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Annexure 1: PDF - Disbursement Memo

Date:

OUIDF
4th Floor, Zone A/2, Fortune Towers,
Bhubaneswar, Odisha - 751023

PDF Disbursement

(i)	Name of implementing agency/ nodal agency/ payee	:			
(ii)	Name of the consultancy firm	:			
(iii)	Description of consultancy assignment	:			
(iv)	Cost of the assignment (Rs)	:			
(v)	Agreement value (Rs.) & date	:			
(vi)	Amount of grant sanctioned (Rs)	:			
(vii)	Date of Committee's/ Board approval	:			
(viii)	Date of application	:			
(ix)	Limit of grant allocation to the implementing agency	:			
(x)	Grant allocated so far	:			
			Consultancy value	Service Tax	Total
(xi)	Grant disbursed so far for the project	:			
(xii)	Disbursement recommended (Rs.)	:			
(xiii)	Amount yet to be disbursed	:			
(xiv)	Milestone for which disbursement has been sought				
(xv)	PAN of the payee	:			
(xvi)	Advance stamped receipt	:			
(xvii)	Disbursement approved for payment				
(xviii)	For Accounts Department use only				
(xix)	Gross amount (Rs.) TDS (Rs.)		Cheque amount (Rs.)		
(xx)	Cheque no. & date				

Annexure 2: Initial Screening Report (ISR)

Project	Details	
Name of the project		
Sector		
Location		
Implementing agency/ Borrower		
Brief details of the project	<ul style="list-style-type: none"> ▪ Brief about project components ▪ Project components capacities, coverage etc. ▪ Key features relating to the project 	
Need for the project		
Date of loan application		
Project cost and means of finance (base year)	Project cost & means of finance	Rs. Cr.
	Project cost	
	Means of finance	
	Borrower contribution/ equity	
	OUIDF loan	
	OUIDF grant	
	GoI grant	
	GoO grant	
	Grant from any other institution	
	Loan from any other institution	
	Total	
Break up of project cost	Breakup of project cost	Rs. Cr.
	Land	
	Various components of project (illustrative)	
	- Building	
	- Plant and machinery etc.	
	Preliminary & pre-operative expenses (illustrative)	
	- Expenses towards approvals and clearances	
	- Consultant fees	
	- Deposits etc.	
	Interest during construction	
	Contingency	
	Cost escalation	
	Margin money on working capital	

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Project	Details																
	<table border="1"> <tr> <td>Insurance</td> <td></td> </tr> <tr> <td>Total</td> <td></td> </tr> </table>	Insurance		Total													
Insurance																	
Total																	
Financial indicators of borrower	<ul style="list-style-type: none"> ▪ General observation on the financial of borrower for the last 3 years ▪ Observations on the operations and quality of cash flows of the borrower ▪ In case of ULBs general observations on the receipts & expenditure of the ULBs/ its financial discipline <table border="1"> <thead> <tr> <th align="left">Financial indicator</th> <th align="left">Values</th> </tr> </thead> <tbody> <tr> <td>Debt Equity ratio</td> <td></td> </tr> <tr> <td>DSCR</td> <td></td> </tr> <tr> <td>Collection efficiency</td> <td></td> </tr> <tr> <td>Revenue/ expenditure</td> <td></td> </tr> <tr> <td>Current ratio</td> <td></td> </tr> <tr> <td>EBIDTA margin</td> <td></td> </tr> <tr> <td>PAT margin</td> <td></td> </tr> </tbody> </table>	Financial indicator	Values	Debt Equity ratio		DSCR		Collection efficiency		Revenue/ expenditure		Current ratio		EBIDTA margin		PAT margin	
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Debt Equity ratio																	
DSCR																	
Collection efficiency																	
Revenue/ expenditure																	
Current ratio																	
EBIDTA margin																	
PAT margin																	
Financial viability/ sustainability of the project	<ul style="list-style-type: none"> ▪ Projected project cash flows ▪ Surplus/ deficit ▪ In case of deficit, source of funds for debt and interest repayment ▪ FIRR/ EIRR ▪ DSCR - Average & minimum ▪ General note on sustainability of the project 																
Land acquisition	<ul style="list-style-type: none"> ▪ Requirement of land for the project ▪ Status of land acquisition and schedule for acquisition/ alienation in case it is not in possession of implementing agency ▪ Any issues with land, title, approach to land, litigation/ objections to project 																
Approvals and clearances	<table border="1"> <thead> <tr> <th align="left">Clearances (illustrative)</th> <th align="left">Status (Yes/No)</th> <th align="left">If Yes, Date of obtaining clearance If No, Estimated date for obtaining clearance</th> </tr> </thead> <tbody> <tr> <td>Pollution Control Board</td> <td></td> <td></td> </tr> <tr> <td>Gram Panchayat</td> <td></td> <td></td> </tr> <tr> <td>Development Authority</td> <td></td> <td></td> </tr> </tbody> </table>	Clearances (illustrative)	Status (Yes/No)	If Yes, Date of obtaining clearance If No, Estimated date for obtaining clearance	Pollution Control Board			Gram Panchayat			Development Authority						
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Pollution Control Board																	
Gram Panchayat																	
Development Authority																	
Risks and	<ul style="list-style-type: none"> ▪ Source (e.g. Water Supply) 																

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Project	Details
uncertainties involved in the project	<ul style="list-style-type: none"> ▪ Uncertainties in Land Acquisition ▪ O&M capacity of the borrower ▪ Delays in project implementation ▪ Clearances
Environmental, Social & Climate Change impact of project	<ul style="list-style-type: none"> ▪ Any negative environmental impact? ▪ Intensity of impact i.e. moderate or serious ▪ Categorization of the project as per ECSMF ▪ Need for impact assessment and mitigation plan ▪ List of positive environmental impact of the project
Social impact of the project	<ul style="list-style-type: none"> ▪ Any Project Affected People (PAP)? ▪ Need for impact assessment ▪ Need for rehabilitation and resettlement plan
Project impact and adaptation to Climate Change	<ul style="list-style-type: none"> ▪ Whether the project has substantial climate change relevance ▪ Need for detailed climate change assessment (adaptation and mitigation assessment)
Recommendation	

Appendix to Initial Screening Report

Checklist for compliance with Lending Policy

Item	Eligibility as per Lending Policy	Compliance
Eligible sector	Illustrative (Water supply, sewer, storm water drainage, solid waste management, slum housing and infrastructure)	(sector)
Borrower exposure	Rs. 40 Cr.	(actual exposure in % and INR)
Borrower contribution	10% of project cost	(actual contribution and overall project cost)
Financial eligibility	<ul style="list-style-type: none"> ▪ ULBs - Revenue receipts/ Revenue expenditure >1 ▪ Debt service/ Total revenue <30% for ULBs and 50% for other statutory bodies ▪ Property tax collection: <ul style="list-style-type: none"> ○ Municipal corporations >75% ○ Municipalities/ Notified Area Councils >60% <p>The above property tax collection criteria shall be met by the ULBs after one year from the date of this Policy</p> <ul style="list-style-type: none"> ▪ Debt Service Coverage Ratio (DSCR) ≥ 1.25 <p>However, the ULBs shall maintain DSCR of at least 1.1 in the first 2 years of date of this Policy and 1.25 thereafter</p>	
Environmental, Social and Climate Change impact of project	<ul style="list-style-type: none"> ▪ Environmental categorization of the project ▪ Social categorization of the project ▪ Need for Environmental Social Climate Change Impact Assessment. 	

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Item	Eligibility as per Lending Policy	Compliance
	<ul style="list-style-type: none"> ▪ Need for Environment Mitigation Plan ▪ Need for Resettlement and Rehabilitation Plan 	
Source of funds for ineligible items	Source of funds for land cost, import duties, preliminary pre-operative expenses, margin money on working capital	(description)
Borrower credit worthiness	<ul style="list-style-type: none"> ▪ Certified as going concern ▪ No default on principal and interest payment/ shall not subsist at the time of application 	
Track record	<ul style="list-style-type: none"> ▪ No blacklisting/debarment against borrower ▪ No criminal record against promoter of borrower 	

Annexure 3: Checklist for DPR

Name of the project:

Sr. No.	Item	Yes/ No (Reference No.)
1	Whether description of the existing system/ current status of infrastructure/ service delivery covered in detail in the DPR?	
2	Whether the profile of the project area and the area of coverage of the project given in DPR?	
3	Whether the pictures of project site and key locations of project coverage area provided in DPR?	
4	Whether justification for the project clearly explained in the DPR?	
5	Whether current population (year) and population projection provided in DPR along with design period of project?	
6	Whether soil profile, topography, rainfall data, contours etc. of project area clearly explained in DPR?	
7	Whether summary of analysis of all survey data provided in DPR?	
8	Whether design basis is provided? (CPEEHO, MSW Rules 2000 etc.)	
9	Whether the design parameters matches with the population projection during the design period?	
10	Whether service delivery parameters and area of coverage mentioned in DPR?	
11	Whether identification of alternative solutions, phasing and cost benefit analysis of the alternatives adequately detailed to avoid any bias and to allow for an appraisal.	
12	Whether justification for the technology adopted provided in DPR with project life cycle costing	
13	Whether design criteria for each of the components, equipment sizing, rating etc. provided in detail in the DPR?	
14	Whether flow diagrams, key plans of location of the various project components provided?	
15	Whether concept design/ detailed design needed to understand the concept, rationale, cost estimate etc. of each of the project components provided with calculation basis?	

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Sr. No.	Item	Yes/ No (Reference No.)
16	Whether concept design drawings, sectional drawings needed to understand the concept, rationale, cost estimate etc. in AutoCAD provided in DPR?	
17	Whether the land required for each of the project components provided in DPR along with ownership of land (private/ government etc.) and cost of each land parcel	
18	Whether any issues in Right of Way for the project highlighted in DPR?	
19	Whether compliance with ECSMF of OUIDF adequately covered in the DPR including EIA/ SIA, EMP, R&R measures	
20	Whether detailed cost estimate provided for all components provided clearly in DPR?	
21	Whether Schedule of Rates have been followed and of which year?	
22	Whether project cost with break-up of all the project components provided?	
23	Whether adequate provision made for contingency, cost escalation etc. provided?	
24	Whether means of finance provided?	
25	Whether source of revenue adequately explained in terms of proposed tariff for various category of consumers, deposits etc.	
26	Whether O&M plan, capacity building, training need etc. adequately explained in DPR?	
27	Whether O&M costs with breakup provided in DPR?	
28	Whether O&M costs can be covered from tariff revenue or whether subsidies are needed	
29	Estimate of capital expenditure and operating expenditure per unit of output and per person served/ or other significant indicator for comparison and benchmarking?	
30	Whether economic analysis of the project has been carried out with EIRR calculations?	
31	Whether financial viability analysis of the project has been carried out with FIRR calculations?	
32	Whether financials of the implementing agency have been analysed and whether DSCR for the project has been worked out?	

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Sr. No.	Item	Yes/ No (Reference No.)
33	Whether the procurement procedure and proposed tender packaging provided in DPR?	
34	Whether project implementation period and phasing of project components in the form of PERT/ bar chart provided?	

OUIDF shall request for additional information/ clarifications wherever it finds gap in the data/ information provided.

Annexure 4: Appraisal Report Template

A. Executive summary

Item	Description
Project name	
Project cost	
Means of finance	
Project justification	
User charges	
Deposits/ contribution capex	User towards
Government approval	
Terms of loan	
Total exposure of OUIDF to borrower	
Financials of the borrower	
Financial ratios	
Existing loans	
Debt service	
Implementation period	

B. Technical appraisal

Item	Description
Introduction/ background	
Description of site/ location/ town etc.	
Brief description of current status (say of water supply etc.)	
Need for the project	
Description of all the components of the project (including the essential quantities, capacities etc)	

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Item	Description
Project implementation period and phasing	
Details of land if any to be acquired for the project and current status and timeline for acquisition	
Details of all clearances required for the project and current status and timeline for obtaining various clearances	
Risk analysis and mitigation measures	
Procurement procedure	
Quality standards	
Approvals required and current status and time line for obtaining same	
Institutional framework	
Monitoring mechanism/ appointment of Independent Engineer/ Supervision Consultant etc.	

C. Environmental, Climate Change and Social Impact Assessment

Description of the environmental, climate change and social impact of the project and the mitigation measures to be described as per ECSMF.

Category	Impact and Mitigation
Environmental	<p>To cover the following:</p> <ul style="list-style-type: none"> • Categorisation as per Environmental Protection Act and other regulations • Positive and negative impacts • Mitigation measures during construction and operation of the project
Climate Change	<ul style="list-style-type: none"> • Whether the project is likely to cause any adverse climate change • Impact of climate change on the project • Climate change adaption measures
Social Impact	<ul style="list-style-type: none"> • Whether SIA required as per The Right to Fair Compensation and Transparency in Land Acquisition,

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Category	Impact and Mitigation
	<p>Rehabilitation and Resettlement Act 2013 and Odisha Rehabilitation and Resettlement Policy 2006 and whether there are any Project Affected People; Adequacy of the Rehabilitation and Resettlement Plan as applicable (if there are Project Affected People)</p> <ul style="list-style-type: none"> Positive and negative social impacts of the project Measures to mitigate negative social impacts

D. Financial Appraisal

Item	Description
Component wise break up of project cost	
O&M costs with breakup	
Project life	
Revenue assumptions	
Means of finance	
Ineligible items/ project components that shall not be funded by OUIDF	
Status of tie-up of finances from other sources	
Drawl schedule	
Projected cash flows from project	
Sensitivity analysis	
Financials of the borrower	
Financial ratios of borrower	
Financial operating plan/projected financials of borrower	
Sustainability analysis	
FIRR/ EIRR	

E. Security Mechanism

Item	Description
Letter of Comfort	
Charge on project assets	
Corporate guarantee/	

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Item	Description
Personal guarantee	
Other collateral	
Any other	

F. Recommendations with conditions of sanction

The project may be approved by the OUIDF Board subject to the following terms and conditions

Terms	Description
General	Borrower to enter into loan agreement with OUIDF
Interest rate	___% applicable throughout the tenor of the loan
Repayment period including moratorium period	(illustrative) <ul style="list-style-type: none"> ▪ Moratorium: ___ years (___ years construction period + ___ years after commissioning) ▪ Repayment period: ___ years ▪ Total loan tenor: ___ years ▪ Frequency of installments: Semi-annual
Validity of sanction	<ul style="list-style-type: none"> ▪ Loan agreement to be signed six months from sanction of the loan ▪ First tranche of loan disbursement to be availed within one year from signing of loan agreement
Security	<ul style="list-style-type: none"> ▪ Charge on assets ▪ Letter of comfort from Government of Odisha to meet debt and interest obligation in case of default of the borrower
Pre-disbursement conditions	(illustrative) <ul style="list-style-type: none"> ▪ Land acquisition ▪ Obtaining necessary approvals ▪ Obtaining necessary clearances ▪ Security creation ▪ Contractor appointment ▪ Promoter/borrower's contribution ▪ Proof of provision of adequate budgets for sustainable O&M
Disbursement conditions	<ul style="list-style-type: none"> ▪ The disbursement of the loan shall be done by OUIDF only after the Borrowing Agency executes the loan agreement with OUIDF ▪ 10% of project cost to be brought in upfront by the Borrowing Agency i.e. prior to disbursement. ▪ Borrowing Agency shall open a separate bank

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Terms	Description
	<p>account with a Nationalised Bank and communicate the A/c details (A/c No., Type of Account, Name of the Bank, Branch Address, Branch Code, IFSC Code) to OUIDF before availing any disbursement. All the loans and grants to be received from various sources shall be exclusively deposited in this account and all the project related expenditures shall be routed through this account. OUIDF shall reserve the right for verification of the account.</p> <ul style="list-style-type: none"> ▪ OUIDF shall release the funds by way of electronic fund transfer directly to the Bank Account of the Borrowing agency, as communicated, to OUIDF under intimation to <Executive Officer/ Chief Engineer> of Borrowing Agency & Nodal Officer of the Project in the proportion of receipt from the Borrowers & subject to fulfillment of other conditions of the sanction. ▪ Deviation to the terms and conditions of sanction, change in schematic provision with regard to fixed assets, diversion of funds from one head to other head shall not be allowed in general.
Other conditions	<p>(illustrative)</p> <ul style="list-style-type: none"> ▪ Appointment of Nodal Officer for the project to monitor its progress and implementation as per project schedule. ▪ Subsequent disbursement of the Loan shall be made by OUIDF after receiving proper utilization of the already disbursed amount with respect to asset creation as envisaged for the project and duly certified by the Nodal Officer who will remain in charge of the project. Borrowing Agency should intimate the name, designation & contact details of the Nodal Officer before availing any disbursement from OUIDF. The Nodal Officer will evaluate the project, report the progress & certify the cost incurred and give the detailed valuation of the assets created for the purpose of disbursement with respect to the quality & cost of the created/acquired assets.

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Terms	Description
	<ul style="list-style-type: none"> ▪ All assets charged/mortgaged to OUIDF should always be insured fully against fire, lightening, riots, strikes, floods, cyclone, earthquake, theft, burglary and other natural calamities etc. with a company approved by the OUIDF in the joint names of OUIDF and Borrowing Agency at the cost of the Borrowing Agency for the market value or OUIDF's interest whichever is higher. The policy cover notes should be lodged with the OUIDF and kept alive during the currency of the loan. In the event of default/non-compliance, OUIDF reserves the right (but not bound to exercise) to take the insurance cover as required and debit to the account of Borrowing Agency. ▪ The loan shall be solely utilized for capital expenditure of the project. Prior approval of OUIDF to be obtained for deviations, if any. ▪ Provide monthly progress reports and Statement of expenditure (SOE) during the implementation in the format prescribed by OUIDF. ▪ The contract for works, supply and all other services for the project which shall be awarded shall follow the Odisha Procurement Guidelines as long as they are compatible with KfW guidelines, particularly in relation to tendering procedures, dual envelope system, transparent evaluation of the technical and financial bids etc. as presented in the KfW guidelines for procurement of goods and work contract. ▪ The bidding duration/period shall be fixed in such a manner by which the bidders shall get sufficient time to prepare their bids. ▪ Any major changes in the Design of the Project shall be with prior consent of KfW. On receipt of such changes from Borrowing Agency, OUIDF shall inform KfW thereof immediately, stating the reasons, planned resources and consequences of such changes (including total cost) with proper justification and total satisfaction of OUIDF. Execution of such changes may be carried out only on the basis of

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Terms	Description
	<p>revised plan with the approval/consent of KfW.</p> <ul style="list-style-type: none"> ▪ OUIDF reserves the right to inspect the implementation of the project any time during the construction stage and subsequently also and provide suggestions for incorporation in the scope of the project, if OUIDF deems it fit ▪ Borrower has to meet any cost overrun from its own sources on account of delay in procurement or due to increase in prices of materials/labour. ▪ Borrower shall not utilize the funds for items that are excluded from OUIDF funding for the project ▪ Borrower shall not avail any fresh loans from any other agency during the tenure of OUIDF's loan without obtaining written approval from OUIDF ▪ Appointment of supervision consultant/ from empanelled consultants ▪ Collect revenue and deposits from users as per the Board/ Council resolution ▪ The project shall be implemented taking into account the stipulations of Environmental Management Plan for the Project ▪ Rehabilitation & Resettlement shall be as per the approved plan for the Project ▪ The project shall be implemented according to the Environmental Climate Change and Social Management Framework (ECSMF) of OUIDF ▪ Borrower shall maintain such records as may be required by OUIDF to facilitate verification of the entries in the separate account. Borrower shall adhere to transparent accounting procedures for the project. ▪ Borrower shall set up project sign board with the caption "A development project of Government of Odisha, co-financed by the Federal Republic of Germany through KfW".

Annexure 5: Model Sanction Letter (illustrative)

BY SPEED POST

No. /OUIDF
OUIDF-84/2015
04, 2015

Place: Bhubaneswar
Date: April

From,

Secretary & CEO, Odisha Urban Infrastructure Development Fund (OUIDF)
Zone A/2 4th Floor, Fortune Towers, Bhubaneswar - 751023

To

The Commissioner,
Sambalpur Municipal Corporation,
Sambalpur

Sub: Sanction of Loan Assistance amounting to Rs. 96,00,000.00 (Rupees Ninety Six Lakhs Only) and Viability Grant amounting to Rs. 1,50,00,000.00 (Rupees One Crore Fifty Lakhs Only) in favour of Sambalpur Municipal Corporation (SMC) for Establishment of two Modern Hygienic Fish Markets at Danipali and Govindtola in Sambalpur

Sir,

With reference to your application dated February 24, 2015, I am directed to convey the approval of the Board of Trustees of OUIDF sanctioning a Loan of Rs. 96,00,000 (Rupees Ninety Six Lakhs Only) and a Viability Grant amounting to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) in favour of SMC for undertaking the Capital Expenditure of the above Project subject to the following observations and conditions:

1. The eligible cost of the Project estimated at Rs. 2,73,20,000 (Rupees Two Crores Seventy Three Lakhs Twenty Thousand Only) in the Detailed Project Report is the basis for sanction of the assistance.
2. The detail breakup of the Project Cost and the Means of Finance is given below:

a. Project Cost

Items of Expenditure	Rs. Cr.
Fish Market at Danipali	
Construction of Fish Market Complex	0.96
Effluent Treatment Plant	0.03
Contingency	0.06
Tender premium @10%	0.10

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Items of Expenditure	Rs. Cr.
Interest during construction	0.05
Sub-Total	1.21
Fish Market at Govindtola	
Construction of Fish Market Complex	1.17
Pump House and Rain Water Harvest System	0.06
Effluent Treatment Plant	0.03
Contingency	0.08
Tender premium @10%	0.13
Interest during construction	0.07
Sub-Total	1.53
Total Project Cost	2.73

b.Means of Finance

Source of funds	Amount (Rs. Cr.)	% of total cost
SMC contribution	0.27	10%
OUIDF Loan	0.96	35%
OUIDF Grant	1.50	55%
Total	2.73	100%

3. Terms and Conditions of Sanction

- (i) The loan shall be repayable over a period of 12 years including a moratorium period of 2 years from the date of its 1st disbursement in 20 half yearly installment of Rs. 4.80 Lakhs each. The date of repayment of the 1st installment will commence after 2 years and 6 months of the 1st disbursement of loan and the last installment falling due after 12 years from the 1st disbursement.
- (ii) Interest shall be payable on the amount of loan at the rate of 9.5% with a rebate of 1% p.a. for timely payment of installments & interest as per the terms and conditions of the loan agreement. The SMC shall pay interest half yearly i.e. on 30th June and 31st December in every year. There shall be no pre-payment charges in case of pre-payment of loan before the due date.
- (iii) The terms and Conditions stipulated by the KfW shall be applicable to the loan and viability grant assistance provided by the OUIDF and the same shall be complied by SMC during the tenure of the loan. OUIDF also reserves the right to stipulate additional terms and conditions, during the currency of the loan.
- (iv) The disbursement of the loan shall be made by OUIDF only after completion of all the security documents by SMC. Loan agreement to be signed by SMC within six months from the date of sanction of the loan. First tranche of loan

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- disbursement to be availed within twelve months from date of signing of loan agreement.
- (v) The loan facility shall be availed within a period of two years from the date of execution of the loan agreement. If the total amount of loan sanctioned is not availed/utilised or partially availed/utilised by the SMC, OUIDF reserves the right to recall the unutilised portion of the sanctioned amount.
- (vi) The Letter of Intent of OUIDF communicating the sanction of the Loan & Viability Grant shall remain valid for a period of six months from the date of its communication. The loan & the grant sanctioned by OUIDF shall be automatically cancelled without any further reference to the borrowing agency, if appropriate actions are not taken either for execution of the loan agreement within six months from the date of communication of the letter of intent or to avail the 1st tranche of the loan/grant within one year from the date of execution of the loan agreement.
- (vii) All the Approvals & Clearances required for implementing the Project shall be obtained before undertaking any construction / procurement or any kind of implementation of the project. SMC shall obtain the following approvals for the project:
- Approval from H&UDD for implementation of project and availing loan of OUIDF
 - Building Plan approval from Sambalpur Development Authority
- (viii) OUIDF shall have exclusive charge by way of hypothecation on all the machinery and equipments and mortgage of immovable property acquired/purchased for the purpose of implementing the project, as primary security.
- (ix) OUIDF shall have charge by way of hypothecation on other revenues of Sambalpur Municipal Corporation, as collateral security.
- (x) All the assets charged/mortgaged to OUIDF should always be insured fully by SMC against fire, lightening, riots, strikes, floods, cyclone, earthquake, theft, burglary and other natural calamities etc. with a company approved by the OUIDF in the joint names of OUIDF and SMC at the cost of SMC for the market value or OUIDF's interest whichever is higher. The policies/cover notes shall be lodged with the OUIDF and kept alive during the currency of the loan. In the event of default/non-compliance, OUIDF reserve the right (but not bound to exercise) to take the insurance cover as required by OUIDF by debit to the account of SMC.
- (xi) The officials of OUIDF reserve the right to review the project as and when required. All assistance to be extended to the officials of OUIDF in conducting inspection of the project for completing such review smoothly. Necessary remedial measures also to be taken by the SMC to rectify the shortcomings as pointed by the officials of OUIDF.

- (xii) SMC agrees that if, as a result of such review, OUIDF determines that SMC has not implemented the project within the project cost / or in accordance with the financing plan and /or SMC has not completed / or is likely to complete the project by the completion date, OUIDF shall have the right to revise the repayment schedule and stipulate such additional conditions (including change in means of financing, raising of interest free funds from Govt. of Odisha etc.) as OUIDF in its absolute discretion deem fit and to require the Borrower to take such measures as may be stipulated by OUIDF in the light of the revised cost of the project/ means of financing/ date of completion of the project.
- (xiii) SMC agrees that unless otherwise agreed to by OUIDF the loan would continue to be repayable on demand until the Borrower complies with the stipulated terms and conditions to the satisfaction of OUIDF and completes the project. Upon such compliance of the conditions and completion of the project the Borrower shall repay the Loan in accordance with the repayment schedule as may be stipulated by OUIDF, which repayment schedule shall be final and binding on SMC.

4. Award of Contracts for Works, Goods and other Services:-

- (i) The contracts for works, supply and all other services for the Project which shall be awarded in accordance to the Odisha Procurement Guidelines as long as they are compatible with KfW guidelines, particularly in relation to tendering procedures, dual envelope system, transparent evaluation of the technical and financial bids etc. as presented in the KfW Guidelines for the procurement of goods and work contract.
- (ii) The bidding duration/period shall be fixed in such a manner by which the bidders shall get sufficient time to prepare their bids.
- (iii) Tender documents shall be as per the model tender documents approved by OUIDF

5. Changes in the Project Design

Any major changes in the Design of the Project shall be with prior consent of KfW. On receipt of such changes from SMC, OUIDF shall inform KfW thereof immediately, stating the reasons, planned measures and consequences of such changes (including Total cost) with proper justification and total satisfaction of OUIDF. Execution of such changes may be carried out only on the basis of revised plan with the approval/consent of KfW.

6. Pre-Documentation Conditions:

- (i) The borrowing agency shall submit the Administrative Approval and Technical sanction of the Project from Govt. approving the Cost Estimate & according the

- permission to avail a Loan Assistance of Rs. 96,00,000 (Rupees Ninety Six Lakhs Only) and a viability Grant amounting to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) from OUIDF, the Loan carrying an interest of 9.50% p.a. with a rebate of 1.00% p.a. for timely payment of the dues of OUIDF to be repaid over a period of 12 years including a moratorium of 2 years.
- (ii) All the Approvals & Clearances needed for implementing the Project including the approval of the project shall be obtained before undertaking any construction / procurement or any kind of implementation of the project.
 - (iii) The land transfer process including allotment and taking over of the possession of the land shall be completed by SMC prior to execution of the loan agreement with OUIDF.
 - (iv) Sambalpur Municipal Corporation (SMC) shall designate a Nodal Officer for the project to monitor its progress and implementation of the project as per its schedule.

7. Pre Disbursement Conditions

- (i) Disbursement of the sanctioned amount would be undertaken only after compliance of all the conditions as laid down in this Sanction Order. Deviation of the conditions of sanction order shall have the approval of KfW and Competent Authority of OUIDF.
- (ii) The disbursement of the loan shall be done by OUIDF only after SMC executes the loan agreement with OUIDF by an Authorized Signatory of the Corporation.
- (iii) SMC shall arrange for Letter of Comfort from Govt. of Odisha in favour of OUIDF for servicing of debts for the Project, in case of default by SMC.
- (iv) Deviation to the terms and conditions of sanction, change in schematic provision with regards to fixed assets, diversion of funds from one head to other head shall not be allowed in general.
- (v) Sambalpur Municipal Corporation shall open a separate bank account with any Scheduled Commercial Bank and communicate the A/c details (A/c No., Type of Account, Name of the Bank, Branch Address, Branch Code, IFSC Code) to OUIDF before availing any disbursement. All the loans and grants to be received from various sources shall be exclusively deposited in this account and all the project related expenditures shall be routed through this account. OUIDF shall reserve the right for verification of the account.
- (vi) 10% of project cost i.e. Rs. 27.3 Lakhs to be brought in upfront i.e. prior to disbursement of loan and deposited in separate bank account referred to in 7(v) above by SMC. Equivalent amount of loan & grant would be released by OUIDF after receiving confirmation from the borrowing agency to this effect.

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- (vii) OUIDF shall release the funds by way of electronic fund transfer/ demand draft/ cheque to the separate bank account referred to in 7 (v) above under intimation to Municipal Commissioner, Sambalpur Municipal Corporation & Nodal Officer of the Project.
- (viii) Subsequent disbursement of the Loan shall be made by OUIDF after receiving proper utilization of the already disbursed amount with respect to asset creation as envisaged for the project and jointly certified by the Municipal Commissioner, Municipal Engineer, and CFO of SMC. The Nodal Officer of the project shall be in continuous touch of OUIDF all the time during the currency of the loan. Sambalpur Municipal Corporation should intimate the name, designation & contact details of the Nodal Officer before availing any disbursement from OUIDF. The Nodal Officer will evaluate the project, report the progress & certify the cost incurred and give the detailed valuation of the assets created for the purpose of disbursement with respect to the quality & cost of the created/acquired assets. Subsequent requests for disbursement containing the above details should be forwarded through Municipal Engineer, SMC.
- (ix) The loan shall be utilized only for Capital Expenditures of the project as envisaged in the OUIDF memorandum and OUIDF reserves its right to verify the utilization of funds sanctioned and released.
- (x) SMC undertakes to meet any cost overrun from its own sources on account of delay in implementation of the project or increase in prices of materials/ labour.
- (xi) SMC undertakes to provide monthly progress reports and quarterly sources and utilization of funds statement during the implementation of the project (SOE) in the format prescribed by OUIDF.
- (xii) SMC undertakes to collect revenue from users as per the policy guidelines of the SMC.
- (xiii) SMC undertakes not to avail any fresh loans from any other agency during the tenure of OUIDF's loan without obtaining written approval from OUIDF.
- (xiv) OUIDF reserves the right to inspect the implementation of the project any time during the construction stage and subsequently also and provide suggestions for incorporation in the scope of the project, if OUIDF deems it fit.
- (xv) The project shall be implemented according to the Environmental Climate Change and Social Management Framework (ECSMF) developed by OUIDF.
- (xvi) Borrower shall maintain such records as may be required by OUIDF to facilitate verification of the entries in the separate account. Borrower shall adhere to transparent accounting procedures for the project.

(xvii) Borrower shall set up project sign board with the caption “A development project of Government of Odisha, co-financed by the Federal Republic of Germany through KfW”.

8. Acceptance of the terms and conditions of the sanction

We are forwarding this letter in duplicate and we shall be glad if you return us the original duly signed by the official authorized on behalf of Sambalpur Municipal Corporation by speed post only, within 30 days from the date of receipt of this letter, in token of having accepted the terms and conditions of the sanction.

Secretary & CEO, OUIDF

Annexure 6: Format for Council/ Board Resolution for Loan/ Grant

Proposed project:

Brief details of project:

Tariffs and deposits envisaged for the project (if applicable):

Need for the project:

Funding mechanism:

Project funding	Rs. Cr.
Project cost	
Means of finance	
Borrower contribution	
OUIDF loan	
OUIDF grant	
GoI grant (name of scheme)	
GoO grant (name of scheme)	
Loan from any other lender	
Total	

“ It is resolved to obtain loan of Rs. _____Cr. and Rs. _____ Cr. grant funding from OUIDF for implementing the above-mentioned project”. The Council hereby accepts the terms and conditions of sanction of OUIDF funding as referred to in the OUIDF Sanction Letter Ref. No. _____ dated _____.

(Signature)

Name

Designation

Date:

Annexure 7: Loan cum Grant Agreement Format

THIS AGREEMENT is executed on this _____ day of _____ 201_ at Bhubaneswar.

BETWEEN

Odisha Urban Infrastructure Development Fund (OUIDF), a Trust under the Indian Trust Act, 1882 formed by the Housing and Urban Development Department (H&UDD), Govt. of Odisha in the year 2012 and having its Registered Office at Zone-A/2, 4th Floor, Fortune Tower, Bhubnaeswar-751023 represented by its Secretary & CEO, (hereinafter referred to as '**Lender**'), which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns of the ONE PART;

AND

<**Name of the Borrower**> represented by its <**Authorised Representative of the Borrower**> (hereinafter referred to as '**Borrower**'), which expression shall, unless it be repugnant to the subject or context thereof, include its successors-in-interest and permitted assigns of the OTHER PART;

WHEREAS

- A. The Borrower for the purpose of implementing a project <"_____ ">, (hereinafter referred to as the 'Project') described in Appendix -'A' hereto approached the Lender for providing a loan to the extent of Rs.____ Cr. and viability grant of Rs. ____ Cr. through an application dated _____ and subsequent correspondences made thereon for the said purpose.
- B. At the said request of the Borrower and in consideration of the Borrower's commitments, the Lender sanctioned the said project loan amounting to Rs.____ Cr. and viability gran amounting to Rs. _____ Cr. on the terms and conditions set-out in the sanction letter.
- C. The said sanction of the loan and viability grant containing the terms and conditions was communicated to the Borrower by a sanction letter bearing No._____ dated _____ which was duly accepted by the Borrower vide its letter of acceptance letter no. _____ dated _____
- D. In order to reduce the terms and conditions in writing, the Lender and the Borrower entered into a Loan cum Grant Agreement through these presents;

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE - I

DEFINITIONS

In this Agreement the following words shall have the meaning herein assigned unless the context otherwise requires:

- 1.1. "Applicable Law" means all laws, brought into force and effected by the Government of India or Government instrumentality or the State Government including rules, regulations and notifications made thereunder and judgments, decrees, injunctions, writs and orders of competent Court of record applicable to this Agreement and the exercise, performance and discharge of the respective rights of the parties hereunder as may be in force and effect during the subsistence of this Agreement.
- 1.2. "Business Day" means the day on which the registered office of the Lender remain open for business.
- 1.3. "Completion Period" means the period given in Appendix -'A' hereto, on or before which the project should be completed in all respects.
- 1.4. "Effective Date" means the date of signing of this Agreement.
- 1.5. "Financing Plan" means the proposed funding for the Project, fully detailed in Appendix-'B' hereto, in accordance with which the Borrower intends to implement the Project.
- 1.6. "General Conditions" means the conditions laid down in the Lending Policy of OUIDF, a copy of which is available on the website of OUIDF, Govt. of Odisha. The General Conditions shall be deemed to form part of this Agreement and shall be read as if they are specifically incorporated herein and to the extent of any inconsistency or repugnancy, the contents of this Agreement shall prevail to all intents and purposes.
- 1.7. "Project" means _____ which is described in the Appendix-'A' hereto, being undertaken/to be undertaken by the Borrower.
- 1.8. "Project Cost" means the cost of the Project as detailed in Appendix-'B' hereto

ARTICLE - II

TERMS AND CONDITIONS OF LOAN

2.1. Loan Amount

The Borrower agrees to borrow and the Lender agrees to provide the Borrower loan of Rs. ____ Cr. and viability grant of Rs. ____ Cr. as set out in Appendix- 'C' hereto, (hereinafter referred to as the 'Loan' and 'Grant') on the terms and conditions contained herein.

2.2. Terms of disbursement

The Loan and Grant shall be disbursed by the Lender to the Borrower at a time or in installments as may be decided by the Lender, after execution of security documents and subject to the compliance of the provisions of this Agreement and the disbursement procedure stipulated by the Lender. All disbursements shall be made by Cheques/Authorisations/Electronic Fund Transfer. The collection/remittance charges will be borne by the Borrower.

2.3. Interest

- a. The Borrower shall pay interest on Loan to the Lender @ 10% p.a. on daily product with half yearly rest with a rebate of 2% for timely payment of installments i.e. on due date as per the terms and conditions as indicated in Appendix - 'C' hereto.
- b. The interest shall be computed and calculated on the amount of outstanding from the date of disbursement by the Lender and shall be payable half yearly i.e. on the 30th June and 31st December in each year as specified in this Agreement in Appendix 'C' hereto.
- c. In case the installments and/or all other sums accruing/due under this Agreement be not paid on the respective due dates, shall carry interest at the maximum lending rate or at the applicable rate under this Agreement. Such interest shall be computed from the respective due dates and shall be payable in the manner specified in this Agreement in Appendix 'C' hereto.

2.4. Validity/Termination

This Loan cum Grant Agreement shall be terminated automatically, if no drawl occurs/takes place within a period of one year from the date of execution of this agreement unless the same is extended by the Lender on the terms and conditions as may be decided by the Lender at the time of extension.

2.5. Draw down Schedule

The Loan and Grant shall be disbursed by the Lender as per the draw down Schedule provided in Appendix - B to this Agreement.

2.6. Notice of drawal

The Borrower shall serve a prior notice of drawal to the Lender not more than 30 or less than 15 Business days before the drawdown date which should be a Business Day.

2.7. Last date of drawal

Unless the Lender otherwise agrees, the right to draw from the Loan account by the Borrower shall be ceased on the date indicated in Appendix - 'C' hereto.

2.8. Imposts, costs and charges

- a. The Borrower shall, pay all such impost, duties and taxes including interest and all other sums during the currency of the Loan, if any, as may be levied by the Government or any other authority(ies) from time to time pertaining to or in respect of the Loan;
- b. In the event Borrower fails to pay the impost, duties and taxes including interest and all other sums referred to in sub-clause (a) above, the Lender shall at its liberty, but not be bound to pay the same and in case of such payment made by the Lender by debiting the Borrowers loan account, the Borrower shall reimburse all such sums paid by the Lender in accordance with the provisions contained herein.

2.9. Repayment

- a. The Borrower shall repay the Loan together with interest within a period of 8 (eight) years in 11 half yearly installments of Rs. 32.73 lakhs each including a moratorium period of 2.5 years (two years and six months) from the date of its first disbursement. The date of repayment of the first installment shall commence after two years and six month from the first disbursement of the loan and the last installment is due and payable after 8 (eight) years from the first disbursement as per the terms of Amortization Schedule in Appendix - 'C' hereto.
- b. The Lender may at its discretion revise, vary or postpone the repayment schedule of the Loan or any part thereof or the balance outstanding for the time being upon such terms and conditions as may be decided by the Lender.
- c. In the event of any default in repayment of installments, interest, liquidated damages and the same are postponed postponement by the Lender, such postponement shall be at such rate of interest as may be stipulated/decided by the Lender at the time of postponement.

- d. If, for any reason, the final disbursement of loan is less than the loan amount sanctioned, the installment (s) for the loan shall be reduced proportionately without any change on the due date/time as specified in the Amortization Schedule in this Agreement.

2.10. Computation of interest and other charges

Interest shall be charged on the amount of loan outstanding on daily product with half yearly rest on the basis 365 days of a year and the same is payable on 30th June and 31st December in each year during the currency of Loan.

2.11. Adjustment of overdue

The overdue amount, if any, may be deducted from the Loan amount to be lent and advanced by the Lender to the Borrower.

2.12. Pre-payment/Premature payment

The Borrower shall prepay the Loan in full or part thereof before the due dates fixed in the repayment Schedule with prior approval of the Lender without any pre-payment charges.

2.13. Due date of repayment

The installments shall be payable on the 1st day of October and April in each year by the Borrower. If the due date of payment of any installment, interest and liquidated damages and all other sums due and payable under this Agreement falls on 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.

2.14. Liquidated damages on defaulted amounts

In case of default in repayment of installment, interest and all other sums due on the respective due dates, except liquidated damages, the Borrower shall pay liquidated damages at the rate and terms as indicated in Appendix -'C' hereto on the defaulted amounts for the period of default. Liquidated damages shall be calculated and payable in the manner and on the dates as specified in this Agreement for payment of interest.

2.15. Reimbursement of expenses

The Borrower shall pay and/or reimburse all sums paid by the Lender within 30 days from the date of notice demanding such payment with interest at the rate as applicable to the Loan/facility from the date of its payment till such reimbursement.

2.16. Appropriation of payments

- a. Unless otherwise agreed by the Lender, any payments due and payable and made by the Borrower under this Loan Agreement shall be appropriated in the following order towards,
 - i) Costs, charges, expenses and other monies;
 - ii) Interest on costs, charges, expenses and other monies;
 - iii) Interest payable on the amount of loan outstanding in terms of this Loan Agreement;
 - iv) Repayment of installments due and payable under this Loan Agreement.
- b. Notwithstanding anything contained in sub-clause (a) hereinabove, the Lender may, in its sole discretion, appropriate such payments towards the dues, if any, payable by the Borrower in respect of other loan (s), if any, availed by the Borrower from the Lender in the order specified in the relative Loan Agreement(s).

2.17. Place and mode of payment and credit thereof

All monies payable by the Borrower to the Lender shall be paid at their office in Bhubaneswar by means of electronic fund transfer or cheque or bank draft drawn on a schedule bank at Bhubaneswar in favour of the Lender and shall be so paid as to enable the Lender to realize the same at par on or before the respective due dates.

2.18. Review of the project

- a. The Borrower shall implement the Project within the overall Project Cost, strictly in accordance with the Financing Plan and shall complete the Project on or before the Completion Date.
- b. Notwithstanding anything to the contrary contained in this Agreement, the Borrower agrees that during the implementation period of the Project, the Loan shall be repayable on demand being made by the Lender at any time.
- c. The Borrower agrees that the Lender shall have the right to conduct a review of the Project before completion of the Project.
- d. The Borrower agrees that,
 - i) As a result of such review, if the Lender determines that the Borrower has completed/is likely to complete the project within the Project cost and in accordance with the Financing Plan and by the Completion Date, then the Borrower shall repay the Loan, in accordance with the Amortization Schedule set out in Appendix - 'C' hereto.
 - ii) As a result of such review, if the Lender determines that the Borrower has not implemented/nor is likely to implement the Project within the

Project Cost and/or in accordance with the Financing Plan and/or the Borrower has not completed nor is likely to complete the Project by the Completion Date, the Lender shall have the right to revise the Amortization Schedule and stipulate such additional conditions as the Lender in its absolute discretion deem fit and to require the Borrower to take such other measures as may be stipulated by the Lender in the light of the revised cost of the Project/means of financing/date of completion. Unless otherwise agreed to by the Lender, the Loan would continue to be repayable on demand until the Borrower complies with the stipulated terms and conditions to the satisfaction of the Lender and completes the Project. Upon such compliance of the conditions, the Borrower shall repay the Loan in accordance with the Repayment Schedule.

ARTICLE - III

SECURITY

3.1. Security for the Loan

The Loan amount together with all interest, liquidated damages, costs, expenses and other monies whatsoever stipulated in this Agreement shall be secured by way of an exclusive charge on movables and immovables in favour of the Lender the details of which are more fully described in Appendix - 'D' hereto. During the continuance of the loan and subsistence of security, no further charge or encumbrances of any kind whatsoever shall be created by the Borrower over the assets specified and described in Appendix-'D' and assets, if any, subsequently added to the assets created out of the loan facility sanctioned shall remain unencumbered, absolute and disposable property of the Borrower or stand automatically mortgaged to the Lender as security for the loan in terms of these presents and all the provisions hereunder shall be applicable thereto.

3.2. Letter or Comfort

Prior to disbursement of Loan, the Borrower shall submit Letter of Comfort from Govt. of Odisha for due repayment of loan along with interest to the Lender.

3.3. Separate Bank Account

- a. The Borrower shall open a separate bank account for the project. All the capital receipts and expenditure relating to the project shall be made out of this account.
- b. The Borrower shall keep such records as may be required by the Lender to facilitate verification of the entries in the said account. The Borrower shall also authorise the bank in which the account is maintained to furnish the

certified/true copy of the statement of account as and when required by the Lender for verification at the cost/expense of the Borrower.

ARTICLE - IV

BORROWER'S REPRESENTATIONS AND WARRANTIES

- 4.1. 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:
- a. The Borrower has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated herein;
 - b. The Borrower has taken all necessary and other actions under Applicable Laws to authorize the executants to execute this agreement and to validly exercise and perform its rights and obligations under this Agreement and delivery of the same;
 - c. The obligations under this Agreement constitutes legal, valid and binding and enforceable obligations against the Borrower in accordance with the terms hereof;
 - d. This agreement is subject to the laws of India and state of Odisha.
 - e. It has complied with the Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate or may have a material adverse effect on its ability to perform its obligations under this Agreement;
 - f. All information provided by the Borrower to the Lender is true and accurate in all material respects to the best of its knowledge and belief;

ARTICLE - V

PRE-DISBURSEMENT CONDITIONS

5.1. Conditions precedent to disbursement

The obligation of the Lender to make disbursements of loan shall be subject to the Borrower's performance of all its obligations and undertakings under this Agreement. Besides the Borrower shall comply the Disbursement Procedure stipulated by the Lender, such as submission of necessary information, documents, etc., to the satisfaction of the Lender before seeking disbursement.

5.2. Security in favour of Lenders

The Borrower shall create security by way of hypothecation of movables and mortgage of immovables in favour of the Lender as stipulated in this Loan Agreement.

5.3. Undertaking for meeting shortfall

- a. The Borrower undertakes that it shall make arrangements for meeting the shortfall, if any, in the resources of the Borrower for completing the Project to the satisfaction of the the Lender. The funds brought in to meet the shortfall for completing the Project shall be in such form and manner and on such terms as may be decided by the Lender.
- b. The Borrower shall meet any cost or overrun/escalation from its own sources on account of delay in procurement or due to increase in cost of materials / labour.

5.4. Loan Documentation

The following security documents shall be executed /submitted by the Borrower,

- a. Authorisation letter to execute the Loan Agreement
- b. Documents for Mortgage
- c. Any other documents as required by the Lender
- d. Letter of Comfort from Govt. of Odisha

ARTICLE - VI

CONDITIONS APPLICABLE DURING THE CURRENCY OF THE LOAN AGREEMENT

The Borrower shall notify the Lender relating to:

6.1. Project

- a. **Project changes-** Promptly notify the Lender of any proposed change in the nature or scope of the Project and of any event or condition which might materially and adversely affect or delay completion of the Project or result in substantial overrun in the original estimate of costs. Any proposed change in the nature and/or scope of the Project shall not be implemented without the prior approval of the Lender and concurrence of KfW.
- b. Any change in project design and further award of contract for the project shall be with prior approval of the Lender/KfW.
- c. **Contract changes** - Obtain prior concurrence of the Lender to any material modification or cancellation of the Borrower's agreements with its suppliers, and /or technical and other consultants.

- d. **Delay in completing the Project** - Promptly inform the Lender of the circumstances and conditions which are likely to disable the Borrower from implementing the Project or delay its completion or compel the Borrower to abandon the Project.
- e. The Lender reserves the right to inspect the progress in implementing the Project by the Borrower at any time within the period of construction as well as during the period of operation and maintenance.
- f. Selection of contractors for the works and procurement of plant and machinery/equipments for the project should follow GoO/ KfW guidelines. The Borrower shall comply with stipulations made by KfW from time to time.
- g. Borrower shall abide by the guidelines/ conditions stipulated by OUIDF/KfW from time to time during the currency of this loan agreement.
- h. The Borrower should not use and utilize the loan amount availed from the Lender in purchasing any land, except in capital expenditure of the project.
- i. The Borrower shall not avail any loan from any Bank, F.I. and from other agency during the continuance of this loan without obtaining prior written approval from the Lender.
- j. The project shall be implemented in compliance with the applicable environmental laws.
- k. The Borrower shall ensure that all agreements/contracts in relation to the Project are executed and the certified/true copies of the said agreements/contracts are handed over to Lender prior to seeking the first disbursement of loan facility. The necessary agreements and contracts are ... *(to be inserted according to loan sanction. For eg. Contract Agreement for appointment of contractor, Agreement for appointment of supervision consultant etc.)*
- l. The Borrower confirms that all necessary margin/Borrower's contributions shall be brought in to prior to seeking first disbursement of loan and all other expenses incurred by the Lender shall be reimbursed on the basis of a certificate to be submitted to the Borrower.
- m. The Borrower shall submit to the Lender a certified/ true copy of the complete list of all the movables purchased out of the Loan within a period of one month from the date of drawal.
- n. The Borrower shall submit the Project completion certificate along with valuation report within a period of fifteen days from the date of such completion.
- o. The Borrower confirms that:-
 - i. The Borrower shall appoint a Supervision Consultant from the empanelled list of Consultants who would monitor the implementation of the Project and certify the activities and progress of the Project and report the same on a monthly/quarterly basis to the Lender. The costs of such Supervision Consultant shall be met out of the *<total project cost/ borne by Borrower/ from*

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Project Development Fund of OUIDF (to be inserted according to loan sanction)>.

- ii. The Lender will also be entitled to appoint legal counsel and insurance advisors to advise the Lender with regard to any legal / insurance issues that may arise from time to time; The costs of such legal counsel and insurance advisors shall be borne by the Borrower;
- iii. The Lender may, at its discretion, entrust the job of periodical valuation of securities charged, to a valuer approved by the Lender and such expenses shall be borne by the Borrower.
- iv. The Lender shall be entitled to appoint Chartered Accountant/s to inspect the books of account of the Borrower and wherever it feels necessary obtain a certificate from such Chartered Accountant/s regarding statutory compliance by the Borrower regarding taxes, utilization of funds etc. The costs of such appoint of Chartered Accountant/s shall be borne by the Borrower.
- v. The Lender shall be entitled to review the cost of the Project and means of finance at any time during the period of construction of the Project and stipulate condition as may deem necessary.
- vi. The Lender reserves its unilateral and unconditional right to cancel the credit limit in whole or in part without assigning any reason for non-compliance of terms of sanction or non-execution of documents or non-creation of charges as required by Lender.
- p. The Borrower shall:-
 - i. Obtain/maintain all the required approvals and clearances for the Project: *(to be inserted according to loan sanction eg. approval by HUDD, Building plan approval by Development Authority etc.)*
 - ii. Demonstrate that all approvals, clearances, permits, Project contracts etc. are valid and effective until the entire Loan is repaid in full;
 - iii. Arrange its requirements for construction materials, water and power and obtain necessary licenses, permissions and authorizations for the Project;
 - iv. Constitute a project management committee of its executives for supervising and monitoring;
 - v. Appoint technical, financial and executive personnel having proper qualifications and experience for the key posts to ensure the smooth preparation, implementation and operation of the Project;
 - vi. Secure necessary financing for the high quality maintenance of the project (either by appropriate user charges or public or private funds)
 - vii. Provide regular progress reports on the Project, both during the construction and during operation and maintenance period to the Lender in such form and manner, as may be required by the Lender;
 - viii. Not create any encumbrance on the receivables of the Project in favour of any third party other than the Lender and with any other Lenders for the Project;

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- ix. Not invest the cash accruals, during the period in implementing the Project and after commissioning the Project and before commencement of the repayment of the installments in any other material project / diversification without the consent of the Lender;
- x. Appoint an internal / external auditor, if so required by the Lender;
- xi. Not make any material modifications to the Project which is detrimental to the interest of the Lender without the prior written approval of the Lender.
- xii. Develop a suitable safety policy to the satisfaction of the Lender to meet any contingency, to the satisfaction of the Lender.
- xiii. Not enter into any borrowing arrangements either secured or unsecured with any other bank/ financial institutions / non-banking financial institution/person without the permission of the Lender in writing, .
- xiv. Display a board in prominent place of the project indicating that the assets are mortgaged to the Lender.
- xv. The project shall be implemented according to the Environmental Climate Change and Social Management Framework (ECSMF) of OUIDF
- xvi. Borrower shall maintain such records as may be required by OUIDF to facilitate verification of the entries in the separate account. Borrower shall adhere to transparent accounting procedures for the project.
- xvii. Borrower shall set up project sign board with the caption “A development project of Government of Odisha, co-financed by the Federal Republic of Germany through KfW”.
- q. The Borrower shall ensure that all representations and warranties which are made by the Borrower are true in all material respects.
- r. The Borrower shall permit the Lender and their authorized representatives/officers and/or employees to carry out technical, financial and legal inspections of the assets created out of the facilities and to visit any construction site of the Project and to examine any site, work, records and documents relevant to the performance of the obligations of the Borrower under the Loan Agreement. The Borrower shall allow the representative of the Lender to enter into project site for inspection upon prior notice of the Lender and provide assistance and cooperation without any disturbance.
- s. The Borrower shall pay on demand to the Lender the reasonable costs incurred by the solicitors/advocates appointed by the Lenders in connection with the compilation of search/status report or other similar matters.
- t. The Borrower hereby agrees and undertakes that :
 - i. the Borrower shall furnish to Lender such information and data as may be required by the Lender from time to time to ensure physical progress as well as the reasonableness of the expenditure incurred as per the Schedule.
 - ii. the Lender shall have the right to stipulate any additional condition, as

- considered necessary, upon the occurrence of any event, which may have any adverse impact on the Project.
- iii. the Borrower shall submit balance confirmation/Letter of acknowledgement from time to time.

6.2. Financing of the Project

- a. **Utilisation of the Loan and Grant** - The Loan and Grant should be utilized for the capital expenditure of the Project. The Borrower should furnish a certificate/statement showing the utilization of the Loan and Grant, at the end of each month following the month in which the Loan and Grant are disbursed to the Lender. The Borrower shall provide monthly progress reports and Statement of expenditure (SOE) during the implementation of the project in the format as prescribed by Lender.

b. Further disbursements

Loan and Grant shall be released as per the schedule of drawl according to the actual progress of the project and after obtaining a utilization certificate for earlier disbursement.

6.3. General covenants

- a. Keep such records as may be required by the Lender to facilitate verification of the entries in the said account. The Borrower shall also authorise the bank where the loan account of the Borrower is maintained and operated to furnish the Lender the certified/ true copy of the statement of account for verification as and when required by the Lender at the expense of the Borrower.
- b. **Adverse changes**
Promptly inform the Lender of the happening of any labour unrest, strikes, lockouts, shut-downs, fires or other similar happenings likely to have an adverse effect on the Project.
- c. **Insurance**
All assets stocks/fixed assets) charged to OUIDF as security for advances are to be comprehensively insured against the risk of theft/burglary, fire, Strikes, Riots, Malicious Damages (SRMD), with an insurance company, in joint names of Borrower and the Lender at the Borrower's expenses, unless insurance is specifically waived by Lender or not required to be taken as per provisions relevant to the lending scheme. The policy should be so designed that the benefit of the insurance in any eventualities should accrue to the Lender during the currency of the loan till its liquidation in full.

d. Loss or damage due to Force Majeure

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

e. Concurrent Auditor

Borrower shall appoint at its cost and expenses a reputed accounting firm acceptable to the Lender to be the Concurrent Auditor and undertake the roles, duties and responsibilities as required by the Lender to oversee and monitor the utilization of Loan and Grant and to conduct a concurrent audit of the books of Accounts and all withdrawals from Separate Account by the Borrower, quarterly or such period for a term as may be required by the Lender. The Borrower hereby agrees to provide all assistance to the Concurrent Auditor to discharge his duties and responsibilities including furnishing of information promptly as required from time to time along with access to its premises and books of accounts and records.

ARTICLE - VII

REPORTS

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

ARTICLE - VIII

INSPECTION

The Borrower shall permit the representatives/officials/agents of the Lender to inspect the Project site/premises, machineries and equipments as and when required by the Lender. In conducting and completing such inspection smoothly all the assistance shall be provided/extended to the representatives/officials of the Lender by the Borrower. Necessary remedial measures/steps also be taken by the Borrower to rectify any shortcomings, if any, pointed out by the officials of the Lender and the cost of such inspection shall be borne by the Borrower.

8.1. Project expenditure records

Maintain records showing expenditure incurred on the Project, utilisation of the loan amount disbursed, progress of the project and operations and financial conditions of the Borrower and such reports shall be open for examination by the Lender and its authorised representatives.

8.2. Technical, financial and legal inspections

Permit the Lender and its authorised representatives to carry out technical, financial and legal inspections during the construction and operation periods of the Project and to inspect all records, registers and accounts of the Borrower. Any such representative of the Lender shall have free access at all reasonable times to any part of the Borrower's premises and to its records, registers and accounts and to all schedules cost estimates, plans and specifications relating to the Project and shall receive full cooperation and assistance from the employees of the Borrower. The cost of inspection, including travelling all other expenses shall be payable by the Borrower to the Lender in this behalf.

ARTICLE - IX

EVENTS OF DEFAULT AND REMEDIES

9.1. If one or more of the events specified in this section (hereinafter called 'Events of Default') happen (s), the Lender may by a notice in writing to the Borrower, declare the principal and all interest accrued on the Loans to be due and payable forthwith and the security created in terms of this Loan Agreement shall become enforceable and the Lender shall have the following rights:-

- 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 licence or sale.

9.2. Events of Default

a. Default in payment of principal sum of the Loan

Default has occurred in the payment of principal sums of the Loan/s on the due dates.

b. Default in payment of interest

Default has committed by the Borrower in payment of any installment on the Loan/s and such default has continued for a period of thirty days.

c. Arrears of interest

Interest has been in arrears and unpaid for thirty days after becoming due.

d. Default of 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 this Loan Agreement and any other Agreement 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.

e. Inadequate insurance

If the properties and assets offered to the Lender as security for the Loans have not been kept insured by the Borrower or depreciate in value to such an extent that in the opinion of the Lender, further security to the satisfaction of the Lender

should be given and on advising the Borrower to that effect such security has not been given to the Lender.

f. Sale, disposal and removal of assets

If, without the prior approval of the Lender any land, buildings, structures or plant and machinery of the Borrower are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed, pulled down or demolished.

g. Refusal to disburse loans by other financial institutions

If the other financial institution(s) or bank(s) with whom the Borrower has entered into agreements for financial assistance have refused to disburse loan(s) or any part thereof or have recalled its / their loan(s) under their respective loan agreement(s) with the Borrower.

h. Inability to pay debts

The Borrower is unable or had admitted in writing its inability to pay its debts.

i. Extra-ordinary circumstances

If extraordinary circumstances have occurred which make it improbable for the Project to be carried out and for the Borrower to fulfill its obligations under this Loan Agreement or any other agreement.

9.3. Notice to the Lender on the happening of an Event of Default

If any Event of default or any event which after 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.

9.4. 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:

- a. preservation of the Borrower's assets (whether then or thereafter existing) and
- b. collection of amounts due under the Loan Agreement shall be payable by the Borrower

ARTICLE - X

CANCELLATION, SUSPENSION AND TERMINATION

10.1. Cancellation by notice to the Lender

The Borrower may, by notice in writing to the Lender cancel the Loans or any part thereof which the Borrower has not withdrawn prior to the giving of such notice.

10.2. Suspension

Further access by the Borrower to the use of the Loan and Grant may be suspended or terminated by the Lender.

a) Non-compliance of terms and conditions

Upon failure by the Borrower to carry out all or any of the terms of this Agreement or on the happening of any event of default.

b) Extra-ordinary situation

If any extra ordinary situation makes it improbable that the Borrower would be able to perform its obligations under this Agreement.

c) Change in the Borrower's set up:

If any change in the Borrower's set up has taken place which, in the opinion of the Lender (which shall be final and binding on the Borrower), would adversely affect the conduct of the Borrower's business or the financial position or the execution and completion of the Project.

10.3. Suspension to continue till default remedied

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

10.4. TERMINATION

If any of the events described above as also in the "Events of Default" article has been continuing or if the Borrower has not withdrawn the Loan and Grant by the date referred to in this Agreement or such later date as may be agreed to by the Lender, 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 and Grant shall stand cancelled. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provision, all the provisions of this Agreement shall continue to be in full force and effect as herein specifically provided.

ARTICLE XI

WAIVER

11.1. Waiver not to impair the rights of the Lender

No delay in exercising or omission to exercise any right, power or remedy accruing to the Lender upon any default under this Agreement, security documents or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or an 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

12.1. Effective Date

This Agreement shall become binding on Borrower and the Lender on and from the date first above written. It shall remain in full force and effect till all the monies due and payable by the Borrower under this Agreement and the other transaction documents are fully cleared/ paid off to the satisfaction of Lender.

12.2. General conditions

The Borrower received a copy of the General Conditions and confirms having read and understood the contents thereof.

12.3. 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 or telegram to the party to which it is required to be given or made at such party's designated address.

12.4. Evidence of debt

- a) The Lender shall maintain, in accordance with its usual practice accounts evidencing:
 - i. The amounts from time to time lent by and owing to it under this Agreement.
 - ii. The amount of any advance made under this Agreement.
 - iii. The amount of any principal or interest due or to become due from the Borrower to the Lender under this Agreement.
 - iv. The amount of any sum received or recovered by the Lender under this Agreement and / or security documents executed in favour of the Lender.
- b) In any legal action or proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained pursuant to this clauses above shall be prima-facie evidence of the existence and amount of obligations of the Borrower as therein recorded.

12.5. Benefit of the Loan cum Grant Agreement

The Agreement shall be binding upon and inure to the benefit of each Party thereto and its successors.

12.6. Headings

The headings of various articles and sections herein and in this Agreement are inserted for convenience of reference and are not deemed to affect the construction of the relative provisions.

12.7. Jurisdiction

Courts at Bhubaneswar alone shall have jurisdiction for any legal action or proceedings arising out of this Agreement and/or the transaction documents. The Borrower may, however, in its absolute discretion commence any legal action or proceedings arising out of the Agreement in any other Court, Tribunal or Appropriate Forum and the Borrower hereby consents to that jurisdiction.

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In witness whereof the Parties have executed this Agreement as follows

For and on behalf of the Borrower	For and on behalf of the Lender
Public Health Engineering Organisation	Odisha Urban Infrastructure Development Fund
<Signature of Authorised Representative of the Borrower>	<Signature of Authorised Representative of the Lender>
<Name and designation of the Authorised Representative of the Borrower>	<Name and designation of the Authorised Representative of the Lender>
<Date>	<Date>
<Place>	<Place>
Witnesses of Borrower	Witnesses of Lender
1.	1.
2.	2.

Appendices to Loan Agreement (A-D)

Appendix - A (illustrative)

Project: <Name of the Project>

- The Project was conceived by <Name of Borrower> to provide water supply services within the area of_____. The Project was proposed to be implemented by <Name of Borrower> on at an estimated cost of Rs. ____ Cr.
- The Government have accorded administrative sanction vide _____, Bhubaneswar(sanction reference no.) dated _____(date of sanction) for providing water supply to _____ (purpose of the project) in _____(place name).
- Project completion date: _____

Appendix - B (illustrative)

B1. Cost of the Project is Rs. ____ Cr. Break up of Project cost is given below.

Breakup of Project Cost	Rs. Cr.
Land	
Various components of project (illustrative)	
- Building	
- Plant and machinery etc.	
Preliminary & pre-operative expenses (illustrative)	
- Expenses towards approvals and clearances	
- Consultant fees	
- Deposits etc.	
Interest during construction	
Contingency	
Cost escalation	
Margin money on working capital	
Insurance	
Total	

B2. Financing Plan

Financing Plan (illustrative)	Rs. Cr.
Borrower contribution/ equity	
Lender's Loan component	
Lender's Grant component	
Loan from other banks/ financial institutions/ lending agencies	
Grant from GoI, GoO or other institutions	
Total	

B3. Project Implementation Schedule (illustrative)

Sl. No.	Activity	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1	Tendering and award of contract								
2	Pipeline Procurement								
3	Pipe Laying								
4	Soil investigation, UGR Design, Pump House Design & Approval								
5	Construction of UGR & Pump House								
6	Site Development, Boundary Wall & Drains								
7	Project Commissioning								

Drawl schedule

Rs. Cr.

Rs. Cr.	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Borrower contribution								
OUIDF Loan								
OUIDF Grant								

Appendix - C (illustrative)

Terms of Loan

Loan amount (Rs.)				
Grant amount (Rs.)				
Rate of interest for prompt payment of loan and interest (%)				
Rate of interest for delayed repayment (%)				
Repayment of principal and interest	Semi-annual			
Tenor of Loan (years)	Moratorium period: ____years (including construction period only for Loan) Repayment period: __years (after moratorium) Total tenor ____years			
Drawl schedule for Loan	Quarterly			
Last date of withdrawal of Loan				
Amortisation Schedule (Rs. Cr.)	Period	Opening balance	Principal repayment	Closing balance

Appendix - D (illustrative)

- Full description of the fixed and moveable assets mortgaged to the Lender as security for the loan
- All assets created/purchased out of the proposed loan amount

Annexure 8: Draw down Letter

To
Secretary & CEO, OUIDF,
Zone-A/2, 4th Floor, Fortune Tower,
Bhubnaeswar-751023

Date

Dear Sir/Madam,

Subject: Draw down of Loan & Grant

Ref: Sanction Letter No. _____ dated _____ (original facility sanctioned) and Loan Agreement dated _____.

This refers to your sanction letter dated _____ and loan agreement dated _____ executed by us for availing Loan of Rs. _____ and Grant of Rs. _____.

We intend to draw down under Line of Credit for Loan of Rs. _____ & Grant of Rs. _____ as under.

- i) Date of Drawdown:
- ii) Amount of Grant Drawdown:
- iii) Amount of Loan Draw down:
- iv) Applicable rate of Interest :
- v) Tenor of Loan:
- vi) Date of repayment: _____#

In case this is a Bank Holiday/weekly holiday, repayment shall be due on immediately preceding working day.

We confirm that total outstanding dues including present drawdown under Line of Credit in the nature of Loan/Grant is within sanctioned limit of Rs. _____.

We confirm that the draw down requested herein shall attract interest at the rate mentioned hereinabove. All other terms and conditions of the security agreement/s dated _____ shall remain unchanged and shall be binding on us.

We, therefore, request you to please release the funds as mentioned above by crediting it to our account/ issuance of Pay order in favour of _____.

For <Name of Borrower> _____

(Authorised Signatory)

Annexure 9: Checklist for compliance prior to disbursement

Sr. No.	Item	Yes/ No (Reference No.)
1	Whether the Sanction Letter has been accepted by the Borrower?	
2	Whether Loan Agreement executed?	
3	Whether Security Documents held on records?	
4	Whether Council Resolution taken on records?	
5	Whether Administrative Approval is in place?	
6	Whether Technical Approval is accorded for the project?	
7	Whether all approvals and clearances required for start of construction of the project are in place?	
8	Whether required land for start of construction is in place?	
9	Whether contractors have been appointed for the project?/ if contractor has not been appointed, whether tender document has been prepared for the project?	
10	Whether the Nodal Officer has been appointed for the project?	
11	Whether borrower's upfront contribution has been brought in?	
12	Whether insurance policies are in place?	
13	Has the bank account details for disbursements been shared with OUIDF?	
14	If Corporate Guarantee of promoter company / personal Guarantee of Promoters is in records? (For Private Borrowers)	
15	Has the supervision consultant been appointed for the project?	

Annexure 10: Model Statement of Expenditure

Expenditure Details

Name of Borrower:

Project:

SOE No.:

Project filing number:

Year/ Month	Payment Serial No.	Voucher No.	Purpose	Bill Amount	Deduction Withheld	Others	Net Expenditure	Sub Total

Note:

- The table provides expenditure details with list of documents to be enclosed[(copies of paid vouchers duly supported by copies of bills (showing value of work, contractor’s signature, pass order, amount paid, cheque number, date, name of the bank and stamped receipt), other documents (all documents duly attested)]
- Col 2 (“Payment serial no.”) - The payment serial number is to be indicated at top right of the copy of voucher for easy referencing / checking
- Col 8 (“Net Expenditure”) - This subtotal indicates total reimbursement claimed for the project so far

Signature of Borrower

Seal

Annexures to Operating Manual of OUIDF

Annexure 11: Loan & Grant Disbursement Memo Format

1	Date	:	
2	Project No.	:	
3	Name of the Project	:	
4	Name of the Borrower	:	
5	Name of the Contact person	:	
6	Cheque Favoursing	:	
7	Total Cost (Rs.)	:	
8	Loan sanctioned (in Rs.)	:	
9	Grant sanctioned (in Rs.) if applicable	:	
10	Own Source (Rs.)	:	
11	No. of disbursements of loan	:	
12	No. of disbursements of grant	:	
13	Loan released so far (if any) (in Rs.)	:	
14	Grant released so far (if any) (in Rs.)	:	
15	Loan Amount applied for release (in Rs.)	:	
16	Grant amount applied for release (in Rs.)	:	
17	Expenditure incurred & physical progress achieved by the agency justifying the release now applied for on _____	:	
18	Rate of Interest	:	
19	Rate of penal interest	:	
	Moratorium Period	:	
	- for Interest	:	
	- for Principal	:	
	No of Instalments (for repayment)	:	
20	Date of issue of sanction letter	:	
21	Date of execution of Loan Agreement	:	
22	Agreement Value	:	
23	Type of security	:	
24	Date of receipt of security	:	
25	Details of Separate Account	:	
	- Bank	:	
	- A/c No.	:	
	- Opened On	:	
26	Date of completion of legal documentation	:	
27	Whether land is in possession (if no, reasons therefor)	:	
28	Whether all sanction conditions complied with (if any condition not complied with, the reasons thereof)	:	
29	Whether the agency has requested for waiver	:	

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	of any conditions, enumerate the same. If yes, specific recommendations alongwith reasons.	:	
30	Arrears position of the Borrower as on date of date of disbursement	:	
31	Physical progress of work, if any (in percentage) as on date of request for release of instalment	:	
32	Financial progress of work, if any (Rs.) as on date of request for release of instalment	:	
33	Site inspection report	:	
34	If the scheme has been revised since documentation, indicate the revised project cost, loan amount and drawal / repayment (to be enclosed)	:	
35	Whether the revision has been approved by the Competent Authority & Date of approval	:	
36	Any running condition at this stage is required to be complied with, give details	:	
37	Is there any cost over-run (if yes, reasons thereof and sources of additional funds required for completion of the scheme)	:	
38	Scheduled date of commissioning	:	
39	In case of deviation, revised date of completion	:	
40	Interim Completion Report / Completion Report submitted or not (if no, when it will be submitted)	:	
41	All the requisite formalities have been complied with by the agency for considering the release(s)	:	
42	Required level of expenditure for release (Rs. in lacs)	:	
43	Advance Stamped Receipt	:	
44	Comments if any	:	

Disbursement approved for Payment

For accounts use only

CHEQUE NO.	:
CHEQUE AMOUNT	:
CHEQUE DATE	: