



GOVERNMENT OF KERALA

Abstract

Fisheries & Ports Department - Provide State Government Guarantee to Vizhinjam International Seaport Limited (VISL) for availing Rs.2100 Cr. as a Term Loan from NABARD under NABARD Infrastructure Development Assistance (NIDA) Scheme - Annual budgetary support to Vizhinjam International Seaport Limited for repayment of the loan -Sanctioned- Orders Issued.

FISHERIES & PORTS (E) DEPARTMENT

G.O.(Ms)No. 15/2024/F&PD

Dated, Thiruvananthapuram, 08-08-2024

- Read:
- 1 G.O.(Ms) No.9/2023/F&P dated, 06-04-2023
 - 2 G.O.(Ms)No.10/2024/F&P dated, 22-05-2024
 - 3 Letter No.VISL/34/2023-JM(A)/245 dated 26-06-2024 from the Managing Director, Vizhinjam International Seaport Limited
 - 4 Letter No.NB(Kerala)BID/NIDA 282/2024-25 dated 29-07-2024 from the Deputy General Manager, NABARD

ORDER

As per the Government Order read as 1st paper above, sanction accorded to extend Government Guarantee to Housing and Urban Development Corporation Ltd (HUDCO) for Vizhinjam international Seaport Limited (VISL) to borrow Rs.3,500 crore for the development of Vizhinjam International Seaport. During 2023, HUDCO sanctioned loan of Rs.2092.00 crores to VISL and requested to convey the acceptance to the terms and conditions applicable to the loan and for completion of documentation and drawal of loan within the stipulated period. Though HUDCO was approached for loan for the Project, the loan could not be availed as budgetary support could not be provided by the Government.

2 As per the Government Order read as 2nd paper above, sanction was accorded for providing budgetary support to VISL as Government loan for the repayment of the loan taken from financial institutions for the construction of Vizhinjam International Seaport, on condition that, VISL will repay the entire loan availed as Government loan on receipt of revenue from operations of the Port.

3 As per the letter read as 3rd paper above, the M.D., VISL reported that NABARD has expressed interest in financing the Project, under the NIDA scheme. The Chief General Manager, NABARD has issued Loan Sanction Letter for Rs.2,100 Cr. The loan

carries 8.40% interest p.a with loan tenure of 15 years including 2 years moratorium for principal repayment. VISL also reported that the HUDCO also revised the rate of interest 9% for land acquisition and 8.75% for all other components with loan tenure of 15 years including 2 years moratorium for principal repayment. But both NABARD & HUDCO mandated Government Guarantee and budgetary support from GoK to VISL in the form of interest free loan for servicing the debt covering both the Principal and Interest. But the HUDCO required an extra condition i.e. creation of two No Lien dedicated Project Account and repayment account in any Schedule Bank. MD, VISL also reported that the loan sanctioned by NABARD is better due to the low interest rate and a saving of an interest of Rs 76.54 Cr than loan from HUDCO. Also, NABARD loan does not require No-Lien account. Hence requested to avail loan for an amount of Rs.2,100 crores from NABARD for VISL by accepting the terms and conditions of NABARD mentioned in the Loan Sanction Letter, for providing Government Guarantee to VISL for availing the loan and to authorise the Managing Director, Vizhinjam International Seaport Limited to execute the loan agreement and to sign other documents approved by Government.

4. Government have examined the matter in detail and are pleased to Order as follows:

i) accept the terms and conditions of NABARD in the Loan Sanction Letter annexed 1st to this Order, subject to the condition of amending the security Clause 1-as "Budgetary support from Government of Kerala (GoK) to VISL for servicing of debt covering both principal and interest to NABARD" for availing loan for an amount of Rs. 2,100 crores (Rupees Two thousand one hundred crore only) from NABARD for VISL.

ii) sanction to provide Government Guarantee to VISL for availing loan from NABARD under NABARD Infrastructure Development Assistance (NIDA) after cancelling the Government Guarantee already given to VISL to avail loan from HUDCO.

iii) Managing Director, VISL is authorised to execute the loan agreement (Annexure 2) and to sign other documents approved by Government to avail the loan.

iv) to provide budgetary support to VISL in the form of loan with interest for the repayment of loan.

5. The Government Order read as 1st paper above stands cancelled.

(By Order of the Governor)

K.S. SRINIVAS

Principal Secretary to Government

To

The Managing Director, Vizhinjam International Seaport Ltd. Thiruvananthapuram

The Chairman & Managing Director, Housing and Urban Development Corporation Ltd., Thiruvananthapuram.

The Chief General Manager, NABARD, Punnen Road, Statue, Thiruvananthapuram

The Principal Accountant General (Audit), Kerala, Thiruvananthapuram.

The Accountant General (A&E), Kerala, Thiruvananthapuram.

General Administration (SC) Department (Vide Item No.2318 dated 07-08- 2024)

Finance Department (vide File No.2446629/PU-B3/47/2023-FIN dated 18-07-2024)

Law Department (Vide File No.CONV-1/54/2024-LAW dated 20-07-2024)

✓ The Information Officer, Web & New Media, Information and Public Relations Department (for uploading in the Government web site.)

SF/OC.

Forwarded/By Order


Section Officer.

Copy to :- The Private Secretary to Hon'ble Chief Minister
The Private Secretary to Hon'ble Minister (Ports, Co-operation & Devaswom
The Private Secretary to Hon'ble Minister (Finance)
PA to Principal Secretary, Ports.

ANNEXURE-1



Ref No: NB(Kerala)BID/10269/ NIDA 282/2024-25
Date: 10 June 2024

The Managing Director
Vizhinjam International Seaport Limited
9th Floor, KSRTC Bus Terminal
Thampanoor, Thiruvananthapuram, 695001

Dear Sir

Financial Assistance to Vizhinjam International Seaport Ltd. (VISL)
for implementation of Vizhinjam International Seaport in Kerala
under NABARD Infrastructure Development Assistance (NIDA)

Please refer to your Letter No. VISL/99/2023-JM(A)/147 dated 27.05.2024
requesting for sanction of term loan for "Implementation of Vizhinjam
International Seaport in Kerala" under NIDA.

2. In this connection, we are pleased to inform you that a term loan of ₹ 2100 crore
(Rupees Two Thousand One Hundred Crore only) has been sanctioned under
NIDA for the above project. The details of sanction are as under:

S. No.	Particulars	Terms and Conditions in brief
1	Project Cost	₹ 8876.14 crore
2	Contribution by VISL/GoK	₹ 3504.34 crore
3	Term loan under NIDA	₹ 2100.00 crore
4	Concessionaire (Adani Vizhinjam Port Private Limited) - PPP component	₹ 2454.00 crore
5	VGF component given by GoI	₹ 817.80 crore
6	Rate of Interest	Rate of Interest (RoI) will be a floating rate benchmarked to 1-year G-Sec yield.

राष्ट्रीय कृषि और ग्रामीण विकास बैंक
National Bank for Agriculture and Rural Development

		<p>2. For the present proposal, it shall be 1-year G-Sec yield + 144 bps fixed spread. The RoI as on date is 8.40 % p.a. payable quarterly.</p> <p>3. The above spread (144 bps) will be fixed for the entire loan tenor.</p> <p>4. However, the above spread includes risk premium, which may be revised every year based on the annual review of the account/borrower on receipt of audited financial statements.</p> <p>5. The above RoI of 8.40 % p.a. will be applicable for all the drawals till one year from the date of first disbursement, provided the first disbursement takes place within three months from the date of sanction.</p> <p>6. If the first disbursement doesn't take place within three months from the date of sanction, the RoI for first disbursement will be arrived at considering the 1-year G-Sec yield as at second previous working day of the disbursement date, Spread and Risk premium. This RoI will be applicable for all the drawals up to 1 year from the first disbursement date.</p> <p>7. The RoI will be reset annually from the date of first disbursement, and it will be calculated based on the 1-year G-Sec yield as at second previous working day of the reset due date. The reset RoI will be applicable on the entire outstanding.</p>
6	Reset clause	Annual reset from the date of first disbursement and annually thereafter.
7	Tenor	15 years (incl. 2 years moratorium)

The break-up of the approved project cost is given in Annexure-I.



2. The aforesaid facility is subject to the General Terms and Conditions applicable to NIDA loans as set out in **Annexure II**, in addition to the terms and conditions as contained in loan agreement and the project-specific Special Terms and Conditions set out in **Annexure III**, enclosed herewith. The above facility is also subject to such other terms and conditions as may be stipulated by NABARD from time to time.
3. You are advised to execute the Loan agreement and other security agreements/ documents with NABARD as prescribed in the terms and conditions of sanction. The draft of the agreements/ documents would be forwarded to you after the acceptance of the Special Terms and Conditions and General Terms and Conditions.
4. In case the above Terms and Conditions are acceptable, you may sign and return the duplicate copy of the letter.
5. Please note that this communication should not be construed as giving rise to any binding obligation on the part of NABARD. The acceptance of the terms and conditions of sanction may be communicated within one month from the date of this sanction letter and the execution of documents may be completed within two months from the date of acceptance of terms and conditions of sanction, else the sanction will automatically lapse.
6. It may also be noted that the first disbursement should be availed before expiry of three months from the date of this sanction letter.

Kindly acknowledge receipt of this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Baiju N Kurup", is written over a horizontal line. The signature is somewhat stylized and includes a flourish at the end.

Baiju N Kurup
Chief General Manager

Encl.: Annexures I, II and III

Accepted in the name and on behalf of Vizhinjam International Seaport Ltd. (VISL)

Signature of Authorized official:

Name and Designation:

Date:

Seal:

Annexure I - Project cost				
(Rs in crore)				
Sl. No.	Particulars	Total project cost	GoK equity contribution	Term loan under NIDA
1	Land Acquisition for project connectivity and road	917.73	721.73	196.00
2	Land acquisition for Rail connectivity	198.00	0.00	198.00
3	Funded work - Breakwater and Fishing Harbor inc. GST	1726.34	526.34	1200.00
4	External Infrastructure: Water	7.33	7.33	0.00
5	External Infrastructure: Power	68.94	68.94	0.00
6	Spur breakwater	110.00	0.00	110.00
7	Administrative Expenses	135.00	135.00	0.00
8	IDC	287.08	287.08	0.00
9	Viability Gap funding (to be released to AVPPL during construction period)	408.90	219.00	189.90
10	Viability Gap funding (to be released to AVPPL during operational period)	408.30	408.30	0.00
11	Rail connectivity	1213.66	1007.56	206.10
12	Local Welfare, R & R, Salary, Consultancy, legal & other general administrative expenses	123.06	123.06	0.00
	Total	5604.34	3504.34	2100.00



Annexure-II

GENERAL CONDITIONS
APPLICABLE TO LOANS PROVIDED UNDER
NABARD INFRASTRUCTURE DEVELOPMENT ASSISTANCE (NIDA)

ARTICLE No.	TITLE
I	APPLICABILITY
II	DEFINITIONS
III	DISBURSEMENT, INTEREST, COMMITMENT AND OTHER CHARGES AND REPAYMENT
IV	BORROWER'S WARRANTIES
V	PRE-DISBURSEMENT CONDITIONS
VI	CONDITIONS APPLICABLE DURING CURRENCY OF LOAN AGREEMENT AND OTHER SPECIAL TERMS AND CONDITIONS 1. PROJECT 2. FINANCING OF PROJECT 3. GENERAL COVENANTS
VII	REPORTS
VIII	INSPECTION
IX	EVENTS OF DEFAULT AND REMEDIES
X	CANCELLATION, SUSPENSION AND TERMINATION OF THE LOAN
XI	WAIVER
XII	MISCELLANEOUS



ARTICLE - I

APPLICABILITY

Section 1.1

The General Conditions set out herein shall be applicable to the term loan granted/to be granted under NABARD Infrastructure Development Assistance (NIDA) by the National Bank for Agriculture and Rural Development (NABARD) (herein after referred to as "the Lender") to the Borrower.

Section 1.2

If there is any inconsistency between the General Conditions and the Loan Agreement and the Special Terms and Conditions, the Loan Agreement and the Special Terms and Conditions will prevail.

Section 1.3

All the provisions of these General Conditions and the Loan Agreement and the Special Terms and Conditions shall have full force and effect till all monies due from the Borrower to the Lender under the Loan Agreement are paid/repaid in full.

ARTICLE - II

DEFINITIONS

Section 2

The terms set out below have the following meanings in these General Conditions and in the Loan Agreement and the Special Terms and Conditions.

Section 2.1

"BORROWER" means the party to the Loan Agreement to which the loan is lent.

Section 2.2

"LOAN AGREEMENT" means the particular Loan Agreement and includes these General Conditions and the Special Terms and Conditions as though incorporated thereto, and all Schedules and amendments supplemental to the Loan Agreement.

Section 2.3

"LOAN" means the loan agreed to be provided under the Loan Agreement.

Section 2.4

"PROJECT" means the project for which the Loan is agreed to be granted, as described in the Loan Agreement.



Section 2.5

"UPFRONT FEE" means the fee payable by the borrower to the Lender towards processing charges.

Section 2.6

All other terms used in these General Conditions shall have the meanings assigned to them under the Loan Agreement and the Special Terms and Conditions.

ARTICLE - III

DISBURSEMENT, INTEREST, COMMITMENT OTHER CHARGES AND REPAYMENT

Section 3.1 TERMS OF DISBURSEMENT

- (i) The loan will be disbursed in one or more instalment(s) as may be decided by the Lender subject to the Borrower complying with the requirement of the Loan Agreement and the Special Terms and Conditions and the disbursement procedure stipulated by the Lender and the expenditure incurred on the Project being in consonance with the details mentioned in the Loan Agreement and the Special Terms and Conditions. All disbursements shall be made by RTGS/NEFT/ any other mode of electronic transfer and the interest on loan will accrue from the date of transaction.
- (ii) In the event of the Lender agreeing to disburse any amount of the Loan pending creation of final security as stipulated in the Loan Agreement and the Special Terms and Conditions, the same may be disbursed on such terms as may be decided by the Lender.

Section 3.2 ADJUSTMENT OF OVERDUES

The Lender may deduct from sums to be lent to the Borrower any monies then remaining due and payable by the Borrower to the Lender.

Section 3.3 INTEREST

- (i) All interest on the Loan and on all other monies accruing due under the Loan Agreement and the Special Terms and Conditions shall, in case the same be not paid on the respective due dates, carry further interest at the applicable rate(s) under the Loan Agreement and the Special Terms and Conditions.
- (ii) All interest on other monies which shall accrue under the terms of the Loan Agreement and the Special Terms and Conditions shall also be payable in the manner and on the dates as mentioned in the Loan Agreement and the Special Terms and Conditions for payment of interest on the principal amount of the Loan.



Section 3.4 COMPUTATION OF INTEREST AND OTHER CHARGES

Interest accrue from day to day and shall be computed on the basis of 365 days year and the actual number of days elapsed.

Section 3.5 REPAYMENT

- (i) The Lender may, in suitable circumstances, revise, vary or postpone the repayment of the principal amount of the Loan of the balance outstanding for the time being or any installment(s) of the said principal amount of the Loan or any part thereof upon.
- (ii) In the event of any default in the payment of instalments of principal or interest or liquidated damages, postponement, if any, allowed by the Lender shall be at the rate of interest which shall be as stipulated as per default interest clause.
- (iii) If, for any reason, the amount finally disbursed by the Lender of the Loan is less than the amount of the Loan, the instalment(s) of repayment of the Loan shall stand reduced proportionately but shall be payable on the due dates as specified in the Amortization Schedule in the Loan Agreement and the Special Terms and Conditions.

Section 3.6 PREMATURE REPAYMENT BY BORROWER

The Borrower shall not prepay the outstanding principal amount of loan in full or part before the due dates except after obtaining prior approval of the Lender in writing (which may be granted subject to prepayment conditions stipulated in Terms and conditions by the Lender).

Section 3.7 DUE DATE OF PAYMENT

If the due date in respect of any installment of principal, interest and liquidated damages and all other monies payable under the Loan Agreement and the Special Terms and Conditions falls on a day which is a bank holiday at the place where the payment is to be made, the immediate preceding working day shall be the due date for such payment.

Section 3.8 LIQUIDATED DAMAGES ON DEFAULTED AMOUNTS

In case of default in payment of instalment of principal, interest and all other monies (except liquidated damages) on their respective due dates, the Borrower shall pay on the defaulted amounts, liquidated damages at the rate of 2% per annum for the period of default. Liquidated damages shall be payable in the manner and on the dates as specified in the Loan Agreement and the Special Terms and Conditions for payment of interest. Arrears of liquidated damages shall also carry interest at the rate applicable for the Loan.



Section 3.9 REIMBURSEMENT OF EXPENSES

- (i) The Borrower shall reimburse all sums paid by the Lender under Article VI - Section 6.3(B)(vi), VIII - Section 8(b) and Article IX Section 9.1 and 9.5 within 30 days from the date of notice of demand from the Lender. All such sums shall carry interest from the date of payment by the Lender till such reimbursement by the Borrower at the rate applicable for the Loan.
- (ii) In case of default in making such reimbursement within 30 days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts, liquidated damages at the rate of 2% per annum from the expiry of 30 days from the date of notice of demand till reimbursement in accordance with the provisions of Section 3.8

Section 3.10 APPROPRIATION OF PAYMENTS

- (a) Unless otherwise agreed to by the Lender any payments due and payable under the Loan Agreement and the Special Terms and Conditions and made by the Borrower shall be appropriated towards such dues in the following order, viz
 - i) Costs, charges, expenses and other monies;
 - ii) Interest on costs, charges, expenses and other monies;
 - iii) Interest including further interest payable under the Loan Agreement and the Special Terms and Conditions
 - iv) Further interest and liquidated damages on defaulted amounts payable in terms of Section 3.3 and Section 3.8
 - v) Repayment of instalments of principal due and payable under the Loan Agreement and the Special Terms and Conditions.
- (b) Notwithstanding anything contained in Clause (a) herein above the Lender may, at its discretion, appropriate such payments towards the dues, if any, payable by the Borrower in respect of earlier loan(s) availed of by the Borrower from the Lender in the order specified in the relative Loan Agreement and the Special Terms and Conditions.

Section 3.11 PLACE AND MODE OF PAYMENT BY THE BORROWER

- (i) All monies payable by the Borrower to the Lender shall be paid to the Lender at such of its offices as may be specified by the Lender in the Special Terms and Conditions or by telegraphic, or mail transfer to the account of such office(s) or by cheque or by bank draft drawn in favour of the Lender on a scheduled bank at the location specified, or such other place or to such other account as the Lender may notify to the borrower and shall be so paid as to enable the Lender to realize, at par, the amount on or before the relative due date.
- (ii) Credit for all payments by local cheque/ bank draft will be given immediately on the next working day after the date of receipt of the instrument or the relative due date whichever is later subject to realisation.



- (iii) Credit for all payments by outstation cheque/ bank draft will be given only on realization (date on which amount is credited to the Lender's bank account) or on the relative due date whichever is later.

ARTICLE - IV

BORROWER'S WARRANTIES

Section 4 BORROWER'S WARRANTIES

Except to the extent already disclosed in writing by the Borrower to the Lender the Borrower shall be deemed to have assured, confirmed and undertaken as follows:

PROFIT AND LOSS ACCOUNT & BALANCE SHEET

(a) The audited Profit and Loss account of the Borrower and the audited Balance Sheet of the Borrower submitted to the Lender, give a true and fair view of the results of the operations of the Borrower for that period and the financial position of the Borrower as of the date.

(b) There has been no litigation by way of any proceeding before any statutory authority or arbitration or in any court of law pending against the borrower in respect of the person or assets adversely adjudicated or pending adjudication involving any of the assets of the Borrower funded under the project.

(c) There exists no mortgage, charge, hypothecation, pledge, lien, encumbrance or other security interest whatsoever over the whole or any part of the assets of the Company, present or future, proposed to be offered as security to the Lender against the present loan.

ARTICLE - V

PRE-DISBURSEMENT CONDITIONS

Section 5 CONDITIONS PRECEDENT TO DISBURSEMENT

The obligation of the Lender to make disbursements under the Loan Agreement and the Special Terms and Conditions shall be subject to the Borrower performing all its obligations and undertakings under the Loan Agreement and the Special Terms and Conditions besides compliance by the Borrower with the Disbursement conditions and Procedure stipulated by the Lender, such as submission of necessary information, documents, etc., to the satisfaction of the Lender. Before seeking disbursement, the Borrower shall also comply with the following conditions:



(a) PROMOTERS CONTRIBUTION

The Borrower shall provide the promoter's contribution to the Project, as stipulated in the Loan Agreement and Special Terms and Conditions through internal accruals and/or through issuance of additional Share Capital, or Govt Grants.

(b) CREATION OF SECURITY

The Borrower shall create security as stipulated in the Loan Agreement and the Special Terms and Conditions in favour of the Lender.

(c) NON-EXISTENCE OF EVENT OF DEFAULT

The Borrower shall satisfy the Lender that no event of default as referred to in Article IX hereof or the Special Terms and Conditions and no event which, with the lapse of time or notice and lapse of time as specified in Article IX or the Special Terms and Conditions, would become an event of default, has happened and is continuing

(d) COMPLIANCE WITH SPECIAL CONDITIONS

The Borrower shall comply with such Special Terms and Conditions as may be stipulated by the Lender at the time of communication of the sanction of the Loan.

(e) DETAILED REVIEW OF THE PROGRESS

The Borrower shall agree to satisfy the Lender that the physical progress as well as expenditure incurred on the project are as per the accepted schedule and in the event of any deviation in respect of expenditure from accepted schedule, the Borrower shall satisfy the Lender as regards the justification for such deviation. To this end, the Borrower shall undertake to furnish such information and data as may be required by the Lender.

(f) CHANGE IN PARTICULARS TO BE NOTIFIED

The Borrower shall undertake to notify in writing to the Lender of any circumstances affecting the correctness of any of the particulars set forth in the Borrower's proposal immediately on the happening or occurrence of any such circumstance.

(g) APPOINTMENT OF KEY EXECUTIVE PERSONNEL

The Borrower shall satisfy the Lender that it has made necessary arrangements for appointment of technical, financial and executive personnel of proper qualifications and experience for the key posts and that its organisational set up is adequate enough to ensure smooth implementation and operation of the project.



ARTICLE - VI

CONDITIONS APPLICABLE DURING CURRENCY OF THE LOAN AGREEMENT AND OTHER TERMS AND CONDITIONS

Section 6.1 PROJECT

DELAY IN COMPLETING THE PROJECT

The Borrower shall

promptly inform the Lender of the circumstances and conditions which are likely to disable the Borrower from implementing the project or which are likely to delay its completion or compel the Borrower to abandon the same.

Section 6.2 FINANCING OF THE PROJECT

UTILISATION OF THE LOAN

The Borrower shall

- a. furnish to the Lender at the end of each month following the month in which the loan monies are disbursed, a statement showing the manner in which the said monies have been utilized;
- b. not transfer the Loan or any portion thereof from the said special account for being kept in call or any deposit in any bank without obtaining the prior approval of the Lender.

Section 6.3 GENERAL COVENANTS

(A) The Borrower shall

(i) Expansion/modernization of Project

Not undertake any diversification, modernisation or substantial expansion of the project described in the Loan Agreement without prior intimation to the Lender. The word "substantial" shall have the same meaning as under the Industries (Development and Regulation) Act, 1951.

(ii) LOAN AND DEBENTURES

not issue any debentures or raise any loans by creation of any charge on its assets offered as security under the present project to the Lender except with the prior approval of the Lender. This provision shall not apply to normal trade guarantees of temporary loans and advances granted to staff or contractors, suppliers in the ordinary course of business or to raising of unsecured loans, overdrafts, cash credit or other facilities from banks in the ordinary course of business.



(iii) DIVIDEND/ WITHDRAWALS

- (a) not declare or pay any dividend to its shareholders during any financial year unless it has paid all the dues to the Lender up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- (b) not withdraw any amount from the profits unless it has paid all the dues to the Lender up to the date on which such amounts are withdrawn, without obtaining prior written consent from the Lender.

(B) Unless otherwise agreed to by the Lender, the Borrower shall

(i) ACCOUNTING AND COST CONTROL SYSTEM

promptly and diligently install and thereafter maintain an accounting and cost control system and maintain books of accounts and other records adequate to reflect truly and fairly the financial position of the Borrower and the results of its operation (including the progress of the project) in conformity with sound accounting principles consistently applied. Such records and books shall be open to examination by the Lender and any of its authorized representatives.

(ii) INFORMATION ON LOANS, GOODS, ETC.,

furnish to the Lender all such information relating to the Loan, the goods and services financed out of the Loan, the project and its operations and other related matter as the Lender shall, from time to time, at their discretion request, including information relating to the administration, management and financial condition of the Borrower.

(iii) NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

promptly inform the Lender if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 1956 or any other notice under any other Act or otherwise of any suit or other legal process intended to be filed or initiated against the Borrower and affecting the title to the properties of the Borrower or if a receiver is appointed of any of its properties or business or undertaking.

(iv) ADVERSE CHANGES IN PROFITS AND PRODUCTION

promptly inform the Lender of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Borrower's profits or business and of any material changes in the rate of production or sales of the Borrower with an explanation of the reasons there for.

(v) LOSS OR DAMAGE BY UNCOVERED RISKS

promptly inform the Lender of any loss or damage which the Borrower may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Borrower may not have insured its properties.



(vi) IMPOSTS, COSTS AND CHARGES

- (a) during the currency of the Loan, bear all such imposts, duties and taxes (including interest and other taxes, if any) as may be levied from time to time by the Government or other authority with the sanction of law pertaining to or in respect of the Loan.
- (b) pay all other costs, charges and expenses in any way incurred by the Lender (including costs of investigation of title and protection of Lender's interest) and such additional stamp duty, other duties, taxes, charges and other penalties if and when the Borrower is required to pay according to the laws for the time being in force in the state in which its properties are situated or otherwise.
- (c) agree that in the event of the Borrower failing to pay the monies referred to in sub-clause (a) and (b), the Lender will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Lender in accordance with the provisions contained in Section 3.11 hereof;

(vii) ANNUAL ACCOUNTS

submit to the Lender its duly audited annual accounts within nine months from the close of its accounting year.

ARTICLE - VII

REPORTS

Section 7

The Borrower shall furnish to the Lender such reports as may be required by it.

ARTICLE - VIII

INSPECTION

Section 8 THE BORROWER SHALL

(a) PROJECT EXPENDITURE RECORDS

maintain records and procedures adequate to record and monitor the progress of the project (including its cost and the benefits to be derived from it), to identify the goods and services financed out of the Loan, to disclose their use in the project and the operations and financial condition of the Borrower and such records shall be open to examination by the Lender and their authorized representatives;



(b) TECHNICAL, FINANCIAL AND LEGAL INSPECTIONS

- (i) permit the Lender and its authorized representatives to carry out technical, financial and legal inspections of the goods purchased out of the Loan and to visit any facilities and construction sites included in the project and to examine any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of the obligations of the Borrower under the Loan Agreement and the Special Terms and Conditions. Any such representative of the Lender shall have free access at all reasonable times to the Borrower's properties and shall receive full co-operation and assistance from the employees of the Borrower.
- (ii) permit any officer of the Lender or a qualified practicing auditor chosen by the Lender to examine the Borrower's books and papers and give all facilities to enable any technically qualified person chosen by the Lender to report on the business of the Borrower at any time.

ARTICLE - IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1

If one or more of the events specified in section 9.2 (hereinafter called 'event of default') or those specified in the Special Terms and Conditions happen(s), the Lender may, by a notice in writing to the Borrower, declare the principal of and all accrued interest on the Loan to be due and payable forthwith and the security created in terms of Article 9 of the Loan Agreement and the Special Terms and Conditions shall become enforceable and the Lender shall have the following rights (anything in these General Conditions to the contrary notwithstanding) namely:

- (i) To enter upon and take possession of the assets of the Borrower, and
- (ii) To transfer the assets of the Borrower by way of lease or leave and license or sale.
- (iii) To receive the Rents/ compensation/ the sale proceeds, as the case may be and pass necessary receipts therefore
- (iv) To appropriate such receipts after deducting there from expenses, if any, incurred by the Lender, firstly towards interest charges and other levies on the Loan as per the Loan Agreement and the Special Terms and Conditions and thereafter towards the principal of the Loan amount until the entire outstanding dues to the Lender are fully discharged.



Section 9.2 EVENTS OF DEFAULT

(a) DEFAULT IN PAYMENT OF PRINCIPAL SUMS OF THE LOAN

Default has occurred in the payment of principal sums of the Loan, for a period exceeding thirty (30) days from the respective due dates.

(b) DEFAULT IN PAYMENT OF INTEREST

Default has been committed by the Borrower in payment of any instalment of interest on the Loan and such default has continued for a period exceeding thirty (30) days from the respective due dates.

(c) ARREARS OF INTEREST

Interest amounting to atleast Rs.500 has been in arrears and unpaid for thirty days after becoming due.

(d) DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS

Default has occurred in the performance of any other covenant, condition or agreement on the part of the Borrower under the Loan Agreement and the Special Terms and Conditions or any other binding agreement and such default has continued for a period of ninety (90) days after notice in writing thereof has been given to the Borrower by the Lender.

(e) SUPPLY OF MISLEADING INFORMATION

Any information given by the Borrower in its application for Loan, in the reports and other information furnished by the Borrower in accordance with the reporting system and the warranties given/ deemed to have been given by the Borrower to the Lender is misleading or incorrect in any material respect.

(f) INABILITY TO PAY DEBTS

If there is reasonable apprehension that the Borrower is unable to pay its debts or to face proceedings for taking it into liquidation, either voluntarily or otherwise, may be or have been commenced.

(g) SALE, DISPOSAL AND REMOVAL OF ASSETS

without the prior approval of the Lender, any land, building structure or plant and machinery of the Borrower hypothecated to the lender should not be sold, disposed off, charged, encumbered or alienated or the said buildings, structure, machinery, plant or other equipment are removed, pulled down or demolished.



(h) PROCEEDINGS AGAINST BORROWER

The Borrower has voluntarily or otherwise become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or otherwise dissolved.

(i) INABILITY TO PAY DEBTS ON MATURITY

The Borrower is unable or has admitted in writing its inability to pay its debts as they mature.

(j) LIQUIDATION OR DISSOLUTION OF THE BORROWER

The Borrower has taken or suffered to be taken any action for its reorganization, liquidation or dissolution.

(k) APPOINTMENT OF RECEIVER OR LIQUIDATOR

A receiver or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Borrower.

(l) EXTRA-ORDINARY CIRCUMSTANCES

If extra-ordinary circumstances have occurred which make it improbable for the project to be carried out and for the Borrower to fulfill its obligations under the Loan Agreement and the Special Terms and Conditions

(m) DEFAULT IN REPAYMENT OF PRINCIPAL, PAYMENT OF INTEREST AND PERFORMANCE OF COVENANTS AND CONDITIONS OF FINANCIAL ASSISTANCE

Default has occurred in the repayment of any instalment of the principal sum or payment of interest in respect of financial assistance, if any granted by the Lender or default has occurred in the performance of any other covenant, condition or agreement on the part of the Borrower, under any other Agreement(s) in respect of such financial assistance and such default has continued for a period of thirty days after notice in writing thereof has been given to the Borrower by the Lender.

Section 9.3 NOTICE TO THE LENDER ON THE HAPPENING OF AN EVENT OF DEFAULT

If any event of default or any event which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Borrower shall, forthwith give notice thereof to the Lender in writing specifying the nature of such event of default, or of such event.



Section 9.4 DEFAULT IN OBSERVANCE OF COVENANTS UNDER THE LOAN AGREEMENT AND THE SPECIAL TERMS AND CONDITIONS TO BE A DEFAULT IN RESPECT OF EXISTING LOANS

If any event of default mentioned in clauses (a) to (m) of Section 9.2 herein has occurred such event of default would also constitute an event of default under the Loan Agreement and the Special Terms and Conditions(s) in respect of the existing loan(s), if any, granted by the Lender to the Borrower.

Section 9.5 EXPENSES OF PRESERVATION OF ASSETS OF BORROWER AND OF COLLECTION

All expenses incurred by the Lender after an event of default has occurred in connection with

- (i) Preservation of the Borrower's assets (whether then or thereafter existing); and
- (ii) Collection of amounts due under the Loan Agreement and the Special Terms and Conditions, shall be payable by the Borrower.

ARTICLE - X

CANCELLATION, SUSPENSION AND TERMINATION OF THE LOAN

Section 10.1 SUSPENSION

Further access by the Borrower to the use of the Loan may be suspended or terminated by the Lender, by issue of notice to the Borrower in writing to the effect, in any of the following circumstances:

(a) **EXTRA-ORDINARY SITUATION**

If any extra-ordinary situation makes it improbable that the Borrower would be able to perform its obligations under the Loan Agreement and the Special Terms and Conditions.

(b) **ASSIGNMENT OR TRANSFER OF PROPERTIES TO RECEIVER, ASSIGNEE, ETC.,**

If the Borrower takes or permits to be taken any action or proceedings whereby any of its properties shall or may be assigned, or, in any manner, transferred or delivered to any receiver, assignee, liquidator or other persons whether appointed by the Borrower or by any Court of Law whereby such property shall or may be distributed among the creditors of the Borrower or the Borrower suffers any charge to be created over its properties in any legal proceedings.



**Section 10.2 SUSPENSION TO CONTINUE TILL DEFAULT
REMEDIED**

The right of the Borrower to make withdrawals from the Loan shall continue to be suspended until the Lender has notified the Borrower that the right to make withdrawals has been restored.

Section 10.3 TERMINATION

If any of the events described above as also in Article IX hereof has been continuing or if the Borrower has not withdrawn the Loan by the date referred to in the Loan Agreement and the Special Terms and Conditions or such later date as may be agreed to by the Lender, or there exist special circumstances then in such event, the Lender may, by notice in writing to the Borrower terminate the right of the Borrower to make withdrawals. Upon such notice, the undrawn amount of the Loan shall stand cancelled and the borrower shall not have any legal claim whatsoever. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provision, all the provisions of the Loan Agreement and the Special Terms and Conditions shall continue to be in full force and effect as herein specifically provided.

ARTICLE - XI

WAIVER

Section 11 WAIVER NOT TO IMPAIR THE RIGHTS OF THE LENDER

No delay in exercising or omission to exercise any rights, powers or remedies accruing to the Lender upon any default under the Loan Agreement and the Special Terms and Conditions, Security documents or any other agreement or documents shall impair any such rights, powers or remedies or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Lender in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Lender in respect of any other default.

ARTICLE - XII

MISCELLANEOUS

Section 12.1 SERVICE OF NOTICE

Any notice or request to be given or made to the Lender or to the Borrower or to any other party shall be in writing. Such notice or request shall be deemed to have been given or made when it is delivered by hand or dispatched by mail, telegram or fax to the party to which it is required to be given or made at such party's designated address.



Section 12.2 EVIDENCE OF DEBT

- (a) The Lender shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and owing to it under the Loan Agreement and the Special Terms and Conditions.
- (b) In any legal action or proceedings arising out of or in connection with the Loan Agreement and the Special Terms and Conditions, the entries made in the accounts maintained pursuant to sub-clause (a) above shall be prima-facie evidence of the existence and amount of obligations of the Borrower as therein recorded.

Section 12.3 BENEFIT OF THE LOAN AGREEMENT AND THE SPECIAL TERMS AND CONDITIONS

The Loan Agreement and the Special Terms and Conditions shall be binding upon and ensure to the benefit of each party thereto and its successors and assigns.

Section 12.4 HEADINGS

The headings of various Articles and Sections herein and in the Loan Agreement and the Special Terms and Conditions are inserted for convenience of reference and are not deemed to affect the construction of the relative provisions.



Annexure III
NABARD Infrastructure Development Assistance (NIDA)

Special Terms and Conditions

(In case of any inconsistency with the General Conditions,
the Special Terms and Conditions would prevail)

Borrower	Vizhinjam International Seaport Limited (VISL)																				
Promoter/ Sponsor	Government of Kerala																				
Lender	NABARD																				
Project	Development of following components of the Vizhinjam International Seaport: 1. Rail Connectivity to Vizhinjam International Seaport. 2. Land acquisition for the Rail Connectivity 3. Breakwaters for the Port and Fishing Harbour 4. Spur Breakwater 5. Land Acquisition for project connectivity and road 6. Viability Gap Funding for share of Government of Kerala																				
Project Cost and Funding			(₹ cr)																		
	A	Total Project Cost (Vizhinjam Port)	8876.14																		
	B	VGF component given by GoI	817.80																		
	C	Concessionaire (Adani Vizhinjam Port Private Limited) – PPP component	2454.00																		
	D	Share of Government of Kerala	5604.34																		
			Total (B+C+D)	8876.14																	
	Of the share of Government of Kerala:																				
	E	Term loan sought from NABARD (37.47 % of D)		2100.00																	
	F	Balance - Own contribution by GoK (62.53 % of D)		3504.34																	
			Total (E+F)	5604.34																	
Physical Phasing	03 years, up to FY 2026-27. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2"></th> <th align="right">(₹ Cr)</th> </tr> <tr> <th></th> <th align="center">FY</th> <th align="center">NABARD Loan</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center">2024-25 (40%)</td> <td align="right">840.00</td> </tr> <tr> <td></td> <td align="center">2025-26 (40%)</td> <td align="right">840.00</td> </tr> <tr> <td></td> <td align="center">2026-27 (20%)</td> <td align="right">420.00</td> </tr> <tr> <td></td> <td align="center">Total (100%)</td> <td align="right">2100.00</td> </tr> </tbody> </table>					(₹ Cr)		FY	NABARD Loan		2024-25 (40%)	840.00		2025-26 (40%)	840.00		2026-27 (20%)	420.00		Total (100%)	2100.00
		(₹ Cr)																			
	FY	NABARD Loan																			
	2024-25 (40%)	840.00																			
	2025-26 (40%)	840.00																			
	2026-27 (20%)	420.00																			
	Total (100%)	2100.00																			
Financial Phasing	Disbursements to be allowed up to 30.09.2027.																				
Facility	Term loan of ₹ 2100.00 crore (Rupees Two Thousand One Hundred Crore only)																				



Interest Rate	<ul style="list-style-type: none"> • Rate of Interest (RoI) will be a floating rate benchmarked to 1-year G-Sec yield. • For the present proposal, it shall be 1-year G-Sec yield + 144 bps fixed spread. The RoI as on date is 8.40 % p.a. payable quarterly. • The above spread (144 bps) will be fixed for the entire loan tenor. • However, the above spread includes risk premium, which may be revised every year based on the annual review of the account/borrower on receipt of audited financial statements. • The above RoI of 8.40 % p.a. will be applicable for all the drawals till one year from the date of first disbursement, provided the first disbursement takes place within three months from the date of sanction. • If the first disbursement doesn't take place within three months from the date of sanction, the RoI for first disbursement will be arrived at considering the 1-year G-Sec yield as at second previous working day of the disbursement date, Spread and Risk premium. This RoI will be applicable for all the drawals up to 1 year from the first disbursement date. • The RoI will be reset annually from the date of first disbursement, and it will be calculated based on the 1-year G-Sec yield as at second previous working day of the reset due date. The reset RoI will be applicable on the entire outstanding.
Interest Rate Resetting	<p>The Reset will be done annually and it shall be linked to the date of first disbursement. The first resetting will be one year after the date of first disbursement and further resets will be annually thereafter. Revised RoI upon reset shall be applicable for entire outstanding.</p> <p>The 1-year G-Sec yield as at second previous working day of reset due date will be reckoned for arriving at the final rate.</p> <p>If the day on which the interest reset is due is falling on a public holiday, the same shall be deemed to be due on the immediately preceding business day.</p>
Upfront Fees	NIL
Interest Period	Interest will be applicable on the outstanding principal at the end of every quarter. The interest shall be paid on a quarterly basis, which will be due on 1 st April, 1 st July, 1 st October and 01 st January for the quarter ending March, June, September and December respectively. Interest is payable during the moratorium period also.
Moratorium	02 years (only for principal repayment)
Repayment	15 years including 02 years moratorium. Principal shall be repaid in 52 quarterly instalments after moratorium and interest shall be serviced on a quarterly basis, even during moratorium period.



Availability of facility	After verification of 'conditions' and submission of documents.
Additional Interest (Penal charges)	In the event of default by the borrower in repayment of principal or any part thereof and/or in the event of default in payment of interest or any portion thereof, on due dates, a penal charges of 2% over and above the interest rate at which the limit has been sanctioned/ in operation will be charged on the defaulted portion of the amount for the period during which the default persists.
Prepayment Penalty	<ol style="list-style-type: none"> 1. In case of change in interest rate at the time of resetting and the client not agreeing to the revised rate and client decides to prepay the outstanding loan (fully/partly), the client will have to pay applicable prepayment charges along with the interest on the amount pre-paid (up to the date of prepayment). The prepayment charges shall be 1% on the amount prepaid. 2. Any other type of advance payment/prepayment would be permitted only with a penalty calculated as per the terms & conditions of sanction. 3. No prepayment penalty would be payable if the prepayment is made at the instance of the lender.
Security	<ol style="list-style-type: none"> 1. Budgetary support from Government of Kerala (GoK) to VISL in form of interest free loan for servicing of debt covering both principal and interest to NABARD. 2. Unconditional and Irrevocable Guarantee from the Govt. of Kerala covering repayment of both principal and interest.
Legal Expenses	Actual legal expenses incurred by the Lender for documentation, filing of charges, search report, etc. shall be borne by the Borrower.
Interest tax, levies and duties	Interest tax / other levies / duties, if any, applicable, would be payable by the Borrower over and above the rates mentioned hereinabove.
Pre commitment and other conditions -	
Pre commitment conditions	<p>VISL shall :</p> <ol style="list-style-type: none"> 1. undertake to bring in the Margin contribution from own sources/Government of Kerala (GoK) for the Project as per the Project requirements and approved Financial phasing. 2. provide an undertaking that in case of any shortfall in Margin Contribution as envisaged, the same would be met by the own sources/GoK in a form and manner satisfactory to NABARD. 3. provide an undertaking that in case of any cost over-run in the Project cost, the same would be met by the VISL/GoK from their own resources without recourse to Project assets, in a manner and to the satisfaction of NABARD.



	<ol style="list-style-type: none"> 4. undertake to furnish to NABARD such information and data as may be required or to any agency appointed by NABARD to ensure that the physical progress as well as expenditure incurred on the New Project are as per schedule. 5. certify that all aspects of the Project will be in strict conformity with all standards and requirements. 6. undertake to obtain all statutory and non-statutory clearances required during implementation and for operation of the Project. 7. undertake to acquire and maintain valid possession of land required under the project throughout the tenure of NABARD loan. 8. undertake that there is no duplication/overlapping of works with any other project for which financial assistance has been sought from other banks/FIs. 9. agree that the Lender reserves the right to appoint independent /concurrent auditors for the review of the Project as deemed fit during the currency of the loan. 10. agree that in the event of reduction in Project cost on account of any savings on account of duties/other taxes, price negotiations or otherwise, there would be a pro-rata reduction in all components of means of finance. Also agree that in case of substantial increase in the New Project cost upon review by the Lenders Engineer, appointed by the lender the Project would come up again for detailed appraisal notwithstanding the fact that the additional cost will be borne by the borrower. 11. agree that the Lender would have the right to stipulate any other condition or call for additional documentation, as it may think necessary or expedient in such an event. 12. not create any charge on the assets created from the loan availed from NABARD in favour of any other financing agency or institution during the operation of loan from NABARD.
<p>Pre disbursement conditions</p>	<p>Disbursement of the loan amount is subject to satisfactory verification of the following:</p> <ol style="list-style-type: none"> 1. Satisfactory due-diligence and submission of required documents 2. Verification that no other loan has been taken for the same projects. 3. Verification of design of project & site inspections as may be necessary. <p>Documents to be submitted:</p> <ol style="list-style-type: none"> 4. Certified extract of the Resolution passed in a meeting of the Board of VISL for availing the credit facilities from the Lender and containing the following particulars:



	<ol style="list-style-type: none"> a. Acceptance of the Terms and Conditions of the credit facility, as stipulated by the Lender. b. Authority in favor of Authorized Signatory(s) to execute the security documents for availing the credit facilities sanctioned to the Borrower and to affix seal of borrower on the documents executed. <ol style="list-style-type: none"> 5. Term Loan Agreement 6. DPN and take Delivery Note 7. Submission of unconditional and irrevocable Govt. Guarantee from Govt of Kerala for repayment of principal and payment of interest; Execution of Guarantee Deed. 8. Letter of Undertaking for all Pre-commitment conditions as mentioned above. 9. Submission of Environmental Clearance as modified/amended to include the rail connectivity through tunneling method. 10. Submission of all statutory clearances required for the project implementation.
Negative Covenants	The borrower would not create, without prior written consent of the lender, right, title, interest, charges in favour of any third party on assets created under the project during the currency of the facility unless otherwise expressly stated therein.
Event Default	<p>of The Lender reserves the right to call up the credit facility, impose any other terms and conditions, unless cured, as may be deemed fit upon the happening of any of the following event of Default (each an "Event of Default"):-</p> <ol style="list-style-type: none"> 1. Any installment of principal amount or interest on the Facility remaining unpaid for a period exceeding thirty (30) days from their respective due dates. 2. The Borrower committing any breach or default in the performance or observance of the material covenants of the Facility Agreement and such breach or default continues for a period of ninety (90) days. 3. Execution or distress being enforced or levied against the whole or any part of the Borrower's property is not discharged or stayed within a period of ninety (90) days from the date of enforcement or levy. 4. The Borrower ceasing or threatening to cease to carry on its business for a period exceeding ninety (90) days. 5. The occurrence of any event or circumstance which is prejudicial to or imperils or depreciates the security given to the Lender materially and such event or circumstance continues to have an effect for a period in excess of ninety (90) days.

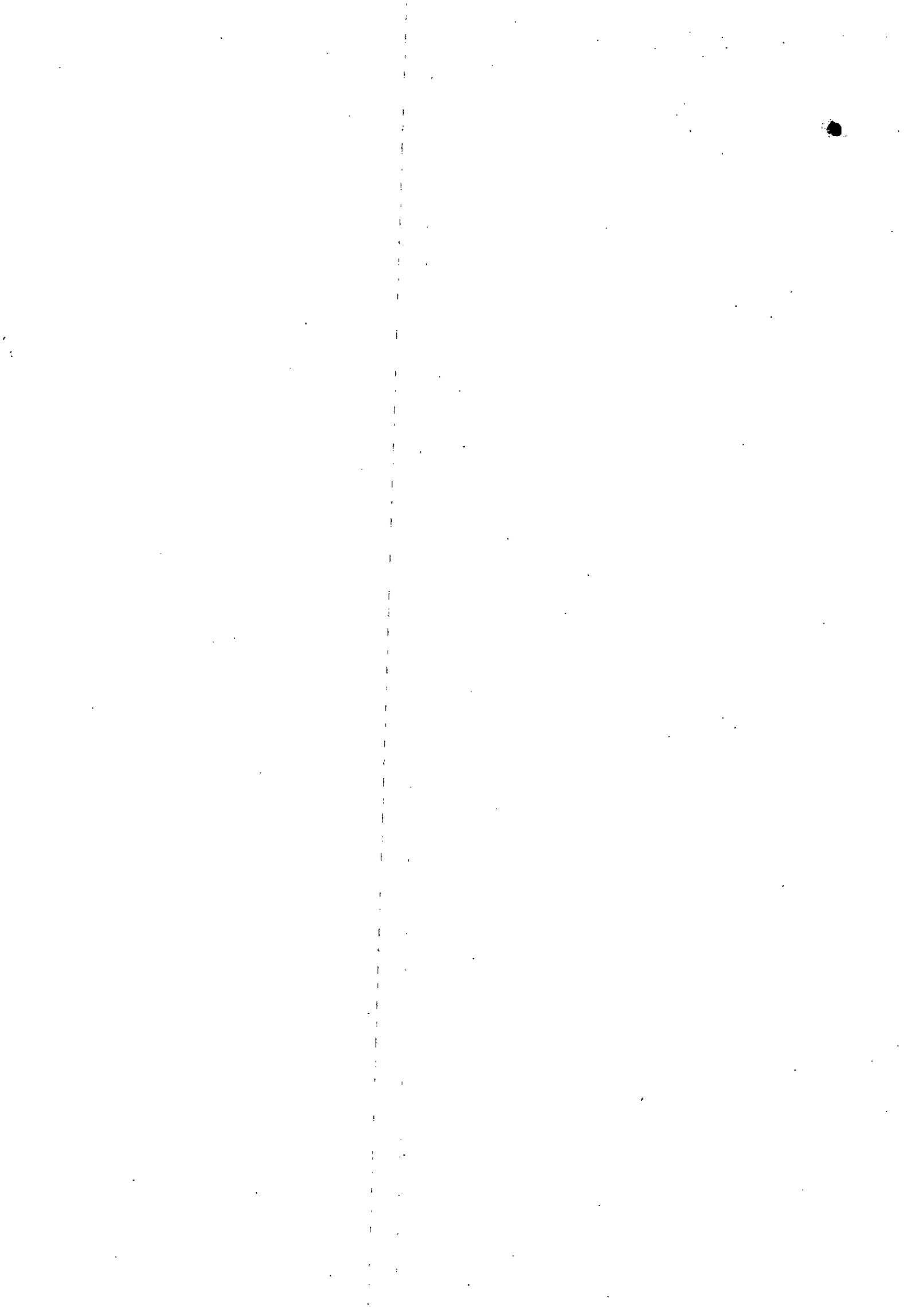


	6. A receiver being appointed in respect of the whole or any part of the property of the Borrower and such appointment is not stayed, quashed or dismissed within a period of ninety (90) days.
Environment related covenants	<p>The Borrower would, at all times during the currency of the assistance, comply with the Environmental, Health, Safety and Social (EHSS) requirements specified below:</p> <ol style="list-style-type: none"> 1. Ensure compliance with provisions of all applicable legislation, and clearances issued there under, and maintenance of documents to be able to demonstrate compliance with the same. 2. Ensure compliance with all conditions stipulated in the State and Central environmental clearances, if applicable, to be obtained by the Borrower for the Project. 3. Forward copies of any relevant internal or consultant's reports or annual/ other periodic reports on the environmental and social status and performance of the operations.
Documentation	The Borrower shall also have to comply with customary covenants such as Financial covenants, Representation & Warranties from the Borrower, Conditions Precedent to the effectiveness of the loan and conditions precedent to each disbursement, Affirmative covenants by Borrower, Negative Covenants, Additional Covenants, Information Covenants, Events of Defaults by the Borrower and the Consequences of the Event of Default, RBI disclosure norms, as applicable, etc. The Borrower would execute / cause to execute such loan and security documents as may be required by the Lender.
Additional covenants	<ol style="list-style-type: none"> 1. Default, if any, committed by the Borrower, in discharge of the Borrower's such obligation, as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by Reserve Bank of India. 2. In case the Borrower commits any default in the repayment of the Loan/Advances or in the payment of the interest thereon or any of the agreed installment of the loan on due dates, NABARD/Reserve Bank of India will have an unqualified right to disclose or publish the Borrower's name or name of the Proprietor / Director as defaulters in such manner and through such media as NABARD or Reserve Bank of India in their absolute discretion may think fit. 3. Legal audit of the security documents executed by the Borrower will be undertaken by the Lender if need be at the cost of the borrower. 4. This sanction does not vest in anyone the right to claim any damages against the Lender for any reason whatsoever.



	<ol style="list-style-type: none">5. The letters exchanged between the Lender and the Borrower shall form an integral part of the loan and security documents and shall be annexed to the General Agreement for Term Loan.6. The Borrower should maintain up-to-date adequate books and records, which should correctly reflect their financial position and scope of operations and should submit at stipulated intervals. The Borrower should produce books of accounts for inspection of the Lender or its authorized representative, as and when called for.7. The Borrower should keep the Lender informed of the happening of any event likely to have a substantial effect on their profits or business and the remedial measures taken in this regard.8. The fact that the Project is supported by the Lender should be prominently displayed in all locations through appropriate sign boards.
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ANNEXURE 2**LOAN AGREEMENT**

This Loan Agreement (hereinafter referred to as "Agreement") is made and executed at on thisday of (Month) 2024, **BETWEEN** Vizhinjam International Seaport Limited, a private company registered under the Companies Act, 1956 (Act 1 of 1956) with its Corporate Identity Number U45309KL2004SGC017685 and having its registered office at 9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram 695 001, Kerala, India (hereinafter referred to as the "**VISL/Borrower**") which expression shall, unless repugnant to the context or meaning thereof, means and include its successors and assigns) represented by Smt. Divya S.Iyer, Managing Director, Vizhinjam International Seaport Ltd., 9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram 695 001, Kerala, India hereinafter referred to as the "Borrower" **OF THE FIRST PART AND** National Bank for Agriculture and Rural Development a body corporate established under the National Bank for Agriculture and Rural Development Act, 1981 [Act 61 of 1981] having its Head Office at Plot No.C-24, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 and one of its Regional Office at Punnen Road, Statue, Thiruvananthapuram, Kerala 695 001 hereinafter referred to as "NABARD" (which expression shall, unless it be repugnant to the subject, context or meaning thereof, deemed to mean and include its successors and permitted assigns from time to time, as the context may require or admit) represented by Shri Baiju N Kurup, Chief General Manager, NABARD, Regional Office, Punnen Road, Statue, Thiruvananthapuram, Kerala 695 001 **OF THE SECOND PART.**

Vizhinjam International Seaport Limited and National Bank for Agriculture and Rural Development shall in this agreement be individually referred to as "Party" and collectively as "Parties".

WHEREAS, NABARD, with a view to fund directly to State owned institutions/corporations for creation of rural infrastructure outside the ambit

of Rural Infrastructure Development Fund (RIDF) borrowing, is providing financial support under NABARD Infrastructure Development Assistance (NIDA);

AND WHEREAS, The Borrower had requested NABARD for a loan amount not exceeding Rs.2100 crore (Rupees Two Thousand One Hundred Crore Only) for Vizhinjam [International Seaport (hereinafter referred to as the "Project")] under NIDA. Copy of the application is annexed herewith as Annexure "A" and shall be read as part and parcel of this Agreement;

AND WHEREAS, NABARD has, at such request of the Borrower and after due process of appraisal and vide its sanction letter No NB(Kerala)BID/10269/NIDA 282/2024-25 dated 10/06/2024, has agreed to grant a term loan of Rs.2100 crore (Rupees Two Thousand One Hundred Crore Only). Copy of the sanction letter is annexed herewith as Annexure "B" and shall be read as part and parcel of this Agreement;

AND WHEREAS, Pursuant to the above NABARD has called upon the Borrower to execute these presents which the Borrower has agreed to do in the manner hereinafter expressed;

AND WHEREAS, the Government of Kerala have accorded sanction for entering into this agreement between the parties vide. G.Odated.....with the intent to..... Annexure-1)

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

(a) "**Additional Interest**" shall have the meaning ascribed to it in Clause 5.

(b) "**Applicable Laws**" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law order, decree, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Agreement or thereafter and in each case as amended.

(c) "**Business Day**" shall mean a day (other than a Saturday or a Sunday or a public holiday) on which banks are normally open for business in Thiruvananthapuram, Kerala.

(d) "**Government Authority**" shall mean any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, court or other judicial or administrative body, central, state, provincial or local having jurisdiction over the subject matter or matters in question.

(e) "**Financing Agreements**" shall mean this Agreement, Government Guarantee, Acknowledgement of Debt and such other document(s) as may be required to be executed or obtained in connection with the Loan which NABARD designates as a Financing Agreement.

(f) "**Interest**" shall have the meaning ascribed to it in Clause 5.

(g)“**Loan**” shall mean an amount not exceeding Rs.2100 crore (Rupees Two Thousand One Hundred Crore Only) sanctioned by NABARD to the Borrower.

(h)“**Material Adverse Effect**” shall mean any change having material adverse effect as determined by NABARD on (i) the financial condition of the Borrower, (ii) the financial condition of the guarantors, (iii) the carrying of the Borrower's business and operations, (iv) the ability of the Borrower to observe and perform in a timely manner its obligations under the Financing Agreements or any other documents to which it is or would be a party, or (v) the legality, validity, binding nature and enforceability of Financing Agreements or any other documents to which it is or would be a party.

(i)“**Project**” shall have the meaning ascribed to it in Recital (ii).

(j)“**Security**” shall have the meaning ascribed to it in Clause 9.

(k)“**Taxes**” shall mean any and all present or future taxes, levy, impost, duty, stamp duty, charge, fee, deduction or withholding in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority pursuant to the Applicable Laws.

1.2 INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) the recitals shall be construed as part of this Agreement;
- (b) any reference in this Agreement to this Agreement or any other agreement or document shall be construed, without limitation, as a reference to this Agreement or, as the case may be, such other agreement or document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;

- (c) in the event of any disagreement or dispute between NABARD and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of NABARD as to the materiality of any of the foregoing shall be final and binding on the Borrower;
- (d) Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately Preceding Business Day.

2. Grant of Loan and Purpose

After assessing the loan requirement, NABARD has agreed to sanction an amount not exceeding Rs.2100 crore as Loan of [Rs.8876.14 crore] (Total Financial Outlay) for the project under **NIDA**. NABARD shall disburse the Loan to the Borrower, subject to the terms and conditions set out in this Agreement.

3. Terms and Conditions

The terms and conditions contained in sanction letter No. NB(Kerala)BID/10269/NIDA 282/2024-25 dated 10/06/2024 (**Annexure B**) and its Annexures will be part & parcel of this agreement

4. Mode of release of Loan

The Loan shall be released by NABARD through [an appropriate instrument]

5. interest Rate

The interest rate payable on the amount released by NABARD will be determined by it from time to time. The Interest shall accrue from the date the Loan is debited from the account of NABARD. The present rate of interest payable to NABARD on the principal amount will be 8.40% per annum (“hereinafter referred to as **“Interest”**). The Interest

will be payable at quarterly intervals in accordance with **Schedule 1**. If the Borrower fails to pay the Interest charges on the due date/s, it shall be liable to pay the penal charges on the overdue interest @ 2% per annum (hereinafter referred to as "**Additional Interest**") above the Interest rate applicable to the principal amount as above.

6. Imposts, Costs and Charges

6.1 The Borrower shall:

(a) pay all penalties, charges and Taxes as may be levied from time to time by any Government Authority or in accordance with the Applicable Law pertaining to or in respect of the Loan.

(b) pay all actual costs, charges and expenses (including costs of monitoring, creation or registration of Security, filing/ certification of charges or any other cost including for enforcement of the Security and recovery of dues) in anyway incurred by NABARD and the consultants (such as solicitors, advocates, company secretary(ies)) retained by NABARD (including traveling and other allowances) in connection with the undertaking or fulfillment of their obligations and/or exercising any right or authority or liability conferred under the Financing Agreements.

6.2 The payment of Interest, Additional Interest and other charges, fees and payments under the Financing Agreements shall be exclusive of Taxes including interest tax, service tax and any other taxes, levies, duties, charges or burden of interest imposed or levied by any Government Authority, present and future, if any, applicable, which shall be borne and payable by the Borrower to NABARD over and above the rates mentioned under the Financing Agreements.

7. Computation of Interest and Other Amount

Interest, Additional Interest and all other charges shall accrue from day to day, shall be computed on the basis of 365 (three hundred and sixty five) days a year (irrespective of leap year) and on the actual number of days elapsed.

8. Repayment of loan Repayment Period & Place and Mode of Repayment by the Borrower

8.1. The Borrower undertakes to repay the Loan to NABARD in 15 years (including moratorium period of 2 years) in accordance with **Schedule 1**. If the Borrower fails to repay the loan on the respective due date/s, it shall be liable to pay an additional Interest of 2% [p.a.] percent per annum on the overdue amount.

8.2. The borrower undertakes that the Loan from Government of Kerala towards the project will only be used for the sole purpose of meeting debt obligations including repayment of principal, payment of interest, additional/penal interest, fees charges etc. to NABARD.

8.3 All payments to be made by the Borrower to NABARD in terms of this Agreement shall be made directly to NABARD at its respective offices, or at such office as may be specified by NABARD, by using the such mode of payment acceptable to NABARD, at such places, as may be specified by NABARD and the amounts shall be so paid as to enable NABARD to realize, at par, the amount on or before the relevant due date of payment. Credit for all payments by cheque / bank draft/RTGS will be given only on realization or on the relevant due date, whichever is later.

9. Security for Loan

The Loan together with all Interests, costs, charges, expenses and monies payable under this Agreement shall to the satisfaction of NABARD be secured by :

- i. Government Guarantee (hereinafter collectively referred to as “Security”) (as mentioned in Schedule II)
- ii. Demand Promisory Note signed by the borrower in favour of NABARD.

10. Representations

The Borrower represents warrants and acknowledges to NABARD that:

- (i) It is eligible to contract and avail Loan from NABARD; and shall duly intimate NABARD, in case of any change or inability in the contracting status;
- (ii) The Borrower shall at all times comply with all the terms and conditions of the Financing Agreements to the complete satisfaction of NABARD;
- (iii) The Borrower shall at all times comply with the Applicable Law and all guidelines prescribed by the Government Authority which may be applicable to the Borrower. The Borrower shall not obtain any financial assistance from any other person / institutions with respect to the Project without the prior approval of NABARD;
- (iv) There is no litigation, action, suit, investigation, claim, complaint, or other proceedings before any domestic / foreign court, tribunal or Government Authority, that has been initiated and / or pending, or has been threatened and the Borrower has been put to notice thereof, against the Borrower, or in connection with the Project or which questions the legality, validity, or binding effect of any provision of this Agreement or any of the Financing Agreements and / or any other documents contemplated hereby or thereby and the transactions contemplated hereby or thereby.
- (v) There are no facts or circumstances, conditions or occurrences, which could, collectively or otherwise be expected to result in Material Adverse Effect to be subject to any restrictions on its use, implementation, operation, management, or transferability under any Applicable Law.

(vi) The Loan shall not be utilised for any illegal, unlawful or immoral purposes or activities at anytime.

11. Monitoring

The programme will be monitored periodically by NABARD and/or person(s) agency(s) identified by it. The Borrower shall extend necessary co-operation and make available records / documents as required by the monitoring team.

12. Maintenance of separate books of accounts

The Borrower shall maintain separate records showing disbursements under the loan sanctioned. NABARD shall have the right to depute its officers/agency(s) indentified by it to inspect the books of account pertaining to the Project. The Borrower shall furnish copies or originals of the records to NABARD during the inspection when requested.

13. Right to Recall

NABARD reserve the right to recall the Loan provided under the loan programme if it is not satisfied with the end use of fund or the Borrower commits default in repayment or in the event of breach or violation of any of the terms and conditions contained herein.

(i) The Borrower shall abide by all the terms and conditions mentioned above and diligently observe and perform all its obligations thereunder. The Borrower agrees that the loan shall be utilized for the purpose for which they have been granted.

(ii) All repayments made by the Borrower will be first appropriated towards the interest charges and the balance, if any, will be adjusted towards the principal of the Loan.

14. Alteration of the terms and conditions

NABARD shall have the absolute discretion, without assigning any reason to amend or supplement any of the terms, including but not limited to the rate of Interest, periodicity rests, etc. provided that the Borrower shall be duly intimated of such change. It is further explicitly stated that in the event NABARD at its sole discretion discharges or alters any or all of the obligations of a party herein under this Agreement, such discharge by NABARD shall not relieve the other parties from their obligations under this Agreement.

15. Termination

NABARD shall have the right but not the obligation to terminate this Agreement and any other Financing Agreements that may be entered with the Borrower, invoke the guarantee and/or to accelerate the repayment and/or to recall the Loan amount and other charges or any part of the same, with immediate effect, in the event the Borrower commits an Event of Default. The Borrower shall be deemed to have committed an act of default on the happening of inter-alia, any one or more of the following events (hereinafter referred to as "*Event of Default*):

- a. The Borrower commits breach or default of any of the terms and conditions and/or covenants herein or any misrepresentation to NABARD; or
- b. The Borrower fails to furnish any information or, documents that may be required by NABARD; or
- c. The Borrower not making payment to NABARD in respect of the Loan or Interest or other monies due from time to time; or
- d. The Borrower is utilising the Loan or any part thereof for a purpose other than the Purpose for which the Loan has been sanctioned; or

- e. The Borrower, without the prior approval in writing of NABARD, creating interest in the Security or any of them in favour of any third party in any manner whatsoever; or
- f. If the Security depreciates in value to such an extent that in the opinion of NABARD, further security should be given and such security is not given on written demand; or
- g. If the Borrower fails to furnish any information or documents required by NABARD; or
- h. if any Security for the Loan becomes infructuous or is challenged by the Borrower or any other person; or
- i. If the Borrower commits an act of insolvency or makes an application for declaring himself and insolvent or an order is passed against the Borrower declaring him as an insolvent or
- j. If the Borrower ceases or threatens to cease carrying on business or all or any part of the assets of his business are damaged or destroyed;
- k. There exists any other circumstance, which, in the sole opinion of NABARD, jeopardizes NABARD's interests.

16. INDEMNITY

The Borrower hereby agrees to indemnify NABARD and its respective : officers, representatives and agents against any losses or damages whether by way of costs, charges, expenses, penalty howsoever sustained or incurred by them as a result of or in connection with, or arising out of:

- (a) the Borrower failing, for any reason whatsoever, to comply with the provisions of any Financing Agreements and Applicable Laws; and / or

(b) the occurrence of any Event of Default; and / or

(c) levy by any Government Authority of any tax in connection with regularising or perfecting any of the Financing Agreements as may be required under Applicable Law, or getting any of the Financing Agreements admitted into evidence, or relying on any Financing Agreements for proving any claim; and/or

(d) the exercise of any of the rights by NABARD under this Agreement and any of the Financing Agreements; and/or

(e) any representations made or warranties given / deemed to have been given by the Borrower under this Agreement or any other Financing Agreement, being false or misleading when made or deemed to be repeated.

17. Environment and Social Policy and Gender Equality

The Borrower agrees that it would endeavor to follow principles of sustainable development to prevent negative impact on environment and society keeping in view the norms and regulations stipulated by Government of India or its representatives from time to time.

The Borrower also agrees that it would endeavor to enhance women's participation and thereby reduce gender disparities and also endeavor to promote awareness and knowledge among its staff and sensitize them to gender issues relating to its business and functioning.

18. Notices

All the notices under this Agreement or any other Financing Agreement will be given in writing to the other party and delivered either personally, by registered mail, international air courier, facsimile, email correspondence or the equivalent. Notices will be effective when received as indicated on the registered mail, or other delivery receipt. The notices shall be marked to the following:

In case of NABARD:

Name: Baiju N Kurup

Designation: Chief General Manager

Address: National Bank for Agriculture and Rural Development, Kerala
Regional Office, Punnen Road, Statue, Thiruvananthapuram, Kerala,
695 001

Telephone: 0471 2701600

Email: trivandrum@nabard.org

In case of the Borrower:

Name: Dr. Divya S Iyer

Designation: Managing Director

Address: Vizhinjam International Seaport Ltd. 9th Floor, KSRTC Bus
Terminal Complex, Thampanoor, Thiruvananthapuram 695 001, Kerala, India

Telephone: +91-471-2328616.

Email: mail@vizhinjamport.in

Fax: +91-471-2328616.

19. FAX AND E-MAIL INDEMNITY

(a) The Borrower hereby request and authorises NABARD to, from time to time (at NABARD's discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport be given in connection with or in relation to this Agreement and the other Financing Agreements by facsimile or e-mail by the Borrower or its Authorised Officer.

(b) The Borrower acknowledges that:

(i) sending information by facsimile or e-mail is not a secure means of sending information

(ii) the Borrower is aware of the risks involved in sending facsimile or e-mail instructions, including the risk that facsimile or e-mail instructions may:

(a) be fraudulently or mistakenly written, altered or sent; and

(b) not be received in whole or in part by the intended recipient;

(iii) the request to NABARD to accept and act on facsimile or e-mail instructions is for the Borrower's convenience and benefit only.

(c) The Borrower declares and confirms that the Borrower has for the Borrower's convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Borrower) requested and authorised NABARD to rely upon and act on instructions which may from time to time be given by facsimile or e-mail as mentioned above. The Borrower further declares and confirms that the Borrower is aware that NABARD is agreeing to act on the basis of instructions given by facsimile or e-mail only by reason of, and relying upon, the Borrower executing this section and agreeing, confirming, declaring and indemnifying NABARD as done by this Section. The provisions of this section shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Agreement and the other Financing Agreements.

(d) NABARD may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as NABARD may from time to time specify and the Borrower shall be responsible for any improper use of such code or test.

(e) Notwithstanding anything contained herein, NABARD shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any facsimile or e-mail and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at the Borrower's risk and NABARD shall not be liable for the consequences of any such refusal or omission to act or deferment of action.

(f) In consideration of NABARD acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Borrower hereby agrees to indemnify NABARD and keep NABARD at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to NABARD having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile or e-mail.

(g) Upon receipt by NABARD, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Borrower and/or by the Authorised Officer), shall be deemed (if NABARD chose to act upon the same) to conclusively constitute the Borrower's mandate to NABARD to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorised or may have been transmitted in error or fraudulently or may otherwise not have been authorised by or on behalf of the Borrower or the Authorised Officers or may have been altered, misunderstood or distorted in any manner in the course of communication.

(h) NABARD shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or to ensure the continued operations or availability of any such equipment / technology.

20. SEVERABILITY

Any provision of this Agreement or any other Financing Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or the other Financing Agreements or affect such provision in any other jurisdiction.

21. SURVIVAL

This Agreement shall be in force until all the dues payable under the Financing Agreements have been fully and irrevocably paid in accordance with the terms and provisions hereof.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument.

SCHEDULE I
(In terms of clauses 5 and 8)
Repayment Schedule

Installment No.	Principal outstanding (Rs)	Principal repayments (Rs)
1	21,00,00,00,000	0
2	21,00,00,00,000	0
3	21,00,00,00,000	0
4	21,00,00,00,000	0
5	21,00,00,00,000	0
6	21,00,00,00,000	0
7	21,00,00,00,000	0
8	21,00,00,00,000	0
9	21,00,00,00,000	40,38,46,154
10	20,59,61,53,846	40,38,46,154
11	20,19,23,07,692	40,38,46,154
12	19,78,84,61,538	40,38,46,154
13	19,38,46,15,384	40,38,46,154

14	18,98,07,69,230	40,38,46,154
15	18,57,69,23,076	40,38,46,154
16	18,17,30,76,922	40,38,46,154
17	17,76,92,30,768	40,38,46,154
18	17,36,53,84,614	40,38,46,154
19	16,96,15,38,460	40,38,46,154
20	16,55,76,92,306	40,38,46,154
21	16,15,38,46,152	40,38,46,154
22	15,74,99,99,998	40,38,46,154
23	15,34,61,53,844	40,38,46,154
24	14,94,23,07,690	40,38,46,154
25	14,53,84,61,536	40,38,46,154
26	14,13,46,15,382	40,38,46,154
27	13,73,07,69,228	40,38,46,154
28	13,32,69,23,074	40,38,46,154
29	12,92,30,76,920	40,38,46,154
30	12,51,92,30,766	40,38,46,154
31	12,11,53,84,612	40,38,46,154
32	11,71,15,38,458	40,38,46,154
33	11,30,76,92,304	40,38,46,154
34	10,90,38,46,150	40,38,46,154
35	10,49,99,99,996	40,38,46,154
36	10,09,61,53,842	40,38,46,154
37	9,69,23,07,688	40,38,46,154
38	9,28,84,61,534	40,38,46,154

39	8,88,46,15,380	40,38,46,154
40	8,48,07,69,226	40,38,46,154
41	8,07,69,23,072	40,38,46,154
42	7,67,30,76,918	40,38,46,154
43	7,26,92,30,764	40,38,46,154
44	6,86,53,84,610	40,38,46,154
45	6,46,15,38,456	40,38,46,154
46	6,05,76,92,302	40,38,46,154
47	5,65,38,46,148	40,38,46,154
48	5,24,99,99,994	40,38,46,154
49	4,84,61,53,840	40,38,46,154
50	4,44,23,07,686	40,38,46,154
51	4,03,84,61,532	40,38,46,154
52	3,63,46,15,378	40,38,46,154
53	3,23,07,69,224	40,38,46,154
54	2,82,69,23,070	40,38,46,154
55	2,42,30,76,916	40,38,46,154
56	2,01,92,30,762	40,38,46,154
57	1,61,53,84,608	40,38,46,154
58	1,21,15,38,454	40,38,46,154
59	80,76,92,300	40,38,46,154
60	40,38,46,146	40,38,46,154
		21,00,00,00,000

SCHEDULE II
(In terms of clause 9)

Security

Demand Promisory Note
Government Guarantee

IN WITNESS WHEREOF, the parties hereto have passed these present and a duplicate hereof signed by their duly authorized officials or representative on the date and place first herein above-mentioned.

SIGNED AND DELIVERED BY the within named

Borrower,, by the

hand of

itsand

authorised official.

In the presence of

1.

2.

SIGNED AND DELIVERED BY NABARD,

Kerala Regional Office, by the hand of Shri. Baiju
N Kurup, its Chief General Manager and
authorised official. ,

In the presence of

1.

2.

Shri
Section Officer