

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 217/MP/2018

Subject : Petition under Section 17(3) and (4) of the Electricity Act, 2003 for creation of Security Interest over assets of Petitioner No.1 in favour of Axis Trustee Services Limited as Debenture Trustee acting for the benefit of the debenture holders of Petitioner No.1 in relation to the 6800 senior, listed, unsecured, redeemable, non-convertible debentures issued by Petitioner No.1 in the form of STRPPs of face value of Rs. 10,00,000/- each aggregating to Rs. 680,00,00,000/- on a private placement basis for refinancing the existing loans as set out in Schedule VI of the Debenture Trust Deed between NRSS XXXI (B) Transmission Limited and Axis Trustee Services Limited dated 19.9.2017.

Date of hearing : 21.8.2018

Coram : Shri P.K. Pujari, Chairperson
Shri A.K. Singhal, Member
Dr. M.K. Iyer, Member

Petitioners : 1. NRSS XXXI (B) Transmission Limited [NRSSXXXI (B)]
2. Axis Trustee Services Ltd.

Respondents : Uttar Pradesh Power Corporation Ltd. and Others

Parties present : Shri M.G. Ramachandran, Advocate, NRSSXXXI (B)
Ms. Ranjitha Ramachandran, Advocate, NRSSXXXI (B)
Shri Shubham Arya, Advocate, NRSSXXXI (B)
Shri Amit Kumar, NRSSXXXI (B)
Shri Vinod B, NRSSXXXI (B)
Shri Vijay Pathak, NRSSXXXI (B)
Shri Mohit Jain, NRSSXXXI (B)
Shri L.N. Agrawal, NRSSXXXI (B)

Record of Proceedings

Learned counsel for the Petitioner submitted that the present petition has been filed for approval of the Commission under Section 17(3) and 17(4) of the Electricity Act, 2003 for creation of Security Interest over assets of Petitioner No.1 in favour of Axis Trustee Services Limited as Debenture Trustee acting for the benefit of the debenture holders of the amount of 680 crore. Learned counsel requested the Commission to approve the creation of security interest in favour of Axis Trustee Services Limited as Debenture Trustee.

2. None was present on behalf of the respondents despite notice.

3. After considering the submissions made by the learned counsel for the Petitioner, the Commission directed the Petitioner to submit the following information, on an affidavit by 31.8.2018:

(a) Auditor certificate for the project cost and its source of finance along with the flow of outstanding balances starting from the initial approval granted in Petition No. 79/MP/2015 till the issue of debenture in the instant petition and corresponding Debt-equity ratio; and

(b) No Dues certificate from existing lender namely Aditya Birla Finance Limited.

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

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

By order of the Commission

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