

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 175/MP/2019

Subject : Petition for approval under Section 17(3) and 17(4) of The Electricity Act, 2003, for creation of Security Interest by the Borrower/ Petitioner No.1 in favour of IDBI Trusteeship Services Ltd, the Security Trustee/Petitioner No. 1 of IDBI Trusteeship Services Ltd, the Security Trustee/Petitioner No.2.

Petitioners : Raichur Sholapur Transmission Company Private Limited and Anr.

Respondents : Power Grid Corporation of India Limited (PGCIL) and Ors.

Date of Hearing : 16.7.2019

Coram : Shri P. K. Pujari, Chairperson
Dr. M. K. Iyer, Member
Shri I.S. Jha, Member

Parties present : Shri Sayan Ray, Advocate, RSTCL
Shri Samarat Sengupta, Advocate, RSTCL

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed under Section 17(3) and 17 (4) of the Electricity Act, 2003, for approval of Security Interest in favour of Security Trustee, namely, IDBI Trusteeship Services Ltd acting on behalf of and for the benefit of the lenders, namely, Axis Bank, Bank of India and Bank of Baroda. Learned counsel requested to approve creation of Security Interest in favour of Security Trustee immediately.

2. After hearing the learned counsel for the Petitioner, the Commission directed the Petitioners to implead Procurers/LTTCs as party to the Petition and filed revised memo of parties by 2.8.2019.

3. The Commission directed the Petitioners to serve copy of the Petition on the Respondents, Procures/LTTCs immediately. Procurers/LTTCs were directed to file their replies, by 9.8.2019 with an advance copy to the Petitioners who may file their rejoinder, if any, by 16.8.2019.

4. The Commission directed the Petitioner to submit the following information, on affidavit, by 1.8.2019:

(a) Agreements amended or executed due to the refinancing of the existing ECB facility or Draft Agreements (if agreement has not yet been executed), after the approval of the Commission, and

(b) Copy of sanction letter of Bank of Baroda towards refinancing of outstanding ECB facility.

5. The Commission directed that due date of filing the revised memo of parties, reply, rejoinder and information should be strictly complied with. No extension shall be granted on that account.

6. The Petition shall be listed for hearing in due course for which separate notice will be issued.

By order of the Commission
Sd/-
(T. D. Pant)
Deputy Chief (Law)