

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 266/MP/2017**

Subject : Petition for seeking approval under Section 17(3) and 17(4) of the Electricity Act, 2003 for creation of Security interest by NRSS XXXVI Transmission Limited.

Date of hearing : 30.1.2018

Coram : Shri A.K. Singhal, Member  
Shri A.S. Bakshi, Member  
Dr. M.K. Iyer, Member

Petitioners : NRSS XXXVI Transmission Ltd. and Another

Respondents : U.P. Power Corporation Ltd. and others

Parties present : Shri Mohit Jain, NRSSXXXVI TL  
Shri Amit Kumar, NRSSXXXVI TL

**Record of Proceedings**

The representative of the Petitioners submitted that the present Petition has been filed *inter-alia* for seeking approval for creation of security interest over the immovable, movable assets, intangible and current assets of the Petitioner pertaining to the Project, cash flows, receivables, bank accounts, TSA, clearances, approvals and all other project documents/clearances including but not limited to any amendments, supplements to the existing project documents and the Transmission License in favour of Security Trustee, including recognition of the right to appoint Commission's approved nominee in the event of enforcement of security interest in the TSA and Transmission License.

2. After hearing the representative of the Petitioners, the Commission observed that as per the documents available on record, the project cost, financing plan and detail of the proposed lenders of the project as specified in Schedule-II and Schedule-V of Common Facility Agreement are as under:

| <b>Estimated Project Cost</b>                        | <b>Amount<br/>(₹ in Crore)</b> | <b>%</b>      |
|--|--------------------------------|---------------|
| Promoters contribution                               |                                |               |
| Equity*  | 102.00                         | 25.00         |
| Debt Portion   |                                |               |
| Senior Debt by (PTC India Financial Services Ltd.)   | 286.00                         | 70.00         |
| Subordinate Debt (PTC India Financial Services Ltd.) | 20.00                          | 5.00          |
| <b>Total</b>   | <b>408.00</b>                  | <b>100.00</b> |

\*Promoter may infuse up to 75% of the amount in the form of CCDs and interest free unsecured loan, subject to terms of this agreement.

As per Schedule-V of Common Facility Agreement, promoter may infuse upto 75% of the amount in the form of CCDs and interest free unsecured loan. However, as per Article 18.2 of TSA, the aggregate equity shareholding of the selected bidder in the issued and paid up equity of the NRSSSXXXVI Transmission Limited shall not be less than 51% upto a period of 2 years after COD of the project and 26% for a period of 3 years thereafter. The first Petitioner was directed to submit the following information/ clarification, on an affidavit, by 10.2.2018:

(a) In case, the first Petitioner infuses 75% of the equity amount in the form of CCDs and interest free unsecured loan, how the requirement of Article 18.2 of TSA would be complied with.

(b) The status of the commissioning of the project.

3. The Commission directed that due date of filing the information/ clarification should be strictly complied with failing which the order shall be passed on the basis of the documents available on record.

4. Subject to the above, the Commission reserved the order in the Petition.

**By order of the Commission**

**Sd/-  
(T. Rout)  
Chief (Law)**