

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 262/MP/2018

Subject : Petition under Section 17(3) and (4) of the Electricity Act, 2003 read with Article 14.2 of the Power Transmission Agreement dated 16.01.2009 and Article 17.2.2 of the Transmission Service Agreement dated 17.10.2017 as well as Articles 10.1.14 and 10.1.25 of the debenture trust deed dated 18.06.2018 (Debenture Trust Deed) as amended from time to time) entered into between the WTGL and Catalyst Trusteeship Limited the Debenture Trustee.

Date of Hearing : 15.11.2018

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

Petitioner : Western Transmission (Gujarat) limited

Respondents : Power Grid Corporation of India Limited and Others

Parties Present : Shri Hemant Singh, Advocate, WTGL
Shri Tushar Srivastava, Advocate, WTGL
Shri Bhavesh Kundalia, WTGL

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed under Section 17(3) and (4) of the Electricity Act, 2003 for seeking approval of substitution of lenders, namely, Standard Chartered Bank with HDFC Bank Limited and requested to grant approval for creation of security in favour of Catalyst Trusteeship Limited.

2. The Petition was heard after notice to the Respondents. None was present on the behalf of the Respondents.

3. After hearing the learned counsel for the Petitioner, the Commission admitted the Petition and directed the Petitioner to submit the following information on affidavit, by 7.12.2018 :

(a) Flow of loans availed for the instant project starting from the Commission's earlier approval for creation of Security Trustee as granted vide order dated 5.1.2012 in Petition no. 173/MP/2011 to till date by clearly mentioning the change in the lenders and the Security Trustee and corresponding approval of the Commission.

(b) Annual accounts of 2016-17 and 2017-18, Auditor's Certificate certifying the actual project cost and actual debt-equity ratio at the time of availing loan from HDFC Bank and issue of debentures; and

(c) No Dues Certificate for the loan amount from Standard Chartered Bank;

3. The Commission directed the Respondents to file their replies on affidavit, on or before, 7.12.2018, with an advance copy to the Petitioner, who may, file its rejoinders, if any, by 14.12.2018. The Commission directed that due date of filing the replies, rejoinders and information should be strictly complied with failing which the order shall be passed on the basis of documents available on record.

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

By order of the Commission

**Sd/-
(T. D. Pant)
Deputy Chief (Law)**