

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 344/MP/2022

Subject : Approval under Section 17(3) & 17(4) of Electricity Act 2003, for assignment of licence granted to Gadag Transmission Limited pursuant to order dated 18.07.2022 bearing license no. 76/Transmission/2022/CERC (the "Transmission License") by way of hypothecation for creation of security interest in favour of Axis Trustee Services Limited acting as the security trustee ("Security Trustee"), for the benefit of Axis Bank Limited ("Axis Bank") (including their respective successors, transferees, novatees, and assigns) (collectively the "Lender"/ "Lenders") and other secured parties (viz. Lenders' Agent and the Security Trustee) and creation of other security by way of mortgage/ hypothecation/assignment of rights, title, interest, claims, demands, benefits of Gadag Transmission Limited in the project under "Transmission Scheme for Solar Energy Zone in Gadag (2500 MW), Karnataka - Part A" on build, own, operate and maintain basis, as detailed in the schedule to the Transmission License (the "Project"), Project assets, clearances, project documents, agreements, approvals and rights, accounts, receivables of Gadag Transmission Limited.

Date of Hearing : 17.1.2023

Coram : Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member

Petitioner : Gadag Transmission Limited (GTL)

Respondents : ReNew Solar Power Private Limited and Ors.

Parties Present : Shri Amit Kumar, GTL
Shri Mohit Jain, GTL
Shri Ankush Khurana, GTL
Shri Swapnil Verma, CTUIL
Shri Ranjit Rajput, CTUIL
Ms. Muskan Agarwal, CTUIL

Record of Proceedings

The representative of the Petitioner submitted that the present Petition has been filed, *inter-alia*, seeking approval for assignment of licence granted to the Petitioner by way of hypothecation for creation of security interest in favour of Axis Trustee Service Limited acting as Security Trustee for the benefit of the lender, Axis Bank Limited and other secured parties and for creation of other security by way of mortgage/ hypothecation/assignment of rights, title, interest, claims demands, benefits of the Petitioner in the project assets, clearance, project documents, agreements, approval, accounts, receivables and rights of the Petitioner. The



representative of the Petitioner submitted that the Petitioner has already served the copy of the Petition on the Respondents including CTUIL and Bid Process Coordinator and requested the Commission to reserve the matter for order.

2. After hearing the representative of the Petitioner, the Commission ordered as under:

(a) Admit.

(b) The Respondents to file their reply, if any within a week with copy to the Petitioner who may file its rejoinder thereof, within a week thereafter.

(c) Parties to comply with the above directions within specified timeline and no extension of time shall be granted.

3. Subject to the above, the Commission reserved the matter for order.

By order of the Commission

Sd/-

(T.D. Pant)

Joint Chief (Law)