</b>	<b>Total</b>	<b>3590.00</b>	<b>Total</b>	<b>3980.00</b>

- b) Permitted renewal with enhancement of our existing working capital limits (FB and NFB limits) from Rs.1153.78 crores to Rs.1173.78 crore for a period of one year i.e. till 22.10.2022 as under:

(Rs. In Crore)

Limits	Existing Amount	Proposed Amount
FB	367.50	367.50
NFB	786.28	806.28
<b>Total</b>	<b>1153.78</b>	<b>1173.78</b>

Nature of limit	Existing	Permitted
<b>Fund Based Limits</b>		
WCDL	367.50	367.50
Sublimit: CC/ODBD	(147.00)	(147.00)
Sublimit: Bill Purchase/ Discounting (with/without LC)	(210.00)	(0.00)
<b>Total FB</b>	<b>367.50</b>	<b>367.50</b>

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*Karan Gupta*

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Non Fund Based Limits		
ILC/FLC	700.00	720.00
Sublimit: Forward contract Limit@	(2.00)	(2.00)
BG	86.28	86.28
Sublimit: BG for Joint Venture	(13.45)	(13.45)
<b>Total NFB</b>	<b>786.28</b>	<b>806.28</b>
<b>TOTAL FB+NFB</b>	<b>1153.78</b>	<b>1173.78</b>

@Forward contract limit is Rs 100.00 Crore and exposure is considered as Rs 2.00 Crore.

FLCs shall be subject to adequate hedging

Margin:	Existing	Permitted
<b>Fund Based</b>		
Stocks	25%	25%
BD	25%	25%
PC/PCFC	10%	10%
FOB/BE	--	--
<b>Non Fund Based</b>		
BG	5%	5%
BG (above 5 Years)	25%	25%
LC-DA	5%	5%
LC-DP	5%	5%

	Existing	Permitted				
Rate of Interest and Commissions and Other Charges						
OCC	1 Year MCLR (Dec'21 - 7.25%) + 1.65% i.e., 8.90% p.a.	1 Year MCLR (Oct'22 - 7.90%) + 2% i.e., 9.90% p.a.				
WCDL	One Year MCLR (Dec'21 - 7.35% + 1.15% p.a. i.e., 8.40% p.a.	1 Year MCLR+1.50% Presently (Oct'22 - 7.90%) + 1.50% i.e., 9.40% p.a.				
Commission on ILC/FLC	0.50% p.a. Flat (all inclusive)	0.75% p.a. Flat (all inclusive)				
Commission on BG	0.50% p.a. for Bid Bond/ EMD/ Security deposit /export / deemed export BGs and 0.75% p.a. on domestic performance/Advance payment BGs.  For BGs above 5 years: Full commission.	0.75% p.a. for Bid Bond/ EMD/ Security deposit /export / deemed export BGs and 0.90 % p.a. on domestic performance/ Advance payment BGs.  For BGs above 5 years: Full commission i.e. Performance BG - 2.00% p.a. Financial BG/DPG - 2.50% p.a.				
Processing Charges	Rs.400 per Lakhs + GST	Rs.400 per Lakh + GST				
Lead Bank Fee	Rs. 50.00 lakhs plus GST	Rs. 50.00 lakhs plus GST				
Documentation Charges	Rs. 1.00 lakh	Rs. 1.00 lakh				
Commitment charges	1% p.a. on the committed line of credit and / or unutilized / Unavailed sanctioned WC limits	Commitment charges shall be collected quarterly based on average utilization as under: <table><tr><th>Parameters</th><th>Charges</th></tr><tr><td>If the average utilization during the quarter is more than 75%.</td><td>No Charges</td></tr></table>	Parameters	Charges	If the average utilization during the quarter is more than 75%.	No Charges
Parameters	Charges					
If the average utilization during the quarter is more than 75%.	No Charges					



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		If the average utilization during the quarter is between 50-75%.	0.50% p.a. to be recovered on entire unutilized portion on a quarterly basis.
		If the average utilization during the quarter is less than 50%.	1.00% p.a. on entire unutilized portion on a quarterly basis.
Commission on Bills under LC	Rs 500/ Per Bill	Rs 500/ Per Bill	
Other Charges	As applicable	As applicable	
<b>Terms of WCDL:</b>			
<ul style="list-style-type: none"><li>- Availment of WCDL facility in tranches with period of WCDL being minimum 7 days and maximum 180 days.</li><li>- Limits shall be made available complying with extant guidelines of Loan Delivery mechanism.</li><li>- The final due date for WCDL to coincide with the tenability of regular working capital limits.</li><li>- Liability under OCC/ODBD and WCDL put together should be within the sanctioned limit or drawing power whichever is lower.</li><li>- Each WCDL to be linked to the 1 year MCLR of the Bank on the date of disbursement + spread of 1.50% with a minimum ROI of 9.40% p.a.</li></ul>			
<b>Details of Security:</b> As per Annexure - I			
<b>Other terms and conditions:</b> As per Annexure -II			
Annexure I and II are part and parcel of the sanction communication.			

**c) Sanction terms permitted:**

	Existing	Permitted Now
<b>Stock statements/BD/MSOD statements</b>		
a) Our (or) Lead Bank format	Our format	Existing to continue
b) Simplified (or) Detailed	Simplified	
Periodicity	Monthly	
Due date for submission		
- Stock/Book Debts Statement	25 <sup>th</sup> of succeeding month	
- CA certified book debts statement	Half yearly as on 30 <sup>th</sup> Sept and 31 <sup>st</sup> March. To be submitted by 25 <sup>th</sup> of succeeding month of half year end.	
<b>Periodicity of inspection</b>		
(a) Local	Quarterly	<b>Local-</b> Quarterly by LCB Bhubaneswar <b>Outstation-</b> Half yearly by LCB Bhubaneswar
(b) Outstation	Yearly (yearly by parent branch and quarterly by upcountry branch)	
<b>Type of LC / Purpose of LC</b>		
a) Revolving/Non revolving	Non revolving	
b) Clean	Not applicable	
c) Standby	Not applicable	
<b>Period of LC</b>		
a) ILC	180 days	Existing to continue

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	Existing	Permitted Now
b) FLC	180 days	
Usance for LCs		
a) ILC	180 days	
b) FLC	180 days	
Period of Bank Guarantee	5 years including claim period of 6 months.  7 years for BG amounting upto Rs.100.00 Crore out of total proposed limit of Rs 606.28 Crore	5 years including claim period of 6 months.  7 years for Govt Dept only.
Purpose of Bank Guarantee	All types of guarantee including bid bond, EMD, security deposit, performance, financial, advance payment guarantee, third party guarantee, mobilization advance	All types of Inland and foreign guarantee including bid bond, EMD, security deposit, performance, financial, advance payment guarantee, & mobilization advance
Others:		
Age of Book Debts	120 days	150 days
Usance period of BE/Bills	120 days	120 days
Discounting		

d) The following are permitted:

- a. To collect BG commission on annual basis upfront on the BGs issued for an amount beyond Rs. 1.00 crore with guarantee period of more than one year.

केनरा बैंक  
Yours Sincerely BANK  
K. Kaundya  
मु. प्र. वि. म. महापंचक / AGM  
Large Corporate Br. Bhubaneswar  
Chief Manager

Accepted by  
For Gupta Power Infrastructure Ltd.

Authorized Signatory  
Gupta Power Infrastructure Limited  
(Authorized Signatory)

For Gupta Power Infrastructure Ltd.

Authorized Signatory



**ANNEXURE – I**

**DETAILS OF SECURITIES:**

Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
<b>a) PRIMARY</b>				
i)Working Capital				
Hypothecation of Raw Materials, Stock in Process, Finished Goods and Book Debts/ receivables of the Company.	First PariPassu Charge along with all consortium members		As per Stock statement on 31.08.2022	Stocks – 1165.88 Book debts – 1371.96
			<b>Sub Total A</b>	<b>2537.84</b>
ii)Term Loan	Company does not have any Term Loans.			
<b>b) COLLATERAL</b>				
<b>Vacant Land</b>				
Land (Gharabari) at Sauria,Athagarh in the name of Sri M.K. Gupta measuring Ac 21.30 Dec	First PariPassu Charge along with all consortium members		As per VR dated 26.06.2020 by ER N K Mohanty <b>MV-3.20</b>	2.72 (85%)
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.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty <b>MV-3.59</b>	3.05 (85%)
Land (Gharabari) at Tangi, Choudwar in the name of Sri Abhishek Gupta measuring Ac 13.52 Dec	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty <b>MV-5.41</b>	4.60 (85%)
Land (Homestead) at Gopinathpur, Nuagaon, Nayagarh in the name of Sri Abhishek Gupta measuring Ac 16.16 Dec	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty <b>MV-2.11</b>	1.79 (85%)
Land (Homestead/ Gharabari) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 11.579 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty <b>MV – 7.30</b>	6.20 (85%)
Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 3.980 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 25.12.2021 by ER Ranjit K Panda. <b>MV – 4.78</b>	4.06 (85%)
Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 4.367 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty <b>MV – 5.71</b>	4.85 (85%)
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 2.574 Dec <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV – 10.34</b>  As per VR dated 12.08.2022 by ER Ashutosh Swain. <b>MV-10.76</b>	8.79 (85%)
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt Ltd) measuring Ac 0.750	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda	

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**For Gupta Power Infrastructure Ltd.**

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Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
Dec with plot Nos as per Annexure III. (Khurda Plant site)			MV - 3.20	
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt Ltd) measuring Ac 0.935 Dec with plot Nos as per Annexure III. (Khurda Plant site)	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda MV - 3.99	3.39 (85%)
Land (Gharabari) at Kataksahar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 0.770 Dec with Plot Nos 33,55 & 80.	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty MV - 1.58	1.34 (85%)
Land (Gharabari) at Kataksahar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 1.210 Dec with Plot Nos 21,66,93 & 85.	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty MV - 1.01	0.86 (85%)
Land (Gharabari) at Kochilanuagaon, Cuttack in the name of Sri M.K. Gupta measuring Ac 20.00 Dec with plot nos 110/109.	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty MV-4.36	3.71
Land (Gharabari) at Biramachandrapur, Sakthigopala, Puri in the name of Sri J. M. Gupta measuring Ac 6.83 Dec with plot nos as per Annexure VII.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV-6.15	5.23 (85%)
Land (Gharabari) at Kataksahar, Nayagarh in the name of M/s GPIL measuring Ac 8.33 Dec with 34 Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV1-16.66  As per VR dated 15.07.2020 by ER P B Mohapatra MV2-17.07	14.16 (85%)
Land (Gharabari) at Kaipadar, Khurda in the name of M/s GPIL measuring Ac 9.137 Dec	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER Ranajit Kumar Panda MV1-10.35  As per VR dated 12.08.2022 by ER Ashutosh Swain. MV2-10.95	8.80 (85%)
Land (Homestead) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 5.106 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV - 3.22	2.74 (85%)
Land (Gharabari) at Kottam, Dhenkanal in the name of Sri J. M. Gupta measuring Ac 5.80 Dec	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV-2.32	1.97 (85%)
Land (Gharabari) at Brahmapura, Khurda in the name of M/s. GPIL measuring Ac 5.133 Dec	First PariPassu Charge along with all consortium members		As per various sale deeds (as deeds are within 1 year) MV - 0.44	0.37 (85%)
Land (Gharabari) at Taraboi, Khurda in the name of M/s. GPIL measuring Ac 1.946 dec	First PariPassu Charge along with all consortium members		As per various sale deeds (as deeds are within 1 year) MV - 0.97	0.82 (85%)



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Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
Land (Gharabari) at Sankarpur, Puri in the name of MrMahendra Kumar Gupta measuring Ac. 1.667	First PariPassu Charge along with all consortium members		As per VR dated 26.08.2022 by M/S B V Consulting Engineers <b>MV - 10.00</b>	8.50 (85%)
<b>Subtotal</b>				<b>90.67</b>
<b>Residential</b>				
Residential apartment at Hidco(ii),HIDCO,New Town, Kolkata measuring 2114 Sq Ft.	First PariPassu Charge along with all consortium members		As per sale deeds (as deed is within 1 year) <b>MV - 0.73</b>	0.73
Residential apartment at Sector-v Bidhannagar, NabaDigantaindustrial township authority in the district of north 24 parganas, Kolkata measuring 1600 Sq Ft	First PariPassu Charge along with all consortium members		As per VR dated 06.08.2022 by ER TusharKanti Roy <b>MV - 0.96</b>	0.96
Flat at North 24 Parganas, HIDCO measuring 4815 Sq Ft	First PariPassu Charge along with all consortium members		As per sale deeds (as deed is within 1 year) <b>MV - 1.35</b>	1.35
Flat no. 101 & 102 at Sipasarubali, Puri measuring 1853Sq Ft	First PariPassu Charge along with all consortium members		As per VR dated 22.08.2022 by M/S B V Consulting Engineers <b>MV - 0.83</b>	0.83
Residential at plot no. 1116/3337, khata no. 1593/1801, Laxmisagar, Bhubaneswar	First PariPassu Charge along with all consortium members		As per VR dated 2.08.2022 by M/S B V Consulting Engineers <b>MV - 1.27</b>	1.27
<b>Subtotal</b>				<b>5.14</b>
<b>Lease Hold Land/ Factory Land</b>				
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIIL measuring Ac 0.750 Dec with Plot Nos 2308 (P) [F/9/1], 2325 (P) [F/18/1] & 2317 (P) [C/40/1] <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV - 2.55</b>	2.55
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIIL measuring Ac 1.034 Dec with Plot Nos 2308 (P) [F/4]. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV - 3.52</b>	3.52
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIIL measuring Ac 1.501 Dec with Plot Nos 2308 (P) [65/A & 68/B]. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV - 5.05</b>	5.05
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIIL measuring Ac 9.141 Dec with Plot Nos F/9 & F/16. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV1-22.35</b>  As per VR dated 12.08.2022 by ER Ashutosh Swain. <b>MV2-22.55</b>	22.35
SIPCOT Leasehold Land at Gummidipoondi, Chennai in the name of M/s GPIIL measuring Ac 2.55 Dec with Plot Nos D10/S2 <b>(Chennai Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 26.02.2022 by Best Associates <b>MV - 2.81</b>	2.81
SIPCOT Leasehold Land at Gummidipoondi, Chennai in the name of M/s GPIIL measuring Ac 0.442 Dec with Shed no 13 & Shed no 18	First PariPassu Charge along with all consortium members		As per VR dated 26.02.2022 by Best Associates	

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Kishan Gupta

For Gupta Power Infrastructure Ltd.

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Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
<b>(Chennai Plant site)</b>			<b>MV – 0.49</b>	
Factory Land at Kashipur, Utarakhand, in the name of M/s GPIL measuring Ac 0.68020 Dec with Plot Nos 145.	First PariPassu Charge along with all consortium members		As per VR dated 25.02.2022 by M/s. Negi& Associates	2.24
<b>(Kashipur Plant site)</b>			<b>MV – 2.24</b>	
Factory Land at Kashipur, Utarakhand, in the name of M/s GPIL measuring Hec 2.5062 with Plot Nos 132A, 132B & 132C.	First PariPassu Charge along with all consortium members		As per VR dated 25.02.2022 by M/s. Negi& Associates	8.27
<b>(Kashipur Plant site)</b>			<b>MV – 3.27</b>	
<b>Sub Total</b>				<b>47.28</b>
<b>Partially Converted Land - (Only non agricultural portion considered for value)</b>				
Land (Bagayata&Jalasaya) at Biramachandrapur, Puri in the name of Sri Abhishek Gupta measuring Ac 6.20 Dec	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty	4.12 (85%)
As per Bhulekh Website: Agr. Land: Ac 0.81 Dec Non Agr. Land: Ac 5.39 Dec			<b>MV-4.85</b>	
<b>Subtotal</b>				<b>4.12</b>
<b>Others –</b>				
Fixed assets of the Company comprising of Building, Plant & Machineries, WIP etc (Land cost & Intangible assets as per ABS is excluded)	First PariPassu Charge along with all consortium members		As per ABS 2022	#136.01
FDRs in the Name of GPIL	First PariPassu Charge along with all consortium members			
2080.401.2088/4				2.69
2080.401.2549/2				0.97
2080.401.2725/3				0.83
2080.401.3025/6				0.69
2080.401.3481/4				0.23
140055424701/1				8.50
				<b>13.91</b>
<b>Subtotal</b>				<b>149.92</b>
<b>Total Collateral Security</b>				<b>297.13</b>
<b>Total Primary Security</b>				<b>2537.84</b>
<b>Overall Security</b>				<b>2834.97</b>
<b>Collateral Coverage Ratio for 2022-23 (297.13/3590.00)</b>				<b>8.27%</b>
<b>Collateral Coverage Ratio for 2023-24 (297.13/3980.00)</b>				<b>7.47%</b>
<b>Overall Security Coverage Ratio for 2022-23 (2834.97/3590.00)</b>				<b>78.96%</b>
<b>Overall Security Coverage Ratio for 2023-24 (2834.97/3980.00)</b>				<b>71.23%</b>

#As per ABS 2022, the company has revalued its fixed assets (i.e. an addition of Rs.298.98 crores) due to which the net block of the company has increased by 133.43% over previous FY (2021). However, for the purpose of arriving fixed assets hypothecated to the consortium (excluding land), gross block without revalued assets has been considered.

Fresh valuation of the fixed assets hypothecated to the consortium from banks panel valuer to be conducted.

**c) Personal Guarantee:**

Name	Outside Networth (Rs in Crore)	Source and date
Ashendra Kumar Gupta	18.29	Net worth certificate
Abhishek Gupta	14.87	by M/s MKPS &

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*[Signature]* Ashendra Gupta

*[Signature]*





Name	Outside Network (Rs in Crore)	Source and date
Jitendra Mohan Gupta	13.65	Associates dated 21.07.2021
Kiran Devi Gupta	11.24	

**Note:** PGs of Sri Vineet Mohan Gupta and Sri Manmohan Gupta (legal heirs of late Sri Bhagat Ram Gupta) were released, subject to similar permissions from other members. Certain banks are yet to release their personal guarantees. Pending the same, joint documentation as on 01.10.2021 has been executed including their personal guarantees. The same shall continue till permission from all banks is received.

**d) Corporate Guarantee:** Nil.

**e) PDCs or any other comfort to be specified:** Subordination of unsecured loans of Rs.116.48 Crore as declared in ABS FY 2022.



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Kiran Gupta

For Gupta Power Infrastructure Ltd.

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**ANNEXURE - II**  
**OTHER TERMS AND CONDITIONS:**

1. Joint inspection of all the units shall be conducted at least once in a financial year. Last joint inspection for Khurda unit was conducted in December 2021. The same to be discussed in the consortium and to be conducted immediately.
2. NOC to be obtained from IDCO & SIPCOT for the total documented limits.
3. In respect of JV BG:
  - a. Company's share in the Joint Venture shall be 51% or more.
  - b. Company to give declaration that no separate funding for JVs is available.
  - c. Cash flow statement of the JVs shall for which BGs are issued shall be submitted.
  - d. Issuance of JV BG shall be with clearance of Bhubaneswar Circle Head.
4. All pending BOE/ORMs to be rounded off. Company to provide all details called for rounding off the same.
5. The following matters to be discussed in the next consortium meeting:
  - a. Debtors has to be discussed in detail in the consortium meeting.
  - b. The sales of the company is increasing however production is coming down.
  - c. The possibility of additional collaterals for the total working capital limits.
  - d. The possibility for execution of TRA mechanism for proper monitoring of account.
6. Fresh external rating to be obtained for enhanced exposure.
7. Valuation of the fixed assets hypothecated to the consortium from banks panel valuer to be done.
8. Current Account with Axis Bank to be closed immediately. Undertaking to be obtained from the company that no debits will be done at Axis Bank other than transfer of all credits to OD Account with our bank. Timeline to be provided by when the account shall be closed.
9. Current Account with all lenders including DBS enjoying limits with less than 10% share in the consortium to be closed immediately.
10. Inspection of immovable properties mortgaged to the consortium to be done.
11. The account shall be charged with penal interest of 1% p.a. on the fund based outstanding on quarterly basis on non-compliance of the following:
  - a) Conversion of partially converted land and demarcation of land to be completed by March 2023.
12. FLCs shall be adequately hedged.
13. Company to satisfy charge created with ROC and CERSAI by various banks on individual documentation at the earliest.
14. OCC/ODBD limit to be availed only after availing WCDL limits.
15. Consortium meeting to be conducted periodically as per extant guidelines.
16. Undertaking from Mr. Pravin Kumar Agrawal (Director) to be obtained with regard to overdues reported in his personal CIBIL and company to take up for rectification of the same in CIBIL report.
17. Name similar to Mr. Abhishek Gupta is appearing in CIBIL non suit filed list for defaults in M/s Harish Chandra India Limited. Undertaking from Mr. Abhishek Gupta to be obtained that he is not a director in the said company.
18. Routing of proportionate turnover of all debtors through our bank to be ensured.
19. Company is requested to submit Stock Statement on or before 25 days from the end of Month, along with the following details:
  - i. Sundry creditors list with Gross Creditors, adjustments and Net creditors.
  - ii. Sundry debtors list to be submitted ageing wise i.e. up to 150 days and beyond 150 days, along with Gross Debtors, adjustments with sundry creditors & Bill discounted and Net Debtors.



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For Gupta Power Infrastructure Ltd.

*[Signature]*  
Authorised Signatory



- iii. Bill discounting amount party wise along with net carried forward to Sundry debtors.
- iv. Details of limits, liabilities and overdues with all banks and others including working capital facility, bill discounted limits etc.
20. Stock and book debt statement as on 31<sup>st</sup> March to be certified by statutory auditor and by CA for statement as on 30<sup>th</sup> Sept.

**21. Conditions for BG Limits**

- ❖ Company to submit fresh request for opening new BG or for any extension.
- ❖ Company is advised to make best efforts for returning of original Bank Guarantees after the expiry of Claim period.
- ❖ Company is required to submit quarterly BG progress report for consortium as a whole.

**22. Conditions for LC Limits**

- ❖ Company shall submit a fresh request for opening new LC (or amendment) under the limit along with a letter addressed to LCB Bhubaneswar Canara Bank, Clearly stating the purpose of LC along with relevant details if any such as Quantity, Quality and type.
- ❖ Company to ensure that adequate funds are available on the due date/ Maturity date of Bills under LC.
- ❖ It is to be ensured that the LCs are matured within the permitted due date and any extension in the LCs shall not be permitted beyond the permitted period of 180 days.
- ❖ Company shall adhere to all the guidelines prescribed by FEMA/ RBI in respect of foreign letter of Credit.

**23. Conditions for Forward Contract:**

- ❖ Company to submit a declaration before booking any forward contract that the exposure is unhedged and has not been hedged with another AD Category 1 Bank.
- ❖ Company to submit annual certificate from statutory auditors certifying that the contracts outstanding at any point of time with All AD category 1 Banks during the quarter did not exceed the value of the underlying exposures.
- ❖ Total transaction outstanding at any point of time should not exceed the credit exposure limit.
- ❖ Any transaction done without the production of actual underlying at the time of booking would be marked off against past performance. Proof of underlying has to be provided before maturity/ at the time of cancellation of transaction.
- ❖ If transaction is booked by producing documentary proof of the underlying, at the time of booking, it can be freely cancelled and rebooked.
- ❖ Utilization of the limits is subject to FEMA/RBI/Bank guidelines.

**24. Borrower/ Company to give the following undertakings:**

- a) The Unit should not be dissolved/ reconstituted without obtaining Bank's prior approval in writing. Post facto approval of reconstitution/ dissolution will not be accorded nor shall the existing guarantors be released if the dissolution/ reconstitution is effected without prior approval in writing.
- b) The Unit should submit provisional financial statements within three months and audited financial statements within 7 months from the date of closure of



- accounting year. The returns submitted to the GST and Income Tax authorities should also be submitted to the Bank.
- c) The Capital invested in the business by the directors should not be withdrawn during the currency of our advance.
  - d) The Unit should seek the prior written approval of the bank in the case of any event likely to have a substantial effect on their profits or business.
  - e) The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister/ associate/ family/ subsidiary/group concerns in which it has invested, including any action taken by any credit or against the said Units legally or otherwise.
  - f) The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/ group companies or companies in which it has invested, including any action taken by any credit or against the said companies legally or otherwise.
  - g) Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/ group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 10% or more.
  - h) During the currency of the Bank's credit facilities, the Unit/Guarantors will not, without the Bank's prior permission in writing:
    - i. Effect any change in the Unit's capital structure.
    - ii. Implement any scheme of expansion/modernization/ diversification/ renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
    - iii. Formulate any scheme of amalgamation or reconstruction.
    - iv. Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister/ associate/ family/ subsidiary/ group concerns.
    - v. Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person.
    - vi. Undertake guarantee obligations on behalf of any other company, firm or person.
    - vii. Declare dividends 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 obligations.
    - viii. Effect any drastic change in their management set up.
    - ix. Effect any change in the remuneration payable to the Directors/ Partners etc. either in the form of sitting fees or otherwise.
    - x. Create any further charge, lien or encumbrance over the assets and properties of the Unit/Guarantors to be charged/ charged to the Bank in favour of any other bank, financial institution, firm or person.
    - xi. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank.
    - xii. Undertake any trading activity other than the sale of produce arising out of its own manufacturing/ trading operations.
    - xiii. Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).

25. Company shall be charged with penal interest of in the following cases:

- a. Non-compliance of any of the sanction Terms/Conditions will attract penal interest@ 2% p.a. over and above applicable ROI on the outstanding FB liabilities on quarterly basis.

Penal interest of 2% on the outstanding liability shall be collected if the Audited



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For Gupta Power Infrastructure Ltd.

  
Authorised Signatory

Kishan Gupta



- financial statement is not submitted before 31st October of every year or within a fortnight from the date of audit of financial accounts of the Company, whichever is earlier.
- c. The Stock statement cum MSOD & Book Debt statement should be submitted in the prescribed format, monthly, within 25<sup>th</sup> day of succeeding month. Delay in submission attracts penal interest of 2% p.a. on the outstanding liability for the delayed period.



  
Kishan Gupta

For Gupta Power Infrastructure Ltd.

  
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