

**BEFORE HON'BLE PUNJAB STATE ELECTRICITY REGULATORY
COMMISSION, AT CHANDIGARH
PETITION NO. 55/2015**

IN THE MATTER OF:-

M/s Everest Power Private Ltd.Petitioner
Versus
1. M/s Punjab State Power Corporation Ltd
2. M/s PTC India Ltd.Respondents

**PETITION FOR APPROVAL OF AFC OF 100 MW MALANA II HEP
FOR FY 2015-16; AND TRUING UP OF AFC FOR FY 2014-15**

**Reply of EPPL to the observations / queries conveyed by
Hon'ble PSERC**

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Petitioner

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ADDITIONAL AFFIDAVIT ON BEHALF OF THE PETITIONER

MOST RESPECTFULLY SHOWETH:

In compliance of the directions of Hon'ble Punjab State Electricity Regulatory Commission ('PSERC'), the Petitioner, M/s Everest Power Private Limited ('EPPL'), hereby submits its detailed response to the observations of Hon'ble PSERC raised vide Order dated 16.09.2015 in instant Petition No. 55 of 2015.

I. Detailed Replies to the Observations of Hon'ble PSERC raised vide Order dated 16.09.2015

1. Hon'ble PSERC's query No.1:

EPPL has claimed Rs. 18.55 crore in FY 2014-15 and Rs. 34.87 crore for FY 2015-16 as total O&M expenses excluding employees cost. EPPL in its tariff formats 13 and 14 regarding Repair and Maintenance and Administrative and General Expenses have not submitted details of the claimed amount.

EPPL's Reply:

- 1.1. Breakup of Repair & Maintenance Expenses and Administrative & General Expenses is being reinstated in Formats 13 and 14 along with explanatory note each (**Annexure 1**).**



2. Hon'ble PSERC's query No.2 :

EPPL has claimed Rs. 6.91 crore as employee cost for FY 2015-16 considering an annual escalation of 20%. The reason for considering annual escalation of 20% is not clear.

EPPL's Reply:

2.1. Following are the reasons for considering escalation at 20% on Employee Cost over the Employee Cost of FY 2014-15:

- a) EPPL has been facing grave financial difficulties in its past more than 3 years of operation due to non receipt of full tariff payments from PSPCL due to prolonged litigation over the tariff determined by this Hon'ble Commission, in spite of there being no stay obtained by PSPCL on the Tariff Order passed by this Hon'ble Commission. It is only after April,2015 when the Appeal filed by PSPCL was dismissed by the Supreme Court that PSPCL started to release full tariff payments, but in piece meals. Even at present, huge arrears of tariff payments are pending for payment by PSPCL. The factum of non receipt of full tariff payments by PSPCL was brought to the Notice of this Commission through various submissions and the Commission had also passed directions to PSPCL for releasing the outstanding dues.

One of the main difficulties faced by EPPL and informed to the Hon'ble Commission was the fact of salaries not being disbursed to employees for periods ranging from 6 to 8 months. Under these circumstances where even basic salaries were not being paid, EPPL could not give annual increments to its Employees for last 2 financial years, i.e. FY 2013-14 and FY 2014-15. As such, in FY 2015-16, EPPL has considered to give increments to its employees of around 20% covering the past two financial 2 years (i.e. about 10% for each year). Increment of 20% over two years is very conservative considering the industry practice of 12 to 15% and most Government Organizations invariably allowing one increment each year and dearness allowance at least two times in a year.



- b) 5 nos. additional manpower projected for FY 2015-16 the details of which are being addressed in response to Query No.3 of Hon'ble PSERC.

3. Hon'ble PSERC's query 3 :

As per Appendix to Format 9, EPPL has added 3 employees in FY 2014-15 and 5 employees in FY 2015-16. Reasons for addition of employees in FY 2014-15 and FY 2015-16 shall be provided.

EPPL's Reply:

- 3.1.** It may be seen from the Appendix to Format 9 that in the FY 2014-15, a total of 12 employees had left the Company and 15 new employees were recruited and therefore, there was a net increase of 3 employees. It may however, please be appreciated that each employee has multiple functions in his / her professional domain and it is difficult to distinguish as to which 3 of the newly recruited employees out of total 15 new recruits is to be treated as additional.
- 3.2.** It is submitted that EPPL has always been very conservative in recruitment and utilization of manpower and also been wary of the need to keep the employee cost to the barest minimum. In the last quarter of FY 2013-14, few additional staff had been recruited to replace certain outsourced services pertaining to technical support, engineering, regulatory and legal services etc., with the ultimate aim to build in house expertise for handling these issues on long term basis and thereby also optimizing the costs. Apart from this, it is also a fact that the requirements of various infrastructure projects and more particularly hydro projects, have been drastically changing over the past 3-4 years. There is much more thrust by Statutory Authorities at the Central and State Government Level as well as Judicial intervention emphasizing on constant pruning up of services pertaining to issues such as environmental, safety, store management, IT and social aspects etc., all of which require additional manpower.
- 3.3.** It is in the above context that addition of around 5 new employees in the FY 2015-16 has been projected. The possibility of some employees leaving the organization during the financial year, is also not ruled out.



4. Hon'ble PSERC's query No. 4 :

Reason for rise in share of employees cost in total cost (AFC) of 2.80% and 3.40% in FY 2014-15 and FY 2015-16 respectively.

EPPL's Reply:

- 4.1.** It is humbly submitted that it may not be practical to assume a fixed share of employee cost as a percentage of the AFC considering that the AFC itself may increase significantly or even decrease from year to year depending on various variable factors. For instance, in the case of EPPL, the approved AFC for FYs 2012-13 and 2013-14 is Rs. 125.31 crores and Rs. 174.77 Crores respectively and the approved provisional AFC for FY 2014-15 is Rs. 129.77 crores.
- 4.2.** Notwithstanding the above stated position, it is submitted that in the financial year 2013-14, the approved employee cost is more than the actual cost as reflected in the Audited Financial Accounts, which is due to application of norms by the Hon'ble Commission in determining the same for FY 2013-14. On the other hand, the approved AFC is less than the AFC computed as per the Audited Financial Accounts for FY 2013-14. Both these factors have a seemingly upwards impact on the employee cost computed as percentage of the AFC for 2013-14. In the subsequent year, i.e. 2014-15, the approved provisional AFC is considerably less as compared to the approved AFC for FY 2013-14 which would appear to portray as if there is significant increase in the share of employee cost as a percentage of the AFC for 2014-15. As regards the increase in share of employee cost in the year 2015-16, the reasons given in reply to Hon'ble Commission's Query No.s 2 and 3 above may please be seen.

5. Hon'ble PSERC's query No. 5 :

EPPL has claimed Interest on Loan of Rs. 84.73 crore for FY 2014-15 and Rs. 68.89 crore for FY 2015-16. EPPL shall provide the details of interest capitalisation for FY 2014-15 and FY 2015-16.

EPPL's Reply:

The details are enclosed at **Annexure-2**.



6. Hon'ble PSERC's query No. 6 :

As per Format 15, EPPL has claimed Rs. 76.80 crore as interest expenses for FY 2014-15 and as per Format 16, EPPL has claimed Rs. 84.73 crore of Interest payment for FY 2014-15. EPPL shall provide the reconciliation of Format 15 and 16 of the Petition.

EPPL's Reply:

- 6.1.** Format 15 provides the actual interest paid during FY 2014-15 and interest projected to be paid during FY 2015-16. The actual interest paid during the FY 2014-15 amounts to Rs. 76.80 Crs.
- 6.2.** Format 16 provides the Interest Payable during respective financial years. Interest payable in FY 2014-15 amounts to Rs. 84.73 Cr, including finance charges of Rs. 0.30 Cr.
- 6.3.** The Reconciliation of Format 15 and Format 16 is as below:

Particulars	FY 2014-15 Amt. (in Rs. Cr.)
Amount as per Form 16 (Payable)	84.44
Add: Interest O/s as at 31 st Mar of previous FY	36.05
Less: Interest O/s as at 31 st Mar of current FY	43.69
Amount as per Form 15 (Paid)	76.80

7. Hon'ble PSERC's query No. 7 :

EPPL has submitted that payment of tax in FY 2014-15 of Rs. 9.43 crore has been delayed due to non availability of funds and difficulty in fund mobilisation due to delayed realisation of revenue receipts. EPPL shall submit the status of Tax paid/payable by EPPL for FY 2014-15 with the supporting documents to substantiate its claim.

EPPL's Reply:

- 7.1.** The details of liability of EPPL towards MAT in FY 2014-15 and the paid amounts is given below:



(Amounts in Rs.)

S.N.	Particulars		Amounts
1	MAT Liability		9,43,54,138
2	Mode of payment /TDS Certificate received		
3	TDS Receivable	10,853	
4	Self Assessment	5,30,00,000	
5	Self Assessment	4,13,43,285	9,43,54,138

7.2. EPPL has paid an amount of Rs. 5.30 Cr. on 10.09.2015 and balance Rs. 4.13 Cr. towards the tax liability on 29.09.2015. Copy each of the respective Challans is enclosed at **Annexure 3**.

8. **Hon'ble PSERC's query No. 8:**

EPPL has earned interest on Gratuity fund under 'Staff Welfare Activities'. EPPL shall provide the copy of accounting standard/policy under which interest on Gratuity fund with LIC has been shown in its books of account.

EPPL's Reply:

8.1. As per the audited accounts for FY 2014-15, Interest on Gratuity Fund with LIC is covered under Note 2 : 'Summary of Significant Accounting Policies' under Clause 2.4 : 'Revenue Recognition'. Relevant extracts of the audited accounts *inter-alia* states as below:

"2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

f) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

....."

8.2. Further, as per Accounting Standard 9, revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognized when no significant uncertainty as to measurability or collectability exists. Relevant extracts of the Accounting Standard 9 *inter-alia* states as below:



"13. Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

- (i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) Royalties : on an accrual basis in accordance with the terms of the relevant agreement.
- (iii) Dividends from investments in shares : when the owner's right to receive payment is established.

8.3. Relevant extracts of Accounting Standard is at **Annexure 4**. Relevant extracts of Accounting Policy is at **Annexure 5**.

8.4. It is also submitted that such interest on Gratuity Fund remains in the fund itself and cannot be utilized by EPPL for any other purpose except for payment of gratuity to its employees as and when the same is required to be paid.

9. **Hon'ble PSERC's query No. 9 :**

EPPL has received insurance claim of Rs. 3.10 crore in FY 2014-15. EPPL shall submit whether the insurance was claimed against capital expenditure or revenue expenditure and the treatment of the insurance claim in their books of account. EPPL shall also provide documents regarding insurance policy, insurance claim and settlement of the same.

EPPL's Reply:

9.1. EPPL received insurance claim amount of Rs. 3.10 crore as an *ad hoc* amount in FY 2014-15 against two claims pertaining to incidents that occurred in August, 2013 and August 2014 respectively. Both these claims pertain to revenue expenditure, i.e. repair/restoration of damaged works due to reasons beyond the control of EPPL.

9.2. EPPL claimed two insurable expenses against the completed repair/restoration works, details of which were provided by EPPL in its Written Submission dated 12.08.2015 in Petition No. 37 of 2014.



9.3. Relevant extracts of Written Submission dated 12.08.2015 are reproduced below:

"1) there were a few locations where considerable length of roads and protection works were damaged due to heavy rain between 14th Aug 2013 and 16th Aug 2013. EPPL initiated and launched insurance claim against the damages. EPPL restored access roads temporarily without hampering regular operation and maintenance activities. Permanent restoration of damaged portion of road & protection works were taken up in FY 2014-15 and majority of works completed, excluding restoration of protection works near Main Access Tunnel (MAT).

Accordingly an expenditure incurred towards completed restoration works has been accounted in FY 2014-15 and insurance claims against completed works received & were accounted for in FY 2014-15.

2) On 28th Aug 2014, sudden flow of water from Adit-3 area towards the Switchyard of the plant along the existing Nalah. This was accompanying with the debris and boulders and fell down on the switchyard equipment and protection works. EPPL initiated the restoration works immediate and launched insurance claim against the damages.

The amount incurred towards restoration of damages along with switchyard equipment was accounted in FY 2014-15. Remaining restoration works are planned to be incurred in FY 2015-16.

Insurance claim received against the completed restoration works had been accounted in FY 2014-15 and remaining claim amount against the planned works shall be received in FY 2015-16"

Details of amount incurred by EPPL for respiration of damaged works and insurance claim adoc amount received against each claim is tabulated below



S.No	Item Name	Actual Expenditure incurred for restoration of Damaged works claimed under insurance	Insurance claim received (Adhoc amount)	Balance Expenditure
1	Claim -1 : Damaged of roads & protection works at various location of the project access roads	75,67,653	60,00,000	15,67,653
2	Claim -2 : Damaged of Adit 3 & HRT junction, Adit 3 facility and switchyard protection works	3,89,35,644	2,49,93,185	1,39,42,459
	Total	46503297	30993185	1,55,10,112

9.4. First intimation with regard to both the above claims was sent to the Insurance Company through mails dated 17.08.2013 and 28.08.2014 respectively requesting the Insurance Company to appoint and depute Surveyor to undertake the necessary investigation (**Annexure- 6**). The Surveyor appointed by the Insurance Company made independent investigation of the incidents and thereafter, submitted the reports directly to the Insurance Company.

9.5. A copy each of the Insurance Policy and the Vouchers pertaining to on-account payments released to EPPL by the Insurance Company is attached at **Annexure-7** and **Annexure-8** respectively.

9.6. As per the audited accounts for FY 2014-15, actual expenditure incurred against the repair/restoration work are treated/accounted in 'Expenditure Account' the same is appearing under the head Operating and other expenses and insurance claimed amount received from the Insurance Company is treated/accounted in 'Revenue account' the same is appearing under the head Other Income for FY 2014-15.

10. Hon'ble PSERC's query No.10:

EPPL has claimed carrying cost of Rs. 7.42 crore for FY 2015-16. Similarly, EPPL has submitted in note 22 of Audited Annual Account 'income from carrying cost' as Rs. 29.52 crore. Calculation of carrying cost of Rs. 29.52 crore and Rs. 7.42 crore excluding late payment surcharge, if any may be provided.



It may be confirmed from records that carrying cost of Rs. 29.52 crore has been received during FY 2014-15. The copy of bill/invoice raised on account of carrying cost and detail of payment received/receivable may also be submitted.

In case payment has not been received, the confirmation from PSPCL may be produced regarding payable amount. The detail of late payment surcharge, if any may be provided.

EPPL's Reply:

- 10.1.** Calculation of carrying cost of Rs. 29.52 Cr. as appearing under audited accounts of FY 2014-15 is enclosed at **Annexure 9**. Calculation of Rs. 7.42 Cr. towards carrying cost on revenue gap claimed by EPPL is enclosed at **Annexure 10**. These calculations do not include any late payment surcharge.
- 10.2.** PSPCL, vide their letter dated 29.09.2015 have conveyed the carrying cost calculated for the period from 12.07.2012 to 31.03.2015 amounting to Rs. 28.83 crores as being payable by them, and have also enclosed the calculations for the same. A copy of the said letter dated 29.09.2015 written by PSPCL to EPPL is at **Annexure-11**.

11. Hon'ble PSERC's query No. 11:

The details of income and expenses associated with Unscheduled Interchange are to be substantiated with documents and reconciled with the Audited Annual Accounts submitted by EPPL for FY 2014-15.

EPPL's Reply:

- 11.1.** A Reconciliation Statement downloaded from the website of the Northern Regional Load Despatch Centre (NRLDC) giving the details of DC (UI) transactions in respect of EPPL, is at **Annexure-12**. This is further reconciled in the table below in the light of certain amount not considered during the year 2014-15 (23/03/2015 to 31/03/2015) and also the free power share to Government of Himachal Pradesh.



Particulars		Amount
Balance as per Statement		11,139,342
Less :		
Opening balance from previous year	249,697	
considered previous year 2013-14 (10/03/2014 to 31/03/2014)	129,513	
UI Disbursed from Pool	18382	397,592
		10,741,750
Add:		
Not considered during the year 2014-15(23/03/2015 to 31/03/2015)	73,694	
Free Power to HP Gov.	199,311	273,005
As per Balance Sheet		11,014,755

11.2. The expense associated with UI is appearing at Note 25 under the head 'Operating and other expenses' under sub-head 'UI Consumption for Auxiliary /Transmission'. Such expense amounts to **Rs. 1.10 Cr.** The same has not been considered in the Tariff Filing Forms submitted with the instant Petition.

11.3. It is submitted that income or expenses pertaining to UI / Deviation charges (paid / received) are kept out of the purview of CERC (Terms and Conditions of Tariff) Regulations while determining the Annual Fixed Cost of a generating station, including hydro generating station. Only expenses and income associated with scheduled energy are governed by CERC (Terms and Conditions of Tariff) Regulations.

11.4. Variation between actual net injection and scheduled net injection for a generating station, i.e. UI / Deviation charges (paid/ received), since 17.02.2014 are governed by CERC (Deviation Settlement Mechanism and Related matters) Regulations, 2014.

11.5. Relevant provisions of CERC (Terms and Conditions of Tariff) Regulations 2014 are stated below:

"34. Deviation Charges: (1) Variations between actual net injection and scheduled net injection for the generating stations, and variations between actual net drawal and scheduled net drawal for the beneficiaries shall be treated as their respective deviations and charges for such deviations shall be governed by the Central



Electricity Regulatory Commission (Deviation Settlement Mechanism and Related matters) Regulations, 2014, as amended from time to time or any subsequent re-enactment thereof."

11.6. As such, in the instant case, while approving Annual Fixed Cost, any income i.e. UI / Deviation charges (received) is not deductible from the Annual Fixed Cost under the head 'Other Income'. Similarly, any charges paid towards UI/ deviation charges, is not to be considered as expense while computing the Annual Fixed Cost.

Date: 3rd October, 2015

Place: New Delhi


Petitioner

Through

Counsel



Tarun Johri

Advocate

304, Somdutt Chamber - II
9, Bhikaji Cama Place, New Delhi – 66



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.....Respondents

AFFIDAVIT

I Jaideep Lakhtakia, Son of Shri Rang Bahadur Lakhtakia, aged 55 years, residing at B-96 Prayag Apartment, Vasundhara Enclave, do hereby solemnly affirm and state as follows:- :

1. I am the General Manager of M/s Everest Power Private Limited, the Petitioner in the above matter and am duly authorized by the said Petitioner to make this affidavit on its behalf.
2. The statements made in the attached Reply are true to my knowledge and I believe them to be true.
3. There is no case pending in any other court of law with regard to the subject matter of the petition.



Verification:



Jaideep Lakhtakia
Deponent

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge and belief; no part of it is false and nothing material has been concealed there from.

Verified at ^{Delhi} Chandigarh on the ^{28th} day of September, 2015

ATTESTED

**NOTARY DELHI
(INDIA)**



Jaideep Lakhtakia
Deponent

28 SEP 2015

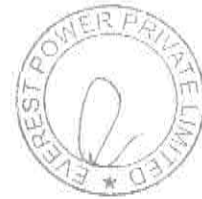
FORMAT-13

EVEREST POWER PRIVATE LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2015-16
Repair and Maintenance Expenses

(Rs. in crores)

Sr. No	Particulars	Previous Year 2014-15 (Actuals)	Current Year 2015-16 (Projections)
1	2	3	4
1	Plant & machinery	2.43	3.61
2	Building		-
3	Hydraulic works & civil works	5.55	11.01
4	Line cable & network	0.05	0.05
5	Vehicles	0.02	0.03
6	Furniture & fixtures		-
7	Office equipments	0.01	0.02
8	Operating expenses	5.12	5.63
9	Total	13.19	20.35
10	Add BBMB share		
11	Total expenses	13.19	20.35
12	Less capitalized		-
	--- PSEB	-	-
	--- BBMB	-	-
13	Net expenses	13.19	20.35
14	Add prior period *	-	-
15	Total expenses charged to revenue	13.19	20.35

*Year-wise details of these charges may be provided.



Note on Repair & Maintenance

Explanatory Note on Repair & Maintenance Expenses

Plant & Machinery:

Details of actual expenditure for FY 2014-15

(Rs. in Crs.)

S No.	Particulars	Actuals for FY 2014-15	Remarks
I	Spare Parts and Consumables	1.45	Cost was incurred towards consumption of electro mechanical spares & consumables during operation. Cost doesn't include repair & coating of two pelton runners the delivery of which was taken in FY 2015-16. Hence cost repair of runners during the FY 2014-15 is actually incurred in FY 2015-16.
II	Diesel	0.72	Expenditure incurred for consumption of diesel in alternative power/backup power supply system (DG sets), vehicles etc during operation
III	Oil & Lubricants	0.18	Expenditure incurred for top up/replacement of hydraulic, transformer, lubricant, bearing and grease etc during operation & maintenance of plant.
IV	Repair/Service Charges for other machineries	0.07	Expenditure incurred towards repair of other machineries.
V	Contractual AMC charges	0.01	Expenditure incurred for AMC contracts for Fire extinguishers in the power plant area & SAP annual support charges etc.
VI	Loading & Un-loading Charges	0.003	Expenditure incurred for loading & unloading of spares at power plant.
	Total	2.433	

I) Spares & Consumables:

S No.	Particulars	Actuals for FY 2014-15 (Rs. In Crs.)
I	Spare Parts and Consumables	
A	Hydro Turbine Spares	0.13
B	Pelton Runner repair & coating charges	0.00
C	Electro mechanical spares and consumables	1.12
D	Mechanical Tools & Tackles	0.20
	Total	1.45



A) Hydro Turbine Spares

Malana – II Hydro Electric Project is a high head, run of the river hydroelectric project situated in Himalayas very near to the glaciers. Such kind of projects are normally operated with high silt levels during high flow season. The silt particles, consisting of very hard quartz and feldspar particles, while passing at high velocity inside high head turbine components erode the underwater turbine components/parts within a short period of time. Main Turbine parts which undergo this kind of erosions are Turbine Runner (Pelton runner), Nozzle parts covering Nozzle tips, nozzle mouth rings and associated seals and Main Inlet Valve (MIV) seals etc.

Parts like Nozzle tips, nozzle mouth rings and associated seals need replacement even during middle of high flow season for safe and efficient operation of the machines.

During the FY 2014-15 operations, mouth rings were repaired and hard coated with Tungsten Carbide.

B) Pelton Runner:

Pelton Runners are normally needed to be refurbished every year after the high flow season. In FY 2014-15 also two runners are sent for refurbishment. However delivery of these runners was taken only in FY 2015-16. Correspondingly the cost toward refurbishment of runners has been incurred in FY 2015-16. Hence, the cost towards "Pelton Runner repair & coating charges" in FY 2014-15 is Zero.

Subsequently, in FY 2015-16, revised estimation (RE) is projected considering two years repair & coating cost of runners i.e cost of refurbishment in FY 2014-15 and cost of refurbishment in FY 2015-16 respectively.

C) Electro mechanical spares and consumables

i) Electrical Plant Spares:

Electrical plant consists of electrical auxiliaries consisting of Transformers, Cables, control panels, excitation system, governing system, unit & station service board, cooling water system, switchyard and step up substation etc.

Electrical components need replacement of some of the parts that get damaged for safe and efficient operations of electrical auxiliaries. During operation in FY 2014-15, some of the damaged electrical spares in switchyard have been replaced by EPPL for efficient and safe operations.



EPPL submitted Insurance claim against the damaged spares in the switchyard due to the seepage incident reported in Aug 2014. The claim amount is expected from the insurance company in FY 2015-16 and same will be adjusted/reflected in the corresponding Financial Year.

ii) Mechanical Spares:

During operation of the plant, mechanical components such as pump and motor bearings, valves and fittings, filters etc. require replacements for efficient and safe operations and which were damaged due to regular mechanical wear and tear.

iii) Mechanical, Electrical, Safety & other consumables:

The consumables are generally needed to be provided during operation of the plant. Under this head, Mechanical consumables covering, nuts, bolts, washers, welding materials, clamps etc. and Electrical consumables including light fittings, luminaires, switches, MCBs, connectors etc., and Safety consumables including gloves, gumboot, helmet, nose mask etc. are covered.

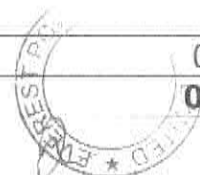
During the period of operations, annual maintenance was taken up for both the Generating units & Auxiliary machines and consumption of spares & consumables purchased and utilised for safe and efficient operation of machinery.

D) Mechanical Tools & Tackles

Mechanical tools & tackles are generally utilized for day to day maintenance activities. Tools & tackles mainly cover machine tools & hand tools.

II) Diesel

S.No	Particulars	Qty (Lts)	Amount FY 2014-15 (Rs. In Crs.)
A	DG Sets		
1	Dam Site DG SET	10836	0.06
2	Bonnet Gate DG SET	51473	0.27
3	Power House Switchyard DG Set	10488	0.05
4	Power House Complex DG Set	6113	0.03
5	132/220kV LILO Sub-Station, Chhaur DG SET	3007	0.02
6	DG sets for rectification works	12011	0.07
	sub-total	93928	0.50



B	Shift Vehicles	24427	0.13
C	Earth Moving Equipment	15368	0.09
	Total	133723	0.72

DG sets are established at various locations of the project to provide alternative power supply for operation & maintenance of the project components including, Dam radial gates, Bonnet gate, power supply to the various controls of dam, gates, power house complex, substation and illumination/lighting at various location of the project etc. Details of DG sets established as an alternative power supply systems for safe plant operations at the project is given below:

Two number DG sets of 125KVA capacity each have been installed and are being used to cater to emergency/alternative power requirements at Dam site and for Bonnet gate operations. Though there is a power line available at dam site, however for approximately four to five months, these locations remain snow bound and Dam operations covering operation of radial gates, intake gates, dam lighting and communication etc are dependent on Diesel Generator sets. Similarly, Bonnet gate operations along with lighting etc. depends only on Diesel Generator set.

One number 62.5 KVA DG set is at 132/220 kV, LILO substation at Chhour is being used for auxiliary power & Emergency power supply system during HPSEB power cuts.

One no 725 KVA DG set is installed at power house complex in order to meet emergency power supply in case of grid/transmission line breakdown/failures and for black start.

In addition to the above, three more DG sets of different capacities are deployed at Adit – 1, 2 & 4 for rectification of works during the plant shutdown period.

Diesel is also utilized for movement of shift vehicles, running round the clock for movement of O&M manpower to various locations of the project and Earth moving equipment like JCB, Excavators, loader, compressors, dumpers etc. used for projectroads cleaning and other maintenance activities.

III) Oil & Lubricants:

S.No	Particulars	Actuals for FY 2014-15 (Rs. In Crs)
1	Oil & Lubricants	0.18



In any modern Hydro Electric station, most of the control systems are hydraulically operated. During operation & maintenance, some of the lubricants are required to top up/replacement for safe and efficient operation of the machinery.

There are mainly four kinds of oils used in Plant operations

- i. Transformer Oil (required for Generator Transformers, Station Aux Transformers, 132/220 KV step up substation transformers located at LILO substation at Chhaur. These needs topping up every season and some additional filling during certain maintenance works.
- ii. Hydraulic oil/ Lubricating oil is used in Main inlet valve Oil pressure units (OPU), Governing Oil Pressure units, Dam Radial Gates Oil Pressure units, Generator bearings, and Turbine Bearings etc. Some times during plant operations, this oil starts leaking from damaged seals and requires frequent topping up. Normally seals are replaced during a planned shutdown in order to avoid generation loss.
- iii. DG sets, Vehicles and Earth movers also need replacement of engine oil/ lubricants regularly.
- iv. Grease and other special purpose oils are used during regular operation of plant & machinery.

IV) Repair/Service Charges for other machineries:

The cost of Repair charges for machineries such as welding machines, motors, pumps and transformer oil testing charges etc. incurred by EPPL in FY 2014-15 are covered under this head.

S.No	Particulars	Actuals for FY 2014-15 (Rs. In Crs)
1	Repair/Service Charges for other machineries	0.07

V. AMC Charges:

Expenditure of Rs 0.01 cr. incurred by EPPL towards AMC contracts for Fire extinguishers in the power plant area & SAP (ERP) annual support charges etc. in FY 2014-15.



VI. Loading & Unloading Charges

Similarly, Rs 0.003 Cr. incurred towards loading & unloading charges for spares and other materials at project.

1) **Building:** No Expenditure incurred towards building in FY 2014-15.

2) **Hydraulic works & Civil Works**

Details of expenditure incurred for repair of project hydraulic works & civil works are given below:

<i>In Rs. Crores</i>			
S.No	Particulars	Actuals for FY 2014- 15	Remarks
1	Hydraulic works & civil works	5.55	<ul style="list-style-type: none"> • Repair & restoration of damaged access roads/pathways and slope protection works at various locations. • Major expenditure incurred due to works carried for the repair/restoration of works carried out due to unexpected flow of water from Adit – 3 & HRT junction. • Repair & maintenance works carried out in the civil structures i.e surges shaft & pressure shaft grouting to prevent the seepage. • Hiring of earthmoving equipment for maintenance of access roads to various project components during rainy/monsoon and snowy /winter seasons.



Details of expenditure incurred in FY 2014-15 on various components of hydraulic structures are given below:

		<i>(Rs.in Crores)</i>
S.No	Particulars	Amount incurred in FY 2014-15
A	Repair/Restoration of Damaged portion of Roads & protection works due to heavy rains at various locations of the Project access roads	0.76
B	Repair works of Pressure shaft and Surge shaft during period of extended maintenance i.e Mach 2014-April 2014	0.89
C	Restoration of Damaged works due to sudden flow of water from Adit 3 area	
I	Contractual cost of restoration works	3.03
II	Cost of construction materials utilized for restoration works	0.86
D	Hire charges for earthmoving Equipment and Machineries etc. for carrying out Repairs and maintenance of project roads	0.005
Total		5.55

A) **Repair/Restoration of Damaged roads & protection works at various location of project roads**

There were a few locations where considerable length of roads and protection works were damaged due to heavy rain between 14th Aug 2013 and 16th Aug 2013. EPPL awarded works for restoration of damaged portion of roads and protection works. Contractor restored access roads temporarily without hampering regular operation and maintenance activities however permanent restoration works are completed in FY 2014-15. Accordingly an expenditure of Rs 0.76 Crs incurred towards completed restoration works has been accounted in FY 2014-15.

EPPL initiated and submitted insurance claim against the damages. Insurance company released an amount of Rs **0.6** Crs after applicable deductions as per policy terms and conditions of the completed works in FY 2014-15.

B) **Repair of Pressure shaft and Surge shaft works**

After successfully operation of plant more than a year, seepages were observed from the construction adits in FY 2013-14. Based on the expert Committee suggestions, EPPL initiated the repair and maintenance works in FY 2013-14. However, some of the repair works were undertaken during March – April 2014 period. These works are completed after ending of financial year i.e beyond



31.03.2014. Expenditure pertaining to these repair works, which were completed in April 2014 have been accounted & incurred in the financial year i.e FY 2014-15.

EPPL incurred an amount of Rs 0.89 Crs towards repair & maintenance of Pressure shaft and surge shaft in FY 2014-15.

C) Restoration of Damaged works of Adit 3 & associated works :

On 28th Aug 2014, sudden flow of water from Adit-3 area towards the Switchyard of the plant along the existing Nalah. This was accompanying with the debris and boulders and fell down on the switchyard equipment and protection works. EPPL appointed independent agency M/s WAPCOS Limited, a mini ratna company under the Ministry of Water Resources, Govt. of India to study the cause of failure, review the remedial measures proposed by EPPL

M/s WAPCOS Limited visited project site and identified reason for cause of damages in there finding. M/a WAPCOS finding are reflected below:

" Water from the HRT entered the construction / approach Adit-3 through the 2.0 m wide cavity formed in the invert at the junction of the steel and concrete lined HRT upstream of the Bonnet Gate. This cavity extended below the steel liner and opened into the Adit-3 below invert level at its junction with the Bonnet Gate Chamber. From Adit-3 the out flowing water flowed down the hill slope towards the Switchyard of Malana-II HEP.

The formation of this cavity can be attributed to either or combination of the following reasons.

- (i) *As brought out in section 2.2.6, thin isolated, lenticular layers / bands of talcosephyllite are present within moderately to highly fractured quartzite in Adit-3 and surrounding areas. Presence of such a layer/band below the invert of the HRT along the cavity alignment cannot be ruled out. These talc rich phyllite bands/layers have very low shearing strength, which further reduce dramatically in the presence of water.*

The presence of this layer/band in the affected area could not have been identified during the course of geological logging of the HRT, as the same could have been present just below the excavated HRT invert due to its lenticular nature.

Some amount of seepage of water in concrete / shotcrete lined tunnels; particularly at its interface with steel liner is a common phenomenon. As reported by the project authorities seepage of water from the HRT in to Adit-3 had been observed for quite some time. It was further reported by them that the volume of seepage water was more or less constant, and that no sediment particles were noticed in the seepage water during the course of plant operation.

The seepage water from the HRT side below the steel liner would have, over a period of time saturated the fractured rock mass around the lenticular talcosephyllite layer/band. Since this material is practically impervious, water



pressure would have developed over a period of time around this band. As brought out earlier, it has very low shear strength and due to progressive development of pore water pressure over a period of time sudden failure would have taken place, which resulted in to the formation of cavity. Since the rock mass around this band was highly fractured, the gushing water from the HRT dislodged the in situ rock further widening the cavity. Presence of number of such rock blocks and rock fragments lying along the Adit-3, further corroborate the same.

- (ii) *The other probable cause of the formation of the cavity, which led to the draining of the HRT, could have been the presence of highly fractured rock mass resulted due to adverse effects of blasting at the junction of HRT, bonnet Gate chamber & Adit-3.*

With a hydrostatic head of approximately 60.0 m at this location, the seepage pressure developed over a period of time could have resulted in to the failure of rock mass”.

EPPL initiated the restoration works immediately and submitted insurance claim against the damages.

Partial respiration works i.e Phase – I works which are required to bring the plant in to operation phase has been completed in FY 2014-15 and plant recommenced generation since 3rd April 2015. The amount incurred for Phase – I works towards restoration of damages along with switchyard equipment was accounted in FY 2014-15. Remaining restoration works are planned to be incurred in FY 2015-16.

Insurance claim amount of Rs 2.5 Crs received as an adoc payment in Fy 2014-15 against the completed restoration works and same had been accounted as “Non-Tariff Income” in FY 2014-15. Remaining claim amount against the planned works shall be expected to be received in FY 2015-16.

- D) **Hire charges for earthmoving Equipment** : EPPL hired some earth moving equipment for repair of roads during monsoon seasons and snow cleaning along the project access roads during winter season. Total amount of Rs 0.005 cr. was incurred towards hiring of earth moving equipment in FY 2014-15.



- 4) Line cable & networks** : An expenditure of Rupees 0.05 lack was incurred during annual maintenance period in FY 2014-15 towards maintenance of 132 kV double circuit project transmission line between project switch yard to 132/220 kV LILO **substation locate at Chhaur.**

- 5) Vehicle:** An amount of Rupees two lacks i.e Rs 0.02 Cr. incurred towards repair and maintenance of vehicles during FY 2014-15.
- 6) Office Equipment:** An amount of Rupees two lacks i.e Rs 0.02 Cr. incurred towards office equipment like Computers, Software etc during FY 2014-15.
- 7) Operating Expenses:** The actual expenditure incurred by EPPL in FY 2014-15 towards outsourced employees for Operation & Maintenance expenses was Rs.5.12 crores.

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FORMAT-14

EVEREST POWER PRIVATE LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2015-16
Administration and General Expenses

(Rs. in crores)

Sr. No.	Sub-head	Previous Year 2014-15 (Actuals)	Current Year 2015-16 (Projections)
1	2	3	4
1	Audit Fee including Cost audit & internal audit fee	0.18	0.20
2	Fee paid to Regulatory Bodies	0.003	0.004
3	Rent, rates & taxes	0.94	1.04
4	Insurance	2.03	2.43
5	Telephone, postage & telegrams	0.11	0.12
6	Consultancy fees	0.0014	0.0015
7	Technical fees*	0.02	0.02
8	Other professional charges	0.82	5.96
9	Conveyance & travel expenses	0.45	0.49
10	Electricity & water charges	0.13	0.14
11	Others (detailed list attached in Appendix to Format - 14)	0.57	4.00
12	Freight	0.11	0.12
13	Other material related expenses	-	
14	Total	5.36	14.52
15	Add BBMB share		
16	Total expenses	5.36	14.52
17	Less capitalized		
	--- PSEB		
	--- BBMB		
18	Net expenses	5.36	14.52
19	Add prior period	-	
20	Total expenses charged to revenue	5.36	14.52

* Deviation Settlement Account/UI payable to NRLDC



APPENDIX TO FORMAT-14EVEREST POWER PRIVATE LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2015-16*(Rs. in crores)*

Sr. No.	Sub-head	Previous Year 2014-15 (Actuals)	Current Year 2015-16 (Projections)
1	2	3	4
1	Others Expenses		
1.1	Printing & Stationery	0.04	0.05
1.2	Security Charges	0.34	0.38
1.3	Entertainment Expenses	0.07	0.07
1.4	Miscellaneous Expenses	0.10	0.12
1.5	Advertisement	0.01	0.01
1.6	Donation	0.003	0.003
1.7	Land Lease	0	3.37
	Total	0.57	4.00



Note on Administrative & General Expenses

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During FY 2014-15, EPPL has spent Rs.5.36 Crores towards Administrative & General Expenses. The detailed breakup of the same is as follows

1. Audit Fee including Cost Audit & Internal Audit Fee

The details of the audit fee are given in the following table:

Particulars	Amount in Rs.	Remarks
Audit Fee	8,98,880	Fee for Statutory auditors including service tax as a statutory requirement.
Tax Audit Fee	2,24,720	
Certification Fee – Forms	2,24,720	
Audit out of Pocket expenses	15,911	
Cost Auditor Fee	56,180	Fee for Cost auditor including service tax.
Internal Auditor Fee	3,82,024	Fee for internal auditor including service tax.
Total	18,02,435	

Note: EPPL has prayed for allowing expenses under audit fees amounting to Rs. 18 lakhs on actual basis over and above the O&M expense, while truing up of AFC for FY 2014-15 based on Regulation 28(2)(b) of PSERC (Terms & Conditions for Determination of Tariff) Regulations, 2005.

2. Fee paid to Regulatory Bodies

The details of the fee to various regulatory authorities for various petitions / IAs / appeals:

Particulars	Amount in Rs.	Remarks
Paid to Ministry of Power	9,458	Paid towards Apply for Obtaining 3 Certified copies of the APTEL judgment
Paid to APTEL	25,000	Paid as fees for filing Appeal and IAs.
Total	34,458	

3. Rent, Rates & Taxes

The details of taxes / duties paid to statutory authorities:

Particulars	Amount in Rs.	Remarks
Entry Tax to H.P.	4,78,498	Paid to GoHP towards entry tax on material/spares etc. movement
Stamp Duty	50,000	Paid towards legal documents executed with the lenders of the project
Electricity duty	16,866	Electricity duty for D G Set from July 2014 to March 15
Fee for Consent to Operate.	3,20,000	Statutory payment under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981.
Fee for Factory License, Explosive License & Ambulance token tax.	20,020	Statutory payments to renew licenses.
Charges for water cess, Tree Plantation, Fencing & Painting labour charges	89,681	Statutory payments and minor miscellaneous expense.
Charges for water testing.	62,751	Statutory payment



Grain Seize, Oil ROC filing fee	27,650	Statutory fee paid to Registrar of Companies under the Companies Act
Professional Tax & Service Tax on Work Contract & Other	6,246	Mandatory taxes
Rent- Offices (Shimla, Gurgaon, Delhi & Hyderabad)	67,34,348	Rent charges for Registered Office, Corporate Offices
Rent- Guest House (Gurgaon & Transit camp)	16,10,028	Rent charges for Guest House at Gurgaon and Transit Camp in HP.
Total	94,16,088	

4. Insurance

The details of the amount paid towards various insurance policies are given below:

Particulars	Amount in Rs.	Remarks
Operation Policy	2,01,01,952	Premium towards Comprehensive operational policy. Essential for HEPs as they are exposed to much greater uncertainties and risks even during operational stage.
Cash in Transit	2,385	Insurance premium p.a. towards Cash in Transit covering risk up to Rs.50,000/-.
Vehicles	4,673	Insurance premium p.a. for the Ambulance owned by EPPL.
Workmen Compensation	9,323	Per Annum Insurance premium
Director & Officers Liability	1,23,258	Insurance premium p.a. for covering the risk of the Directors' decisions
Fixed Assets	4,484	Insurance premium p.a. for the coverage of the fixed assets
Material Transit	37,930	Insurance premium p.a. towards Material in Transit
Total	2,02,84,005	

5. Telephone, Postage & Telegrams

The details of the amount incurred under the head are as follows:

Particulars	Amount in Rs.	Remarks
Charges for telephone expenses	5,86,347	Telephone charges at all offices of the company and reimbursement of employee telephone charges used for official purposes.
Charges for Postage	74,471	General courier and postage charges
V-Sat Expenses	4,02,026	Communication charge between NRLDC and Power House for mandatory sharing of operation data.
Total	10,62,844	

6. Consultancy Fee

The details of the expenses incurred towards various consultancy charges are tabulated below:

Particulars	Amount in Rs.	Remarks
Technical Advisory	14,045	One time advisory services obtained



Services		for quarterly civil structures inspection at site.
Total	14,045	

7. Technical fee

The technical fee expenses includes the fees towards Statutory fees/charges viz., PGCIL-POC charges, Transmission Deviation Charges pertain to Scheduling / Dispatching etc. levied as per CERC Regulations.

Particulars	Amount in Rs.	Remarks
Transmission Deviation Charges	1,83,790	The fees / charges pertain to Scheduling / Dispatching etc. levied as per CERC Regulations.
Total	1,83,790	

8. Other Professional Charges

Details of the expenses incurred under professional charges are given in the table below:

Particulars	Amount in Rs.	Remarks
Legal charges	72,81,267	Legal Counsel fees towards various cases before PSERC, CERC, APTEL Supreme Court, and High Court of Shimla for Land case
Company Secretary	1,174	Search Report Purpose
Restoration Design & construction Drawings	4,30,000	Review of Restoration Design & construction Drawings of Malana stage for repair & maintenance works
Project Monitoring charges	4,00,000	Consultancy charges for Project Monitoring
Actuary Valuation Charges	20,005	Charges towards mandatory actuary valuation for leave encashment and gratuity as per Accounting Standard 15.
Charges for Tax consultant	10,000	Charges paid to Service Tax Consultant
Teachers Charges	84,000	Payment of Monthly teacher's wages under local primary school – expenditure under CSR
Total	82,26,446	

9. Conveyance & Travel Expenses

Details of the amount incurred towards conveyance and travel expenses are as follows:

Particulars	Amount in Rs.	Remarks
Car hire charges including services tax	11,16,972	Taxis hired during official visits / tours
Hotel Expenses	1,83,798	Tour expense
Travelling expenses	14,05,823	Tour expense
Reimbursement Charges of employees	17,67,612	Reimbursement of charges to employee
Total	44,74,205	



10. Electricity & Water Charges

Rs. 0.13 crs. has been incurred towards electricity charges towards consumption of electricity at substation, colony & guesthouse.

11. Other Expenses

Details of the expenses booked under the Other Expenses head as under:

Particulars	Amount in Rs.	Remarks
Printing & Stationery	4,12,783	Stationery expense
Security Charges	34,09,120	Security Charges incurred at site for 24x7
Entertainment	6,75,832	Expense incurred on hosting of various dignities & functionaries
Miscellaneous	10,49,622	Major expenses includes: Rs.478328/- towards boarding/lodging expenses at transit camp in Kullu, Himachal Pradesh and guest houses of company. Rs.322262/-towards office Maintenance expense for Delhi, Gurgoan, Site office and Hyderabad office. Rs.50,000/- towards payment of plantation in compliance of order of Hon'ble High Court of Shimla. Rs.18,000/- Sitting fee paid to directors of the company.
Donation & Advertisement	1,15,340	Donation paid towards melas/festivals of local importance at Kullu and Charges towards advertisement given in various magazines/newspapers/banner etc.
Total	56,62,697	

12. Freight

Rs. 10,80,004/- towards freight charges including service tax towards transportation of material, runner for repair & coating.



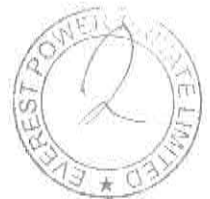
Calculation of Interest Capitalization

Additional Capitalization Amount	16,89,50,343
70% of the additional capitalization	11,82,65,240

Banks/FI's	Loan O/s as on 1.4.2014 in Rs.	Percentage	Additional Capitalization in Rs.
Rural Electrification Corporation Limited	3,95,42,26,605	72.15%	8,53,32,841
Punjab National Bank-1	37,19,67,312	6.79%	80,27,114
Punjab National Bank-2	13,83,04,437	2.52%	29,84,632
State Bank of Patiala	29,30,37,877	5.35%	63,23,804
Indian Renewable Energy Development Agency Limited-I	47,75,98,862	8.71%	1,03,06,660
Indian Renewable Energy Development Agency Limited-II	24,51,41,379	4.47%	52,90,190
Total	5,48,02,76,472	100.00%	11,82,65,240

Particulars	<i>Amount in Rs.</i>	
	2015-16	
Additonal Loan	11,82,65,240	
Less: Repayment of Installment	30,67,048	
Net Loan Closing	11,51,98,192	
Average Loan	11,67,31,716	
Interest Rate*	14.41%	
Interest Amount	84,10,520	
Interest amount in Crs.	0.84	

*Assumed Weighted Average Interest rate



9/11/2015

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Punjab National Bank
Chanakyapuri, New Delhi
Cyber Receipt for Payment of Direct Tax
(TaxPayers Counterfoil)

PAN : AABCE0832G
CIN : BSR Code Date Of Receipt Challan Sr. No.
: 0302275 10092015 00359
NAME : EVEREST POWER PRIVATE LIMITED
Internet Banking Txn No. : 31668495
Amount Deposited:
(i) Basic tax : (Rs.) 53000000
(ii) Surcharge : (Rs.) 0
(iii) Education Cess : (Rs.) 0
(iv) Penalty : (Rs.) 0
(v) Interest : (Rs.) 0
(vi) Others : (Rs.) 0
(vii) Fee234E : (Rs.) 0
Total Amount deposited : (Rs.) 53000000
Amount in Words : (Rupees) Five Crore Thirty Lakh Only
Major Head : 0020
Assesment Year : 2015-16
Minor Head : 300
Nature of Payment :

Note:-

Please Contact New Delhi, Focal Branch 011-41521240, 23324711, 23318599
Get Duplicate Cyber Receipt from <https://gateway.netpnbn.com>
CAUTION: You are requested to monitor your account for next 5 days, for any reason if money is refunded/Not debited to/from your account, fresh payment would be required.

PRINT



Hot Payment Successful. Your Payment Confirmation Number is 31668495

Cyber Receipt ! Date:10/09/2015 11:00:11 AM

Reference Id	Transaction date	Debit account Id	Credit account Id	Transaction amount	Transaction currency
31668495	10/09/2015	2164002100008244		5,30,00,000.00	INR

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Punjab National Bank
Chanakyapuri, New Delhi
Cyber Receipt for Payment of Direct Tax
(TaxPayers Counterfoil)

PAN : AABCE0832G

CIN : BSR Code Date Of Receipt Challan Sr. No.
: 0302275 29092015 02391

NAME : EVEREST POWER PRIVATE LIMITED

Internet Banking Txn No. : 31756438

Amount Deposited:

(i) Basic tax : (Rs.) 31955682

(ii) Surcharge : (Rs.) 0

(iii) Education Cess : (Rs.) 0

(iv) Penalty : (Rs.) 0

(v) Interest : (Rs.) 9387603

(vi) Others : (Rs.) 0

(vii) Fee234E : (Rs.) 0

Total Amount deposited : (Rs.) 41343285

Amount in Words : (Rupees) Four Crore Thirteen Lakh Forty Three Thousand Two Hundred Eighty Five Only

Major Head : 0020

Assesment Year : 2015-16

Minor Head : 300

Nature of Payment :

Note:-

Please Contact New Delhi, Focal Branch 011-41521240, 23324711, 23318599
Get Duplicate Cyber Receipt from <https://gateway.netpnb.com>
CAUTION: You are requested to monitor your account for next 5 days, for any reason if money is refunded/Not debited to/from your account, fresh payment would be required.





punjab national bank
...एक्टिव का सहित / ...THE PUNJAB NATIONAL BANK (PUNJAB)

Hot Payment Successful. Your Payment Confirmation Number is 31756438

Cyber Receipt ! Date:29/09/2015 1:40:20 PM

Reference Id	Transaction date	Debit account Id	Credit account Id	Transaction amount	Transaction currency
31756438	29/09/2015	2164002100008244		4,13,43,285.00	INR



84

Accounting Standard (AS) 9

Revenue Recognition

Contents

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Sale of Goods	6
Rendering of Services	7
The Use by Others of Enterprise Resources Yielding Interest, Royalties and Dividends	8
Effect of Uncertainties on Revenue Recognition	9
MAIN PRINCIPLES	10-14
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regarding the amount of the consideration that will be derived from rendering the service.

13. Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

- (i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) Royalties : on an accrual basis in accordance with the terms of the relevant agreement.
- (iii) Dividends from investments in shares : when the owner's right to receive payment is established.

Disclosure

14. In addition to the disclosures required by Accounting Standard 1 on 'Disclosure of Accounting Policies' (AS 1), an enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.



EVEREST POWER PRIVATE LIMITED

(All amounts in Indian Rupees except share data or otherwise stated)

- e) Depreciation is provided on pro rata to the period of use, on straight line method at the rates notified by Central Electricity Regulatory Commission under the Electricity Act 2003

Category	Rate of Depreciation
Buildings (Factory)	3.34%
Roads	3.34%
Hydro Mechanical Equipment	5.28%
Electro Mechanical Equipment	5.28%
Transmission Line	5.28%
Office Equipment	6.33%
Computers	15.00%
Furniture and Fixtures	6.33%
Vehicles	9.50%

- d) Leasehold land and free hold land, which is to be transferred after completion of 40 years from commercial operation date as per Implementation Agreement, dated 14th January 2003, is depreciated over the remaining lease period on straight line method from the commercial operation date.
- e) Individual assets costing less than Rs. 5,000 are fully depreciated in the period of acquisition.
- f) All the fixed assets are assessed for any indication of impairment, at the end of each financial year. On such indication, the impairment loss, being the excess of carrying value over the recoverable value of the assets, is charged to the Statement of Profit and Loss in the respective financial year. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon re-assessment in the subsequent years.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

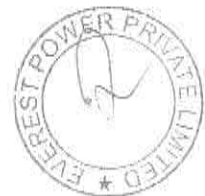
a) Sale of Electricity- Scheduled

Revenue from sale of electricity, (net of auxiliary consumption, transmission and transformation losses up to delivery point and free power offered to the Govt of Himachal Pradesh based on the implementation agreement), is recognised on accrual basis on provisional tariff arrived, based on immediate previous order on Annual Fixed Cost (AFC) determined by the Punjab State Electricity Regulation Commission (PSERC), subject to final determination of AFC of the respective financial year.

Income on differential tariff is recognised, after final determination of AFC in the financial year, in which the Commission passed the final order.

b) Sale of Electricity –Unscheduled

Un-interrupted power arising out of the difference between scheduled and actual injected power is accounted on confirmation from Northern Region Load Dispatch Centre (NRLDC) & Northern Regional Power Committee (NRPC).

c) Sale of Scrap

EVEREST POWER PRIVATE LIMITED

(All amounts in Indian Rupees except share data or otherwise stated)

Revenue in respect of sale of scrap is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

d) Carbon Credit Entitlement/ Certified Emission Reduction ("CER")

In process of generation of hydro-electric power, the Company also generates carbon emission reduction units, which can be negotiated for price in international market under Clean Development Mechanism (CDM), subject to completing certain formalities and obtaining certificate of Carbon Emission Reduction (CER) as per Kyoto protocol. Revenue from CER is recognised as and when the CER's are certified and it is probable that the economic benefits will flow to the Company.

e) Carrying cost

Carrying cost on provisional tariff has been recognised, based on rate of interest approved by PSERC for immediate previous order, subject to determination of final order of respective financial year. Further carrying cost, due to difference in provisional tariff and final tariff has been recognised in the year in which final order is passed by the PSERC. Carrying cost is included under the head "other income" in the statement of profit and loss.

f) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

g) Insurance claim receivables

Insurance claims are accounted for on the basis of claims admitted /expected to be admitted and to the extent that the amount recoverable can be measured reliably, and it is reasonable to expect ultimate collection.

2.5 Inventories

Inventories comprising of components, stores and spares are valued at lower of the cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO basis and includes all charges in bringing the goods to present location and condition.

2.6 Foreign Exchange Transactions

The transactions in foreign currency are accounted at the exchange rate prevailing on the date of such transaction. Gains/Losses arising out of fluctuations in exchange rates are charged to statement of profit and loss.

Foreign currency monetary assets and liabilities, if any are translated at the exchange rates prevailing as at balance sheet and resultant gain/loss is recognised in the statement of profit and loss.

2.7 Employee Benefits

Employee benefits are accounted for on accrual basis. The following are the employee benefit schemes.

a) Provident Fund

Atchibabu G

From: Nand Tuteja <nl_tuteja@energyinfotech.com>
Sent: Saturday, August 17, 2013 2:43 PM
To: Ashish S
Cc: 'Srinivas Rao' (srinivas.rao@indiainsure.com); Nalluri Rajasekharababu; Atchibabu G; Harshvardhan Gupta
Subject: RE: Everest Power: Intimation under IAR Policy for damages to Road due to landslides

Dear Mr. Ashish,

Due to heavy rains and landslides, there have been widespread damages to Malana-II HEP Project roads. At most of the places, road protections works & formations have been damaged. Estimation of losses is in progress and will take some time.

In the meantime, you are requested to kindly inform the insurer of such damages and appointment of surveyor for necessary investigations.

Please arrange the particulars of surveyors once appointed by insurer for necessary arrangements at the site.

Regards,
Nand Tuteja



Surya Towers, 2nd Floor,
Secunderabad-500003,
Ph.no: 9848190890.

From: Shashank Nanduri [sash@itus.co.in]
Sent: 28 August 2014 12:19:03
To: CHIRANJEEVI SANNAREDDY
Cc: PUSHPA RAO G; MANMADHA RAO PAPPALA; nn@itus.co.in
Subject: Incident Intimation under the IAR policy (96000011130600000008) of Everest Power Pvt Ltd.

Dear Sir,

With reference to the captioned policy there was a major damage at Adit III location of the project around 10 am today due to which the plant was shut down. There might be a potential MD and FLOP claim on the captioned policy. Please consider this as an initial intimation and kindly depute an A class surveyor or a surveyor who is well versed with Hydro projects. Please contact Mr Atchibabu (person in charge at site) on +91-9910037972, atchibabu@everestpower.in for all further coordination.

Regards

Shashank Nanduri,
Principal Officer,
Itus Insurance Brokers Pvt. Ltd.
1st Floor, SVS Sowdha building
810, Ayyappa Society,
Madhapur, Hyderabad -81
+91-9949164646

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THE NEW INDIA ASSURANCE COMPANY LIMITED
Block 'A', 2nd Floor, Surya Towers, S. P. Road, Secunderabad - 500 003.
Phone: 040-27810300/02 Fax: 040-66264443 Email: lc@hydro@newindia.co.in

INDUSTRIAL ALL RISK INSURANCE POLICY (IAR)

Policy No: 96000011130600000008

Period of Insurance
From 00:00 hrs of 31.10.2013
To Midnight of 30.10.2014

Insured
EVEREST POWER PRIVATE LIMITED

Corporate Office
Ground Floor, Plot No 145-146 Udyog Vihar, Phase - IV
Gurgaon - 122 015 Haryana

Business
100 MW (2 x 50MW)
Malana Stage - II Hydro Electric Project

Location
Village Chewki,
District Kullu, Himachal Pradesh

ITUS Insurance Brokers.
18-H, R Block, Dilshad Garden,
DELHI-110098





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The New India Assurance Co Ltd
Large Corporate & Brokers Office (960000), Hyderabad

Policy No. : 96000011130600000008 (2013-14)


INDUSTRIAL ALL RISKS INSURANCE POLICY

Policy No. 96000011130600000008

Whereas an application has been made to the insurer by the insured EVEREST POWER PRIVATE LIMITED and the Insured having paid the premium (in accordance with the Schedule) for the insurance specified herein.

The insurer agrees to the extent and manner as is hereinafter provided to indemnify the Insured, subject to the terms, exclusions, conditions and Memorandum of this policy contained herein or attached or as amended by endorsements hereto.

For The New India Assurance Co. Ltd,


Authorized Signatory



Dated 31st October, 2013





Policy No. : 96000011130600000008 (2013-14)

INDUSTRIAL ALL RISKS INSURANCE POLICY

Section I - Material Damage

In consideration of the insured paying to the Company, the premium shown in the schedule, the Company agrees (subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed here on which shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) that if after payment of the premium any of the property insured be accidentally physically lost destroyed or damaged other than by an excluded cause during the period of insurance or any subsequent period in respect of which the insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy, the Insurer will pay to the Insured the value of the property at the time of the happening of its accidental physical loss or destruction or damage (being hereinafter termed Damage) or at its option reinstate or replace such property or any part thereof

Provided that the liability of the Insurer in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

- i. As regards buildings, plants and machinery, furniture, fixture, fittings etc. the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the sum insured in respect of that category of the item under the policy.
- ii. As regards stocks the market value of the same not exceeding the sum insured in respect of that category of item under the policy.

EXCLUSIONS:

A. EXCLUDED CAUSES

- 1) This policy does not cover damage to the property insured caused by:
 - a) i) faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear
 - ii) Interruption of the water supply, gas, electricity or fuel systems or failure of the effluent disposal systems to and from the premises

Unless Damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing Damage.

- b) i) collapse or cracking of buildings
- ii) corrosion, rust, extremes or changes in temperature, dampness, dryness, wet or dry rot, fungus, shrinkage evaporation, loss of weight, pollution, contamination change in colour, flavour texture or finish, action of light, vermin, insects, marring or scratching

Unless such loss is caused directly by Damage to the property insured or to premises containing such property by a cause not excluded in the policy

- c) i) larceny
- ii) acts of fraud or dishonesty





Policy No. : 9600001113060000008 (2013-14)

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- iii) disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error.
- d) i) coastal or river erosion
ii) Normal settlement or bedding down of new structures
- 2) Damage caused by or arising from :-
- a) Any wilful act or wilful negligence on the part of the Insured or any person acting on his behalf
- b) Cessation of work, delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
- 3) Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely:-
- a) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war
- b) Mutiny, civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
- 4) i) permanent or temporary dispossession resulting from nationalisation commandeering or requisition by any lawfully constituted authority
- ii) Permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person

provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy.

iii) The destruction of property by order of any public authority

In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of Exclusions A3 (a) and (b) above, any loss destruction or damage is not covered by this insurance, the burden of proving that such loss destruction or damage is covered shall be upon the Insured.

- 5) Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by :-
- a) Nuclear weapons material
- b) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission.
- 6) **Damage due to act of terrorism**
Terrorism Damage Exclusion Warranty





Policy No. : 96000011130600000008 (2013-14)

This policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons

whether acting alone or on behalf of or in connection with any organisation (s) or government(s), or unlawful associations, recognised under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

7) Damage due to impact of waterborne vessels.

A. EXCLUDED PROPERTY

This Policy does not cover:

- 1) Money, cheques, stamps, bonds, credit cards, securities of any description, jewellery, precious stones, precious metals, bullion, furs, curiosities, rare books or works of art unless specifically mentioned as insured by this policy.
- 2) Unless specifically mentioned as insured by this Policy goods held in trust or on commission documents manuscripts business books computer systems records patterns models moulds plans designs explosives
- 3)
 - a) vehicles licensed for road use (including accessories thereon) caravan's trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like
 - b) Property in transit other than within the premises specified in the Schedule
 - c) Property or structures in course of demolition construction or erection and materials or supplies in connection therewith
 - d) Land (including top-soil back-fill drainage or culverts) driveways pavements, roads, runways, railway lines, dams, reservoirs, canals, rigs wells, pipelines, tunnels, bridges, docks piers, jetties, excavations, wharves, mining property, underground off-shore property unless specifically covered.
 - e) Live-stock growing crops or trees.
 - f) Property damaged as a result of its undergoing any process
 - g) Property undergoing alteration, repair, testing installation or servicing including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless Damage by a cause not otherwise excluded ensues and then the Insurer will be liable only for such ensuing loss
 - h) Property more specifically insured
 - i) property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipments temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days.
 - j) damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.





Policy No. : 9600001113060000008 (2013-14)

DEDUCTIBLES

This policy does not cover the deductibles stated in the schedule in respect of each and every loss as ascertained after the application of all other terms and conditions of the policy including any condition of Average.

Warranted that during the currency of the policy the Insured shall not effect insurance in respect of the amount of the deductibles stated in the schedule.

GENERAL CONDITIONS

1. THIS POLICY shall be voidable in the event of mis-representation, mis-description or non disclosure of any material particular.
2. All insurances under this policy shall cease on expiry of 7 days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part.

PROVIDED such a fall or displacement is not caused by a peril not excluded by this policy or such loss or damage would be covered if such building, range of buildings or structure were insured under this policy.

Notwithstanding the above, the Company, subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

3. Under any of the following circumstances, the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company :-
 - a) If the trade or manufacture carried on be altered, or if the nature of the occupation or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.
 - b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days.
 - c) If the interest in the property passes from the insured otherwise than by will or operation of law.
4. This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at Customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.
5. (i) On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company
 - a) A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or





Policy No. : 9600001113060000008 (2013-14)

destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.

b) Particulars of all other insurances, if any.

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/ external) proofs and information with respect to the claim and the origin and cause of the fire and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with declaration on oath or in other legal form of the truth of the claims and of any connected therewith.

No claim under this policy shall be payable unless the terms of this condition have been complied with.

(ii) In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

6. On the happening of loss or damage to any of the property insured by this policy, the Company may -

- enter and take and keep possession of the building or premises where the loss or damage has happened,
- take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage,
- keep possession of any such property and examine, arrange, remove or otherwise deal with the same,
- sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

7. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the wilful act, or with the connivance of the Insured, all benefits under this policy shall be forfeited.





Policy No. : 9600001113060000008 (2013-14)

- 8. If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon.

If the Company so elects to reinstate or replace any property the insured shall at his own expense furnish the Company with such plans specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

- 9. If the property hereby insured shall at the time of reinstatement/replacement repair following a loss or damage indemnifiable under the policy be of greater value than the Sum Insured under the policy, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of loss.

Each item of the policy to which this condition applies shall be separately subject to the foregoing provision.

Provided however that if the said Sum Insured, in respect of such item(s) of the Schedule shall not be less than 85% (Eighty Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect.

- 10. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

- 11. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessarily or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after this indemnification by the Company.

- 12. If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they can't agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.





Policy No. : 96000011130600000008 (2013-14)

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator, arbitrators of the amount of the loss or damage shall be first obtained.

13. Every notice and other communication to the Company required by these conditions must be written or printed.
14. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company.

The additional premium referred above shall be deducted from the net claim amount payable under the policy. Thus continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount when settled of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

Special Conditions to Section 1

1. Sums Insured

It is a requirement of this insurance that the sums insured stated in the Schedule shall not be less than the cost of reinstatement as if such property (except for stocks) were reinstated on the first day of the Period of Insurance which shall mean the cost of replacement of the insured items by new items in a condition equal to but not better or more extensive than its condition when new.

2. Basis of Loss Settlement

In the event of any loss destruction or damage the indemnification under this section shall be calculated on the basis of the reinstatement or replacement of the property lost destroyed or damaged, subject to the following provisions:

2.1. Reinstatement or replacement shall mean:

1. where property is lost or destroyed, the rebuilding of any buildings or the replacement of any other property by similar property, in either case in a condition equal to but not better or more extensive than its condition when new
2. Where property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.





Policy No. : 96000011130600000008 (2013-14)

2.2. Special Provisions

1. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made
2. Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed
3. Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition

INDUSTRIAL ALL RISKS POLICY SCHEDULE

SECTION I – MATERIAL DAMAGE

Policy No. : 96000011130600000008

Insured : M/s Everest Power Private Limited
Ground Floor, Plot No 145-146
Udyog Vihar, Phase - IV
Gurgaon - 122 015
Haryana

Insured interest : 2 x 50 MW Hydro Power Project – Malana II, Himachal Pradesh

Interest : All property of the Insured and/or held by them in Trust and/or on commission and/or in joint account with others and/or for which they have an insurable interest in case of loss or damage covered under the Policy including but not limited to Buildings (including temporary structures), Plant and Equipment and Spares along with associated facilities such Roads, Transmission Lines and Sub-Stations connected to 2 x 50 MW Hydro Power Project at Malana II

Period of Insurance : 31.10.2013 to 30.10.2014



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The New India Assurance Co Ltd
Large Corporate & Brokers Office (960000), Hyderabad

Policy No. : **9600001113060000008 (2013-14)**

Section I: Material Damage

SCHEDULE OF MATERIAL DAMAGE SUM INSURED

Description	Sum Insured (INR)	Remarks
Civil & Hydro mechanical	6644476811	
Electromechanical (Plant & Machinery)	2366076355	Covered Under MBD
Step-up Sub- Station of 132/220kV at Chaur (Location : 220/132 KV Chaur Substation, VPO Chaur , Tehsil Kullu, Kullu Dist. 175125 , HP	409299226	Covered Under MBD
132kV Double Circuit Transmission Line and associated Equipments	193815503	Fire material damage and the distance for transmission lines taken as 18 KM. The same is covered against fire & FLOP risk (with a max liability of INR 100 crores for both MD and BI.) excluding MLOP risk.
Total	9613667895	Total Fire SI

Add On Covers:

Earthquake Fire & Shock	: INR 9613667895/-
Storm Tempest Flood Inundation	: INR 9613667895/-
Architects and Cons. Engineers	: INR 1 Cr
Debris Removal	: INR 4 cr
Start up Expenses	: INR 1 cr
Omission to Insure additions, deletions, alterations	: INR 480683395/-
Loss minimization expenses	: upto 5% of claim amount to a maximum of INR 1 Cr
Escalation	: upto 10% On the Sum Insured of Building, Machinery & Accessories

Deductible: (Applicable to Section I)

- a) 5% of the claim amount subject to a minimum of Rs 10,00,000/- for each and every loss .



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Policy No. : 9600001113060000008 (2013-14)

SECTION II – BUSINESS INTERRUPTION

Gross Profit : Rs. 100,00,00,000/- (Hundred Crores only)

Indemnity Period

FLOP : 12 Months (Twelve Months Only)

MLOP : 6 Months (Six Months only)

Customer Premises' Extensions (With in India Territory) : Extension for which coverage is restricted to FLEXA perils only with the maximum limit of 20% of Business Interruptions sum Insured INR 100.00 CRORES i.e INR20.00 CRORES. **Customer Premises (ADDRESS)**: 400 / 220 KV Power Grid Nalgarh Substation, VPO Reru , Tehsil Nalagarh , Solan Dist. 174101 HP

DEDUCTIBLES

FLOP:

- a) 7 days Standard Gross Profit
- b) Transmission Lines: 14 Days Standard Gross Profit

MLOP:

14 Days Standard Gross Profit

Premium Details

Premium for Section I & II : Rs. 1,65,00,000/-
Service Tax (@ 12.36%) : Rs 20,39,400/-
Total Premium : Rs 1,85,39,400/-

Collection Details

Collection No. : 96000081130000002653
Collection Date : 31.10.2013





Policy No. : 9600001113060000008 (2013-14)

Section II - Business Interruption

Policy No 9600001113060000008

The Insurers agree that if during the period of insurance the business carried on by the insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurers shall indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total sum insured or such other sum as may hereinafter be substituted therefore by endorsement signed by or on behalf of the Insurers.

Special Exclusions to Section II:

1. This Policy does not cover loss resulting from interruption of, or interference with the business directly or indirectly attributable to
 - 1.1. any restrictions on reconstruction or operation imposed by any public authority
 - 1.2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
 - 1.3. loss of business due to causes such as suspension lapse or cancellation of a lease licence or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease licence order etc. had not lapsed or had not been suspended or cancelled.
 - 1.4. Damage resulting from :
 - a) Deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
 - b) Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals earthquake, hurricane, wind-storm, flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

Unless caused by Damage to the machine or apparatus in which the records are mounted,

2. This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.





Policy No. : 96000011130600000008 (2013-14)

Basis of Insurance:

The cover provided under this Section shall be limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder shall be

(a) in respect of Reduction in Turnover:

the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage.

(b) In respect of Increase in Cost of Working:

the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided

Less any sum saved during the indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage.

provided that if the sum insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Definitions:

1. *Gross Profit*

The amount by which

- the sum of the amount of the Turnover and the amount the closing stock and work in progress shall exceed
- The sum of the amounts of the opening stock and work in progress and the amount of the Uninsured Working Expenses

Note : The amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.





Policy No. : 96000011130600000008 (2013-14)

2. *Uninsured Working Expenses*

The following variable expenses of the business are not covered by this policy:

- A. turnover and purchase taxes
- B. purchases (less discounts received)
- C. Carriage, Packing and Freight

3. *Turnover*

The money (less discounts allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the Premises.

4. *Indemnity Period*

The period beginning with the occurrence of loss destruction or damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence thereof. Provided always that the Company is not liable for the amount equivalent to the rate of gross profit applied to the standard turnover during the period of Time Exclusion days stated in the schedule.

5. *Rate of Gross Profit*

The Rate of Gross Profit earned on the turnover during the financial year immediately before the date of loss destruction or damage

• *Annual Turnover*

The Turnover during the twelve months immediately before the date of loss destruction or damage.

• *Standard Turnover*

The Turnover during that period in the twelve months immediately before the date of loss destruction or damage which corresponds with the Indemnity Period appropriately adjusted where the indemnity Period exceeds twelve months to which such adjustments shall be made as may be necessary to provide for the trend of business and for variations in or other circumstances affecting the Business either before or after loss destruction or damage or which would have affected the Business had the loss destruction or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss destruction or damage would have been obtained during the relative period after the loss destruction or damage.





Policy No. : 96000011130600000008 (2013-14)

Provisions:

Memo 1 - Benefits from Other Premises

If during the indemnity period goods are sold or services are rendered elsewhere than at the premises for the benefit of the Business either by the Insured or by others acting on his behalf, the money paid or payable in respect of such sales, or services shall be taken into account in arriving at the Turnover during the Indemnity Period.

Memo 2 - Return of Premium

If the Insured declares at the latest nine months after the expiry of any policy year that the Gross Profit earned during the accounting period of twelve months most nearly concurrent with any period of insurance, was less than the sum insured thereon a pro rata return of premium not exceeding one third of the premium paid on such sum insured for such period of insurance shall be made in respect of difference.

If any loss destruction or damage has concurred giving rise to a claim under this policy, such return shall be made in respect only of so much of said difference as is not due to such loss destruction or damage.

New Business Clause

For the purpose of any claim arising from damage occurring before the completion of the first year's trading of the business at the premises the terms "Rate of Gross Profit", "Annual Output/Turnover" and "Standard Output/Turnover" shall bear the following meaning and not as within stated:-

RATE OF GROSS PROFIT

The rate of Gross Profit earned on the Output/Turnover during between the date of the commencement of the business and the date of damage.

ANNUAL OUTPUT/TURNOVER

The proportional equivalent for a period of twelve months or the Output/Turnover realised during the period between the commencement of the business and the date of the damage.

STANDARD OUTPUT/TURNOVER

The proportional equivalent for a Period equal to the Indemnity Period of the Output/Turnover realised during the period between the commencement of the business and the date of the damage. To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be





Policy No. : 9600001113060000008 (2013-14)

reasonably practicable, the results which, but for the damage, would have been obtained during the relative period after the damage.

Alternative Basis Clause for Business Interruption

It is agreed and declared that, whenever found necessary, the term "output" may be substituted for the term "Turnover" and for the purpose of this policy "Output" shall mean the sale value of goods manufactured by the "Insured" in the course of the business at the premises, Provided that:

- a) Only one such meaning shall be operative in connection with any one occurrence involving damage (as within defined)
- b) If the meaning set out above be used, memo No 1 shall be altered to read as follows:

Memo 1: If during the INDEMNITY PERIOD goods shall be manufactured other than at the premises for the benefit out of the business either by the Insured or by others on the Insured's behalf, the salve value of the goods so manufactured shall be brought into account in arriving at the OUTPUT during the INDEMNITY PERIOD.

Additional Endorsements

1) Architects', Surveyors' and Consulting Engineers' Fees Clause :

It is hereby declared that the amount insured on building, machinery, accessories and equipment is understood to include Architects', Surveyors' and Consulting Engineers' Fees for Plans, Specifications, Tenders, Quantities and Service in connection with the superintendance of the reinstatement of the building, machinery, accessories and equipment Insured under this policy but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by Insured Perils and further that the amount payable in respect of Architects', Consulting Engineers' fees for service and superintendance of the reinstatement of the building, machinery, accessories and equipment insured shall not exceed on the amount paid for loss on the building, machinery, accessories and equipment insured by the policy.

The Indemnity provided by this Policy is extended to include Architects, Surveyors and Consulting Engineers or other Professional Fees necessarily incurred in the reinstatement of the Insured Property consequent upon loss or damage but not for preparing any claim, it being understood that the amount payable for such fees shall not exceed those authorised under the scale of the appropriate Professional Body.

Limit of Liability: Rs 1,00,00,000/- (One crore only) per any one occurrence and in aggregate





Policy No. : 96000011130600000008 (2013-14)

2) Earthquake (Fire & Shock) :

"In consideration of the payment by the Insured to the Company an additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom.

Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement."

3) Omission to insure Additions, Alterations or Extensions Clause :

The Insurance by this Policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined which the insured may erect or acquire or for which they may become responsible :-

- a) at the within described premises
- b) for use as factories
 - i. The liability under this Extension shall not exceed 5% of the Sum Insured.
 - ii. The Insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.
 - iii. Following the advice of any additional insurance as foresaid, cover by this extension shall be fully reinstated.
 - iv. No liability shall attach to the insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured.

4) Escalation Clause(Excluding losses arising out of Machinery Break down) :

In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first of the annual premium as appropriate on the under noted item(s) the Sum(s) Insured shall, during the period of insurance, be increased day by an amount representing 1/365th of the specified percentage increase per annum.

Item No	Specified percentage increase per annum
On the sum insured of Building, Machinery & Accessories	10%

Unless specifically agreed to the contrary the provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance.





Policy No. : 96000011130600000008 (2013-14)

At each renewal date the insured shall notify the Insurers:-

- i. the sums to be insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the renewal date) to which shall be added the which have accrued under this Clause during the period of insurance up to that renewal date, and
- ii. the specified percentage increase(s) required for the period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

5) Loss Minimisation Expenses

If upon the happening of any peril insured against resulting into physical damage to the property insured, the Insured shall take steps to minimize further loss or damage arising from that occurrence or accident, the expenses necessarily and reasonably incurred by or on behalf of the Insured in an attempt to prevent or minimize further loss or damage shall be indemnified at actuals.

Limit of Indemnity: 5% of claim payable subject to a maximum of Rs 1,00,00,000/-

6) Start up Expenses:

It is hereby agreed and declared that this policy extends to cover Start-up costs necessarily and reasonably incurred by the insured consequent upon a loss or damage covered by this policy up to a limit of Rs. 1,00,00,000/- (One Crore only)

7) Debris Removal Expenses:

~~This Policy extends to cover costs and expenses necessarily incurred by the Insured with the consent of the Insurers in demolishing or removing debris of portions of the property insured by Section 1 destroyed or damaged by any peril hereby insured against up to an amount not exceeding Rs 4,00,00,000/- (Four Crores only) per any one occurrence and in the aggregate.~~





Policy No. : 96000011130600000008 (2013-14)

Additional Clauses

1. Agreed Bank Clause:

The Lenders defined as:

- a) Rural Electrification Corporation of India, Scope Complex, New Delhi.
- b) Indian Renewal Energy Development Agency, August Kranti Bhawan, Bhikaji Cama Place, New Delhi
- c) Punjab National Bank, LCB, Tolstoy House, Tolstoy Marg, New Delhi
- d) State Bank of Patiala, 14, Ambadeep Building, KG Marg, New Delhi

"It is hereby declared and agreed:-

- 1) That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.
- 2) That the receipts of the Bank shall be complete discharge of the Company there for and shall be binding on all parties insured hereunder.

N.B: The Bank shall mean the first named Financial Institution/Bank named in the policy.

- 3) That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any matter arising under or in connection with this policy, such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- 4) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.
- 5) That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of the operation of Condition (3) of Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured whereby the risk is increased or by anything being done to upon or in any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alteration or increase of hazards not





The New India Assurance Co Ltd
Large Corporate & Brokers Office (960000), Hyderabad

Policy No. : 9600001113060000008 (2013-14)

permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company the necessary additional premium from the time when such increase of risk first took place

- 6) It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or Owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payment but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

2. Designation of Property Clause :

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

3. Local Authorities Clause :

The insurance by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of Parliament or with Bye-laws of any Municipal or Local authority provided that:

The amount recoverable under this extension shall not include:

- 1) The cost incurred in complying with any of the aforesaid Regulations or Bye-laws,
 - i) In respect of destruction or damage occurring prior to the granting of this extension,
 - ii) In respect of destruction or damage not insured by the policy.
 - iii) Under which notice has been served upon the insured prior to the happening of the destruction or damage,
 - iv) In respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this policy) of that portion of the property destroyed or damaged.
 - v) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations for bye-laws not arisen.





Policy No. : 9600001113060000008 (2013-14)

- vi) The amount of any rate, tax, duty, development of other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.
- 2) The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so necessitate) subject to the liability of the insurer under this extension not being thereby increased.
- 3) If the liability of the insurer under (any item of) the policy apart from this extension shall be reduced by this application of any of the terms and conditions of the policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.
- 4) The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.
- 5) All the conditions of the policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

The liability of the insurers under this endorsement shall in no case exceed 5% of the loss amount per any one occurrence.

4. Property held in Trust:

The insurer shall indemnify the insured up to the sum insured specified in the schedule in respect of physical loss of or damage to property other than the property insured belonging to or held in the care, custody or control of the insured which the insured could not reasonably have foreseen and which is caused by or arises out of the execution of the insured contract(s).

For THE NEW INDIA ASSURANCE COMPANY LIMITED

AUTHORISED SIGNATORY





THE NEW INDIA ASSURANCE CO. LTD.
(Wholly owned by the Govt. of India)

64

ADJUSTMENT VOUCHER

Issuing Office : Hyderabad LCO 960000 (960000)
Address : LARGE CORPORATE OFFICE 613400, 104, 2 ND FLOOR, SURYA TOWERS, S.P.ROAD, SECUNDERABAD
 HYDERABAD
Phone : 4027810300
Email :
Fax :
Collection Number : 96000081130000002653
Collection Date : 31/10/2013
Business Source Code : BR00000148

Received with thanks from EVEREST POWER PRIVATE LIMITED.

The amount received/Adjusted is towards -

Policy No.	A/C Description	Amount (Rs.)	A/C Code	Sub A/C Code
96000011130600000008	Cash Deposit Account-960000	18539400.00	5076.960000	CD0000128357

Total = Rs. 18539400.00

Your Payment/Adjustment Details are as under -

Mode	Amount (Rs.)	Cheque No.	Cheque Date	Drawee Bank	Drawee Branch	Reference No.	Scroll/BG/ APD Balance
Advance Premium Deposit	18539400.00	N.A.	N.A.	N.A.	N.A.	9600001310003375	1.00

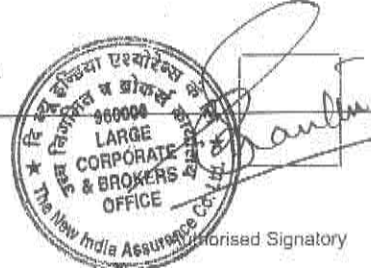
Total = Rs. 18539400.00

Utilization details of the Collected Amount :

Premium	Service Tax	Stamp Duty	Excess Amount
16500000.00	2039400.00	0.00	0
Sl no.	Agency Code	Agency Name	Department Code
1	BR00000148	ITUS INSURANCE BROKERS PRIVATE LIMITED	11

For The New India Assurance Company Limited

**CONSOLIDATED STAMP DUTY TOWARDS
 REVENUE STAMPS PAID VIDE
 ORDER Proces. No. GS05/23635/R/2012
 DATED: 31-01-2013.**



Cashier's Initial

Authorised Signatory

NIA S.T.REGN No: AAACN4165CST178.

Note -

1. Please quote the Policy Number, Collection Number and date in all future correspondence.
2. NIA shall not be liable for any claim arising out of sales made during the period between the due date and date of payment of the Installment if the premium paid has been exhausted by turnover declarations/If there is insufficient premium balance.

Policy No. : 96000011130600000008 Document generated by 34303 at 31/10/2013 17:56:53 Hours.

Regd. & Head Office: New India Assurance Bldg., 87 M.G. Road, Fort, Mumbai - 400 001. TOLL FREE No. 1 800 209 1415.

Page No. 1



नया इंडिया लिमिटेड
 एवरेस्ट इन्शुरेंस
 4th Floor, Everest, 101 Con. St. Sec-11, Convent-2
 1100020 New India Assurance Co. Ltd. 90-66264443
 New India Assurance Co. Ltd.



THE NEW INDIA ASSURANCE CO. LTD.
 LARGE CORPORATE OFFICE - 613460
 11 Road, 4th floor, Surya Towers, 11th Cross,
 Secunderabad-500 003
 Phone: 011-27810100, 27810302 - Fax: 011-26264443
 E-mail ID: lcohydro@newindia.co.in

SORN TO LEAD

नया इंडिया के सप्लायर्स के लिए नया इंडिया लिमिटेड

A Wholly Owned Govt. of India Company

e-mail : lcohydro@newindia.co.in

CLAIM NO.96000011130690000002

ON-ACCOUNT SETTLEMENT INTIMATION VOUCHER

Received from THE NEW INDIA ASSURANCE COMPANY LIMITED, the sum of
 Rs.15,00,000/- (Rupees Fifteen Lakhs only) which we agree to accept in On-
 Account discharge of our claim upon the Company under:

POLICY NO. : 96000011120600000006
 Insured : M/s Everest Power Pvt Ltd
 Date of Accident : 17.08.2013
 Settlement Amount : Rupees Fifteen Lakhs only

(Sign across the revenue stamp)

Name of the Insured :

(Signature of the receiver)

Please affix rubber stamp of Issuing Office Address

Date :

Place :



एन.ए.आय.सी. लि. का नया लोगो

एन.ए.आय.सी. लि.
एन.ए.आय.सी. लि.
एन.ए.आय.सी. लि.
एन.ए.आय.सी. लि.
एन.ए.आय.सी. लि.
एन.ए.आय.सी. लि.



THE NEW INDIA ASSURANCE CO. LTD.
LARGE CORPORATE OFFICE - 11/11/11
11 Floor, A Block, Surya Towers, 2, Park Road
New Underpass - 700 002
Phone: 240 27810200, 27810300 - Fax: 240-262564-613
E-mail ID: lnhydro@newindia.co.in

भारत सरकार के संपूर्ण स्वामित्ववाली कंपनी

A Wholly Owned Govt. of India Company

CLAIM NO.96000011140690000018

e-mail: lnhydro@newindia.co.in

ON-ACCOUNT SETTLEMENT INTIMATION VOUCHER

Received from THE NEW INDIA ASSURANCE COMPANY LIMITED, the sum of ^{Rs. 2,50,00,000/-} ~~Rs. 2,50,00,000/-~~ (Rupees Two Crores Fifty Lakhs only) which we agree to accept in On-Account discharge of our claim upon the Company under: *Eighty five*

POLICY NO. : 96000011130600000008

Insured : M/s Everest Power Pvt Ltd

Date of Accident : 28.08.2014

Settlement Amount : Rupees Two Crores Fifty Lakhs only *Two crore forty nine lakh ninety three thousand one hundred eighty five*

(Sign across the revenue stamp)

Name of the Insured :

(Signature of the receiver)

Please affix rubber stamp of issuing Office Address

Date :

Place :



Annexure-9

Calculation of Carrying Cost (EPPL)

S.No	Particulars	Amount in Crs. *
1	Carrying Cost as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 as on 31.12.2014	25.99
2	Carrying Cost as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 from 30.12.2014 to 31.3.2015	3.54
	Total	29.52

* Calculation of carrying cost is enclosed as annexure a & b





Computation of Carrying Cost as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 pursuant to Hon'ble APTEL Judgment dt. 12.11.2014 as upheld by Hon'ble Supreme Court Order dt. 24.04.2015

Rate of Interest	FY 2012-13		FY 2013-14		FY 2014-15		Interest upto	31-Mar-15	
	13.74%		13.55%		13.55%				
Month	Amt. received @ Rs. 3.58/unit	Amount as per PSERC Order dt. 04.12.2014	Balance receivable from PSPCL	Invoice/ Payment Date	Payment Received from PSPCL	Days for levy of interest	Cumulative Balance	Carrying Cost (compounded annually)	Cumulative Principal & Cumulative Carrying Cost
Jul-12	126,091,495	159,593,206	33,501,711	5-Aug-12	-	-	-	-	-
Aug-12	207,263,377	257,750,197	50,486,820	5-Sep-12	-	31	33,501,711	390,951	33,892,662
Sep-12	142,801,779	201,193,008	58,391,229	5-Oct-12	-	30	83,988,531	948,495	85,327,977
Oct-12	48,411,409	125,108,881	76,697,472	5-Nov-12	-	31	142,379,760	1,661,513	145,380,720
Nov-12	24,488,560	90,450,401	65,961,841	5-Dec-12	-	30	219,077,232	2,474,072	224,552,264
Dec-12	16,636,690	63,196,210	46,559,520	5-Jan-13	-	31	285,039,073	3,326,289	293,840,394
Jan-13	11,723,354	44,534,440	32,811,086	5-Feb-13	-	31	331,598,593	3,869,619	344,269,533
Feb-13	10,151,018	38,357,134	28,206,116	5-Mar-13	-	28	364,409,679	3,840,978	380,921,597
				31-Mar-13		26	392,615,795	3,842,687	412,970,400
			Balance as on 31st March:				392,615,795	20,354,605	412,970,400
Mar-13	20,557,953	77,219,905	56,661,952	5-Apr-13	-	5	392,615,795	766,541	413,736,941
Apr-13	38,225,575	131,562,508	93,336,933	5-May-13	-	30	449,277,747	5,230,289	475,629,182
May-13	88,016,477	202,463,280	114,446,803	5-Jun-13	-	31	542,614,680	6,478,774	575,444,889
Jun-13	177,464,520	240,610,957	63,146,437	5-Jul-13	-	30	657,061,483	7,544,374	697,436,065
Jul-13	237,046,031	257,071,272	20,025,241	5-Aug-13	-	31	720,207,920	8,522,556	769,105,058
Aug-13	231,565,383	253,467,505	21,902,122	5-Sep-13	-	31	740,233,161	8,753,011	797,883,310
Sep-13	119,657,813	171,389,791	51,731,978	5-Oct-13	-	30	762,135,283	8,714,579	828,500,011
Oct-13	61,233,322	132,917,272	71,683,950	5-Nov-13	-	31	813,867,261	9,600,408	889,832,397
Nov-13	6,331,552	22,969,673	16,638,121	9-Dec-13	-	34	885,551,211	11,434,269	972,950,616
Dec-13	7,275,383	26,016,182	18,740,799	3-Jan-14	-	25	902,189,332	8,561,966	998,150,703
Jan-14	11,804,756	42,540,017	30,735,261	5-Feb-14	-	33	920,930,131	11,531,383	1,028,422,884
Feb-14	8,918,926	32,136,460	23,217,534	5-Mar-14	-	28	951,665,392	10,103,682	1,069,261,827
				31-Mar-14		26	974,882,926	9,606,087	1,102,085,448
			Balance as on 31st March:				974,882,926	106,847,918	1,102,085,448
Mar-14	3,025,351	10,890,130	7,864,779	4-Apr-14	-	4	974,882,926	1,636,521	1,103,721,970
Apr-14	27,965,950	87,978,789	60,012,839	8-May-14	-	34	982,747,705	14,009,701	1,125,596,449
May-14	81,444,463	156,457,497	75,013,034	4-Jun-14	-	27	1,042,760,544	11,726,876	1,197,336,165
Jun-14	179,249,687	236,892,744	57,643,057	9-Jul-14	-	35	1,117,773,578	16,176,162	1,288,525,361
Jul-14	242,949,146	293,095,541	50,146,395	5-Aug-14	-	27	1,175,416,635	13,056,527	1,359,224,944
Aug-14	192,689,555	241,815,968	49,126,413	3-Sep-14	-	29	1,225,563,030	14,563,540	1,423,934,880
Nov-14	3,495,584	10,789,084	7,293,500	5-Dec-14	-	93	1,274,689,443	48,399,840	1,521,461,133
				30-Dec-14	397,000,000	25	1,281,982,943	13,078,399	1,541,833,032
Dec-14		36,439,990	36,439,990	3-Jan-15	-	4	884,982,943	1,503,026	1,146,336,058
				31-Mar-15		87	921,422,933	33,867,729	1,216,643,777
	2,326,485,109	3,644,908,042	1,318,422,933	Balance as on 31st March:	397,000,000		921,422,933	168,018,322	1,216,643,777
								295,220,844	

EVEREST POWER PRIVATE LIMITED
ANNUAL REVENUE REQUIREMENT FOR THE YEAR 2015-16
Carrying Cost on Revenue Gap

S.No	Particulars	Previous Year 2014-15 (Actuals)
1	Opening Revenue Gap*	6.71
2	Revenue Gap for the Year**	69.34
3	Total Revenue Gap (1+2)	76.05
4	Rate of Interest	14.26%
5	Carrying Cost on Opening Revenue Gap#	2.47
6	Carrying cost on Revenue gap for the year	4.94
7	Total Carrying Cost in Revenue Gap (5+6)	7.42
8	Total Revenue Gap (3+7)	83.47

* Calculation attached in Table-A

** Calculation attached in Table-B

Calculation attached in Table-C



Table A: Calculation of Opening Revenue Gap*Rs. In Crs*

Particulars	2012-13	2013-14	Total
AFC Approved (True Up) vide order dated 31.8.2015	123.47	173.33	
AFC Approved vide order dated 4.12.2014	122.97	167.11	
Total	0.50	6.22	6.71

Table B: Revenue Gap for the Year*Rs. In Crs.*

Particulars	2014-15
AFC Approved for FY 2014-15 vide order dated 31.8.2015	129.77
AFC Claimed by EPPL in True up Petition no.55/2015	199.11
Revenue Gap for the Year	69.34

Table C: Calculation of Carrying Cost on Opening Revenue Gap

	FY	Months	Provision	True Up	Gap	ROI	<i>Rs. In Crs</i>
2012-13	2012-13	6	122.97	123.47	0.50	13.74%	0.03
	2013-14	12			0.50	13.55%	0.07
	2014-15	12			0.50	13.55%	0.07
	2015-16	6			0.50	13.55%	0.03
	Total						0.20

	FY	Months	Provision	True Up	Gap	ROI	<i>Rs. In Crs.</i>
2013-14	2013-14	6	167.11	173.33	6.22	13.74%	0.43
	2014-15	12			6.22	13.55%	0.84
	2015-16	6			6.22	13.55%	0.42
	Total						1.69

		2012-13	2013-14	2014-15	2015-16	<i>Rs. In Crs.</i>
	ROI	0.03	0.49	0.91	0.45	1.89
2012-13	13.74%	0.00				0.00
2013-14	13.55%	0.01	0.07			0.08
2014-15	13.55%	0.01	0.08	0.12		0.21
2015-16	13.55%	0.01	0.09	0.14	0.06	0.29
						2.47





PUNJAB STATE POWER CORPORATION LIMITED
(O/o Chief Engineer /PP& R, Inter State Billing, T-1A, Thermal Sheds Patiala)
FAX: 0175-2200872

To

M/s Everest Power Pvt. Ltd.,
Hall A, First floor, Plot No. 143-144,
Udyog Vihar, Phase IV, Gurgaon-122015.


Regd.

Memo No:-2863 Dated:- 29/9/2015

Subject:- PSERC order dated 16.09.2015 in Petition No.55 of 2015.

In compliance to the PSERC order mentioned above, it is intimated that as per PSERC consequential order dated 04.12.2014, carrying cost for the period 12.07.2012 to 31.03.2015 has been worked out as Rs. 28,82,97,556/- which is payable by PSPCL. The detail of the same is enclosed please.

DA/as above


Dy CE/ISB,
PSPCL, Patiala.

Copy to: CE/ARR & TR for kind information & na Please



Summary of Carrying Cost as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 pursuant to Hon'ble APTEL Judgment dt. 12.11.2014

Financial Year	Carrying cost Amount (Rs.)
2012-2013	142,003,700
2013-2014	115,591,409
2014-2015	30,702,447
Total	288,297,556



Calculation for Carrying Cost for the FY 2012-13 as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 pursuant to Hon'ble APTEL Judgment											
Month	Amount received from PTC/PSPCL as per PSERC @ Rs. 3.58/kWh as per Interim Order dt. 17.01.2013	Amount Due as per PSERC Order dt. 04.12.2014	Balance due from PSPCL	Date of Invoice	Computation of Carrying Cost						Total (Rs.) (Balance due + Carrying Cost)
					No of days for levy of Carrying cost till		Rate of Interest applicable		Carrying Cost Amount upto (Rs)		
					31-Mar-13	31-Mar-15	2012-13	2013-14 onwards	31-Mar-13	31-Mar-15	
Jul-12	Rs 126,091,495	Rs 159,593,206	Rs 33,501,711	5-Aug-12	238	730	13.74%	13.55%	3,001,496	9,078,964	45,582,171
Aug-12	207,263,377	257,750,197	50,486,820	5-Sep-12	207	730	13.74%	13.55%	3,934,071	13,681,928	68,102,820
Sep-12	142,801,779	201,193,008	58,391,229	5-Oct-12	177	730	13.74%	13.55%	3,890,584	15,824,023	78,105,836
Oct-12	48,411,409	125,108,881	76,697,472	5-Nov-12	146	730	13.74%	13.55%	4,215,293	20,785,015	101,697,780
Nov-12	24,488,560	90,450,401	65,961,841	5-Dec-12	116	730	13.74%	13.55%	2,880,346	17,875,659	86,717,846
Dec-12	16,636,690	63,196,210	46,559,520	5-Jan-13	85	730	13.74%	13.55%	1,489,777	12,617,630	60,666,927
Jan-13	11,723,354	44,534,440	32,811,086	5-Feb-13	54	730	13.74%	13.55%	666,973	8,891,804	42,369,863
Feb-13	10,151,018	38,357,134	28,206,116	5-Mar-13	26	730	13.74%	13.55%	276,064	7,643,857	36,126,038
Mar-13	20,557,953	77,219,905	56,661,952	5-Apr-13	0	725	13.74%	13.55%	-	15,250,215	71,912,167
Sub-total:	608,125,635	1,057,403,382	449,277,747						20,354,605	121,649,096	591,281,447
Total Carrying Cost:										142,003,700	



Calculation of Carrying Cost for the FY 2013-14 as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 pursuant to Hon'ble APTEL Judgment dt. 12.11.2014									
Month	Amount paid by PSPCL as per PSERC @ Rs. 3.58/kWh as per Interim Order dt. 17.01.2013	Amount Due as per PSERC Order dt. 04.12.2014	Balance	Date of Invoice	Computation of Carrying Cost			Total (Rs.) (Balance due + Carrying Cost)	
					No of days for levy of Carrying cost till	Rate of Interest applicable	Carrying Cost Amount upto (Rs)		
	Rs	Rs	Rs		31-Mar-15	2013-14 onwards	31-Mar-15		
Apr-13	38,225,575	131,562,508	93,336,933	5-May-13	695	13.55%	24,081,568	117,418,501	
May-13	88,016,477	202,463,280	114,446,803	5-Jun-13	664	13.55%	28,210,980	142,657,783	
Jun-13	177,464,520	240,610,957	63,146,437	5-Jul-13	634	13.55%	14,862,249	78,008,686	
Jul-13	237,046,031	257,071,272	20,025,241	5-Aug-13	603	13.55%	4,482,719	24,507,960	
Aug-13	231,565,383	253,467,505	21,902,122	5-Sep-13	572	13.55%	4,650,811	26,552,933	
Sep-13	119,657,813	171,389,791	51,731,978	5-Oct-13	542	13.55%	10,408,899	62,140,877	
Oct-13	61,233,322	132,917,272	71,683,950	5-Nov-13	511	13.55%	13,598,445	85,282,395	
Nov-13	6,331,552	22,969,673	16,638,121	9-Dec-13	477	13.55%	2,946,247	19,584,368	
Dec-13	7,275,383	26,016,182	13,740,799	3-Jan-14	452	13.55%	3,144,655	21,885,454	
Jan-14	11,804,756	42,540,017	30,735,261	5-Feb-14	419	13.55%	4,780,765	35,516,026	
Feb-14	8,918,926	32,136,460	23,217,534	5-Mar-14	391	13.55%	3,370,073	26,587,607	
Mar-14	3,025,351	10,890,130	7,864,779	4-Apr-14	361	13.55%	1,053,999	8,918,778	
Sub-total:	990,565,089	1,524,035,047	533,469,958				115,591,409	649,061,367	
Total Carrying Cost:							115,591,409	115,591,409	



Calculation of Carrying Cost for the FY 204-15 as per Hon'ble PSERC Consequential Order dt. 04.12.2014 in Petition No. 54 of 2012 pursuant to Hon'ble APTEL Judgment dt. 12.11.2014

Month	Amount paid by PSPCL as per PSERC @ Rs. 3.58/kWh as per Interim Order dt. 17.01.2013	Amount Due as per PSERC Order dt. 04.12.2014	Balance	Date of Invoice	Computation of Carrying Cost				Total (Rs.) (Balance due + Carrying Cost)	
					No of days for levy of Carrying cost till	Rate of interest applicable		Carrying Cost Amount upto (Rs)		
						31-Mar-15	2014-15	2015-16		31-Mar-15
	Rs	Rs	Rs							
Apr-14	27,965,950	87,978,789	60,012,839	8-May-14	327	0	13.55%	7,285,148	67,297,987	
May-14	81,444,463	156,457,497	75,013,034	4-Jun-14	300	0	13.55%	8,354,191	83,367,225	
Jun-14	179,249,687	236,892,744	57,643,057	9-Jul-14	265	0	13.55%	5,670,734	63,313,791	
Jul-14	242,949,146	293,095,541	50,146,395	5-Aug-14	238	0	13.55%	4,430,606	54,577,001	
Aug-14	192,689,555	241,815,968	49,126,413	3-Sep-14	209	0	13.55%	3,811,604	52,938,017	
Sep-14	0	0	0		0	0	13.55%	-	-	
Oct-14	0	0	0		0	0	13.55%	-	-	
Nov-14	3,495,584	10,789,084	7,293,500	5-Dec-14	116	0	13.55%	314,080	7,607,580	
Dec-14	10,552,845	36,439,990	25,887,145	3-Jan-15	87	0	13.55%	836,084	26,723,229	
Jan-15	0	0	0		0	0	13.55%	-	-	
Feb-15		0	0		0	0	13.55%	-	-	
Mar-15		0	0		0	0	13.55%	-	-	
Sub-total:	738,347,230	1,063,469,613	325,122,383					30,702,447	355,824,830	
Total Carrying Cost:									30,702,447	



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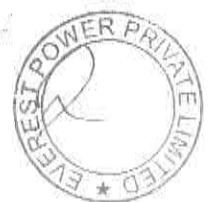
NR Pool Account - Reconciliation Statement of DC Account

EPPL For Year 2014-15 (Transactions up to 31 Mar-2015)

All Fig In Rs.

Sl. No	A/c Issue/Transaction	Description of Transaction in Deviation Pool Account	Due/ Payment Date	Amount payable to pool (Rs) (A)	Amount Receivable from pool (Rs) (B)	Amount Paid to pool (Rs)(C)	Amount Disbursed from pool (Rs) (D)	Balance amount (Rs) /Receivable Payable to(+) from (-) pool (F=F'+A-B-C+D) F' is above balance amount
1		Balance from previous years		249697				249697
2	27-Mar-14	NREB Account - Week-50 (10-Mar-2014/16-Mar-2014)	07-04-2014	30814				280511
3	04-Apr-14	NREB Account - Week-51 (17-Mar-2014/23-Mar-2014)	14-04-2014	48191				328702
4	16-Apr-14	NREB Account - Week-52 (24-Mar-2014/30-Mar-2014)	26-04-2014	50508				379210
5	16-Apr-14	NREB Account - Week-1 (31-Mar-2014/06-Apr-2014)	26-04-2014		7824			371386
6	25-Apr-14	NREB Account - Week-2 (07-Apr-2014/13-Apr-2014)	05-05-2014	340486				711872
7	01-May-14	NREB Account - Week-3 (14-Apr-2014/20-Apr-2014)	12-05-2014	269718				981590
8	05-May-14	NREB Account - Week-4 (21-Apr-2014/27-Apr-2014)	15-05-2014	18396				999986
9	13-May-14	NREB Account - Week-5 (28-Apr-2014/04-May-2014)	23-05-2014	113661				1113647
10	26-May-14	Disbursed from pool, cheque - RTGS dttd: 26-May-2014	26-05-2014				18382	1132029
11	21-May-14	NREB Account - Week-6 (05-May-2014/11-May-2014)	31-05-2014		19265			1112784
12	28-May-14	NREB Account - Week-7 (12-May-2014/18-May-2014)	07-06-2014	292349				1405113
13	04-Jun-14	NREB Account - Week-8 (19-May-2014/25-May-2014)	13-06-2014	88625				1493738
14	11-Jun-14	NREB Account - Week-9 (26-May-2014/01-Jun-2014)	21-06-2014	83191				1576929
15	18-Jun-14	NREB Account - Week-10 (02-Jun-2014/08-Jun-2014)	28-06-2014	159229				1736158
16	24-Jun-14	NREB Account - Week-11 (09-Jun-2014/15-Jun-2014)	04-07-2014	253925				1990083
17	02-Jul-14	NREB Account - Week-12 (16-Jun-2014/22-Jun-2014)	12-07-2014		75788			1914295
18	10-Jul-14	NREB Account - Week-13 (23-Jun-2014/29-Jun-2014)	21-07-2014	485581				2399876
19	16-Jul-14	NREB Account - Week-14 (30-Jun-2014/06-Jul-2014)	26-07-2014	1248608				3648484
20	22-Jul-14	NREB Account - Week-15 (07-Jul-2014/13-Jul-2014)	01-08-2014	5327695				8976179
21	30-Jul-14	NREB Account - Week-16 (14-Jul-2014/20-Jul-2014)	09-08-2014	163086				9139265
22	05-Aug-14	NREB Account - Week-17 (21-Jul-2014/27-Jul-2014)	19-08-2014	1785080				10924345
23	13-Aug-14	NREB Account - Week-18 (28-Jul-2014/03-Aug-2014)	23-08-2014	139058				11063403
24	21-Aug-14	NREB Account - Week-19 (04-Aug-2014/10-Aug-2014)	01-09-2014	193312				11256715
25	26-Aug-14	NREB Account - Week-20 (11-Aug-2014/17-Aug-2014)	05-09-2014		13200			11243515
26	03-Sep-14	NREB Account - Week-21 (18-Aug-2014/24-Aug-2014)	13-09-2014	132067				11375582
27	10-Sep-14	NREB Account - Week-22 (25-Aug-2014/31-Aug-2014)	20-09-2014	1950454				13326036
28	17-Sep-14	NREB Account - Week-23 (01-Sep-2014/07-Sep-2014)	27-09-2014		5449500			7876536
29	24-Sep-14	NREB Account - Week-24 (08-Sep-2014/14-Sep-2014)	04-10-2014	64274				7940810
30	30-Sep-14	NREB Account - Week-25 (15-Sep-2014/21-Sep-2014)	10-10-2014	70143				8010953
31	08-Oct-14	NREB Account - Week-26 (22-Sep-2014/28-Sep-2014)	18-10-2014	93966				8104919
32	15-Oct-14	NREB Account - Week-27 (29-Sep-2014/05-Oct-2014)	25-10-2014	95595				8200514
33	22-Oct-14	NREB Account - Week-28 (06-Oct-2014/12-Oct-2014)	01-11-2014	96683				8297197
34	28-Oct-14	NREB Account - Week-29 (13-Oct-2014/19-Oct-2014)	07-11-2014	70154				8367351
35	05-Nov-14	NREB Account - Week-30 (20-Oct-2014/26-Oct-2014)	15-11-2014	42832				8410183
36	12-Nov-14	NREB Account - Week-31 (27-Oct-2014/02-Nov-2014)	22-11-2014	73315				8483498
37	19-Nov-14	NREB Account - Week-32 (03-Nov-2014/09-Nov-2014)	29-11-2014	63653				8547151
38	26-Nov-14	NREB Account - Week-33 (10-Nov-2014/16-Nov-2014)	06-12-2014	39561				8586712
39	03-Dec-14	NREB Account - Week-34 (17-Nov-2014/23-Nov-2014)	13-12-2014	272175				8858887
40	09-Dec-14	NREB Account - Week-35 (24-Nov-2014/30-Nov-2014)	19-12-2014	31391				8890278
41	16-Dec-14	NREB Account - Week-36 (01-Dec-2014/07-Dec-2014)	26-12-2014		33669			8856609
42	23-Dec-14	NREB Account - Week-37 (08-Dec-2014/14-Dec-2014)	02-01-2015	649491				9508100
43	30-Dec-14	NREB Account - Week-38 (15-Dec-2014/21-Dec-2014)	09-01-2015	145370				9651470
44	06-Jan-15	NREB Account - Week-39 (22-Dec-2014/28-Dec-2014)	16-01-2015	873571				10525041
45	13-Jan-15	NREB Account - Week-40 (29-Dec-2014/04-Jan-2015)	23-01-2015	40473				10565514

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NR Pool Account - Reconciliation Statement of DC Account
EPPL For Year 2014-15 (Transactions up to 31 Mar-2015)

All Fig In Rs.

Sl. No	A/c Issue/Transaction	Description of Transaction in Deviation Pool Account	Due/ Payment Date	Amount payable to pool (Rs) (A)	Amount Recivable from pool (Rs) (B)	Amount Paid to pool (Rs)(C)	Amount Disbursed from pool (Rs) (D)	Balance amount (Rs) /Receivable Payable to(+) from (-) pool (F=F'+A-B-C+D) F' is above balance amount
								10818552
46	21-Jan-15	NREB Account - Week-41 (05-Jan-2015/11-Jan-2015)	31-01-2015	53038				10870399
47	28-Jan-15	NREB Account - Week-42 (12-Jan-2015/18-Jan-2015)	07-02-2015	51847				10731424
48	03-Feb-15	NREB Account - Week-43 (19-Jan-2015/25-Jan-2015)	13-02-2015	61025				10772170
49	11-Feb-15	NREB Account - Week-44 (26-Jan-2015/01-Feb-2015)	21-02-2015	40746				10814017
50	17-Feb-15	NREB Account - Week-45 (02-Feb-2015/08-Feb-2015)	27-02-2015	41847				10871809
51	25-Feb-15	NREB Account - Week-46 (09-Feb-2015/15-Feb-2015)	07-03-2015	57792				10924234
52	04-Mar-15	NREB Account - Week-47 (16-Feb-2015/22-Feb-2015)	14-03-2015	52425				10969243
53	10-Mar-15	NREB Account - Week-48 (23-Feb-2015/01-Mar-2015)	20-03-2015	45009				11013298
54	17-Mar-15	NREB Account - Week-49 (02-Mar-2015/08-Mar-2015)	27-03-2015	44055				11058943
55	26-Mar-15	NREB Account - Week-50 (09-Mar-2015/15-Mar-2015)	05-04-2015	45645				11139342
56	31-Mar-15	NREB Account - Week-51 (16-Mar-2015/22-Mar-2015)	10-04-2015	80399				

1 Previous UI Balance Rs.	249697
2 Total UI Payable to pool as per NRPC bills :	16470509
3 Total UI Paid to pool a/c	0
4 Total UI Receivable from as per NRPC bills :	5599248
5 Total UI Disbursed From pool a/c	18382
Total UI Balance as on date Rs. (1+2-3-4+5)	11139342

- Note:- 1. Positive balance indicate amount is payable to the pool whereas Negative balance indicate amount recievable from the pool.
 2. Figures appearing in brackets are negative (-). Figures without brackets are positive(+).
 3. The above statement includes the payment recieved in pool and paid from pool within the period of statement.

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