

Comin 209777076

**PUNJAB STATE ELECTRICITY REGULATORY COMMISSION**

SCO 220-221, SECTOR 34-A, CHANDIGARH

To

✓ **The Financial Advisor,**  
Punjab State Transmission Corp. Ltd,  
3<sup>rd</sup> Floor, Shakti Sadan,  
Opposite Kali Mata Mandir,  
The Mall, Patiala.

Fax 0175-2206523

No. PSERC/M &F/ 9897

Dated: 2-12-2013

**Subject: -** Petition for Annual Revenue Requirement and Determination of Tariff filed by PSTCL for FY 2014-15.

**Ref.** Your office memo No. 2088/FA/ARR/401 dated 28.11.2013.

On initial scrutiny of the subject cited Petition filed by you with the Commission on 29.11.2013, some deficiencies, as listed below, have been observed. The information/comments on these deficiencies be submitted to the Commission within 7 days. The petition will be taken on record after receipt of satisfactory reply to these deficiencies.

**1. Comments of CAG of India**

The comments of Comptroller & Auditor General of India on Audited Final Accounts for the year 2011-12 as per section 619 of the Companies Act, 1956 has not been furnished which may be furnished at the earliest.

**2. Employee Cost:**

- (a) The amount of terminal benefits of Rs. 129.96 crore shown in Table 14 for FY 2010-11 includes the amount of Rs. 3.85 crore on account of 'other terminal benefits'. The detail of other terminal benefits may also be supplied.
- (b) Impact of the amount of pay revision in FY 2010-11 may be furnished.

ਡਾਇਰੀ ਨੰ: 190/ਮਿਤੀ: 4.12/13  
ਪੰ: ਰਾ: ਟਰਾਂਸਮਿਸ਼ਨ ਕਾਰਪੋਰੇਸ਼ਨ ਲਿਮਿਟਿਡ  
ਪਟਿਆਲਾ

9/5/12

ਐਡ. ਟੇ/ ਮੀ. ਐਸ. ਟੀ. ਸੀ. ਸੇਕਾ	
ਉਪ-ਵਿਭਾਗ ਦਾ ਨਾਂ	ਡੀ. ਟੀ. ਸੀ. ਸੀ.
ਉਪ-ਵਿਭਾਗ ਦਾ ਕੋਡ	11.00.00
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(c) In Table 9, an amount of Rs. 18.40 crore on account of 'other allowances' has been claimed. Full details of other allowances may be furnished.

Similar information for FY 2011-12, FY 2013-14 and FY 2014-15 may be furnished

### **3. Depreciation.**

- (a) Nature-wise/Category-wise/Sub-head-wise detail of fixed assets along with depreciation for the FY 2011-12 to 2014-15 may be furnished on the similar lines as submitted by PSTCL for FY 2010-11 vide their memo No. 2527/FA/ARR-52 dated 3-10-2013.
- (b) Detailed breakup of Depreciation claimed on
- (i) GFA as on 16.4.2010
  - (ii) Addition of assets during FY 2010-11
- (c) From the information provided in details of fixed assets for FY 2010-11, it is apparent that
- (i) depreciation has been claimed even when original cost of fixed assets is nil (ref. Sub-head 10.5). This may be clarified.
  - (ii) in certain sub-heads such as 10.102 (land held under lease), 10.222 (residential colony for staff), 10.553 (material handling equipment), 10.555 (material handling equipment), 10.565 (fabrication/workshop), 10.576 (Air-conditioning plant), 10.599 (other misc. equipments), 10.612 (under-ground cables), 10.685 (Misc. equipments) and 10.740 (other vehicles), depreciation has been provided more than the original cost of fixed assets. This may be clarified in view of Para 3.12.4 of Petition.
- (d) In Table 27 depreciation charges for FY 2010-11 amounting to Rs. 72.65 crore has been claimed. However, as per schedule 4 to Annual Accounts for FY 2010-11, an amount of Rs. 72.90 crore has been provided as depreciation. Similarly in Table 60 depreciation charges for FY 2011-12 amounting to Rs. 92.79 crore has been claimed. However, as per note no 11 to Annual Accounts for FY 2011-12 an amount of Rs. 91.52 crore has been provided as depreciation. The difference needs to be clarified/reconciled.

- (e) Similar sub-head-wise information for FY 2011-12, FY 2013-14 and FY 2014-15 may be furnished.

**4. Interest & Finance Charges.**

- (a) The claim of PSTCL for interest of Rs. 13.66 crore on General Provident Fund loan of Rs. 173.25 crore in Table 30 may be justified in the light of Accounting Standard as well as treatment of this issue in past.
- (b) Closing balance of loan from GPF Trust as on 31.03.2011 (Table 29) is depicted as Rs. 186.92 whereas the same has been taken as Rs. 186.49 crore in Table 62 in the opening balance as on 01.04.2011. This may be clarified.
- (c) In Table 63 an amount of Rs. 1.50 crore has been claimed as guarantee charges. Documents to substantiate the claim of guarantee charges be provided.
- (d) Loans from PSPCL as Rs. 250 crore has been shown in para 3.13.4 (Table 29) on which interest has been claimed as Rs. 0.30 crore (Table 30). In para 11 of notes forming part of accounts for FY 2011-12 (volume 2 of ARR), PSTCL has claimed interest @ 10.5% on the said amount. However, an examination of Transfer Scheme dated 24-12-2012 shows that interest @ 8.10% on loan amount of Rs. 250 crore for one year is payable. This may be clarified.
- (e) The amount of Rs. 250 crore shown as short-term/medium-term loan for one year in Transfer Scheme whereas same has been claimed by PSTCL as long term loan. This may also be clarified.
- (f) Detail of lease rental on lease hold assets claimed in Table 30 may also be furnished.
- (g) Similar information for FY 2011-12, FY 2013-14 and FY 2014-15 may be furnished.

**5. ULDC Charges.**

- (a) Documents to substantiate the payment of ULDC charges of Rs. 10.59 crore for FY 2010-11 may be furnished.

(b) Similar information for FY 2011-12, FY 2013-14 and FY 2014-15 may be furnished.

**6. Non Tariff Income.**

(a) Misc. Receipts of Rs. 19.67 crore have been shown for FY 2010-11 in Table 34 para 3.18.2 of ARR petition. Break-up of these receipts may be furnished.

(b) Similar information for FY 2011-12, FY 2013-14 and FY 2014-15 may be furnished.

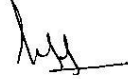
**7. Income Tax.**

In Table 107 Income Tax amounting to Rs. 25.48 crore has been stated to be paid. Documents to substantiate the claim may be provided.

**8. Other Debits.**

In Table 20 and 53 an amount of Rs. 2.18 crore & Rs 0.12 crore respectively have been claimed as other debits for FY 2010-11 and FY 2011-12. Details of the claim be provided.

9. It may also be certified that no expenditure for the period 1.4.2010 to 16.4.2010 has been claimed under any head by PSTCL.

  
Secretary



**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
Regd. Office: PSEB Head Office, The Mall Patiala  
(Office of Financial Advisor, ARR Section)  
3<sup>rd</sup> Floor, Opp. Kali Mata Mandir, Shakti Sadan, Patiala.  
Fax/Ph. No. 0175-2206523

To

The Secretary,  
Punjab State Electricity Regulatory Commission,  
SCO No.220-221, Sector 34-A,  
Chandigarh.

Memo No. 2181 /FA/ARR-403

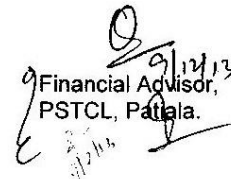
Dated: 9/12/13

**Subject: ARR/TARIFF PETITION FOR THE YEAR 2014-15 FILED  
BY PSTCL - OBJECTIONS.**

Please refer to your office No. PSERC/M&F/9897 dated 02.12.2013  
vide which the deficiencies in the ARR as submitted by PSTCL were intimated.

Enclosed please find herewith copy of the response as desired vide  
your above referred letter.

DA/As Above

  
Financial Advisor,  
PSTCL, Patiala.

**Subject: Reply on Comments/Objections of PSERC on PSTCL Petition for ARR 2014-15.**

The point wise reply to the Hon'ble PSERC's letter No.PSERC/M&F/ 9897 dated 02/12/2013 is as under:-

**1. Comment of CAG of India**

The CAG have commenced supplementary audit on the audited accounts of the Corporation for the FY 2011-12 from 3.12.2013. The comments of CAG of India under section 619 of the Companies Act, 1956 shall be furnished to the Hon'ble Commission as and when received.

**2. Employee Cost:**

**Reply to query 2 (a)**

Detailed breakup of 'Other Terminal' Benefits' is as below:-

(Rs. in Crore)

Sr. No.	Description	Amount	
		2010-11	2011-12
1	Terminal benefits of working employees like Employer's share of PF,FPS,CPF, Group insurance & PF inspection charges etc.Terminal Benefits to W/c employees	1.04	1.08
2	L.T.C to Pensioners	0.84	
3	Solatum	1.00	0.64
4	Momento and gifts to retirees	0.01	0.01
5	Reimb. Med exp. to Pensioners	0.96	
	<b>Total 'Other Terminal' Benefits'</b>	<b>3.85</b>	<b>1.73</b>

For FY 2013-14 and FY 2014-15, the Petitioner submits that it has not projected any 'Other Terminal Benefits' for the purpose of computation of terminal benefits.

**Reply to query 2 (b)**

The Petitioner submits that the impact of the amount of Pay Revision in FY 2010-11 was furnished to the Hon'ble Commission vide memo no. 314 dated 06.02.2012 based on the input received from PSPCL. It is also therefore submitted that the same figures may be considered by the Commission. Copy of the letter is hereby attached as Annexure-1.

**Reply to query 2 (c)**

The Petitioner submits that the details of amount on account of 'Other Allowances' is as under:-

Sr.No.	Description	Amount 2010-11 Actual	2011-12 STU SLDC Actual		2013-14 STU SLDC Estimated		2014-15 STU SLDC Projected	
1	Amount relating to Fixed Medical Allowances	2.70	2.48	0.05	1.99	0.04	2.07	0.04
2	Conveyance allowances	1.89	2.70	0.09	2.21	0.09	2.30	0.10
3	Mobile phone allowances	0.08	0.01		1.91	0	1.99	0
4	HRA and Other allowances of employees	13.73	13.74	0.50	12.41	0.51	12.92	0.56
	<b>Total any other allowances</b>	<b>18.40</b>	<b>18.93</b>	<b>0.64</b>	<b>18.52</b>	<b>0.64</b>	<b>19.28</b>	<b>0.70</b>

### 3. Depreciation

- (a & b) The process of preparing the information of nature wise/category wise/sub head wise details of fixed assets along with depreciation for the FY 2011-12 on the similar lines as already provided for the FY 2010-11, has been started and the same will be provided in due course of time.
- (c) Apart from the above, regarding certain anomalies of negative balance under some sub-heads/heads (as received from PSPCL) in respect of details of fixed assets for FY 2010-11 i.e. depreciation provided more than the original cost of fixed assets etc., this office has already clarified this in the earlier letter memo no. 2190 dated 26.08.2013.(Copy attached as Annexure II). These will be clarified after the reconciliation of same with PSPCL.
- (d) As per audited accounts, depreciation of Rs. 72.65 crores and Rs. 93.61 crores have been charged to Profit & Loss Account for the year ending 31.03.2011 and 31.03.2012 respectively. The details are in schedule 20-Depreciation for FY 2010-11 and schedule 25-Depreciation for FY 2011-12. The amount claimed towards depreciation for FY 2011-12 is RS. 93.61 Cr. comprising of Rs. 92.79 Cr. for STU and Rs. 0.82 Cr. for SLDC. The difference in the figure of depreciation is explained as below:-

#### FY 2010-11

Depreciation during 2010-11(Sc. 4 of fixed Assets)	Rs. 72.90 Cr.
Adjustments	Rs.( 0.25) Cr.
Depreciation as per Schedule 20 (P/L Account)	Rs. 72.65 Cr.

#### FY 2011-12

Depreciation during 2011-12(Sc. 11 of Tangible Assets)	Rs. 91.52 Cr.
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Adjustments	Rs. 2.09 Cr.
Depreciation as per Schedule 25 (P/L Account)	Rs. 93.61Cr.

The reply of the points (a),(b),(c) & (e) under this para for the FY 2010-11 and FY 2011-12 will be provided in due course of time as and when the information for FY 2011-12 is ready.

**4. Interest & finance Charges.**

**Reply to query 4 (a)**

The Petitioner submits to the Hon'ble Commission that, as per the first amendment of Transfer Scheme notified by the Government of Punjab on 24<sup>th</sup> December 2012, the liability on account of GPF of Rs.173.25Cr. as on 16.04.2010, has been vested with the PSTCL and the funding of the same to the GPF Trust is governed by the provisions of the said Transfer Scheme. The relevant extracts of the transfer scheme has been reproduced below for the kind perusal of Hon'ble Commission,

“ .....

*(10-B) The General Provident Fund Trust, shall be funded by Powercom and Transco both, as per the apportionment made in the opening balance sheet, on and with effect from the 16<sup>th</sup> April, 2010, and the same shall be funded over a period of ten years commencing on and with effect from the 01<sup>st</sup> April 2013, along with interest as applicable.*

*Provided that for the period commencing from 16<sup>th</sup> April 2010 to 31<sup>st</sup> March 2013, the Powercom and Transco shall be liable to pay interest on the apportioned General Provident Fund liability, at the rate as applicable for the respective financial years.*

*(10-C) The Powercom and Transco, shall be liable to pay Interest, as applicable to General Provident Fund from time to time, on the net accruals (on monthly basis) of the General Provident Fund amount on and with effect from the 16<sup>th</sup> April 2010, to the date of issuance of this notification, and thereafter all the General Provident Fund matters, shall be settled through Trust.*

.....”

On the basis of above, Interest for the Period of 16.04.2010 to 31.03.2011 has been provided at the rates applicable to GPF from time to time.

**Reply to query 4 (b)**

As per provisions of clause “10-C” of Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012, PSTCL shall be liable to pay interest as applicable to GPF from time to time, on the net accruals of GPF amount on and with effect from 16.04.2010 and up to the date of issuance of this scheme and there after all the General Provident Fund matters shall be settled through trust as net accruals being receivables/payables.



Therefore, on the basis of above provisions, interest has been calculated as under.

The opening GPF liability as on 16.04.2010 was Rs. 173.25 Cr. and as on 31.03.2011 was Rs. 186.49 Cr. There is an increase of Rs. 13.25 Cr. on account of interest payable on the opening loans of Rs.173.24 Cr. The interest figure of Rs. 13.66 Cr. includes Rs.0.42 Cr. on account of charges on the GPF subscriptions retained during the year. Thus the GPF liability as on 31.03.2011 may be treated as Rs. 186.49Cr. and the interest charges during the FY 2010-11 as Rs.13.25 Cr.

The interest Charges on Rs. 186.49 Cr. for the FY 2011-12 comes to Rs. 15.29 Cr. However, as per Note-24 annexed to Balance Sheet of FY 2011-12, amount shown as GPF interest Rs. 14.61 Cr. is net of amount recoverable on account of GPF subscriptions excess paid during the year.

**Reply to query 4 (c)**

Documents to substantiate the claim of guarantee charges have been provided in Annexure III

**Reply to query 4 (d) & 4 (e)**

The Petitioner submits that the Government of Punjab vide its Notification No. 1/4/04-EB(PR)/620 dated 24<sup>th</sup> December 12 notified the Punjab Power Sector Reforms Transfer (First Amendment) Scheme 2012 and annexed the opening Balance Sheet of the PSTCL as on 16<sup>th</sup> April 2010. As per the scheme, opening Balance Sheet of PSTCL includes a Short Term Loan of Rs. 600 Crores allocated to it from the existing STL of erstwhile PSEB as on 16.04.2010. The total amount of Rs. 600 Crores comprised two different existing loans of Rs. 350 Crores from Bank of India and Rs. 250 Crores from UCO Bank. The loan of Rs. 250 Crore from UCO Bank was of Short Term nature and was repayable after one year by the end of FY 2010-11. Since by that time opening Balance Sheets could not be notified, the loan of Rs. 100 Crore was repaid by PSPCL on 23rd March 2011 and Rs. 150 Crore on 31<sup>st</sup> March 2011. After notification, PSTCL entered into Loan agreement with PSPCL to the effect that Petitioner will treat the amount of Rs. 600 Crores including Rs. 250 Crores from UCO Bank as Long Term Loan from PSPCL @PNB Base Rate+1.50% and repay it in eight years from FY 2013-14 ( Copy Of the agreement is attached as Annexure IV) Accordingly, Interest on loan from PSPCL has been provided @10.50% on amount of Rs. 100 Crore for 9 days and Rs. 150 Crore for 1 day during 2010-11 which worked out as Rs. 30 lacs.

**Reply to query 4 (f)**

Rs. 0.37 Cr for FY 2010-11 and Rs. 0.76 Cr. for FY 2011-12 are on account of lease rent of the land acquired for the substations.

**5. ULDC Charges:**

Voucher wise Details of the payment of ULDC charges have been enclosed as Annexure V.

The Petitioner would also like to submit to the Hon'ble Commission that the copies of the vouchers can be vouched at the Petitioner's office during verification visit.

**6. Non Tariff Income**

Sr.No	Description	Amount 2010-11 Actual	2011-12		2013-14		2014-15	
			STU Actual	SLDC Actual	STU Estimated	SLDC Estimated	STU Projected	SLDC Projected
1	Rental for staff quarters	0.63	0.51	0.02	0.34	0.03	0.32	
2	Sale of tender forms	0.31	0.22	0.0014	0.20		0.19	
3	Receipts under open access	8.16		3.58		2.30		0.04
4	Income from cutting of trees, income from cranes etc	10.57	13.31	0.25	7.87	0.16	7.54	0.01
5	Sale Of Scrap		0.63					
6	Interest on Staff loan and advances		0.01					
	<b>Total any other Income</b>	<b>19.67</b>	<b>14.67</b>	<b>3.85</b>	<b>8.41</b>	<b>2.49</b>	<b>8.05</b>	<b>0.05</b>

**7. Income Tax**

The Petitioner submits to the Hon'ble Commission that the documentary evidences in support of the claim of Income Tax of Rs. 25.48 has been enclosed in Annexure VI

**8. Other Debits**

Details of other debits for FY 2010-11 and FY 2011-12 have been provided below:

Sr. No	Particulars	As on	As on
		31.03.11 (Rs. Cr.)	31.03.12 (Rs. Cr)
1	Shortage on verification of stocks	0.00	0.02
2	Compensation for injuries, death and damages	0.04	0.10
3	Infructuous Capital Expenditure Written off	0.14	0.00
4	Miscellaneous losses and write offs Preliminary Expenditure	2.00	0.00
	<b>Total</b>	<b>2.18</b>	<b>0.12</b>

**9. Certification**

The first financial year of PSTCL is from 16.04.2010 to 31.03.2011 and the expenditure incurred during the said period has been provided in the accounts which have been audited.

  
 Financial Advisor  
 PSTCL, Patiala



Diary No: 184  
Date: 10/2/12  
Pb State Elec. Regulatory  
Commission, Chandigarh.

**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
**REGD. OFFICE, PSEB HEAD OFFICE BUILDING, THE MALL PATIALA**  
**OFFICE OF FINANCIAL ADVISOR, SHAKTI SADAN, OPP. KALI MATA MANDIR, PATIALA**

To

Administrative Staff College of India, FAX: 040-2330 7442  
Bella Vista, rajbhavan Road,  
Khairataba, Hyderabad-5000 082

Memo No. 313 /FA/ARR/Deficiencies

Dated: 06/02/12

**KIND ATTN:** Mr. K. BALARAMA REDDI

**SUBJECT:** ARR & Tariff Petition filed by PSTCL for FY 2012-13 - Additional Information

In continuation to this office fax message 290/AA/ARR dated 2.02.12, the **left out** replies to the information as sought vide your memo no. NIL dated 30.01.12 are as under:

**1. Expenses on New Employees:**

i. The expenses on New Employees are projected at Rs.26.59 crore for FY 2012-13. The present status of recruitment of New Employees and whether they will be in position by April 2012 as indicated in the Tariff Petition may be furnished.

**REPLY:**

The present status of recruitment of New Employees is under process. It is hoped that the same shall be completed by April, 2012.

ii. The pay revision impact in FY 2011-12 and FY 2012-13 based on actual during FY 2010-11 may be furnished for transmission and SLDC separately.

*Handwritten notes:*  
10/02/12  
A.O.  
R. Singh

**REPLY:**

**Calculation for Impact of revision of Pay Scales**

Year/ Period	Pay and Allowances			Increase %age
	PSPCL	PSTCL	Total/PSEB	
	Rs. In crore			
April to Oct. 08	0.00	0.00	868.90	
April to Oct. 09	0.00	0.00	947.07	9.00
April to Oct. 10	1101.26	94.80	1196.06	26.29
April to Oct. 11	1187.37	111.02	1298.39	8.56
Impact of pay revision for April to Oct'2010		12.98	163.79	
Impact of pay revision for full year of 2010-11		22.95	280.78	
Impact of pay revision for 2011-12 with 9% Incr.		24.22	306.04	
Impact of pay revision for 2012-13 with 9% Incr.		26.44	333.57	

**NOTES:**

- The above Pay & Allowances includes Salary-75.1, Overtime-75.2, DA-75.3 and Other Allowances-75.4.
- The arrear for three months i.e. Aug to Oct'2009 paid during 2010-11 to the tune of Rs. 70 crore (Rs.65 crore-PSPCL & Rs. 5 crore-PSTCL) on estimated basis has been reduced from the period April to Oct. 10.
- The 40% arrear to the tune of Rs. 276 crore for PSPCL and Rs. 23.33 Crores/paid in 2011-12 has been reduced from the period of April to Oct. 11.
- From the above table it has been observed that the impact of revision of pay scales is 17.29 % after reducing normal increase of 9% pa.

PWC Report on Manpower Study - A copy of PWC report on Manpower Study may please be made available for reference.

**REPLY:** The PWC Report is being sent with postal copy of this fax.

Above

The Secretary,  
PSERC, Chandigarh

Financial Advisor,  
PSTCL, Patiala.

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01/12

258  
+20  
280.78  
184.9  
95.82

Annexure II

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**PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
Regd. Office: PSEB Head Office, The Mall, Patiala  
(O/o Financial Advisor, ARR Section, 3<sup>rd</sup> Floor, Shakti Sadan,  
Opp.Kali Mata Mandir, Patiala) (Fax /Ph.No.0175-2206523)

By Hand

To

Secretary,  
Punjab State Electricity Regulatory Commission,  
SCO No.220-221, Sector 34-A,  
Chandigarh.

Memo No. 2190 /FA/ARR-52  
Dated: 26/8/13

**Subject:** Supply of Nature-wise/Category-wise/Sub-head-wise value of fixed assets along-with depreciation.  
**Ref:** Your office Memo No. PSERC/M&F-150/3109 dated 01.07.2013 and Memo No. PSERC/M&F-150/3463 dated 17.07.2013. *Chp 19/1*  
*Chp 26*

With reference to the above subject, it is submitted that office of Chief Accounts Officer, PSTCL has prepared the detail of Fixed Assets along with depreciation – nature wise/category-wise/sub-head-wise on the basis of opening balances as received from PSPCL and Assets & Liabilities vested by Govt. of Punjab through notification dated 24.12.2012 on the proforma supplied by PSERC through above said letter dated 01.07.2013. There are certain anomalies of negative balances under some sub-head/heads as received from PSPCL which will be reconciled in due course of time. At present no clarification can be made by this office on these anomalies.

26/8/13  
Financial Advisor,  
O/CPSCL, Patiala.  
48  
26/08/13

Annexure - III (a) 27

ਪੰਜਾਬ ਸਰਕਾਰ  
ਬਿਜਲੀ ਵਿਭਾਗ  
(ਉਰਜਾ ਸ਼ਾਖਾ)

ਸੇਵਾ ਵਿਖੇ,

ਚੇਅਰਮੈਨ ਕਮ ਮੈਨੇਜਿੰਗ ਡਾਇਰੈਕਟਰ,  
ਪੰਜਾਬ ਰਾਜ ਟ੍ਰਾਂਸਮਿਸ਼ਨ ਕਾਰਪੋਰੇਸ਼ਨ ਲਿਮ.,  
ਪਟਿਆਲਾ।

ਮੀਮੋ ਨੰ: 2/8/2011-ਉਸ2/ 712  
ਮਿਤੀ, ਚੰਡੀਗੜ੍ਹ :- 19/03/12

ਵਿਸ਼ਾ :-

ਪੰਜਾਬ ਰਾਜ ਟ੍ਰਾਂਸਮਿਸ਼ਨ ਕਾਰਪੋਰੇਸ਼ਨ ਲਿਮ: ਪਟਿਆਲਾ ਨੂੰ ਸਾਲ 2011 ਦੌਰਾਨ ਜਾਰੀ ਕੀਤੀ  
ਗਈ ਲੋਨ ਗਰੰਟੀ ਦੇ ਇਕਜ ਵਿਚ ਗਰੰਟੀ ਫੀਸ ਜਮਾਂ ਕਰਵਾਉਣ ਬਾਰੇ।  
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ex-13

ਉਪਰੋਕਤ ਵਿਸ਼ੇ ਦੇ ਸਬੰਧ ਵਿਚ ਸਰਕਾਰ ਦੇ ਪੱਤਰ ਨੰ: 2/8/2011-ਉਸ2/2583 ਮਿਤੀ  
18-7-2011 ਦੇ ਹਵਾਲੇ ਵਿਚ।

2. ਆਪ ਨੂੰ ਸਾਲ 2011 ਦੌਰਾਨ 250 ਕਰੋੜ ਰੁਪਏ ਦੀ ਸਰਕਾਰੀ ਗਰੰਟੀ ਮਲੀਜ ਕੀਤੀ ਗਈ  
ਸੀ, ਜਿਸ ਦੇ ਸਬੰਧ ਵਿਚ ਆਪ ਵਲੋਂ ਹੁਣ ਤੱਕ 150 ਕਰੋੜ ਰੁਪਏ ਦੀ ਗਰੰਟੀ ਅਵੇਲ ਕਰ ਲਈ ਗਈ ਹੈ। ਇਸ  
ਲਈ ਆਪ ਨੂੰ ਬੇਨਤੀ ਹੈ ਕਿ 150 ਕਰੋੜ ਰੁਪਏ ਦੀ ਬਣਦੀ ਗਰੰਟੀ ਫੀਸ ਜਮਾਂ ਕਰਵਾਈ ਜਾਵੇ।

ੲਕ ਵਿਸ਼ੇਸ਼ ਸਕੱਤਰ ਪਾਵਰ  
ੲ

20  
19/03/12

### RECEIPT CHALLAN

(Form PTR 16, Rule 107 of PTR Volume)

Serial No.: \_\_\_\_\_ Date: \_\_\_\_\_  
(For use of Treasury only)

(To be filled in by the tenderer)  
By Whom Tendered : Accounts officer / M.D. Punjab State Transmission Corp. Ltd. PTD  
Purpose of Deposit : Guarantee Fees Payable to State Govt.  
Amount (in figures) Rs. 1500000 (in words) Rs. ONE Crore Fifty Lacs only

Treasury / Sub Treasury Code: PTA / PTA/BLO  
(Name of the Treasury/ Sub Treasury)

DDO Code: 794 / Accounts officer  
(whose behalf Money deposited) (Designation of the DDO)

Plan/ Non Plan/CSS: N ("P" for Plan, "N" for Non-Plan, "S" for CSS)  
Major Head: 0075 Sub-Major Head: 00 Minor Head: 108 Sub Head: 01  
(Complete Head of Account)

0075  
00  
108  
01  
Misc General Service Receipt  
Guarantee Fees  
Guarantee Fees Punjab State Transmission Corp. Ltd. PTD

Order to the Bank: Correct  
(For use of Department of Treasury Only) Receipts and Gross Receipt  
Department Officer or DTO/ TO (With Seal)

Received Rs. \_\_\_\_\_ (in words) \_\_\_\_\_  
Authorized Signatory of the Bank

Sl. No.	Drawee Bank	Branch	Cheque/ Draft No.	Dated	Cash Details	Rupees		Paise	
						Rs.	X		
1.					Rs. 1000 X				
2.	SBOI The Mall	Patiala	Cheque No -		Rs. 500 X	150	000000		
3.		The Mall			Rs. 100 X				
4.		Patiala	587975	29/02/2012	Rs. 50 X				
5.					Rs. 20 X				
6.					Rs. 10 X				
7.					Rs. 5 X				
8.					Rs. 2 X				
9.					Rs. 1 X				
10.					Coins				
TOTAL						150	000000		

Notes  
1. A Separate Challan may be used for every complete Head of Account.  
2. Incomplete / Incorrect Challan or Challan not verified by the Department are liable to be rejected by the Bank.

29 MAR 2012  
Accounts officer  
Signature and Stamp



पंजाब पंजाब PUNJAB

R 510004

**LOAN AGREEMENT**

This Loan Agreement is made on the 25th day of April, 2013

BETWEEN

Punjab State Power Corporation Limited (hereinafter called PSPCL which expression shall include its successors and permitted assigns) a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at PSEB Head Office, The Mall, Patiala-147001

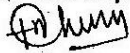
AND

Punjab State Transmission Corporation Limited (hereinafter called PSTCL), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at PSEB Head Office, The Mall, Patiala-147001.

PSPCL and the PSTCL collectively referred to as "Parties" and singularly as a "Party".

WHEREAS:

For & on behalf of  
Punjab State Power Corpn, Ltd.

  
Financial Advisor

FOR & ON BEHALF OF  
Pb. State Transmission Corporation Ltd.

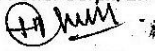
  
Financial Advisor

Contd.-5



- (a) The Government of Punjab, in exercise of its power conferred under section 131, 133 and other applicable provisions of the Electricity Act 2003 unbundled the Punjab State Electricity Board (PSEB) through Notification of the Punjab Power Sector Reforms Transfer Scheme, 2010 (the Transfer Scheme) by transferring and vesting the entire undertakings of PSEB with two Government owned companies, namely PSPCL and PSTCL.
- (b) The "Generation and Distribution Undertaking" and "Transmission Undertaking" of erstwhile PSEB have been transferred and vested in PSPCL and PSTCL respectively effective from 16.4.2010 pursuant to the terms of the Transfer Scheme.
- (c) Under the said Transfer Scheme, the transfer and vesting of the assets & liabilities between PSPCL and PSTCL on 16<sup>th</sup> April, 2010 were as of 31.03.2009 and were provisional.
- (d) PSPCL continued to service all the loans availed by erstwhile PSEB in pursuance of Notification No.1/9/08-EB(PR)/229 dated 16.4.2010 issued by Government of Punjab.
- (e) Though both PSPCL and PSTCL came into existence on 16.04.2010, the assets & liabilities of erstwhile PSEB were not finally vested between both parties on 16.04.2010.
- (f) The Government of Punjab vide Notification dated 24.12.2012 have amended the Transfer Scheme and have issued a Notification dated 24<sup>th</sup> December, 2012 for final vesting of the Undertakings comprising assets and liabilities etc. with PSPCL and PSTCL with effect from 16<sup>th</sup> April, 2010.
- (g) Pursuant to the notification dated 24.12.2012 Short/Medium Term Loans amounting to Rs.600 crores have been transferred to PSTCL which were serviced earlier by PSPCL after unbundling of PSEB.
- (h) PSPCL discharged the entire loan of Rs. 600 Crore which was allocated to PSTCL on 24.12.2012 w.e.f. 16.04.2010 as per the Notification no. 229 as these loans became payable before the date of issue of notification on 24.12.2012.
- (i) The amount of Rs. 600 crore became payable to PSPCL only after 24.12.2012 and PSTCL is liable to pay/reimburse the amount along with interest to PSPCL. TDS could not be deducted in the absence of final vesting of the loans up to 24.12.2012.

For & on behalf of  
Punjab State Power Corpn. Ltd.

  
Financial Advisor

FOR & ON BEHALF OF  
Pb. State Transmission Corporation Ltd.

  
Financial Advisor

(j) PSPCL is entitled to recover the amount from PSTCL which has been serviced by PSPCL on behalf of PSTCL on terms & conditions agreed between the parties.

(k) PSPCL and PSTCL are entering into this Loan Agreement to provide for the details and terms & conditions for the repayment of the loan by PSTCL to PSPCL.

**NOW IT IS AGREED AS FOLLOWS:**

1. PSTCL shall reimburse to PSPCL the interest on the Short Term Loan of Rs.600 crores availed by it from the following banks for the period from 16<sup>th</sup> April, 2010 till the date of maturity on actual basis.

Sr. No.	Name of Bank/Fl	Amount of Loan (Rs. Crores)	Date of Availment	Rate of Interest	Tenure
1.	Bank of India	350.00	13.04.2010	8.09%	One year
2.	UCO Bank	100.00	23.03.2010	8.10%	One Year
3.	UCO Bank	150.00	31.03.2010	8.10%	One Year

2. PSTCL shall pay to the PSPCL interest at the rate of 11% p.a. (floating) (9.50% Base Rate + 1.50% Margin) taken as per the prevailing lending rate of Punjab National Bank (PNB) as on 22.03.2011.

3. The rate of interest shall be reset by PSPCL keeping in view the prevailing Base Rate of PNB. The percentage of Margin will remain unchanged.

4. The interest during FY 2010-11, 2011-12 and 2012-13 on annual basis for each financial year reduced by amount of TDS shall be considered as principal as on 31.03.2013 and added to the principal amount of the Loan.

5. The PSTCL shall start paying the interest in cash on monthly basis from April, 2013 onwards on Rs.600 crore + Interests upto 31.3.2013 Crores reduced by TDS i.e. Rs. 192.92, amounting to Rs. 792.92 crores as on 01.04.2013, and further reduced by repayment till full repayment of loan.

6. The period of moratorium for repayment of principal shall be two years from 01.04.2011 but the entire loan shall be repaid by PSTCL within a period of 10 years from 01.04.2011. The principal installment is payable in 8 (Eight) years in equal

For & on behalf of  
Punjab State Power Corpn. Ltd.

  
Financial Advisor

FOR & ON BEHALF OF  
Pb. State Transmission Corporation Ltd.

  
Financial Advisor

quarterly installments payable on 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March every year beginning from 30.06.2013.

7. PSPCL and PSTCL agree that in the event of Government of Punjab accepting the loan restructuring package of GOI, PSPCL shall pass on the benefit of restructuring of the loan to PSTCL.
8. Any dispute arising under or in connection with this Agreement shall be referred to the Chairman-cum-Managing Director of PSPCL and PSTCL for amicable resolution and their decision will be final.
9. All notices, demands or other communications required to be given under this Agreement shall be in writing and sent to the Financial Advisors of the respective corporations.
10. Subject to aforesaid clause (9), the parties hereby agree to the jurisdiction of the appropriate Courts in Patiala, Punjab.

For Punjab State Power Corp.Ltd.  
For & on behalf of  
Punjab State Power Corpn, Ltd.

*[Signature]*

CA. H. S. Choudhary Financial Advisor  
On behalf of PSPCL, Patiala.

For Punjab State Transmission Corp.Ltd.

FOR & ON BEHALF OF  
Pb. State Transmission Corporation Ltd.

*[Signature]*

CA. Vinod Bhatnagar Financial Advisor  
On behalf of PSTCL, Patiala.

In the presence of

*[Signature]*

1. *[Signature]*  
Dy. Financial Advisor-II  
PSPCL, Patiala

*[Signature]*

1. *[Signature]*  
(CA. JATINDER KUMAR TAGEJA)  
Dy. Financial Advisor  
P.S.T.C.L., Patiala.

Common seal of M/s Punjab State Transmission Corporation Ltd. Regd. Office PSEB Head office, The Mall Patiala is affixed here to pursuant to Resolution of Board of Directors vide item No. 12 of 19<sup>th</sup> Meeting held on 18th March, 2013 in the presence of Sh. U.K. Panda, Director/ Finance & Commercial, Sh. Ravinder Singh Director/ Technical and Sh. Jasvir Singh Company Secretary, who have signed these presence in token thereof.

1. *[Signature]*  
( U.K. Panda, Director/ Finance & Commercial)

2. *[Signature]*  
( Ravinder Singh, Director/ Technical)

3. *[Signature]*  
( Jasvir Singh, Company Secretary)

STATEMENT SHOWING O/S AMOUNT TOWARDS PSTCL AS ON 31.03.2013

	Amount (in Rs.)
Loan Amount tfd. As per notification	6000000000
Add: Interest for the year 2010-11	464991084
Total amount due on 31.03.2011	6464991084
Add: Interest for the year 2011-12	693595543
Total amount due on 31.03.2012	7158586627
Add: Interest for the year 2012-13	770605533
Total Amount due on 31.03.2013	7929192160

Year	Loan balance at the beginning	interest	TDS	Interest after TDS	Loan balance at the end
2010-11	6000000000	464991084	0	464991084	6464991084
2011-12	6464991084	769971318	76375775	693595543	7158586627
2012-13	7158586627	856228370	85622837	770605533	7929192160

Note 1: Interest for the year 2010-11 has been charged on actual payment basis.

Note 2: Interest for the year 2011-12 & 2012-13 has been charged at PNB Base rate + 1.50 %.

Note 3: PNB Base rate from 01.04.2011 to 31.03.2013

- 01.04.2011 = 9.50 %
- 05.05.2011 = 10.00%
- 01.08.2011 = 10.75%
- 01.05.2012 = 10.50%
- 09.02.2013 = 10.25%

*Sudhir*  
(CA, SUDHIR KUMAR)  
Dy. Financial Advisor-II,  
PSPCL, Patiala

*[Signature]*  
Dy. Financial Advisor  
P.S.T.C.L., Patiala.

DETAIL OF ULDC CHARGES & NRLDC FEES AND CHARGES W.E.F. 16-4-2010 TO 30-9-2013 O/O EIC/SLDC, PSTCL, ABLOWAL (GH-70)

Annexure-V

1	Vr.No.	Date	ULDC STATE SHARE	Vr.No.	Date	ULDC BBMB Share	Vr.No.	Date	POSOCO NRLDC FEES & CHARGES	Vr.No.	Date	ULDC Central Sector	TOTAL OF ULDC & NRLDC FEES AND
	2	3	4	5	6	7	8	9	10	11	12	13	14(4+7+10+)
2011-2012	2010-2011												
	Recasting JV	3/11	26822448			12966059			18465932			47680392	105934831
Apr-11	2011-2012		0			0			0			0	0
May-11	54	05-11-2011	2339167	79	20/5/2011	1130761	83	24/5/2011	2160519	54	05-11-2011	2995330	8625777
Jun-11	37	06-10-2011	2339167	65	17/6/2011	1130761	66	17/6/2011	2150450	37	06-10-2011	3317006	8937384
Jul-11	32	07-11-2011	2339167	34	07-12-2011	1130761	67	25/7/2011	2344009	32	07-11-2011	3364028	9177965
Aug-11	53	08-11-2011	2339167	80	17/8/2011	1130761	92	23/8/2011	2344009	52.53	08-11-2011	4189028	10002965
Sep-11	20	09-09-2011	2339167	21	09-09-2011	1130761	54	20/9/2011	2344009	20	09-09-2011	3364028	9177965
Oct-11	28	14/10/2011	2339167	29	14/10/2011	1130761	58	25/10/2011	2329325	28	14/10/2011	3364028	9163281
Nov-11	16	14/11/2011	2339167	19	16/11/2011	1130761	31	21/11/2011	2329325	16	14/11/2011	3364028	9163281
Dec-11	30	14/12/2011	2339167	44	21/12/2011	1130761	49	21/12/2011	2267609	30	14/12/2011	3364028	9101565
Jan-12	15	01-10-2012	2339167	49	18/1/2012	1130761	127	25/1/2012	2082002	15	01-10-2012	3031917	8583847
Feb-12	41	02-08-2012	2339167	114	15/2/2012	1130761	165	22/2/2012	2081509	41	02-08-2012	3055976	8607413
Mar-12	11	03-06-2012	2339167	26	14/3/2012	1130761	70	22/3/2012	2138812	11	03-06-2012	3055976	8664716
	Bill of 3/12 received & paid in 4/12 so the provision for liability made in 3/12												
	27	04-11-2012	2339167	30	04-11-2012	1130761	65	25/4/2012	2196959	27	04-11-2012	3020985	8687872
							JV(16)	3/12	27153455	JV(16)	3/12	36075525	63228980
<b>TOTAL</b>	<b>2011-12</b>		<b>28070004</b>			<b>13569132</b>			<b>53921992</b>			<b>75561883</b>	<b>171123011</b>
2012-2013													
May-12	27	05-11-2012	2339167	36	15/5/2012	1130761	64	24/5/2012	2456190	27	05-11-2012	2986064	8912182
Jun-12	31	06-12-2012	2339167	32	06-12-2012	1130761	14	06-05-2012	2414717	31	06-12-2012	2984727	8869372
Jul-12	30	07-09-2012	2339167	57	16/7/2012	1130761	6	07-03-2012	2404451	30	07-09-2012	2984710	8859089
Aug-12	29	08-08-2012	2339167	56	17/8/2012	1130761	11	08-02-2012	2616004	29	08-08-2012	3244038	9329970
Sep-12	37	09-11-2012	2339167	39	09-12-2012	1130761	22	09-05-2012	2664659	37	09-11-2012	3702914	9837501
Oct-12	32	10-11-2012	2339167	53	22/10/2012	1130761	6	10-03-2012	2664659	32	10-11-2012	3349590	9484177
Nov-12	15	11-07-2012	2339167	39	11-09-2012	1130761	5	11-01-2012	2647868	15	11-07-2012	3349590	9467386
Dec-12	16	12-10-2012	2339167	19	12-10-2012	1130761	8	12-04-2012	2413709	16	12-10-2012	2801635	8685272
Jan-13	45	01-11-2013	2339167	59	17/1/2013	1130761	18	01-03-2013	2402831	45	01-11-2013	3072845	8945604
Jan-13			0			0			0	46	01-11-2013	1265759	1265759
Feb-13	48	18/2/2013	2339167	55	22/2/2013	1130761	20	02-04-2013	2402887	48	18/2/2013	2578438	8451253
Feb-13											02-01-2013	31061675	31061675
Mar-13	38	03-12-2013	2339167			0	5	03-01-2013	2402336	38	03-12-2013	3072845	7814348

of 3/13 received & paid in 4/13 so the provision for liability made in 3/13															
	30	04-09-2013	2339167	79	25/4/2013	1013760		5	04-02-2013	2402336	30	04-09-2013	3072845	8828108	
				JV 17	.3/2013	993485								993485	
<b>TOTAL</b>	<b>2012-2013</b>			JV 16	.3/2013	-1755015								-1755015	
<b>2013-2014</b>			<b>28070004</b>			<b>11559840</b>								<b>29892647</b>	
Apr-13			0			0								69527675	
May-13	29	05-10-2013	2339167	58	21/5/2013	1013760	8	05-03-2013	2288666	29	05-10-2013	1827051	7468644	0	
Jun-13	35	06-07-2013	2339167	66	24/6/2013	1013760	15	06-04-2013	2309549	35	06-07-2013	2783011	8445487		
Jul-13	24	07-09-2013	2339167	69	23/7/2013	1013760	10	07-01-2013	2305719	24	07-09-2013	3103524	8762170		
Aug-13	24	08-08-2013	2339167	48	20/8/2013	1013760	5	08-01-2013	2533112	24	08-08-2013	3103524	8989563		
Aug-13			0			0							3648808		
Aug-13			0			0							3648808		
Sep-13	48	09-10-2013	2339167	57	13/9/2013	1013760	7	09-03-2013	2514009	48	09-10-2013	3220109	9087045		
Sep-13			0			0							116585		
<b>TOTAL</b>	<b>4/13 TO 9/13</b>		<b>11695835</b>			<b>5068800</b>			<b>11951055</b>			<b>19360981</b>	<b>48076671</b>		

Annexure - VI

### Tax Payer Counterfoil

PAN **AAFPC4714J**

Received from : PUNJAB STATE  
TRANSMISSION CORPORATION LIMITED

Rs : **103091080/-**

(in words) : Ten Crores And Thirty Lakhs And  
Ninety One Thousand And Eighty Rupees Only

Drawn On : **Internet Banking through SBP**

PAN ON ACCOUNT OF INCOME TAX  
ON: Major Head : COMPANIES  
TAX[0020]  
Minor Head : ADVANCE TAX [100]

For the assessment year : 2014-15



Payment Status : **Success**

SBP Ref No. : CK30129127

BSR Code Tender Challan  
date No  
CIN 0130191 150613 00152  
Date of  
challan : 15-06-2013

State Bank of Patiala  
K.G.Marg New Delhi  
Patiala  
(Internet Collection Center)

Signature of person making payment	
Taxpayers Counterfoil (To be filled up by tax payer)	
PAN	A A F C P 4 7 1 4 J
Received from	Accounts Officer (Cash) PSTCL Patiala (Name)
Cash/ Debit to A/c /Cheque No.	012149 For Rs. 10,30,91,080/-
Rs. (in words)	Ten Crore Thirty Lakh Ninety One Thousand Eighty Only
Drawn on	SBOP THE MALL BRANCH PATIALA (Name of the Bank and Branch)
on account of	Companies/Tax
Income Tax on	(Strike out whichever is not applicable)
Type of Payment -Advance Tax	(To be filled up by person making the payment)
for the Assessment Year	2 0 1 4 - 1 5

स्टेट बैंक ऑफ पटियाला  
STATE BANK OF PATIALA  
माल रोड शाखा, पटियाला/Mall Road Br. Patiala  
BSR CODE-0130012  
Date of Deposit: 15/6/13  
Chalan Sr. No. 00009  
Amount: 103091080/-  
Rs.  
Sign. of Bank's Official

Accounts Officer/Cash  
P.S.T.C.L., Patiala

### Tax Payer Counterfoil

PAN **AAFCP4714J**

Received from : **PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

Rs : **151679740/-**

(in words) : **Fifteen Crores And Sixteen Lakhs And Seventy Nine Thousand And Seven Hundred And Forty Rupees Only**

Drawn On : **Internet Banking through SBP**

PAN ON ACCOUNT OF INCOME TAX  
ON: Major Head : **COMPANIES TAX[0020]**  
Minor Head : **ADVANCE TAX [100]**

For the assessment year : **2014-15**



Payment Status : **Success**

SBP Ref No. : **CK33428729**

BSR Code Tender Challan date No

CIN **0130191 140913 00863**

Date of challan : **14-09-2013**

**State Bank of Patiala**  
K.G.Marg New Delhi  
Patiala  
(Internet Collection Center)

### Taxpayers Counterfoil (To be filled up by tax payer)

PAN	A	A	F	C	P	4	7	1	4	J
Received from	Accounts Officer (Cash) PSTCL Patiala									
	(Name)									
Cash/ Debit to A/c /Cheque No.	090522 For Rs. 15,16,79,740/-									
Rs. (in words)	Fifteen Crore Sixteen Lakh Seventy Nine Thousand Seven Hundred Forty Only									
Drawn on	SBOP THE MALL BRANCH PATIALA									
	(Name of the Bank and Branch)									
on account of	Income Tax on									
Type of Payment	Advance Tax (Strike out whichever is not applicable)									
for the Assessment Year	2	0	1	4	-	1	5	Rs.		
	(To be filled up by person making the payment)									

स्टेट बैंक ऑफ पटियाला	
STATE BANK OF PATIALA	
माल रोड शाखा, पटियाला, Mall Road Bt. Patiala.	
BSR CODE-0130012	
Date of Deposit	14/9/13
Chalan Sr. No.	710728-0007
Amount	15,16,79,740/-
Rs.	Sixteen Lakh Seventy Nine Thousand Seven Hundred Forty Only
Signature	[Signature]
Sign of Bank's Officer	[Signature]

*[Signature]*  
**Accounts Officer/Cash**  
**P.S.T.C.L., Patiala**



