

**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 Limited, the Security Trustee/Petitioner No. 1 of IDBI Trusteeship Services Limited, the Security Trustee/Petitioner No.2.

Petitioner : Raichur Sholapur Transmission Company Private Limited and Anr.

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

Date of Hearing : 26.11.2019

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

Parties present : Shri Sayan Ray, Advocate, RSTCL
Shri Rahul Bist, Advocate, RSTCL

Record of Proceedings

Learned counsel for the Petitioner submitted that in pursuance of the Commission`s direction dated 25.9.2019 in IA No. 73/2019, the Petitioner has impleaded the LTTCs/DICs which were party to the Transmission Service Agreement (TSA) dated 4.8.2010 and has filed the revised memo of parties. However, no reply has been filed by the Respondents. Learned counsel requested to approve creation of Security Interest in favour of Security Trustee, namely IDBI Trusteeship Services Limited.

2. After hearing the learned counsel for the Petitioner, the Commission directed the Petitioner to provide the following details, on affidavit, by 13.12.2019:

- (a) Auditor certificate with regard to 'Actual Project Cost' and the 'Actual means of application date (as on 31.3.2019).
- (b) Reason for difference in 'Actual Project Cost' i.e., Rs. 387.4 crore and 'Actual means of Finance' i.e. Rs. 324.10 crore, as on application date submitted vide prescribed format.
- (c) As per sanction letter No. MLCB:2019-19 dated 6.12.2018, the sanctioned rupee Term loan from Bank of India (Mumbai Branch) towards re-financing of the outstanding ECB facility from its Jersey Branch, subsequently transferred to London Branch, is Rs.58,94,56,56,268.00. While the sanctioned rupee term loan from Bank of Baroda (Mumbai Branch) vide letter No. CFSBAL:CMO:2018-19/24 dated 31.12.2018 towards re-financing of the outstanding ECB facility from its Ras Al Khaima Branch is Rs. 58,95,39,798.45, against the same amount of ECB loan amount i.e. USD 8.82 million. The same may be clarified.



(d) Indicative cost of the project communicated by CEA as required in the prescribed format.

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

By order of the Commission

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

