



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW**

Petition No. 2195 of 2025

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Application under Section 63 read with Section 86(1)(a) & (c) of the Electricity Act, 2003 for adoption of Transmission Charges with respect to the Transmission System being established by Jewar Transmission Ltd.

AND

IN THE MATTER OF

Jewar Transmission Ltd.

2nd Floor, Niryat Bhawan, Rao Tularam Marg, Vasant Vihar,

Opposite Army Hospital & Referral, New Delhi – 110 057, India

Through its Authorized Representative

..... Petitioner

VERSUS

1. PFC Consulting Limited

1st Floor, URJANIDHI, 1, Barakhamba Lane,

Connaught Place, New Delhi-110001

Through its Chief Executive Officer

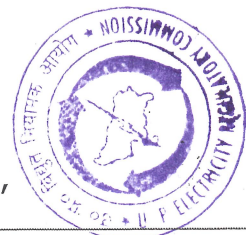
2. Uttar Pradesh Power Corporation Limited

Shakti Bhawan 14 Ashok Marg, Lucknow-226001, U.P.

Through its Chairman

3. Dakshinanchal Vidyut Vitran Nigam Limited

Urja Bhawan, NH-2 (Agra-Delhi Bypass Road), Sikandra,





Agra-282007, U.P.

Through its Managing Director

4. Kanpur Electricity Supply Company Limited

Headquarters, Kesa House, 14/71 Civil Lines,

Kanpur-209601, U.P.

Through its Managing Director

5. Uttar Pradesh Power Transmission Corporation Limited

Shakti Bhawan 14 Ashok Marg, Lucknow-226001, U.P.

Through its Chairman

6. Madhyanchal Vidyut Vitran Nigam Limited

Head Office 4-A, Gokhale Marg, Lucknow- 226001, U.P.

Through its Managing Director

7. Purvanchal Vidyut Vitran Nigam Limited

Vidyut Nagar, Bhikaripur, P.O – DLW, Varanasi-221010, U.P.

Through its Managing Director

8. Paschimanchal Vidyut Vitran Nigam Limited

Urja Bhawan Victoria Park, Meerut- 250001, U.P.

Through its managing Director

..... Respondents

THE FOLLOWING WAS PRESENT

1. Ms. Abiha Zaidi, Advocate, JTL
2. Sh. Aditya K Singh, Advocate, UPPCL
3. Sh. Alok k Dubeydi, GM, JTL
4. Sh. Rajiv Singh, EE, UPPCL
5. Sh. Rakesh Kumar, SE, UPPTCL
6. Sh. Nitin Srivastava, EA, PFCCL





ORDER

(DATE OF HEARING: 08.05.2025)

1. The Petitioner, Jewar Transmission Limited (JTL), has filed the instant petition under section 63 with Section 86(1)(a) & (c) of Electricity Act, 2003 (the Act) and in accordance with "Tariff Based Competitive Bidding Guidelines for Transmission Service", issued by Ministry of Power, Govt. of India, for adoption of transmission charges to establish the Intra State Transmission system under Build, Own, Operate and Transfer (BOOT) basis. The Petitioner has made the following prayers: -

- a) Adopt the levelized Transmission Charges of INR 795.86 million discovered through transparent competitive bidding process, for Intra-State "Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar, 220/33 kV, 2x60 MVA GIS substation Cantt {Chaukaghat) Varanasi, 220/33 kV, 3x60 MVA GIS substation Vasundhara (Ghaziabad), 220/132/33 kV, 2x160+2x40 MVA substation khaga (Fatehpur) with associated line" comprising of the elements/ assets as detailed in the present petition/ application.
- b) Allow the "Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar, 220/33 kV, 2x60 MVA GIS substation Cantt {Chaukaghat) Varanasi, 220/3,3 kV, 3x60 MVA GIS substation Vasundhara (Ghaziabad), 220/132/33 kV, 2x160+2x40 MVA substation khaga (Fatehpur) with associated line" to be part of the InSTs and direct that the recovery of transmission charges shall be in accordance with the terms of the TSA.
- c) Condone any inadvertent errors omissions/ errors / shortcomings and permit the Applicant to add/change/modify/alter these pleadings and make further submissions as may be required at a future date.
- d) Pass any such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.

Petitioner's submission under Petition

2. The submission of the Petitioner are reproduced in subsequent paras.
3. U.P. Power Transmission Corporation Limited (UPPTCL) vide letter of intent no. 78/PPP Cell/Jewar/CVK dated 23.02.2023 appointed PFC Consulting Ltd. (PFCCL)



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to be Bid Process Coordinator (BPC) for the purpose of selection of bidder as Transmission Service Provider (TSP) to establish Intra-State transmission system for "Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar, 220/33 kV, 2x60 MVA GIS substation Cantt {Chaukaghat) Varanasi, 220/33 kV, 3x60 MVA GIS substation Vasundhara (Ghaziabad), 220/132/33 kV, 2x160+2x40 MVA substation khaga (Fatehpur) with associated line" (herein after referred to as the Project) on build, own, operate and transfer (BOOT) basis through Tariff Based Competitive Bidding (TBCB) process.

4. The Petitioner Company was incorporated on 06.07.2023 under the Companies Act, 2013 by PFCCL as its wholly owned subsidiary to initiate the activities for execution of the Project and subsequently to act as TSP after being acquired by the successful bidder selected through TBCB process. Further, the U.P Govt. granted its prior approval for the said incorporation vide letter letter no. 250/ 24-1-2024-109/ 2022 dated 16.02.2024 under section 68(1) of the Act.
5. BPC initiated the single stage bidding process for selection of successful bidder in accordance with the Standard Bidding Documents (SBDs) issued by the Ministry of Power, Government of India under Section 63 of the Act.

Accordingly, BPC started the process with the issuance of Request for Proposal (RfP), Transmission Service Agreement (TSA) and Share Purchase Agreement (SPA) dated 04.05.2023 for Global Invitation for Qualification for selection of TSP on BOOT basis for the Transmission Project in accordance with the TBCB Guidelines and Guidelines for encouraging Competition in Development of Transmission Projects issued by the Ministry of Power, Government of India under Section 63 of the Act and as amended from time to time. The Project consists of following elements under RfP:

Transmission System for Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar, 220/33 kV, 2x60 MVA GIS substation Cantt (Chaukaghat) Varanasi, 220/33 kV, 3x60 MVA GIS substation Vasundhara (Ghaziabad), 220/132/33 kV, 2x160+2x40 MVA substation khaga (Fatehpur) with associated lines.

S. No.	Name of Transmission Element	Scheduled COD in Months from Effective Date
A	Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar (Gautam Budh Nagar) with Associated lines	





1.	Construction of 400/220 kV, 2×500MVA GIS substation Jewar (Gautam Budh Nagar) (along with 125MVAR reactor) <ul style="list-style-type: none"> • 400 kV GIS feeder bay – 02 Nos. • 400 kV GIS Bus Coupler bay – 01 No. • 400 kV GIS Bus reactor bay – 01 No. • 400 kV GIS ICT bay – 02 Nos. • 220 kV GIS feeder bay – 02 Nos. • 220 kV GIS Bus Coupler bay – 01 No. • 220 kV GIS ICT bay – 02 Nos. • 220 kV GIS Interconnecting (220 kV S/S Jewar) bay – 02 Nos. • 220 kV GIS Feeder (220 kV S/S Sector-28 YEIDA) bay – 02 Nos. 	18 Months
2.	LILO of one ckt. of 400 kV Greater Noida (765 kV) – Sector -148 (400), Noida DC line at 400/220 kV GIS Substation Jewar (Gautam Budh Nagar) (for LILO, twin HTLS conductor and OPGW stringing work on narrow base multi circuit towers)	
B	Construction of 220/33 kV, 2x60 MVA GIS substation Cantt, (Chaukaghat) Varanasi with associated lines	
1.	Construction of 220/33 kV, GIS Substation Cantt, (Chaukaghat) Varanasi <ul style="list-style-type: none"> • 220 kV GIS feeder bay – 02 Nos. • 220 kV GIS Bus Coupler bay – 01 No. • 220 kV GIS ICT bay – 02 Nos. • 33 kV GIS feeder bay – 12 Nos. • 33 kV GIS Transfer Bus Coupler bay – 01 No. • 33 kV GIS ICT bay – 02 Nos. 	18 Months
2.	LILO of one ckt, of 220 kV Satnath (400)-Gajokhar DC line at Cantt. (Chaukaghat) Varanasi. Construction of 41.5 Km (37 Km overhead line (Zebra Conductor) on Lattice Tower and construction of 4.5 Km 630 mm ² line with copper XLPE cable.	
C	Construction of 220/33 kV, 3x60 MVA GIS substation Vasundhara (Ghaziabad) with associated lines	
1.	Construction of 220/33 kV GIS substation Vasundhara (Ghaziabad). <ul style="list-style-type: none"> • 220 kV GIS feeder bay – 03 Nos. • 220 kV GIS feeder bay (spare) – 01 No. • 220kV GIS Bus Coupler bay - 01 No. • 220 kV GIS ICT bay – 03 Nos. • 33 kV GIS feeder bay – 10 Nos. • 33 kV GIS Transfer Bus Coupler bay – 01 No. • 33 kV GIS bus sectionalized bay – 02 Nos. • 33 kV capacitor bank bay (1x10 MVAR) – 03 Nos. • 33 kV GIS ICT bay – 03 Nos. • 33/0.4 kV Station transformer bay – 02 Nos. 	18 Months





2.	LILO of one ckt, of 220 kV Muradnagar (400)-Sahibabad (220) SC line at 220 kV Substation Vasundhara (Ghaziabad) (Multi Ckt. / Monopole Tower) (Zebra conductor)	
3.	220 kV Indirapuram (400) – Vasundhara SC line (Monopole and Narrow base multi circuit tower)	
D.	Construction of 220/132/33 kV, 2x160+2x40 MVA Substation Khaga (Fatehpur) with associated lines	
1.	Construction of 220/132/33 kV, Substation Khaga (Fatehpur) <ul style="list-style-type: none">• 220 kV feeder bay – 02 Nos.• 220 kV spare feeder bay – 02 Nos.• 220 kV bus coupler – 01 No.• 220 kV transfer bus coupler – 01 No• 220 kV ICT bay – 02 Nos.• 132 kV feeder bay – 03 Nos.• 132 kV spare feeder bay – 01 No.• 132 kV bus coupler – 01 No.• 132 kV transfer bus coupler – 01 No• 132 kV ICT bay – 04 Nos.• 33 kV Feeder Bay – 07 Nos.• 33 kV Transfer Bus Coupler Bay – 01 No.• 33 kV ICT bay – 02 Nos.	18 Months
2.	220 kV Fatehpur (765) PG -Khaga DC line (Zebra Conductor)	
3.	132 kV Khaga (220) – Khaga DC line	
4.	132 kV Khaga (220) – Hussainganj SC line	
5.	132 kV Bay 132 kV Substation Khaga-02 Nos.	
6.	132 kV Hybrid Bay at 132 kV substation Hussainganj- 01 No.	

Note:

1. UPPTCL to provide adequate land for HI construction of 400/220 kV, 2x500 MVA GIS Substation at Jewar (Gautam Budh Nagar) free of cost and shall be handed over to TSP as is where basis.
2. UPPTCL to provide adequate land for construction of 220/33 kV, 2x60 MVA GIS substation at Cantt, (Chaukaghat) Varanasi free of cost and shall be handed over to TSP as is where basis.
3. UPPTCL to provide adequate land for construction of 220/33 kV, 3x60 MVA GIS substation at Vasundhara (Ghaziabad) free of cost and shall be handed over to TSP as is where basis.
4. UPPTCL to provide adequate land for construction of 220/132/33 kV, 2x160+2x40 MVA Substation at Khaga (Fatehpur) free of cost and shall be handed over to TSP as is where basis.
5. 02 Nos., 132 kV Bay at 132 kV S/s Khaga shall be under scope of developer.
6. 01 No., 132 kV Hybrid Bay at 132 kV S/s Husainganj shall be under scope of developer.

6. Thereafter, in line with the requirement of RFP, a Pre-Bid Conference was organized on 01.08.2023 to address the queries of the bidders with respect to the RFP documents. The clarification to the queries, followed by additional



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clarification in response to the additional queries raised by the bidders were issued on 19.07.2023, 08.08.2023 and 18.08.2023 respectively. Amendments to RFP documents was issued to the bidders on 19.07.2023, 18.08.2023 and 01.09.2023.

7. Pursuant to the issuance of RfP, the BPC received (Technical & Financial) responses from three (03) bidders by the due date i.e. 18.09.2023. The technical bid was opened on 18.09.2023.

S. No.	Name of the Bidder/Consortium	Sole/Consortium
1.	M/s Megha Engineering & Infrastructures Ltd. (MEIL)	Sole
2.	M/s Power Grid Corporation of India Ltd.	Sole
3.	M/s Tata Power Company Ltd.	Sole

8. The BEC in its first meeting, held on 05.10.2023, decided that the (Technical) Bids of all the two bidders were found meeting the eligibility criteria as prescribed in RFP and were qualified for opening of their RFP (Financial) Bids.

As decided by the BEC, the RfP (Financial) Bids-Initial Price Offers (IPOs) of the above qualified bidders were opened online at MSTC portal on 09.10.2023 at 17:00 hrs. The bidder wise quoted transmission charges as per IPOs are given below:

S. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. million per annum)	Ranking of Bidders based on Levelized Tariffs
1.	M/s Tata Power Company Ltd.	1070.00	L-1
2.	M/s Megha Engineering & Infrastructures Ltd.	1350.00	L-2
3.	M/s Power Grid Corporation of India Ltd.	1505.75	L-3

The lowest IPO at MSTC portal was Rs. 1070.00 million per annum, which was the initial ceiling for quoting the final offer during e-reverse auction.

9. The e-reverse auction was initiated at MSTC portal on 10.10.2023 at 10:00 hrs and closed after 112 rounds on 11.10.2025 at 14:49 hrs. Accordingly, the final offers of the bidders (in ascending order) after closing of e-reverse auction is as under:





S. No.	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. million per annum)	Transmission Charges from the Final Offer (in Rs. million per annum)	Rank
1.	M/s Megha Engineering & Infrastructures Ltd.	1350.00	795.86	L-1
2.	M/s Tata Power Company Ltd.	1070.00	797.86	L-2
3.	M/s Power Grid Corporation of India Ltd.	1505.75	1505.75	L-3

As per the above table, "Megha Engineering & Infrastructures Ltd." emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest Quoted Transmission Charges of Rs. 795.86 million per annum, which was also the Final Offer.

10. Based on e-reverse auction, the BEC in its meeting held on 19.10.2023, observed that the lowest Quoted Transmission Charges discovered through the bidding process was Rs. 795.86 million per annum, which was in line with the CERC norms. The BEC authorized BPC to issue Letter of Intent (LOI) to Megha Engineering & Infrastructures Ltd.

11. LOI was issued by BPC on 16.02.2024 to the successful bidder i.e. Megha Engineering & Infrastructures Ltd.

12. In accordance with Clause 2.15.2 of RfP, the selected bidder shall within ten days of issue of the LOI, accomplish the following, among other tasks:

- (a) provide the Contract Performance Guarantee (CPG) in favour of the Long-Term Transmission Customers (LTTCS);
- (b) execute the Share Purchase Agreement and the Transmission Service Agreement;
- (c) acquire, for the Acquisition Price, one hundred percent equity shareholding of the Petitioner Company from PFCCL, along with all its related assets and liabilities;

13. In accordance with Clauses 2.15.4 of RfP, the selected bidder within five days of the issue of the acquisition of the SPV, shall apply to the Commission for grant



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of transmission licence and make an application to the Commission for the adoption of transmission charges, as required under Section 63 of Act.

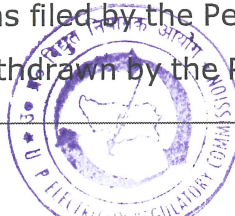
14. Subsequently, BPC vide its letter dated 07.03.2024 in terms of Clause 2.15 of RfP extended the date upto 18.03.2024 for completion of all activities by the successful bidder.
15. On 07.03.2024, the selected bidder furnished the CPGs for an aggregate amount of Rs. 17.10 Crores separately in favour of the LTTCs in accordance with the LoI and Clause 2.12 of the RfP, as tabulated below:

S. No.	Bank Guarantee No.	Date	Amount	In Favour of
a)	2268IGPER000924	07.03.2024	Rs. 4,10,40,000/- (Rupees Four Crores Ten Lakh Forty Thousand only)	Purvanchal Vidyut Vitran Nigam Limited
b)	2268IGPER001024	07.03.2024	Rs. 5,30,10,000/- (Rupees Five Crores Thirty Lakh Ten Thousand only)	Paschimanchal Vidyut Vitran Nigam Limited
c)	2268IGPER001124	07.03.2024	Rs. 3,59,10,000/- (Rupees Three Crores Fifty-Nine Lakh Ten Thousand only)	Dashinanchal Vidyut Vitran Nigam Limited
d)	2268IGPER001224	07.03.2024	Rs. 51,30,000/- (Rupees Fifty-One Lakh Thirty Thousand only)	Kanpur Electricity Company Limited
e)	2268IGPER001324	07.03.2024	Rs. 3,59,10,000/- (Rupees Three Crores Fifty-Nine Lakh Ten Thousand only)	Madhyanchal Vidyut Vitran Nigam Limited
TOTAL: Rs. 17,10,00,000				

16. On 07.03.2024, the selected bidder executed the Transmission Service Agreement (TSA) with LTTCs and acquired one hundred percent equity shareholding of the Petitioner Company after execution of the Share Purchase Agreement and completing all procedural requirements specified in the bid documents.

17. The Petition No. 2076/2024 was filed by the Petitioner on 27.03.2024. However, Petition No. 2076/2024 was withdrawn by the Petitioner owing to certain curable

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defects, as per the registry. Thereafter, the Petitioner filed a fresh petition, being Petition No. 2103/2024, for adoption of transmission charges, through an affidavit dated 19.06.2024.

18. In order to rectify certain discrepancies and errors in the said Petition No. 2103/2024, the Petitioner submitted an additional affidavit dated 23.09.2024 seeking to cure the said defects.
19. The Commission, vide Order dated 31.01.2025, disposed of Petition No. 2103/2024, on account of discrepancies and deficiencies in the said petition. The Commission further directed the Petitioner to file a fresh petition in compliance with the provisions of the Electricity Act, 2003.
20. Pursuant thereto, the Petitioner filed the instant petition for adoption of transmission charges vide affidavit dated 14.02.2025 under Section 63 of the Electricity Act, 2003.
21. The BPC, vide affidavit dated 21.04.2025, submitted the documents as directed by the Commission during the hearing held on 17.04.2025, which included the following:
 - An affidavit confirming that no deviations have been made to the Bidding Documents from the Standard Bidding Documents issued by the Ministry of Power under Section 63 of the Electricity Act, 2003.
 - The Technical and Financial Bid Evaluation Report.
22. The Petitioner, vide affidavit dated 06.05.2025, also submitted that it had complied with all the terms and conditions stipulated under the RFP while participating in the bid process.

UPPCL and LTTCs Reply dated 08.04.2025

23. The Respondents have submitted that the Petitioner had claimed to have filed the amended Petition No. 2103/2024 on 19.06.2024; however, as per the record of proceedings on the Commission's official website, the said petition was filed on 27.06.2024.
24. The Respondents contended that Petition No. 2076/2024 was withdrawn, and no order of the Commission was available granting liberty to re-file, Petition No. 2103/2024, therefore, it must be construed as the first valid filing for adoption



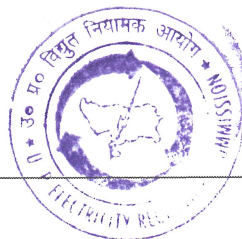
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of transmission charges. Thus, the said filing was delayed by 117 days beyond the prescribed timeline.

25. The Respondents submitted that the extension granted by the BPC vide letter dated 07.03.2024 to be considered invalid ab initio as the BPC lacked authority under the RFP to unilaterally grant such extensions, particularly in the absence of consent from the LTTCs and approval of the Commission. The Petitioner was required to comply with Clause 2.15.2 of the RFP by 26.02.2024 and Clause 2.15.4 by 02.03.2024.
26. The Respondents further submitted that the Petitioner had misrepresented that the extension granted by BPC's letter dated 07.03.2024 covered both Clauses 2.15.2 and 2.15.4 of the RFP. In reality, the said extension only pertained to Clause 2.15.2. Accordingly, the Petitioner was still obligated to comply with Clause 2.15.4 and file the relevant petitions within 5 working days from the transfer of the SPV.
27. It was submitted that the Petitioner had, vide letters dated 23.12.2024 and 27.12.2024 addressed to UPPCL, sought extension of timelines for compliance under Article 3.1.3 of the TSA. As per said Article, the Petitioner was required to obtain the Commission's order adopting transmission charges within six months from the effective date of 07.03.2024, i.e., by 06.09.2024. However, since the petition for adoption was filed only on 27.06.2024, no such order could have been passed within the stipulated time.
28. Consequently, the Petitioner failed to fulfil its obligations under Article 3.1.3 of the TSA and became liable to furnish additional Contract Performance Guarantee (CPG) under Article 3.3 thereof. The Petitioner failed to furnish the said additional CPG despite not having obtained the adoption order within the due date of 06.09.2024.
29. The Respondents have submitted that vide letter dated 03.04.2025, UPPCL rejected the Petitioner's request for extension, stating that the delay was attributable solely to the Petitioner's own negligence. The Petitioner was accordingly directed to furnish the additional bank guarantee in accordance with Article 3.3.1 of the TSA.



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JTL Rejoinder dated 15.04.2025

30. In its rejoinder, the Petitioner submitted that the BPC had, in accordance with Clause 2.15.3 of the RFP, validly extended the deadline for SPV acquisition from 26.02.2024 to 18.03.2024. Further, the BPC retained authority under the RFP until the transfer of SPV, which occurred on 07.03.2024.
31. The Petitioner further submitted that the initial petition for adoption was filed on 26.03.2024, i.e., within 13 days from the revised timeline. All subsequent petitions and submissions were made in good faith and in response to the Commission's procedural directions. The date of e-filing, i.e., 19.06.2024, may not have been correctly reflected on the Commission's portal. The delay, if any, was procedural and not due to negligence.
32. Additionally, the obligations under Clause 2.15.4 of the RFP arose only after SPV acquisition on 07.03.2024, making the due date for filing 13.03.2024. All obligations under Clause 3.1.3 of the TSA, except for the adoption of tariff and transmission licence, have been duly met. The grant of transmission licence was obtained, and delay in tariff adoption was solely due to procedural and regulatory timelines beyond the Petitioner control. The Petitioner has responded promptly to the Commission communications and filed all required documents diligently. It had prays for relief from furnishing an additional bank guarantee, citing the project's public importance and that no delay was willful or due to inaction. It urges the Commission to decide the matter on merits, in light of its bona fide conduct.

Hearing dated 08.05.2025

33. Ms. Abiha Zaidi, counsel appeared for the Petitioner and submitted that the present petition seeks approval of transmission charges amounting to ₹795.86 million per annum. It was pointed out that in the previous hearing PFC Consulting Ltd. acting as the Bid Process Coordinator (BPC), had been directed to file an affidavit confirming that the bid process followed was in line with the Standard Bidding Documents (SBD). This affidavit has now been placed on record. In addition, the Petitioner has also filed an affidavit confirming full compliance with all requirements of the bid process.
34. On the issue of additional contractual liability in the form of an enhanced Contract Performance Guarantee (CPG), the Petitioner Counsel submitted that





the same is unjustified and amounts to double jeopardy, particularly as a CPG amounting to ₹17.10 crore has already been provided. It was argued that the project is of long-term public significance and that the requirement of CPG is meant to be a deterrent, not a penalty. The delay in obtaining regulatory approval was due to procedural and filing errors which were subsequently rectified, and not due to any mala fide intent. She acknowledged that an earlier petition had been dismissed, but the Commission had granted liberty to refile, which was exercised. She thus urged the Commission to condone the delay and grant the reliefs sought without imposing further financial burden.

35. Sh. Aditya K Singh, Counsel, appeared on behalf of UPPCL submitted that there is no objection to the two primary prayers of the Petitioner, namely adoption of transmission charges and permission to construct the transmission system. Beyond these two prayers, Petitioner is not entitled for any other relief. Further, he highlighted that the Petitioner failed to adhere to the timelines stipulated in the Transmission Service Agreement (TSA), particularly under Article 3.1.3, which requires obtaining the transmission order within six months. Further, under Article 3.1.1(c), the Petitioner was obligated to file the petition within five working days from acquisition of the Special Purpose Vehicle (SPV), which took place on 7th March 2024. Instead, the petition was first filed on 27th March 2024 and was found to be defective and withdrawn. A second petition filed in June 2024 was dismissed by the Commission in January 2025 with specific observations on the Petitioner's conduct. The Respondent also questioned the authority of PFC, acting as BPC, in granting extensions beyond its mandate. It was contended that BPC, being an agent or consultant, cannot act beyond the scope of authority defined in its appointment. The Respondent urged the Commission to record a finding on the conduct of the Petitioner and maintained that the delay was solely attributable to the Petitioner. Any reference to the pendency of the matter before the Commission as a cause for delay, it was argued, is not tenable since the responsibility for timely filing rests with the Petitioner.

Commission View

36. The Commission heard the matter at considerable length and has carefully gone through the written submissions/arguments of the parties and has also taken note of the relevant material available on record during the proceedings. On the

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basis of the pleadings and submissions available, the following principal issues emerge for the consideration of the Commission: -

- A. Approval of Annual Transmission Charges.
- B. Whether PFCCL (BPC) has the authority to extend the Timeline under Clause 2.15.2, 2.15.3 and 2.15.4 of the RFP through letter dated 07.03.2024.
- C. Whether, on account of delay in fulfilling the conditions stipulated under Article 3.1.1 of the TSA, JTL is liable to furnish additional Contract Performance Guarantee (CPG) of Rs. 1.71 Crore per month in terms of Article 3.3.1 of the TSA.

A. Approval of Annual Transmission Charges

37. At the outset, it is noteworthy to mention that the Commission vide Order dated 10.02.2025 granted transmission license to the Petitioner after holding public hearing and following due process in accordance with the Act and relevant regulations. Accordingly, transmission license no. 01/2025, dated 10.02.2025 was issued in the name of Jewar Transmission Limited.
38. Further, Section 63 of the Act envisages that the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. In this context, Section 63 of the Electricity Act 2003 is being reproduced below:-

"Section 63. (Determination of tariff by bidding process):

Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government."

39. The Central Government, Ministry of Power has also issued the guidelines contemplated under Section 63, titled "Tariff based Competitive-bidding Guidelines for Transmission Service" and "Guidelines for Encouraging Competition in Development of Transmission Projects" (the Guidelines) and amendments thereof. The relevant extracts of the Guidelines are as under:-

"9 Bidding Process

9.1. For the procurement of transmission services under these guidelines, BPC shall adopt a single stage two envelope tender process featuring Request for Proposal (RFP). The bid documents shall be prepared in





accordance with para 4.1 of these guidelines. The entire bidding process shall be conducted online through electronic medium under e-reverse bidding framework.

9.2. RFP notice should be published in at least two national newspapers, website of the BPC and preferably in trade magazines also, so as to accord it wide publicity. The bidding shall necessarily be by way of International Competitive Bidding (ICB). For the purpose of issue of RFP, minimum conditions to be met by the bidder shall be specified in the RFP.

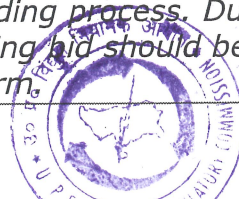
9.4.7. Bid evaluation methodology to be adopted by the BPC.

The initial price offer submitted online with the RFP shall be evaluated based on annual transmission charges for all components covered under the package as quoted by the bidder. The transmission charges of initial offer shall be ranked on the basis of ascending order for determination of the qualified bidders. Bidders in the first 50% of the ranking (with any fraction rounded off to higher integer) in RFP stage or 4 (four) bidders, whichever is more shall qualify to participate in the e-reverse bidding. In case the number of responsive bidders in RFP stage is between 2 (two) to 4 (four), all will qualify to participate in the e-reverse bidding. In case only one Bidder remains after the responsiveness check, the initial offer of such Bidder shall not be opened and the matter shall be referred to the Government. In the event of identical transmission charges discovered from the initial offer having been submitted by one or more bidders, all such bidders shall be assigned the same rank for the purpose of determination of qualified bidders. In such cases, all the bidders who share the same rank till 50% of the ranks determined above, shall qualify to participate in the e-reverse bidding. In case, 50% of the ranks (with any fraction rounded off to higher integer) is having less than 4 (four) bidders and the rank of the fourth bidder is shared by more than 1 (one) bidder, then all such bidders who share the rank of the fourth bidder shall qualify to participate in the e-reverse bidding. The lowest transmission charges discovered from the initial offers will be the ceiling price for the next round i.e e-reverse bidding stage. During the e-reverse bidding stage, the qualified bidders in the RFP stage would be required to place their bids at least 0.25% lower than the prevailing lowest bid, as long as they wish to continue in the reverse auction. The initial period for conducting the e-reverse bidding should be 2 hours which will be extended by 30 minutes from the last received bid time, if the bid is received during the last 30 minutes of the scheduled or extended bid time. Subsequently, it will be extended again by 30 minutes from the latest received bid time.

9.9. The technical bids shall be examined to ensure that the bids submitted meet minimum eligibility criteria set out in the bid documents on all technical evaluation parameters. Only the bids that meet all elements of the minimum technical criteria set out in the bid documents shall be considered for further evaluation on the transmission charges bids.

9.10. The online initial price bids shall be electronically opened by the bid opening committee in presence of the bid evaluation committee. Only the lowest initial offer (s) shall be communicated to all the Qualified Bidders to participate in the e-reverse bidding process. During the e-reverse bidding process only the lowest prevailing bid should be visible to all the qualified bidders on the electronic platform.

by



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9.11. The transmission charge bid shall be rejected if it contains any deviation from the bid documents for submission of the same.

9.12. The lowest transmission charges discovered from the quoted annual transmission charges during the e-reverse bidding process will be considered for the award. In case, no bid is received during the e-reverse bidding stage then the lowest initial offer shall be deemed to be the final offer.

12. Contract award and conclusion

12.1. After selection and issue of the Letter of Intent (LOI) from the BPC, the selected bidder shall execute the share purchase agreement to acquire the SPV created for the Project to become TSP in accordance with the terms and conditions as finalized in the bid document and execute the TSA.

12.2. The TSP shall make an application for grant of transmission license to the Appropriate Commission within five (5) working days from the date of execution of share purchase agreement for acquisition of SPV.

12.3. The BPC shall make the final result of evaluation of all bids public.

12.4. The final TSA, along with the certification by the bid evaluation committee, shall be forwarded to the Appropriate Commission, for adoption of tariff discovered from the quoted annual transmission charges during the e-reverse bidding process in terms of Section 63 of the Act."

40. The Commission has examined the bidding process conducted by Bid Process Coordinator (BPC) for selection of TSP on BOOT basis for the Project following RfP stage and evaluation of the bids by the Bid Evaluation Committee (BEC), which is recorded in the minutes of meeting held for evaluation of RfP (Non-Financial) Bids on 05.10.2023 and for evaluation of RfP (Financial) Bids on 19.10.2023.

41. BEC in its minutes of the second meeting has observed the following:

(a) The entire bid process has been carried out transparently in accordance with the "Tariff Based Competitive Bidding Guideline for Transmission Service" and "Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 as amended from time to time.

(b) The estimated cost of the project as computed by the cost committee constituted by UPPTCL was Rs. 609.58 Cr.

(c) As per CERC tariff norms and cost computed by the cost committee, the levelised transmission charges works out to be Rs. 1120.04 million per annum.





(d) The lowest transmission charges discovered through the e-reverse auction process is Rs.795.86 million per annum.

(e) The quoted transmission charges discovered through the bidding process is Rs. 795.86 million per annum vis-à-vis levelised transmission charges of Rs. 1120.04 million per annum worked out as per CERC Tariff Regulation is 28.94% lower and therefore the transmission charges are acceptable.

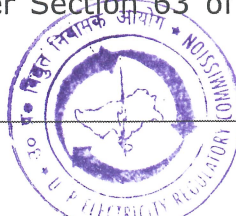
42. Further, Bid Evaluation Committee (BEC) vide its certificate dated 19.10.2023, has certified as under:

"It is hereby certified that:

- a) The entire bid process had been carried out in accordance with the "Tariff based Competitive Bidding Guidelines for Transmission Service" and "Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Government of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.*
- b) Megha Engineering and Infrastructure Limited emerged as the successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 795.86 million per annum.*
- c) The transmission charges of Rs 795.86 million per annum discovered after electronic reverse auction is acceptable."*

43. Further, BPC, vide letter dated 21.04.2025, has certified that the bidding has been done in accordance with the " Tariff based Competitive Bidding Guidelines for Transmission Service" and Guidelines for Encouraging Competition in Development of Transmission Projects" issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 and further that the bidding process has been conducted as per the provisions of the Standard Bidding Document (SBD) and there is no deviation has from SBD.

44. In the light of the discussions in preceding paragraphs and perusal of the documents available on record, the Commission observes that selection of the successful bidder and the discovery of the Annual transmission charges of the Project has been carried out by BPC through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act, with lowest annual





transmission charges of Rs. 795.86 million per annum, which seems to be in line with the prevalent market prices.

45. In view of above and based on the certification of the Bid Evaluation Committee, the Commission approves and adopts the annual transmission charges of Rs. 795.86 million per annum for the Project under Section 63 of the Act. The sharing of transmission charges among the Long-Term Transmission Customers shall be governed by the Transmission Service Agreement and as per applicable Regulations of the Commission. The tariff is adopted for 35 years but as per the provisions of the Act, the term of the transmission license granted to the Petitioner is 25 years. The adoption of tariff beyond 25 years is subject to renewal of transmission license after a period of 25 years.

B. Whether PFCCL (BPC) has the authority to extend the Timeline under Clause 2.15.2, 2.15.3 and 2.15.4 of the RFP through letter dated 07.03.2024.

46. The Petitioner has argued that, as per Clause 2.15.3 of the RFP, the Bid Process Coordinator (BPC) extended the deadline for acquisition of the SPV from 26.02.2024 to 18.03.2024. Accordingly, it was contended that the BPC retained the requisite authority under the RFP until the SPV was transferred on 07.03.2024.
47. The Respondent has argued that the extension granted by the Bid Process Coordinator (BPC) via letter dated 07.03.2024 was without authority under the RFP, and further, it only pertained to Clause 2.15.2, not Clause 2.15.4, which required filing within five working days of SPV transfer.
48. The Commission has observed that Clause 2.15.2 and 2.15.4 of the RFP sets out subsequent conditions to be fulfilled by the Successful Bidder within 10 days and 5 days after receiving the letter of intent and the acquisition of the SPV respectively. Further clause 2.15.3 delineates the cessation of authority of the BPC and the transfer of decision-making responsibilities post-acquisition of the 100% equity shareholding of the SPV. The relevant clauses 2.15.2, 2.15.3, and 2.15.4 of the RFP has been reproduced below:

"2.15.2. Within ten (10) days of the issue of the Letter of Intent, the Selected Bidder shall:





- a) provide the Contract Performance Guarantee in favour of the Long Term Transmission Customers per the provision of Clause 2.12;
- b) execute the Share Purchase Agreement and the Transmission Service Agreement;
- c) acquire, for the Acquisition Price, one hundred percent (100%) equity shareholding of **SPV [which is under incorporation]** from PFC Consulting Limited, who shall sell to the Selected Bidder, the equity shareholding of **SPV [which is under incorporation]**, along with all its related assets and liabilities;

Stamp duties payable on purchase of one hundred percent (100%) equity shareholding of **SPV [which is under incorporation]**, along with all its related assets and liabilities, shall also be borne by the Selected Bidder.

Provided further that, if for any reason attributable to BPC, the above activities are not completed by the Selected Bidder within the above period of ten (10) days as mentioned in this Clause, such period of ten (10) days shall be extended, on a day for day basis till the end of the Bid validity period.

2.15.3. After the date of acquisition of the equity shareholding of SPV [which is under incorporation], along with all its related assets and liabilities, by the Selected Bidder,

- i. the authority of the BPC in respect of this Bid Process shall forthwith cease and any actions to be taken thereafter will be undertaken by the Lead Long Term Transmission Customer,
- ii. all rights and obligations of **SPV [which is under incorporation]**, shall be of the TSP,
- iii. any decisions taken by the BPC prior to the Effective Date shall continue to be binding on the Long Term Transmission Customers, and
- iv. contractual obligations undertaken by the BPC shall continue to be fulfilled by the TSP."

2.15.4. Within five (5) working days of the issue of the acquisition of the SPV by the Successful Bidder, the TSP shall apply to the State Commission for grant of Transmission License and make an application to the State Commission for the adoption of Transmission Charges, as required under Section – 63 of The Electricity Act 2003."

49. As per Proviso to 2.15.2 (c) of RFP, it is clear that period of 10 days shall be extended on a day for day basis. Further, on plain reading of Clause 2.15.3(i), it is amply clear that the authority of BPC in respect of this Bid Process shall forthwith cease after the date of acquisition of equity shareholding of SPV, along with all its related assets and liabilities, by the Selected Bidder. In this context,

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the word “forthwith” needs proper examination to understand its import in the present context. For the purpose the term “forthwith” has been examined in the backdrop of its literal legal interpretation.

The term “forthwith” has been succinctly and briefly analysed by Hon’ble Supreme Court in its Judgement *Shento Varghese v. Julfikar Husen & Ors.* Criminal Appeal No.2531-2532 of 2024. Para 19, 20, 21 & 22 of the above order captures the essence of word “Forthwith” which are being reproduced below:

19. *The meaning of the word ‘forthwith’ as used in Section 102(3) has not received judicial construction by this Court. However, this Court has examined the scope and contours of this expression as it was used under the Maintenance of Internal Security Act, 1971; Preventive Detention Act, 1950; Section 157(1) of the Cr.P.C.; and Gujarat Prevention of Anti-Social Activities Act, 1985 in the case of Sk. Salim v. State of West Bengal²⁴, Alla China Apparao and Others v. State of Andhra Pradesh and Navalshankar Ishwarlal Dave v. State of Gujrat.*

20. *This Court, in Rao Mahmood Ahmad Khan v. Ranbir Singh²⁷, has held that the word ‘forthwith’ is synonymous with the word immediately, which means with all reasonable quickness. When a statute requires something to be done ‘forthwith’ or ‘immediately’ or even ‘instantly’, it should probably be understood as allowing a reasonable time for doing it.*

21. *The expression ‘forthwith’ has been defined in Black’s Law Dictionary, 10th Edition as under:*

“forthwith, adv. (14c) 1. Immediately; without delay. 2. Directly; promptly; within a reasonable time under the circumstances; with all convenient dispatch”

Wharton’s Law Lexicon, 17th Edition describes ‘forthwith’ as extracted:

Forthwith, When a defendant is ordered to plead forthwith, he must plead within twenty four hours. When a statute or rule of Court requires an act to be done ‘forthwith’, it means that the act is to be done within a reasonable time having regard to the object of the provision and the circumstances of the case [Ex parte Lamb, (1881) 19 Ch D 169; 2 Chit. Arch. Prac., 14th Edition]

22. *From the discussion made above, it would emerge that the expression ‘forthwith’ means ‘as soon as may be’, ‘with reasonable speed and expedition’, ‘with a sense of urgency’, and ‘without any unnecessary delay’. In other words, it would mean as soon as possible, judged in the context of the object sought to be achieved or accomplished.*

On 07.03.2024, MEIL executed the Transmission Service Agreement and the Share Purchase Agreement, and simultaneously acquired 100% equity

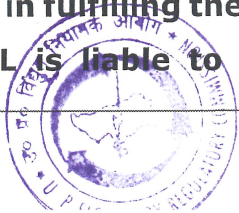




shareholding in JTL. Therefore, it is clear that since MEIL executed the Transmission Service Agreement and Share Purchase Agreement and acquired 100% equity shareholding in JTL on 07.03.2024 and any "cessation forthwith" has to be interpreted at the most to mean immediately after 07.03.2024 meaning thereby earliest from 08.03.2024, if not later. Accordingly, as per the clause, the authority of BPC will cease on 08.03.2024 i.e. the day after 07.03.2024, the date of acquisition of equity shareholding of SPV. Further, on 07.03.2024, PFCCL, acting as BPC, issued a letter granting extension to JTL for compliance with the requirements under Clauses 2.15.2, 2.15.3, and 2.15.4 of the RFP until 18.03.2024.

50. In view of reasons mentioned at para 48, the Commission is of the considered view that the authority of the BPC to take decisions in respect of the Bid Process ceased with effect from 08.03.2024, the date immediately following the acquisition of the SPV, which took place on 07.03.2024. Accordingly, the Commission holds that the BPC retained authority to act in respect of the Bid Process up to and including 07.03.2024. However, the Commission is constrained to observe that the BPC has not recorded any reasons for extension of timelines for completion of the activities in its letter dated 07.03.2024 and also the copy of extension letter was not marked to LTTCs. As per Clause 2.15.2 of RFP, within ten (10) days of the issue of the Letter of Intent, the Selected Bidder was required to execute the Share Purchase Agreement and the Transmission Service Agreement and acquire, for the Acquisition Price, one hundred percent (100%) equity shareholding of JTL from PFCCL, along with all its related assets and liabilities. Further, as per Proviso to 2.15.2 of RFP, this period could have been extended only 'for reason attributable to BPC' and that too on a 'day for day basis'. It is observed that BPC took the decision to extend the deadline unilaterally without mentioning whether delay was caused due to reasons attributable to BPC and that too retrospectively, against the provisions of RFP. This conduct of BPC is prima-facie questionable. The LTTCs should have taken up this matter with BPC before proceeding further, which they failed to do. The Commission is not inclined to take up the matter at this stage as it has become irrelevant now.

C. Whether, on account of delay in fulfilling the conditions stipulated under Article 3.1.1 of the TSA, JTL is liable to furnish additional Contract





Performance Guarantee (CPG) of Rs. 1.71 Crore per month in terms of Article 3.3.1 of the TSA.

51. It is the case of the Respondents that the Petitioner had misstated the filing dates of Petition Nos. 2076/2024 and 2103/2024, clarifying that, as per the Commission's records, the valid petition for adoption of tariff was filed only on 27.06.2024—resulting in a delay of 117 days beyond the timeline prescribed under the TSA. Since Petition No. 2076/2024 was withdrawn without any liberty to refile, it could not be treated as valid compliance. Consequently, the Petitioner failed to secure the adoption order within six months of the effective date (i.e., by 06.09.2024), thereby violating Article 3.1.3 of the TSA and incurring a liability to furnish an additional CPG of Rs 1.71 crore under Article 3.3. UPPCL rejected the Petitioner's request for extension attributing the delay entirely to the Petitioner's negligence and directing submission of the additional CPG.
52. On the other hand, the Petitioner has submitted that the initial petition for adoption was filed on 26.03.2024, within 13 days of the revised deadline, and all subsequent filings were made in good faith and in compliance with the Commission's procedural directions. It was contended that the e-filing date of 19.06.2024 might not have been accurately reflected on the Commission's portal, and any delay was procedural, not due to negligence. The obligations under Clause 2.15.4 of the RFP arose only post-SPV acquisition on 07.03.2024, making the due date 13.03.2024, which the Petitioner substantially complied with. Except for the adoption of tariff and grant of transmission licence (the latter of which has already been obtained), all other requirements under Article 3.1.3 of the TSA were met. The delay in adoption was attributed to procedural and regulatory timelines beyond its control. The Petitioner emphasized its prompt and diligent response to Commission communications and sought relief from the requirement to furnish an additional bank guarantee, citing the public significance of the project and absence of any willful delay or inaction. It urged the Commission to decide the matter on merits, based on its bona fide conduct.
53. The Commission has observed that clarification is required in the matter as furnishing additional contract Performance Guarantee (CPG) in the matter is liable on account of timely obtaining of order of adoption of tariff from this Commission. Thus, it would be appropriate that the Commission clarifies this issue. Thus, the Commission has perused the relevant provisions of the TSA.





The Article 3.1.3 imposes an obligation on the TSP to complete certain activities within six (6) months from the Effective Date, unless such completion is affected by a Force Majeure Event or waived-off in writing by the Majority LTTCs. The Article 3.1.3 has been reproduced below:-

"

3.1.3 The TSP agrees and undertakes to duly perform and complete the following activities within six (6) months from the Effective Date (except for c) below), unless such completion is affected due to any Force Majeure Event, or if any of the activities is specifically waived in writing by the Majority Long Term Transmission Customers:

a. To obtain the Transmission License for the Project from the State Commission;

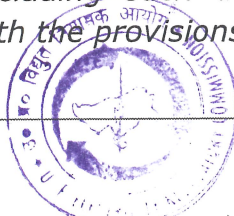
b. To obtain the order for adoption of Transmission Charges by the State Commission, as required under Section 63 of the Electricity Act 2003;

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54. Article 3.3.1 allows for an additional period of three (3) months for the TSP to fulfil the obligations under Clause 3.1.3. However, in the event of failure to comply even within such extended period, the TSP becomes liable to furnish an additional Contract Performance Guarantee of Rs. 1.71 Crore per month until the Conditions Subsequent are fully satisfied. The Article 3.3.1 has been reproduced below:-

"3.3 Consequences of non-fulfilment of conditions subsequent

3.3.1 If any of the conditions specified in Article 3.1.3 is not duly fulfilled by the TSP even within three (3) Months after the time specified therein, then on and from the expiry of such period and until the TSP has satisfied all the conditions specified in Article 3.1.3, the TSP shall, on a monthly basis, be liable to furnish to Long Term Transmission Customers additional Contract Performance Guarantee of Rs. 1.71 Crores (Rupees One Crore Seventy One Lakh Only) [additional Contract Performance Guarantee to be computed at ten percent (10%) of the original Contract Performance Guarantee amount as per Article 3.1.1] within two (2) Business Days of expiry of every such Month. Such additional Contract Performance Guarantee shall be provided to Long Term Transmission Customers in the manner provided in Article 3.1.1 and shall become part of the Contract Performance Guarantee and all the provisions of this Agreement shall be construed accordingly. Long Term Transmission Customers shall be entitled to hold and/or invoke the Contract Performance Guarantee, including such additional Contract Performance Guarantee, in accordance with the provisions of this Agreement."





55. As the Commission in above para no 49 has already held that the extension letter dated 07.03.2024 issued by the BPC is valid. Therefore, considering that the Effective Date is 07.03.2024, the TSP was required to obtain transmission license and order for adoption of tariff within a maximum period of nine months i.e. by 07.12.2024.
56. Upon examining the records, it is observed that the Petitioner initially filed the Petition no. 2076 of 2024 for adoption of Transmission Charges on 27.03.2024, with a minor delay of nine (9) days. Subsequently, pursuant to a query by the Commission for curing certain procedural defects, the Petitioner submits a fresh petition no.2103/2025 on 27.06.2024.
57. The said petition was dismissed by the Commission vide Order dated 31.01.2025 on account of discrepancies and deficiencies in the pleadings. The Commission further directed the Petitioner to file a fresh petition in compliance with the provisions of the Electricity Act, 2003. It is further noted that the Petitioner for the purpose of evaluating compliance with the TSA obligations, has requested the Commission to consider initial date of 27.03.2024 as the date of filing.
58. The Commission has noted that the consequences of any delay in filing of Petition is provided under Clause 2.15.5 of RFP, which stipulates that if the selected bidder/ TSP fails to comply with the obligations under clause 2.15.2 (that includes filing of petition for adoption of tariff and grant of license), then such failure shall constitute sufficient ground for cancellation of the letter of intent and BPC/its authorized representative(s) shall be entitled to invoke the bid bond of the selected bidder. Therefore, RFP provides a mechanism for any delay in filing of Petition for cancellation of LoI. However, the said option was never exercised by the LTCCs.
59. Further, issue regarding obtaining the order of adoption, the Commission finds that the delay in obtaining the order for adoption of tariff was occasioned due to procedural and regulatory reasons, which were beyond the control of the Petitioner. There is a general view that the Order for adoption of tariff is to be issued subsequent to the license issued by the Commission. It is observed that the license was issued only on 10.02.2025 and subsequently, after the filing of revised petition no. 2195 of 2025 on 14.02.2025, the Order for adoption of tariff was reserved for orders on 08.05.2025. It is also pertinent to mention that the Order on adoption of tariff does not affect the working of the project in any





manner and to that extent, delay in obtaining the order, may not be an appropriate reason for making it liable for furnishing of additional Contract Performance Guarantee.

60. Accordingly, the Commission is of the view that, in light of the regulatory and procedural nature of the delay, enforcement of the requirement to furnish additional CPG of Rs. 1.71 Crore per month under Clause 3.3.1 of the TSA would be unduly burdensome and inequitable.

61. Accordingly, the Petition is disposed of.


(Sanjay Kumar Singh)
Member




(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 03 .07.2025