

**CENTRAL ELECTRICITY REGULATORY COMMISSION**  
**4th Floor, Chanderlok Building, 36, Janpath, New Delhi- 110001**  
**Ph: 23753942 Fax-23753923**

Ref: Petition No. 47/GT/2011

Date: 24.5.2012

To,

Shri R. Parthasarathy, Executive Director (Finance),  
UDUPI Power Corporation Limited (UPCL)  
2<sup>nd</sup> Floor, "Le Parc Richmond"  
51, Richmond Road  
Bengaluru-560025

Sir,

Subject: **Docket No. 047/GT/2011**-Approval of Generation Tariff for UDUPI Power Corporation Ltd (2 x 600 MW).

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With reference to the subject and the additional submissions dated 7.4.2012, I am directed to request you to furnish **clarifications**/submissions on the following on affidavit, with advance copy to the respondents/ beneficiaries, latest by **9.6.2012**.

- 1) The drawl dates & the rate of interest shown at Annexure-I (of submission dated 7.4.2012) are at variance with that considered for calculation of interest on loans.
- 2) Though no repayment has been considered till 1.7.2011 in case of loan drawn out of "Canara Additional Short Term Loan", while calculating IDC an amount of ₹200 crore (i.e. the loan amount), has been reduced from the opening balance as on 2.7.2011.
- 3) Interest corresponding to certain dates while arriving at the IDC has been ignored (e. g. in case of loan drawn from IDFC interest has been ignored for the period from 15.2.2011 to 31.5.2011).
- 4) At Annexure-I, the date of repayment of ₹21562.50 lakh corresponding to IDFC loan has been indicated as 20.6.2011. However, while calculating IDC this repayment has not been considered and the same has been reduced from the opening balance as on 1.7.2011.
- 5) It is noticed that in case of various loans, additional drawls have been considered from that shown at Annexure-I and the same has been reversed on the very next day.

- 6) While calculating IDC corresponding to "IOB-A" loan the drawl amounting to ₹1107.7 lakh as on 23.2.2010 has been considered as ₹11077 lakh. However, an excess amount of ₹9969.3 lakh has been reduced from the opening balance as on 1.4.2010. This may be clarified
- 7) While calculating IDC for IDBI and PFC loans, a uniform rate of interest has been applied by the petitioner up to certain date for all the drawls. However, for further period IDC has been calculated applying different rates of interest for different drawls.
- 8) It is observed that an additional interest @1% for all the drawls towards NMPT has been considered. However, neither any supporting document based on which the same has been charged nor the basis for arriving at the principal amount to calculate such interest, has been furnished.
- 9) In certain quarters, the debt position as shown at Form-14A is at variance with that considered to calculate IDC.
- 10) In case of some loans it has been observed that on certain dates the difference between the rate of interest corresponding to Sr. Debt A and Sr. Debt B is not 2%.

2. Further action in this matter will be taken as per Regulation 87 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999 on receipt of the above information/ clarification.

Yours faithfully,

(B. Sreekumar)  
Deputy Chief (Law)

