

**ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO.-4, CHUNUKOLI, SHAILASHREE VIHAR
BHUBANESWAR - 751 021**

**Present: Shri U. N. Behera, Chairperson
 Shri S. K. Parhi, Member
 Shri G. Mohapatra, Member**

Case No. 82/2020

Director (Regulatory Affairs), OERC Vrs. DoE, GoO & Others	Designated Petitioner Respondents
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In the Matter of: **An Application for initiation of Suo Motu Proceeding under Regulation 9 (1) and (4) of OERC (Conduct of Business) Regulations, 2004 to issue suitable directions with respect to sale of utility of WESCO under Section 20 of the Electricity Act 2003 for vesting of Utility (WESCO) to the intending purchaser under Section 21 of the said Act.**

For Petitioner: Shri Priyabrata Patnaik, Director (RA), OERC.

For Respondent: Ms. Niharika Pattnayak, ALO, DoE, GoO, Shri Kulamani Biswal, Advocate and Shri P.K.Mohanty, Sr. Advocate on behalf of GRIDCO Ltd., Shri B. R. Mishra, Sr. GM and Shri Bijay Kumar Das, GM (Reg.), OPTCL, Shri Tapas Pattnaik, AO, WESCO Utility, Shri Anand Kumar Shrivastava, Advocate, Shri Tejab Patil, Advocate on behalf of M/s. TPCL, Shri Ramesh Satpathy, President of Upabhokta Mahasangha, Shri Ananda Mohapatra, Shri Bikash Jena, Advocate on behalf of WESCO Engineers Service Association, Shri Ashutosh Mishra, Advocate on behalf of Hirakhanda Bidyut Karmachari Sangha, Sambalpur and National Secretary of Electricity Employees Federation of India (EEFI), BBSR, General Secretary of Western Orissa Bidyut Sramik Mahasangha, Secretary, OSE Employees Federation, BBSR, Nikhila Odisha Bidyut Sramika Mahasangha, BBSR, Shri Matrugupta Mishra, Advocate and Shri S.K.Padhi, Sr. Advocate on behalf of Shri Bijay Kumar Mishra, Senior Journalist Activist, Indian Institute of Mass Communication.

ORDER

Date of hearing: 17.12.2020

Date of order: 28.12.2020

1. Odisha was the first state to undertake sector wide reforms in 1994, with the passing of the Orissa Electricity Reform Act 1995. This was followed by the unbundling of the

erstwhile vertically integrated Orissa State Electricity Board (**OSEB**) into Orissa Hydro Power Corporation (**OHPC**), which were vested with the hydro generating assets of the State and the Grid Corporation of Orissa Limited (**GRIDCO**), which were vested with the transmission and distribution functions of the erstwhile OSEB. Subsequently, on 25 November 1998, the distribution business of GRIDCO was segregated and vested into four distribution companies, each incorporated as a separate legal entity under the Companies Act. Following this, all the four Distribution Companies (**DISCOMS**) were privatized (through sale of a majority 51% equity) during FY 1999-00. One of the four DISCOMS i.e. Western Electricity Supply Company of Odisha Limited (**WESCO**) was sold to M/s BSES Limited.

2. M/s BSES Limited and its successor Reliance Infra operated WESCO for 15 (fifteen) years but its performance was not found satisfactory by the Odisha Electricity Regulatory Commission (OERC) on various grounds. In exercise of powers u/s 19 of the Electricity Act, 2003 (**Act**) the Commission revoked the license of WESCO with effect from 04.03.2015 vide order dated 04.03.2015 in Case No. 55/2013. In the order dated 21.08.2017 in Appeal No. 64 of 2015 & I.A Nos. 92, 121 and 131 of 2015, the Appellate Tribunal (**ATE**) upheld the Commission's order for revocation of WESCO's license. Further, the Hon'ble Supreme Court, in Civil Appeal No. 18500 of 2017 ruled in favour of the ATE in upholding the Commission's decision of revocation of WESCO's licence.
3. Post revocation, the Commission appointed Chairman-cum-Managing Director, GRIDCO as the Administrator of WESCO utility u/s 20(1)(d) of the Act vide Commission's order dated 04.03.2015.
4. Thereafter, in terms of Section 20 of the Act the Commission initiated a transparent and competitive bidding process for selection of an investor for sale of utility of WESCO and issued a Request for Proposal dated 14.08.2020 (**RFP**). In response to the said RFP, two bids were received. After detailed evaluation by an Evaluation Committee appointed by the Commission for the purpose of overseeing the bid evaluation process and for recommending the successful bidder, the bid submitted by The Tata Power Company Limited (**TPCL**) was accepted by the Commission under Section 20 (1)(a) of the Act.

5. The Commission issued a Letter of Intent to TPCL vide Letter No. OERC/RA/SALE of WESCO-27/2019 (Vol-III)/1385 dated 03.12.2020 (**LoI**). TPCL communicated the acceptance of the LoI vide Letter No. T&D /BD/ DOM/ FY21/ OERC/WESCO/PPP/089 dated 06.12.2020. Any reference to RFP in this Order shall also include the conditions specified in the LoI and any other communication in this regard.
6. As per terms of the RFP, upon completion of sale, the utility of WESCO shall vest in an Operating Company in which TPCL shall hold 51% of ordinary share capital and the Government of Odisha (**GoO**) designated entity shall hold balance 49%. As provided in Clause 2.1.23 of the RFP, GRIDCO is the GoO designated entity.
7. The Commission vide letter no. OERC/RA/SALE OF WESCO-27/2019 (Vol.-III)/1394 dated 04.12.2020 directed GRIDCO to incorporate the Operating Company namely TP Western Odisha Distribution Limited (**TPWODL**) to which the utility of WESCO shall be vested and license of WESCO utility shall be transferred. Accordingly, TPWODL shall be wholly owned subsidiary of GRIDCO with an authorized share capital of Rs. 1000 crore (Indian Rupee One Thousand Crore) only and paid-up capital of Rs. 5 lakh (Indian Rupee Five lakh) only. TPWODL shall be the Operating Company in which TPCL and GRIDCO shall hold 51% and 49% equity shares respectively after the completion of sale.
8. Further, under the RFP, the reserve price of utility of WESCO was kept as Rs. 300 crore (Indian Rupee Three Hundred Crore) only. The bidders were required to quote a price bid for 100% equity shares in the Operating Company. This price bid must be higher than the reserve price.
9. TPCL quoted a purchase price of Rs. 500 crore (Indian Rupee Five Hundred Crore) only in its financial Bid in response to the RFP for 100% equity shares in the Operating Company. TPCL is required to pay 51% of the purchase price of Rs. 500 crore (Indian Rupee Five Hundred Crore) only quoted by TPCL in its Bid. As per terms of RFP, this amount is required to be deposited by TPCL with the Commission.

10. TPCL vide letter no. T&D/BD/DOM/FY21/OERC/WESCO/ PPP/094 dated 22.12.2020 communicated that the amount has been deposited with the Commission on 18.12.2020 and the Performance Guarantee of Rs. 150 crore (Indian Rupee One Hundred and Fifty Crore) only has been submitted on 16.12.2020 as per the directions of the Commission in the LoI.
11. As per the proviso to Section 21(a) of the Act, the debt, mortgage or similar obligation shall attach to the purchase price in substitution for the utility of WESCO. The parties may agree upon the manner of execution of transaction and flow of purchase price ensuring regulatory compliances subject to the approval of the Commission.
12. The transaction related costs shall be deducted by the Commission from the purchase price. The transaction related costs shall comprise of the fees paid to transaction advisor and legal advisor engaged by the Commission for advising in sale of utility of WESCO, the cost of incorporation of TPWODL, the fees of auditors for audit of WESCO utility as provided in the para 51 of this Order and the cost of incorporation of a residual company in which the liabilities of WESCO utility shall remain, if decided by the Commission and any other cost as determined by the Commission (**Transaction Process Costs**). The actual amount of Transaction Process Costs shall be determined by the Commission.
13. The Commission initiated a suo-moto proceeding in Case No. 82/2020, to issue a suitable direction with respect to sale of utility of WESCO under Section 20 of the Act and for vesting of utility of WESCO to TPWODL under Section 21 of the Act. The Commission decided to conduct a hearing of the concerned parties namely WESCO utility, TPCL, GRIDCO, OPTCL and the Government of Odisha. The Commission in the notice dated 11.12.2020 directed the parties to file written submissions to the notice on or before 16.12.2020 and accordingly appear for the hearing.
14. The Notice stated that the following are required to be complied with the provisions of the Act and the conditions of RFP:
 - (a) The paid-up share capital of TPWODL shall be Rs. 300 crore (Indian Rupees Three hundred crore) only. This is the reserve price for the utility as per the RFP.

- (b) TPCL shall hold 51% equity shares and GRIDCO shall hold 49% equity shares in TPWODL. Share Acquisition Agreement and Shareholders Agreement shall be executed to this effect between TPCL and GRIDCO;
- (c) The Bulk Supply Agreement shall be executed between TPWODL and GRIDCO and the Bulk Power Transmission and SLDC Agreement shall be executed between TPWODL and Odisha Power Transmission Corporation Limited (OPTCL).
- (d) The WESCO utility shall be sold to TPWODL. GRIDCO shall receive the purchase price as per direction of the Commission.
- (e) The purchase price against sale of utility of WESCO under Section 20(2) of the Act shall be remitted to GRIDCO after deduction of Transaction Process Costs incurred by the Commission for the sale process. As per Section 21(a) of the Act, such purchase price shall attach to the debt, mortgage or similar obligation of utility of WESCO. Remittance of this amount shall be as approved by the Commission.
- (f) The Administrator of WESCO utility shall deliver the utility to TPWODL on 01.01.2021.
- (g) The Administrator of WESCO utility is required to make available its provisional balance sheet as on 31.12.2020 on the same date.
- (h) An opening balance sheet for TPWODL shall be carved out from the balance sheet of WESCO utility as on 31.12.2020 to effect the transfer of utility to TPWODL. The principles of segregation of balance sheet which are adopted in the opening balance sheet provided in the RFP, shall also be adopted while preparing the final opening balance sheet of TPWODL as of the Effective Date of takeover as per the audited balances.

15. In the Notice, the Commission sought the response of the parties on the following:

- (a) Details of the transaction structure including activities, timelines, responsibilities.
- (b) TPCL is required to provide the names and detailed CV's against each profile, mentioned in Format 17 of the Bid, which will form part of the Senior Management Team of TPCODL as per the terms of RFP.

16. The parties filed their written responses separately wherein they have outlined the manner of execution of transaction and have made some prayers to the Commission.
17. WESCO utility has not filed response to the suo moto petition. In view of absence of any submission, the Commission is considering that WESCO utility shall comply with the directions of the Commission in all the matters related to vesting of utility of WESCO to TPWODL.
18. GRIDCO filed the response on 17.12.2020 with prayers related to suitable addressal of past dues on account of power purchase, transfer scheme receivables, securitized dues CAPEX loans etc. GRIDCO has prayed for ensuring a payment security mechanism for recovery of outstanding dues.
19. TPCL submitted its response on 16.12.2020 with prayers related to postponement of transfer date, revision of AT&C loss trajectory for tariff determination and targets, collection of revenue billed prior to Effective Date, one time permission to create charge on assets, removal of lien on escrow account, treatment of employee liabilities, removal of corporate guarantee, indemnification from third party claims, additional serviceable liabilities etc.
20. OPTCL filed its response on 16.12.2020 and prayed for issuing necessary orders for recovery of arrears/revised transmission charges and other charges prior to date of vesting. An additional submission was made on 17.12.2020. OPTCL has requested that the DISCOMs be directed to prepare asset register of works completed under various Government funded projects that OPTCL is executing for DISCOMs.
21. The intervenors namely (1) Shri Ramesh Ch. Satapathy (2) Shri Ananda Kumar Mohapatra (3) Shri Bijaya Kumar Mishra (4) WESCO Engineers Service Association (5) Shri Akshya Kumar Tripathy, Shri Jatindra Kumar Ray, Shri Lalit Kumar Pattanaik, Shri Pranaya Kumar Nayak and 5 others were allowed to file submissions in the present proceeding. In their submissions they have raised concerns on the matters related to public interest and the interest of employees of WESCO utility.

22. The Commission conducted a hearing of the parties under suo-moto proceedings through video conference on 17.12.2020 in which the respondents as well as intervenors were heard by the Commission. The Commission has taken note of the submissions filed by all the parties and is issuing this Order considering the best interest of all the stakeholders including present and past employees and the consumers of the utility.
23. In the written submissions filed by the respondents, the Commission has observed that the respondents have agreed to enter into the following agreements:
- (a) Share Acquisition Agreement shall be signed amongst GRIDCO, TPCL and TPWODL
 - (b) Shareholders Agreement shall be signed between GRIDCO and TPCL;
 - (c) Bulk Supply Agreement shall be signed between GRIDCO and TPWODL;
 - (d) Bulk Power Transmission and SLDC Agreement shall be signed between OPTCL and TPWODL
24. The Commission has further observed the following from the submissions made by the parties that:
- (a) The Operating Company TPWODL is being formed. GRIDCO shall execute agreements as per directions of Commission and as referred in para 14 of the suomoto petition.
 - (b) As directed vide Commission's letter dated 04.12.2020, the Operating Company shall be incorporated with an authorised share capital of Rs. 1000 crore and a nominal paid up capital of Rs. 5 lakh. The trade payables to GRIDCO (in the books of WESCO utility) amounting to Rs. 299.95 crore (Indian Rupee Two Hundred Ninety-Nine Crore and Ninety-Five Lakh) only shall be converted to equity share capital of Operating Company. With this, the equity share capital shall be Rs.300 crore (Indian Rupee Three Hundred Crore) only as required for the transaction. WESCO utility shall comply with the directions of the Commission in this regard. The Commission is concluding that the proposed

transaction structure has been agreed among all the parties- GRIDCO, WESCO utility and TPCL.

- (c) As per the Share Acquisition Agreement, TPCL shall acquire 51% of the equity shares of TPWODL. Therefore, TPCL and GRIDCO shall hold 51% and 49% of the equity shares respectively in TPWODL with effect from 01.01.2021.
- (d) The Administrator of WESCO utility shall transfer the utility to TPWODL on 01.01.2021
- (e) GRIDCO and TPWODL shall execute the Bulk Supply Agreement on or before 01.01.2021
- (f) OPTCL and TPWODL shall execute the Bulk Power Transmission and SLDC Agreement on or before 01.01.2021
- (g) The purchase price shall be remitted to GRIDCO against extinguishment of past liabilities of WESCO and WESCO utility towards power purchase cost from GRIDCO, after deduction of Transaction Process Costs determined by the Commission. WESCO utility shall comply with the directions of the Commission in this regard.
- (h) The transfer of asset to TPWODL is required to be made based on the audited balance sheet of WESCO utility as on 31.12.2020. The balance sheet of WESCO utility as on 31.12.2020 audited by the statutory auditor can be made available within a period of 6 (six) months from Effective Date. Therefore, the Vesting Order shall be prepared based on finalised balance sheet of WESCO utility as on 31.03.2020. From this, a provisional opening balance sheet as of 01.01.2021 for TPWODL is prepared. Based on statutory audit of WESCO utility, the actual opening balance sheet of TPWODL as of 01.01.2021 shall be finalized. The principles of segregation of balance sheet which are adopted in the opening balance sheet provided in the RFP, shall also be adopted while preparing the final opening balance sheet of TPWODL as of the Effective Date as per the audited balances.

- (i) As per the Shareholders Agreement, TPCL and GRIDCO shall maintain 51% and 49% shareholding respectively at all times and any future equity investment from GRIDCO in TPWODL shall be either in form of cash, kind or any other consideration as decided by GRIDCO in accordance with the Shareholders Agreement.
25. The Commission has taken into consideration the submissions made by the parties and the contractual agreements to be entered into by the parties. The Commission directs that the parties must undertake the transaction so as to complete all the activities on or before 01.01.2021. The vesting shall be effected by carving out the opening balance sheet of TPWODL as of 01.01.2021, comprising the fixed assets, from the balance sheet of WESCO utility as of 31.03.2020. TPCL shall become 51% equity shareholder of TPWODL pursuant to the transfer of shares and execution of the Shareholders Agreement.
26. The Commission notes that the Operating Company is under formation. GRIDCO is taking all necessary steps for formation of Operating Company and that the application is under process with the Ministry of Corporate Affairs, Government of India. In the event the Operating Company is not formed on or before 31.12.2020, the Effective Date as mentioned in para 28 of this Order shall be revised to the date on which sale and delivery of utility of WESCO to the Operating Company as per the RFP shall be completed. The Commission directs GRIDCO to make all possible efforts to form the Operating Company on or before 31.12.2020 and keep the Commission informed of the same. This is a procedural matter and does not have any material impact on this Order.
27. The Commission has taken cognizance of all the communications and submissions of all the parties till date and now issues this Vesting Order.

ORDER OF THE COMMISSION

28. As per Section 21(a) of the Act, the utility of WESCO shall be vested in TPWODL from 01.01.2021 (**Effective Date**) subject to completion of sale and delivery of utility by

WESCO utility to TPWODL as per the terms of RFP and as outlined in the response of the parties to the Notice.

29. The Commission approves the transaction structure wherein trade payables to GRIDCO (in the books of WESCO utility) amounting to Rs. 299.95 crore (Indian Rupee Two Hundred Ninety-Nine Crore and Ninety-Five Lakh) only shall be converted to equity share capital of TPWODL. With this, the equity share capital shall be Rs 300 crore (Indian Rupees Three Hundred Crore) only (including the initial paid up share capital Rs 5 lakh) which is the reserve price stated in the RFP. TPCL shall purchase equity shares equivalent to 51% of the equity share capital in TPWODL from GRIDCO at a premium of Rs. 102 crore (Indian Rupees One Hundred and Two Crore) only by paying to GRIDCO an amount of Rs. 255 crore (Indian Rupees Two Hundred Fifty-Five Crore) only.
30. The amount of Rs. 255 crore (Indian Rupees Two Hundred Fifty-Five Crore) only is already deposited by TPCL with the Commission as per the requirement of RFP. The Commission shall, after vesting of utility of WESCO with TPWODL, remit the amount after deducting the Transaction Process Costs incurred by the Commission for the sale process directly to GRIDCO. Suitable accounting adjustments may be made in the financial statements of WESCO utility and GRIDCO to this effect.
31. If the Administrator of WESCO utility delivers the utility to TPWODL but the sale does not get completed in its entirety by 01.01.2021, TPWODL shall, as per Section 20(4) of the Act, operate and maintain the utility for a maximum period of upto 7 (seven) days from 01.01.2021, pending completion of transaction. In case transaction is not completed in its entirety within such extended period, then the Commission may, at its discretion, either grant extension on day by day basis or cancel the LoI. The decision of the Commission shall be final in this regard.

TERMS OF VESTING

32. As per Section 21(a) of the Act, the utility of WESCO shall vest in TPWODL free from any debt, mortgage and similar obligation of WESCO and WESCO utility. However,

certain serviceable liabilities have been transferred to TPWODL along with mechanism for funding of such liabilities as provided in para 52 of this Order.

33. As per Section 21(b) of the Act, the license of WESCO utility shall stand transferred to TPWODL on 01.01.2021 upon delivery of utility by WESCO utility on same date. The amended license shall be issued by the Commission within 90 (ninety) days of Effective Date.
34. With the transfer of utility of WESCO and license, the rights and responsibilities of WESCO utility shall transfer to TPWODL with effect from 01.01.2021.
35. Performance Guarantee
 - (a) As per the terms of RFP, TPCL has provided to the Commission a Performance Guarantee of amount Rs. 150 crore (Indian Rupee One Hundred and Fifty crore) only vide bank guarantee no 0665720BG0000149 dated 15.12.2020 with expiry date upto 15.12.2025 and claim date upto 15.12.2026.
 - (b) The Performance Guarantee shall be extended from time to time for the next 10 (ten) years as per terms of RFP, at least 30 (thirty) days before the expiry date of such Performance Guarantee.
 - (c) TPCL will replenish the Performance Guarantee to its original value within 30 (thirty) days of it being encashed for any reasons mentioned in the RFP. Failure to restore the Performance Guarantee to its original value shall result in noncompliance of the license conditions and the Commission shall then act as per the relevant provisions of the Act.
 - (d) Upon satisfactory performance of TPWODL for a period of 5 (five) years from the date of this Order, and TPWODL having met all its obligations in regard to commitments made as part of Bid in response to the RFP as determined by the Commission in performance review as per para 57 of this Order, the value of the Performance Guarantee shall be reduced to half of the original amount as

mentioned in Clause (a) above (viz., to Rs. 75 crore) (Indian Rupees SeventyFive Crore) only.

- (e) The then existing bank guarantee shall be returned to TPCL on submission of a revised Performance Guarantee of Rs. 75 crore (Indian Rupees Seventy-Five Crore) only by TPCL which shall initially be valid for 3 (three) years and thereafter renewed every year by TPCL till the 10th (tenth) anniversary of this Order.
- (f) Further, the Commission, on being satisfied with the performance of TPWODL between the 6th (sixth) and the 10th (tenth) year of operations as determined in performance review as per para 57 of this Order, the Commission may reduce the Performance Guarantee to 25% of the original amount as mentioned in Clause (a) above (viz., to Rs. 37.5 crore) (Indian Rupee Thirty-Seven Crore and Fifty Lakh) only. This will be required to be maintained by TPCL till the end of the 15th anniversary of this Order.
- (g) The reduced Performance Guarantee shall be refunded to TPCL in full after the 15th anniversary of this Order.
- (h) The Performance Guarantee may be encashed for any reasons mentioned in the RFP and required under the license conditions.

36. Power Procurement conditions

- (a) GRIDCO, a wholly owned Company of the State Government, is engaged in the business of purchase of electricity in bulk from various generators for supply in bulk to the four distribution utilities in the State. Pursuant to the Government of Odisha notification No. PPD-II-2/05 (pt) 7947, Bhubaneswar dated 17.08.2006, GRIDCO is notified as the “State Designated Entity” to sign the Power Purchase Agreements (PPA) for procurement of all forms of power from different Generators. The terms of sale of power by GRIDCO to TPWODL shall be governed under the Bulk Supply Agreement.

- (b) In order to fulfil its obligation as the bulk supplier in the State, GRIDCO has signed PPAs to meet the existing as well as future demand of power from the retail supply licensees in the State. As of 03.03.2020, the list of PPAs tied up by GRIDCO along with details such as, quantum, supply start date and supply end date are as provided in Annexure - 3.
- (c) If in the opinion of GRIDCO, at any time during the term of license of TPWODL, the PPAs provided in Annexure - 3 are insufficient to meet the power purchase requirement of the retail supply licensees, then GRIDCO may sign additional PPAs with prior consultation with TPWODL, other retail supply licensees in the State and prior approval of the Commission. Such consultation shall also be required in case GRIDCO signs any PPAs to procure power from renewable energy sources to fulfil its Renewable Purchase Obligation targets set under the regulations and orders of the Commission.
- (d) Till the time GRIDCO expresses its ability to meet the power purchase requirement of TPWODL from the PPAs provided in Annexure - 3 and any additional PPAs signed as per clause (c) above, TPWODL shall be obligated to meet the full extent of its power purchase requirement from such PPAs.
- (e) At any time, if GRIDCO conveys its inability to meet the power purchase requirement of TPWODL, then TPWODL may procure power from alternative source, provided that such alternative source is selected through a transparent and competitive process and with the prior approval of the Commission.

37. Payment security mechanism for payment of BSP bills

- (a) In order to ensure security to GRIDCO for payment of its Bulk Supply Price (BSP) bills in full, TPWODL would need to provide GRIDCO with a revolving letter of credit facility, backed by necessary security including corporate guarantee from TPCL, if required, equivalent to the average BSP bill of 2 (two) months as a primary payment security mechanism. This Letter of Credit would be opened and maintained as per the provisions laid out in the Bulk Supply Agreement.

- (b) In case of failure of GRIDCO to recover its dues through this letter of credit mechanism, it can approach the Commission with a request to encash the Performance Guarantee to the extent of the shortfall in the payment of BSP bills. Encashment of the Performance Guarantee would be at the sole discretion of the Commission. Upon encashment, TPCL shall be required to replenish the Performance Guarantee to its original value as provided in para 35(c) of this Order. The Commission shall provide TPWODL and/or TPCL with a reasonable opportunity to be heard before encashment of Performance Guarantee.
- 38. Payment security mechanism for payment of transmission and SLDC charges
 - (a) In order to ensure security to OPTCL for payment of transmission and SLDC charges in full, TPWODL would need to provide OPTCL with two (2) separate revolving letters of credit facility, backed by necessary security including corporate guarantee from TPCL, if required, as payment security for transmission charges and SLDC charges. The amount of letters of credit shall be equivalent to the average transmission charges and average SLDC charges respectively of 2 (two) months. These letters of credit would be opened and maintained as per the provisions laid out in the Bulk Power Transmission Agreement and SLDC Agreement.
 - (b) In case of failure of OPTCL to recover its dues through this letter of credit mechanism, it can approach the Commission with a request to encash the Performance Guarantee to the extent of the shortfall in the payment of transmission charges and SLDC charges. Encashment of the Performance Guarantee would be at the sole discretion of the Commission. Upon encashment, TPCL shall be required to replenish the Performance Guarantee to its original value as provided in para 35(c) of this Order. The Commission shall provide TPWODL and/or TPCL with a reasonable opportunity to be heard before encashment of Performance Guarantee.
- 39. Capital investment plan

- (a) The RFP required the bidders to provide a capital expenditure plan for first 5 (five) years of licensed operations as part of their bid. The minimum cumulative capital expenditure commitment sought from bidders was Rs. 600 crore (Indian Rupees Six Hundred Crore) only for the first 5 (five) years of operations.
- (b) In its Bid submitted in response to the RFP, TPCL committed capital expenditure of Rs. 1,663 crore (Indian Rupee One Thousand Six Hundred and Sixty Three crore) only for period FY 2022 to FY 2026 as follows:

Table 1: TPCL Capital Expenditure Commitment

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
306	500	333	322	202	1,663

(Values in Rs. crore)

- (c) To allow flexibility in the capital expenditure planning, the Commission stipulates that, in the capital expenditure plan to be submitted by TPWODL as per the license conditions, the capital expenditure commitment for each year of the period FY 2022 to FY 2026 must be such that capital expenditure proposed upto a year shall be at least equal to the cumulative capital expenditure committed upto that year in the Bid submitted by TPCL. For avoidance of doubt, the minimum cumulative capital expenditure to be proposed by TPWODL for the period FY 2022 to FY 2026 must be as provided in the table below:

Table 2 : TPWODL Cumulative Capital Expenditure for 5 years

Upto 31-Mar-2022	Upto 31-Mar-2023	Upto 31-Mar-2024	Upto 31-Mar-2025	Upto 31-Mar-2026
306	806	1,139	1,461	1,663

(Values in Rs. crore)

- (d) TPWODL would be required to seek the Commission's approval on the detailed capital expenditure plan in line with the regulations. TPWODL shall satisfy the Commission that the capital expenditure plan submitted in line with regulations adheres to the capital expenditure plan submitted as part of the Bid.

- (e) The Commission shall evaluate the performance of TPWODL at the end of each financial year of operation. Failure to meet the quantum of cumulative investment and/or timelines committed as part of the Bid at the end of FY 2025-26, would lead to imposition of penalty as decided by the Commission. While determining the penalty, the Commission shall, inter alia, consider the AT&C loss reduction achieved vis-à-vis the AT&C loss trajectory committed by TPCL. The Commission shall provide TPCL a time of 15 days through a written notice to TPCL, to pay the penalty amount to the Commission through wire transfer. In case TPCL does not pay the penalty amount within 15 days of written notice, the Commission shall have the right to recover the penalty amount by encashing the Performance Guarantee. The Commission's decision in this regard shall be final and binding on all parties.
- (f) If the Performance Guarantee is encashed, TPCL shall be required to replenish the Performance Guarantee to its original value as provided in para 35(c) of this Order. Such a default may also be considered a violation of the license conditions leading to revocation of license of TPWODL as provided in the para 58 of this Order.
- (g) The penalty amount collected from TPCL shall be transferred to TPWODL and the same shall be deducted by the Commission during the true-up process or future ARR process so that the benefit of the penalty amount is passed on to the consumers.
- (h) The capital investments made by TPWODL shall be allowed recovery of depreciation in line with the rates prescribed in Annexure-2 till the time applicable regulation is notified by the Commission. The depreciation rates specified in regulations shall prevail over the rates specified in Annexure - 2 as and when applicable regulation is notified by the Commission.
- (i) Depreciation on all existing assets transferred to TPWODL shall be determined based on the existing methodology being followed by the Commission.

- (j) The funding on account of the various ongoing schemes of the Government of Odisha will be made available to TPWODL as and when available and applicable.

40. AT&C loss targets

- (a) As per terms of the RFP, the bidders were required to provide AT&C loss trajectory for first 10 (ten) years of operations with the condition that the AT&C loss level in the 3rd (third) and 5th (fifth) year from takeover shall not be higher than 23% and 19% respectively. Accordingly, as part of the Bid, TPCL provided an AT&C loss reduction trajectory shown in table below:

Table 3: TPCL AT&C Loss Trajectory Commitment

FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
27.56%	25.56%	22.50%	20.50%	18.50%	14.50%	12.50%	11.00%	9.50%	9.08%

- (b) As stated in the RFP, the Commission shall review the performance of TPWODL at the end of FY 2024 and FY 2026 to ascertain whether the AT&C loss targets have been achieved. In case of failure to achieve the targets, TPCL shall be liable to pay a penalty of Rs. 50 crore (Indian Rupee Fifty Crore) only for every 1% shortfall in meeting the committed AT&C loss targets, or proportionately for a part thereof, found as a result of the Commission's review at the end of the FY 2024 and FY 2026. For the purpose of clarity, for example, if at the end of FY 2024, TPWODL has achieved an AT&C loss of 23.00%, vis-à-vis the committed target of 22.50% (being the committed AT&C loss for FY 2024 provided in Table 3), an amount of Rs. 25 crore (Indian Rupee Twenty Five Crore) only, being [Rs. 50 crore x (23.00 - 22.50)], shall be recovered by the Commission.
- (c) The Commission shall provide TPCL a time of 15 (fifteen) days through a written notice to TPCL, to pay the penalty amount through wire transfer to the Commission for any shortfall in meeting the AT&C loss targets committed by TPCL in its Bid. In case TPCL does not pay the penalty amount within 15 (fifteen) days of written notice, the Commission shall have the right to recover the

penalty amount by encashing the Performance Guarantee for any shortfall in meeting the AT&C loss targets committed by TPCL in its Bid.

- (d) Upon encashment, TPCL shall be required to replenish the Performance Guarantee to its original value as provided in para 35(c) of this Order. The Commission shall provide TPWODL and/or TPCL with a reasonable opportunity to be heard before encashment of Performance Guarantee.
- (e) The penalty amount collected from TPCL shall be transferred to TPWODL and the same shall be deducted by the Commission during the true-up process or future ARR process so that the benefit of the penalty amount is passed on to the consumers.
- (f) This penalty for non-achievement of AT&C loss targets may be relaxed by the Commission under conditions of Force Majeure, including acts of God, acts of GoO or the Government of India (de jure or de facto) or regulatory body or public enemy, war, riots, embargoes, industry-wide strikes, thereby, hindering the performance by TPWODL or any of its obligations hereunder. The Commission's decision in this regard shall be final and binding on all parties.
- (g) Non Achievement of the AT&C loss targets in the end of FY 2023-24 and the FY 2025-26 may be seen as a serious violation of the license conditions and the Commission may decide to revoke the license of TPWODL as per the conditions of the Clause 4.4.20 of RFP.

41. AT&C Loss Trajectory for tariff determination

- (a) As part of the RFP, the Commission provided a 10-year AT&C loss trajectory to be adopted for determination of tariff for period FY 2022 to FY 2031. This is shown in table below:

Table 4 : 10-year AT&C Loss Trajectory for Tariff Determination

Financial Year	AT&C Loss
FY 2022	20.40%
FY 2023	20.40%

FY 2024	18.90%
FY 2025	17.40%
FY 2026	15.90%
FY 2027	14.50%
FY 2028	13.00%
FY 2029	11.50%
FY 2030	10.00%
FY 2031	9.50%

- (b) TPWODL would be entitled to retain any additional gains resulting from its meeting and surpassing the AT&C loss targets in full upto FY 2031. This would be over and above the return on equity allowed by the Commission as part of OERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2014 (**Tariff Regulations**) and shall not be adjusted as other income or in any way appropriated through any truing up process or future Aggregate Revenue Requirement process.
42. Collection of revenue billed in the Financial Year of takeover
- (a) TPWODL shall be liable and entitled to collect from consumers entire revenue billed in the Financial Year of takeover (viz. Apr-2020 to Dec-2020) that has remained outstanding on the Effective Date. Such collection amount by TPWODL shall be treated in the following priority for meeting the liabilities outstanding as on Effective Date pertaining to Financial Year of takeover:
- (i) Payment of employee cost and other dues including terminal liabilities;
 - (ii) Payment of outstanding Bulk Supply Price to GRIDCO, on account of the power procured by WESCO utility from GRIDCO;
 - (iii) Payment of transmission charges and SLDC charges to OPTCL;
 - (iv) Payment to suppliers, sub-contractors, vendors, DF and such similar dues;
 - (v) Any excess collection made by TPWODL shall be utilized as mentioned in para 52 of this Order

(vi) Any balance amount shall be considered towards meeting approved ARR in true-up order(s).

43. Past arrear recovery and sharing of incentives

- (a) As part of the RFP, the bidders were required to provide a commitment to recover past arrears from live as well permanently disconnected consumers in the first 5 (five) years of operations. This was one of the criteria for evaluation of bids.
- (b) The incentive mechanism for sharing of past arrears collection was also provided in the RFP. Accordingly, TPWODL shall be offered an incentive of 10% for Past Arrears collected from live consumers and 20% for Past Arrears collected from permanently disconnected consumers. This incentive would be on the amount of Past Arrears collected from the consumers, net of all taxes and duties recovered from consumers. However, the collection from current live Consumers may first be appropriated towards current bill and then towards the arrears. The cost incurred by TPWODL for such recovery will not form a part of Aggregate Revenue Requirement of TPWODL.
- (c) In its Bid submitted in response to the RFP, TPCL has committed past arrear recovery of amount shown in table below:

Table 5 : TPCL Past Arrear Recovery Commitment

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Year 1	Year 2	Year 3	Year 4	Year 5	
30	120	60	60	30	300

(Values in Rs. crore)

- (d) As stated in the RFP, the Commission would review the performance of TPWODL vis-à-vis its commitment to collect Past Arrears, at the end of FY 2026, on an aggregate cumulative basis, by when TPWODL is required to meet the commitment of Past Arrears collection for the entire period of 5 (five) years.
- (e) Failure to meet the committed Past Arrears collection target at the end of FY 2026 would lead to penalty, to the extent of 10% of this shortfall, as computed at the

end of FY 2026. For the purpose of clarity, for example, if at the end of the FY 2026, TPWODL has achieved Past Arrears collection of Rs. 250 crore vis-à-vis the committed target of Rs. 300 crore, an amount of Rs. 5 crore (Indian Rupees Five Crore) only, being $[10\% \times (\text{Rs. } 300 \text{ crore} - \text{Rs. } 250 \text{ crore})]$ shall be recovered by the Commission.

- (f) The Commission shall provide TPCL, a time of 15 (fifteen) days through a written notice to TPCL, to pay the penalty amount to the Commission through wire transfer. In case TPCL does not pay the penalty amount within 15 (fifteen) days of written notice, the Commission shall have the right to recover the penalty amount by encashing the Performance Guarantee. The Commission's decision in this regard shall be final and binding on all parties.
- (g) Upon encashment, TPCL shall be required to replenish the Performance Guarantee to its original value as provided in para 35(c) of this Order.
- (h) The past arrear recovery after deducting the incentive of TPWODL shall be dealt with in the manner specified in para 52 of this Order. In case the situation specified in para 52 of this Order does not arise or such Additional Serviceable Liabilities stated in para 52 of this Order are extinguished, then the past arrear recovered after deducting the incentive shall be paid to GRIDCO, since WESCO owes significant liabilities towards GRIDCO. After the past liabilities of GRIDCO are extinguished, the Past Arrears recovered after deducting the incentive shall be paid to OPTCL for outstanding transmission and SLDC charges of WESCO utility.
- (i) Throughout the term of license, TPWODL shall put its best efforts for collecting Past Arrears beyond the numbers committed in the Bid.
- (j) This incentive will be allowed to be retained by TPWODL in full for a period of 10 (ten) years and shall be over and above the return on equity allowed by the Commission from time to time. Such incentive earned by TPWODL in any year shall not be adjusted by the Commission in the truing up of the Aggregate

Revenue Requirement or for adjustment in the Aggregate Revenue Requirement in future years.

- (k) TPWODL is expected to keep a separate account and information regarding the Past Arrears and their collection.
- (l) The penalty amount as dealt in sub para (e) above collected from TPCL shall be transferred to TPWODL and the same shall be deducted by the Commission during the true-up process or future ARR process so that the benefit of the penalty amount is passed on to the consumers.

44. Depreciation on assets transferred to TPWODL

- (a) As stated in the RFP, all existing assets (being transferred to TPWODL on the Effective Date) would continue to earn depreciation as per existing depreciation rates approved by the Commission. Since, the depreciation relates to existing assets against which no loan has been availed by TPWODL, the depreciation allowed to be recovered from tariff must be utilised in the manner as provided below:
 - i. For the purpose of determination of Aggregate Revenue Requirement, the depreciation on the opening Gross Fixed Assets of TPWODL, as determined by the Commission subject to prudence check, shall be utilized as per the following priority order:
 - a. Funding of Additional Serviceable Liabilities as per para 52 of this Order
 - b. Capital Investment
 - c. Working Capital requirement computed as per Tariff Regulations
 - ii. The manner of utilization of such depreciation shall be as per the directions of the Commission. TPWODL shall maintain a separate account for such depreciation.
 - iii. No depreciation shall be allowed to be recovered on assets created out of Government grants/capital subsidy/capital contribution from consumers

irrespective of whether the corresponding grant is transferred to TPWODL or not.

45. Management structure and staff deployment plan of TPWODL

- (a) As part of the Bid, TPCL has provided a staff deployment plan for TPWODL taking into consideration the existing employees of WESCO utility. This is as shown in table below:

Table 6 : Staff Deployment Plan for TPWODL

Sr.	Department Area/Category	Full Time	Part Time	Total
1	Corporate Head Office /Management	97	5	102
2	Operation/Maintenance	3,045	51	3,096
3	Commercial	155	10	165
4	Customer Service	30	5	35
5	Finance & Regulatory	123	7	130
6	Human Resources	156	11	167
7	Procurement & Materials Management	100	17	117
8	IT	49	13	62
9	Others (TSP, Strategy, BE, BPR, Company Secretary)	270	65	335
TOTAL		3,928	184	4,209

- (b) Further, as part of the Bid, TPCL has provided profiles of Senior Management Team comprising of following:

Table 7 : Senior Management Team proposed by TPCL

Departments	Key Function
Corporate Head Office / Management	<input type="checkbox"/> Chief Executive Officer office <input type="checkbox"/> Operations <input type="checkbox"/> Commercial <input type="checkbox"/> Finance & Regulatory <input type="checkbox"/> IT & Technology <input type="checkbox"/> HR & Admin <input type="checkbox"/> Technical Services & Projects <input type="checkbox"/> Corporate Communication, PR & Govt. Affairs <input type="checkbox"/> Strategy, BE and BPR

	<input type="checkbox"/> Company Secretary
Operation/Maintenance	<input type="checkbox"/> Circle - Operation <input type="checkbox"/> Vigilance <input type="checkbox"/> CSR <input type="checkbox"/> Safety <input type="checkbox"/> Material Management
Commercial	<input type="checkbox"/> Circle - Commercial <input type="checkbox"/> Customer Service <input type="checkbox"/> Energy Audit
Customer Service	<input type="checkbox"/> Covered under Commercial Department
Finance & Regulatory	<input type="checkbox"/> Corporate Finance <input type="checkbox"/> Expenditure Controls & Payables <input type="checkbox"/> Revenue Management <input type="checkbox"/> Internal Audit & Risk Appraisal <input type="checkbox"/> Power Management <input type="checkbox"/> Regulatory <input type="checkbox"/> Legal & Enforcement Assessment
Human Resources & Admin	<input type="checkbox"/> Business HR <input type="checkbox"/> Strategic HR & L&D <input type="checkbox"/> IR & Compliances <input type="checkbox"/> HR Shared Services <input type="checkbox"/> ES&A <input type="checkbox"/> Chief Medical Officer
Procurement & Material Management	<input type="checkbox"/> Covered in Technical Services
IT	<input type="checkbox"/> Information Technology <input type="checkbox"/> Operation Technology
Technical Services	<input type="checkbox"/> Technical Analysis Group <input type="checkbox"/> Planning & Performance <input type="checkbox"/> Protection, Testing & Automation <input type="checkbox"/> Engineering <input type="checkbox"/> Projects & Civil <input type="checkbox"/> Procurement

- (c) TPCL is directed to submit the names and profiles of Senior Management Team proposed to be deployed in TPWODL on or before 31.12.2020. TPCL should satisfy the Commission that the profiles submitted are in line with the profiles committed in the Bid.

- (d) TPWODL shall be required to inform the Commission during recruitment or replacement of the resources forming part of Senior Management Team. The deployment of such resources will be subject to the satisfaction of the Commission.
 - (e) Within 45 (Forty Five) days of the Effective Date, TPWODL shall submit a detailed management structure and staff deployment plan as per para 45 of this Order and the same shall be in line with the business plan submitted by TPCL as part of its bid.
 - (f) TPWODL shall be required to seek Commission's approval on the staff deployment plan from time to time.
46. Treatment of existing employees
- (a) As per the terms of RFP, all the existing staff/employees of WESCO utility as on the Effective Date shall be transferred to TPWODL excluding personnel on deputation. All the personnel who are working in WESCO utility under deputation from State Government or any other organization, shall stand reverted on the Effective Date and all such personnel shall be deployed back to their parent organization.
 - (b) WESCO has on its rolls, 2,388 (Two thousand three hundred and eighty eight) number of regular employees and 10 (Ten) number of contractual employees as of 30.11.2020.
 - (c) All such staff shall form a part of TPWODL and shall be governed by the terms of their appointment. The terms and conditions of employment of these employees in TPWODL shall not be made inferior to their existing service conditions in any manner. TPWODL shall have the operational flexibility to design the organization structure to ensure efficiency in operations and staff deployment.
47. Treatment of employee liabilities
- (a) All the existing staff/employees of WESCO utility shall be transferred to TPWODL as mentioned in para 46 above. The corresponding liabilities

towards pension, gratuity, leave encashment and provident fund of existing and past employees (**Employees' Liabilities**) shall also be transferred to TPWODL.

- (b) The WESCO Employees' Pension Trust, WESCO Employees Gratuity Trust, WESCO Employees Provident Fund Trust and WESCO Rehabilitation Trust are managing funds against pension, gratuity, provident fund and rehabilitation liabilities respectively.
- (c) At present, by the end of each month, respective Trusts except WESCO Employees Provident Fund Trust raise a requisition to WESCO utility to disburse the balance amount required towards Employees' Liabilities for such month after deducting the interest earned by the Trust on its investments. The contribution towards provident fund is remitted by WESCO utility without the requirement of any requisition from the WESCO Employees Provident Fund Trust. WESCO utility remits such amount to the respective Trusts for disbursal to the beneficiaries covered under the Trusts. The same mechanism shall continue from the Effective Date and TPWODL shall be responsible to remit such amounts to the Trusts towards Employees' Liabilities.
- (d) The investments made by these Trusts as of 31.03.2020 are as follows:

Table 8 : Details of investments of Trusts

Name of the Employee Trust	Investments (Rs. Crore)
WESCO Employees Pension Trust	212.30
WESCO Employees Gratuity Trust	34.71
WESCO Employees Provident Fund Trust	109.53
WESCO Rehabilitation Trust	0.15
Total	356.69

NOTE: The amounts indicated herein shall be updated as of the Effective Date i.e. 01.01.2021 as per the audited balances. The audited values shall be considered as the final values for all purposes.

- (e) The Trusts, their investments as well as Employees' Liabilities shall be dealt with in the manner specified below:

- i. All the Trusts shall continue to exist, and investments made by the Trusts shall not be liquidated without prior approval of the Commission.
- ii. TPWODL shall disburse the Employees' Liabilities to Trusts as per the mechanism specified in point (c) above.
- iii. Of the total Employees' Liabilities disbursed by TPWODL as per point (ii) above, the Commission shall allow as part of the Aggregate Revenue Requirement of TPWODL, the actual cash out go for every year on account of pension, gratuity, leave encashment and rehabilitation liabilities after adjusting the interest income on the planned investments of the respective Trusts.
- iv. For provident fund liabilities, the Commission shall allow as part of the Aggregate Revenue Requirement, only the Employer's contribution towards provident fund made to WESCO Provident Fund Trust.
- v. Except as provided in (iii) and (iv) above, no amount shall be allowed in Aggregate Revenue Requirement of TPWODL for contribution to the Trusts for increasing their corpus fund or investments.
- vi. Investments made by the Trust shall be appropriately disclosed in the accounts of TPWODL as per the applicable accounting standards.

48. Treatment of deposits of WESCO utility

- (a) As per the provisional opening balance sheet provided in RFP, the liabilities related to security deposit from consumers, deposits from suppliers/contractors and deposits for electrification/service connection shall be transferred to TPWODL. Consequently, the corresponding fixed deposits created against such liabilities shall be transferred to TPWODL as part of the current assets.
- (b) As on 31.03.2020, the details of deposit amounts collected by WESCO utility as per opening balance sheet provided in Annexure-1 are as follows:

Table 9 : Details of security deposits with WESCO utility

Sr. No.	Type of deposit	Amount (Rs. crore)
1	Consumer security deposits - against Service Connection	770.91
2	Acceptances, Deposits & Retention from Suppliers/Contractors	18.44
3	Advance payments/Deposits from consumers	243.64
	Total	1,032.99

NOTE: The amounts indicated herein shall be updated as of the Effective Date i.e. 01.01.2021 as per the audited balances. The audited values shall be considered as the final values for all purposes.

- (c) The total fixed deposits with banks as per opening balance sheet provided in Annexure-1 as of 31.03.2020 amounting to Rs. 1104.88 Crore (Indian Rupee One Thousand One Hundred and Four crore and Eighty Eight lakh) only shall be transferred to TPWODL. The amounts indicated herein shall be updated as of the Effective Date i.e. 01.01.2021 as per the audited balances. The audited values shall be considered as the final values for all purposes.
- (d) Further, entire Consumer Security Deposits received by TPWODL in each month after the Effective Date shall be converted into fixed deposits within a maximum period of 30 (thirty) days from the last day of the month of collection and shall be held in the name of TPWODL. TPWODL shall submit details of the Consumer Security Deposits to the Commission on annual basis.
- (e) TPWODL cannot liquidate any existing or new fixed deposits without permission of the Commission. The interest earned on the fixed deposits shall however be treated as other income for tariff setting purpose. TPWODL shall also provide an annual account of fixed deposits with banks along with interest accrued as part of the Aggregate Revenue Requirement petition.

49. Treatment of past litigations

- (a) The liabilities or gains arising out of litigation, suits, claims, etc. pending on, and/or arising due to events prior to the Effective Date, shall be allowed by the Commission in the Aggregate Revenue Requirement subject to prudence check.
- (b) TPWODL shall make all diligent efforts to contest the litigation, suits, claims etc. as if it is a party to such litigation, suits, claims etc. and satisfy the Commission in this regard.

50. Treatment of earlier years True Up:

In case of true up exercise done for any year earlier to the year of Effective Date of takeover, any financial gain or loss arising as a result of the true up exercise shall be retained by WESCO utility/residual company.

51. Accounts and audit

- (a) The RFP provided an indicative opening balance sheet of TPWODL based on WESCO utility's accounts as of 31.03.2019. The indicative opening balance sheet based on the WESCO utility's accounts as of 31.03.2020 is provided in Annexure - 1. This is for indicative purposes only.
- (b) As stated in the RFP, the actual opening balances to be transferred to TPWODL shall be as of the Effective Date and shall be based on the audited accounts of WESCO utility which shall be prepared within a period of 6 (six) months from the Effective Date. The Commission issues directions to WESCO utility to undertake a statutory audit to ensure that the audited balance sheet for WESCO utility as of 31.12.2020 be made available and be submitted to the Commission within a period of 6 (six) months from the Effective Date
- (c) The cost incurred for such statutory audit shall form part of the Transaction Process Costs specified in para 12 of this Order.

- (d) For determination of Additional Serviceable Liabilities (para 52), investments of the Trusts (para 47(d)), security deposits (para 48(b)) and fixed deposits (para 48(c)), the Commission shall consider the audited balances as of 31.12.2020.
- (e) All the accounting books shall transfer from WESCO utility to TPWODL from the Effective Date.

52. Treatment of Additional Serviceable Liabilities

- (a) Section 21 (a) of the Act states that “the utility shall vest in the purchaser or the intending purchaser, as the case may be, free from any debt, mortgage or similar obligation of the licensee or attaching to the utility”
- (b) The Commission, however, notes that certain current assets & liabilities pertaining to employees, consumers, suppliers and statutory payments, etc. indicated in the opening balance sheet provided in the RFP, must be passed on to TPWODL since the utility is being transferred as a going concern and that WESCO utility will not have any revenue to fund the liabilities. The Commission, therefore, decides that in the interest of the employees, consumers, suppliers of WESCO utility and to ensure that the continuing operation of the utility is not adversely impacted, certain current assets & liabilities shall be passed on to TPWODL.
- (c) The details of such additional assets and liabilities based on the provisional balance sheet as on 31.03.2020 is provided in the following table:

Table 10 : Details of additional assets and liabilities

Liabilities	Values (Rs. crore)	Description
Short term loan	325.12	Short term loan from Union Bank of India
Sundry Creditors (Goods & Services)	44.17	This includes sundry creditors for materials
Acceptances, Deposits and Retentions from Suppliers/Contractors	18.44	This includes unreturned EMD, retained amounts in capital and O&M contracts
Security deposits from consumers	770.91	This includes consumer security

		deposits
Advance payment / deposit from consumers	243.64*	Majority of this amount is not refundable back to consumers. This
Creditors on capital account	35.67	is for capital works material This
Electricity Duty Payable	6.38	includes ED payable
Other Liabilities	95.93	This includes staff related liabilities and statutory liabilities such as TDS etc.
Total liabilities (A)	1540.27	
Assets		
Inventory	5.73	This includes inventory at various stores
Cash and cheques in Hand	10.26	This includes cash in hand
Stamps in hand	0.00	-
Current Accounts	188.51	This includes balance in current accounts
Fixed Deposit with Bank	1104.88	This includes fixed deposits with banks.
Remittances in Transit	0.70	This includes remittances in transit
Loans and advances	33.68	This includes loans and advances to staff and others
Total assets (B)	1343.75	
Additional Serviceable Liabilities (A) - (B)	196.52*	

* This includes an amount of Rs. 243.64 crores against the head “Advance payment / deposit from consumers”. Majority of the amount under this head is non-refundable to the consumers. It will be converted to consumer contribution after the completion/initiation of the capital works.

NOTE: The amounts indicated herein shall be updated as on the Effective Date i.e. 01.01.2021 as per the audited balances which shall be available within a period of 6 (six) months from the Effective Date. The audited values shall be considered as the final values for all purposes.

(d) The shortfall, if any, in meeting the current liabilities/reserves after using the proceeds of the current assets (**Additional Serviceable Liabilities**) transferred to TPWODL, shall be dealt with in the following manner:

- i. The final amount of Additional Serviceable Liabilities shall be determined on the basis of the audited balances as on Effective Date.

- ii. Within 1 (one) month from date mentioned in point (i) above, TPWODL shall file a petition to the Commission, claiming the Additional Serviceable Liabilities based on such financial statements required to be serviced. The Commission after prudence check will allow the additional serviceable liabilities, if any.
- iii. From the Effective Date, TPWODL shall be responsible to receive / pay amounts pertaining to assets and liabilities transferred to TPWODL as Additional Serviceable Liabilities.
- iv. To fund the Additional Serviceable Liabilities, TPWODL shall be allowed to avail of a separate appropriate financial instrument including but not limited to short-term loan / overdraft facility.
- v. For the limited purpose of securing finance to fund the Additional Serviceable Liabilities, the Commission shall also allow the fixed deposits transferred to TPWODL to be pledged with the banks. Provided that the amount of fixed deposits pledged shall, at no point of time exceed the principal amount of fixed deposits already pledged as of Effective Date. The amount of fixed deposits pledged must be gradually reduced over a period of time.
- vi. The financing cost of appropriate financial instruments shall be dealt with in the manner as specified in point (vii) and (viii) till the time such financial instrument is discharged in full.
- vii. Interest payable on appropriate financial instruments shall be allowed in Aggregate Revenue Requirement by the Commission, subject to prudence check.
- viii. Principal repayments of such financial instruments shall be allowed by the Commission to be made from the following amounts in the same order:

- a. Excess recovery net of payments to be made as per Para 42 of this Order
 - b. Recovery of past arrears by TPWODL after deducting incentives as specified in Para 43 of this Order
 - c. Annual Depreciation on assets as on Effective Date (existing assets recognized in Tariff Order) allowed in Aggregate Revenue Requirement.
- ix. In case above amounts fall short to fund principal repayments of appropriate financial instrument, the shortfall shall be considered by the Commission in Aggregate Revenue Requirement in the same year or over a period as the Commission may decide, subject to prudence check
 - x. TPWODL shall maintain separate account for receipt/payment of amounts pertaining to Additional Serviceable Liabilities and the receipts as allowed in point (viii) above.
 - xi. TPWODL shall submit annual reconciliation statements to the Commission relating to the receipts / payments with respect to Additional Serviceable Liabilities transferred to TPWODL, till such liabilities are liquidated in full.
 - xii. Any write-off or write-on of Additional Serviceable Liabilities or assets has to be done with prior permission of the Commission.
- (e) As far as practically possible, TPWODL shall, throughout the term of the license, make all diligent efforts to address the liabilities of the period prior to Effective Date. At any point of time if any additional liability of the period prior to the Effective Date accrues to TPWODL irrespective of whether it is reflected in the audited financial statements, the same shall also be dealt with in the manner provided herein subject to prudence check by the Commission.

53. Operation and Maintenance Expenses

(a) The O&M expenses comprise of three components as given below:

- i. Salaries, wages, pension contribution and other employee costs
- ii. Administrative and General (A&G) expenses
- iii. Repair and Maintenance (R&M) expenses

(b) **Salaries, wages, pension contribution and other employee costs**

For the 1st (first) year of operations, in line with what is stated in Para 45(e), TPWODL shall within 45 (Forty Five) days of the Effective Date, submit a detailed management structure and staff deployment plan including implementation timelines, key activities and an estimate of expenses that may be incurred by TPWODL in the 1st (first) year of operations. Along with estimate of expenses, TPWODL shall provide detailed justification for any deviation from the expenses approved by the Commission in the Aggregate Revenue Requirement of WESCO utility for that year. The Commission shall undertake a prudence check of the plan submitted by TPWODL before approving the same. TPWODL shall make expenses in line with the approved expenses and the actual expenses allowed shall be determined at the time of true-up based on prudence check as per the Tariff Regulations.

(c) **Administrative & General (A&G) expenses**

For the 1st (first) year of operations, TPWODL shall within 45 (Forty Five) days of the Effective Date, submit an estimate of A&G expenses that may be incurred by TPWODL in the 1st (first) year of operations. Along with estimate of expenses, TPWODL shall provide detailed justification for any deviation from the A&G expenses approved by the Commission in the Aggregate Revenue Requirement of WESCO utility for that year. The Commission shall undertake a prudence check on the submission made by TPWODL before approving the same. TPWODL shall make expenses in line with the approved expenses and the actual expenses allowed shall be determined at the time of true-up based on prudence check as per the Tariff Regulations. The

Commission may while approving A&G expenses allow cost incurred for special measures to be undertaken by TPWODL towards reduction of AT&C losses, improving collection efficiency and other areas of intervention proposed by TPCL for meeting its Bid commitments. Provided the Commission will undertake a prudence check before allowing such expenditure.

(d) Repair and Maintenance (R&M) expenses

For the 1st (first) year of operations, TPWODL shall within 45 (Forty Five) days of the Effective Date, submit a detailed R&M plan including implementation timelines, key activities and an estimate of R&M expenses that may be incurred by TPWODL in the 1st (first) year of operations. Along with estimate of R&M expenses, TPWODL shall provide detailed justification for any deviation from the R&M expenses approved by the Commission in the Aggregate Revenue Requirement of WESCO utility for that year. The Commission shall undertake a prudence check of the plan submitted by TPWODL before approving the same. TPWODL shall make expenses in line with the approved expenses and the actual expenses allowed shall be determined at the time of true-up based on prudence check as per the Tariff Regulations. The Commission may while approving R&M expenses allow cost incurred for special measures to be undertaken by TPWODL for loss reduction, energy audit, consumer indexing and other areas of intervention proposed by TPCL for meeting its Bid commitments and the Commission will undertake a prudence check before allowing such expenditure. With regards to R&M expenses, the Commission shall allow in the Aggregate Revenue Requirement, R&M expenses incurred on the existing assets transferred to TPWODL as well as assets created out of grants which are not reflected in the books of WESCO utility subject to prudence check by the Commission, as per existing practice.

- (e) For the subsequent years, TPWODL shall include the estimated expense for each component of O&M expense in the Aggregate Revenue Requirement petition submitted to the Commission as per the Tariff Regulations. The Commission shall undertake a prudence check of the submission made by TPWODL before allowing the expenditure in the Aggregate Revenue Requirement. Provided that the actual expense allowed shall be subject to true-up as per the Tariff Regulations.
54. Return on equity:
- a) As per the terms of RFP, the Commission shall allow return on equity, as per the Tariff Regulations, to TPWODL on the equity capital of Rs. 300 crore (Indian Rupees Three Hundred Crore) only which was the reserve price of the utility of WESCO specified in the RFP.
 - b) Return on equity shall be allowed on the reserve price of the utility as per (a) above and also on the capital investments made by the TPWODL, as per the Tariff Regulations.
55. Treatment of existing DF agreements:
- As per the RFP, the rights and obligations of WESCO utility under the respective franchisee agreements, if any, as on the Effective Date, if any, will be transferred to TPWODL.
56. Right to use the land instead of transfer:
- As stated in RFP, the Commission shall allow TPWODL, the right to use the land at nominal rate (at a license fee of Re 1 / year) for the distribution business instead of transfer of land and land rights. The TPWODL, TPCL and GRIDCO shall procure necessary approvals and undertake necessary steps for implementation of this para.
57. Performance Review vis-à-vis commitments provided in the Bid:

- (a) As part of the RFP, the bidders were required to submit a business plan for the first 5 (five) years of operations (i.e. FY 2021-22 to FY 2025-26) covering the following aspects to achieve successful turnaround of utility of WESCO:
- i. AT&C Loss Reduction
 - ii. Capex and Financing Plan
 - iii. Plan for recovery of Past Arrears
 - iv. Plan for manpower stationing and Senior Management Team
 - v. Plan for Customer Service, GIS mapping, consumer indexing
 - vi. Any other commitments - CSR, Customer Engagement etc.

Accordingly, TPCL in its Bid has made commitments on all the above aspects.

- (b) The Commission shall review the performance of TPWODL vis-à-vis its commitments every year for the first 5 (five) years of operations (i.e. FY 2021-22 to FY 2025-26) at the time of filing of Aggregate Revenue Requirement petition by TPWODL. The commitments related to capital expenditure, AT&C Loss reduction and recovery of past arrears shall be dealt with in a manner as provided in paras 39, 40 and 43 of this Order respectively.
- (c) TPWODL shall be required to furnish required information in this regard for each completed year in the Aggregate Revenue Requirement petition filed in subsequent year.
- (d) The Commission while evaluating the performance of TPWODL for reduction in Performance Guarantee amount at the end of 5th (fifth) year and 10th (tenth) year as per para 35 of this Order shall, inter alia, take into consideration the performance of TPWODL vis-à-vis its commitments in the Bid.
- (e) The Commission shall also continue to undertake a quarterly performance review of TPWODL as per the prevalent practice followed for all the retail supply licensees in the State. TPWODL shall comply with the directions of the Commission in this regard.

58. Terms of revocation of license:

- (a) In addition to the provisions related to revocation of license u/s 19 of the Act and the license conditions applicable to TPWODL, the Commission may revoke the license of TPWODL under the following conditions as specified in the RFP:
- i. Change in legal standing of TPWODL by way of merger/acquisition/sale/divestment/demerger unless duly approved by the Commission
 - ii. Any alteration in equity shareholding, as specified in para 24, of TPWODL without the explicit and prior written approval of the Commission
 - iii. Failure to make payment of Bulk Supply Price, transmission charges and SLDC charges in terms of the Bulk Supply Agreement and the Bulk Power Transmission and SLDC Agreement
 - iv. Non achievement of the AT&C loss targets as mentioned in the para 40
 - v. In case the cumulative capex amount at the end of the 5th (fifth) financial year is less than the total capex amount committed by TPCL in its bid for all the first 5 (five) financial years of operations as per para 39
 - vi. Failure of TPCL to replenish the Performance Guarantee, as and when required, as per the conditions mentioned in para 35

TRANSFER OF LICENSE

59. As per Section 21(b) of the Act, the rights, powers, authorities, duties and obligations of the WESCO utility under its license dated 27.10.2006 issued by the Commission shall stand transferred to TPWODL upon completion of sale.
60. TPWODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Rourkela, Burla, Bhawanipatna, Bolangir and Bargarh in the state of Odisha for a period of 25 (twenty five) years from 01.01.2021 unless the LoI is cancelled or this Order is withdrawn pursuant to para 31 of this Order.
61. Under Section 16 of the Act, the Commission has powers to lay down the license conditions of TPWODL. To incorporate the terms of the sale process and commitments

made by TPCL in its Bid, the Commission shall through a separate order, amend the license conditions applicable to TPWODL.

62. The order amending license conditions shall be issued by the Commission within 90 (ninety) days of Effective Date. Till the time amended license is granted, the provisions of this Order and the rights, powers, authorities, duties and obligations specified in the existing license of WESCO utility shall apply to TPWODL.

RELAXATION OF CONDITIONS RELATED TO PROFIT SHARING

63. As per the RFP, the gains accruing to TPWODL on account of better performance in reducing AT&C loss and incentive on past arrear recovery shall be allowed to be retained till FY 2031 by TPWODL. This would be over and above the return on its equity allowed by the Commission as part of Tariff Regulations and shall not be adjusted as other income or in any way appropriated through any truing up process or future Aggregate Revenue Requirement process.
64. The above RFP provision is not in conformity with clause 7.66 of Tariff Regulations which provides for sharing of profits on account of improved performance.
65. In the RFP, the incentive to retain all gains for better performance was balanced through a penalty in the form of encashment of Performance Guarantee, in case of underperformance. This incentive-penalty mechanism was envisaged part of the RFP to encourage private sector participation with an objective to achieve successful turnaround of WESCO utility.
66. For the reason mentioned above, the Commission, exercising the Power to Relax under clause 9.4 of the Tariff Regulations, hereby relaxes the application of clause 7.66 of Tariff Regulations to TPWODL upto FY 2031.

RELAXATION OF CONDITIONS RELATED TO RETURN ON EQUITY

67. As provided in para 54 of this Order, the Commission shall allow to TPWODL return on equity, as per the regulations, on the equity capital of Rs. 300 crore (Indian Rupee Three Hundred Crore) only which was the reserve price of the utility of WESCO specified in the RFP.

68. The above provision of the RFP is not in conformity with clause 7.51 of the Tariff Regulations
69. In the RFP, a return on equity on the reserve price of Rs. 300 crore (Indian Rupee Three hundred crore) only is assured in order to encourage investor participation by providing certainty on returns.
70. For the reason mentioned above, the Commission, exercising the Power to Relax under clause 9.4 of the Tariff Regulations, hereby relaxes the application of clause 7.51 of the Tariff Regulations to TPWODL.

TREATMENT OF EQUITY INVESTMENT FROM GRIDCO FOR FUTURE CAPITAL INVESTMENT

71. Pursuant to Clause 2.6 of the Shareholder's Agreement, the Commission orders that in the event that assets are transferred to TPWODL in lieu of equity investment by GRIDCO, the same shall be allowed in fixed asset base for determination of tariff, after prudence check, provided that the assets transferred are distribution assets. The Commission, exercising powers conferred to it u/s 86(2) of the Act, advises the State Government to consider providing a one-time approval on transfer of its assets to TPWODL through GRIDCO in lieu of equity investment from GRIDCO as and when such transfer is necessitated.

PROVISIONS FOR OPERATIONS OF WESCO UTILITY

72. With the vesting of utility of WESCO to TPWODL, a part of assets and liabilities of WESCO utility shall get transferred to TPWODL whereas remaining assets and liabilities shall remain in the balance sheet of WESCO utility. To manage the residual assets and liabilities of WESCO utility post vesting of utility to TPWODL, WESCO utility shall continue to hold residual assets and liabilities till further orders of the Commission in this regard.
73. The Commission may decide to form a new residual company separate from the existing WESCO utility for the purpose of managing the residual assets and liabilities of WESCO utility. The Commission shall direct GRIDCO to form such a residual company at an

appropriate time. Till such time, WESCO utility shall continue to be operated under the extant administrative mechanism.

74. For discharging the responsibilities mentioned in the above para, TPWODL and GRIDCO shall depute 2 (two) personnel each, on part time basis, in WESCO utility and also provide required supporting staff and infrastructure to manage the residual assets and liabilities of WESCO utility.
75. Considering that all the electronic as well as paper records of WESCO utility shall be transferred to TPWODL on an as-is-where-is basis, it shall be the responsibility of TPWODL to facilitate the residual company in all accounting, secretarial and other operational matters required by the residual company for discharge of its statutory duties. GRIDCO shall provide necessary supervision in this regard. Any costs incurred for this purpose shall be allowed in ARR of TPWODL.

COMMISSION'S OBSERVATIONS ON INTERVENOR - RESPONDENTS SUBMISSIONS

76. Now, we deal with issues raised by the intervenors in their written submissions:

Protection of service conditions and employee liabilities

Several intervenors have raised concerns on the protection of service conditions and treatment of employee liabilities such as pension, gratuity, provident fund etc. The Commission reiterates that these aspects have been already addressed in the RFP, the LoI and also in Para 46 and 47 of this Order. Para 46 of this Order states that the employees shall be governed by the terms of their appointment and that their service conditions cannot be made inferior to the existing service conditions in any manner. Para 47 of this Order specifies that the liabilities towards pension, gratuity, leave encashment and provident fund of existing as well as past employees shall also be transferred to TPWODL. The existing mechanism of discharging employee liabilities from WESCO Employees Pension Trust, WESCO Employees Gratuity Trust, WESCO Employees Provident Fund Trust and WESCO Rehabilitation Trust shall continue even after the Effective Date. TPWODL shall be responsible to remit the amounts to the Trusts towards Employees' Liabilities.

Concerns on account of a single entity operating as licensee in three utilities

The intervenors have submitted that a single entity operating as the distribution licensee for three utilities in Odisha would distort competition and there would be no comparative parameter to assess the efficiency or performance across the licensees. The Commission in this regard emphasizes that the RFP stipulates different performance parameters for the three utilities. The commitments of the successful bidder are also different for the three utilities. Performance review of the licensees as per Para 57 of this Order shall be on the basis of performance of the licensees vis-à-vis the performance parameters set in the RFP as well as the commitments made in the bid. The utilities are separate legal entities under the Electricity Act and accordingly the Commission has treated them separately while discharging its function under Section 21 of the said Act. The coincidence cannot override the statute. On the concern regarding single bidder, the Commission points out that two bids were received which were evaluated by an independent Evaluation Committee. The successful bidder has been selected on the basis of evaluation of both technical and financial bids by that independent Evaluation Committee.

Concerns arising out of TPCL's review petition on vesting of TPCODL

The intervenors have submitted that the review petition filed by TPCL in the matter of vesting of TPCODL raises doubts in the matter of vesting of WESCO utility also to the same entity TPCL. The review petition referred concerns a different utility and the Commission has dealt with that matter in a separate order.

Consideration to public interest

Some of the intervenors have highlighted that public interest has not been given due regard in this sale process. Public hearing has also not been conducted. The Commission emphasizes that it functions within the ambit of the Electricity Act 2003 under which public interest is paramount. The Commission has discharged its functions in a transparent manner strictly in letter and spirit under Section 20 and 21 of the said Act.

Other concerns

The intervenors have raised concerns on several other matters such as providing jobs to kin of deceased, compensation to humans and animals involved in fatal and non-fatal

accidents, filling up vacant positions, payment of all pending medical and other bills, regularization of NMR/Contractual/Outsourced employees, giving equal benefits to workers in non-executive technical categories, provision of cash collector and assistant store keeper to all section and selection of a proper entity to run the WESCO utility etc.

The Commission has taken all submissions into consideration and emphasizes that this Order is being issued considering the best interest of all stakeholders - consumers, employees and public at large. The matter regarding service conditions of employees of WESCO utility has been dealt with in para 46 of this Order.

OTHER ORDERS OF THE COMMISSION

77. The ongoing government schemes under capital work in progress are being transferred to TPWODL. TPWODL is not allowed to use this capital amount for any other purpose.
78. The Commission notes that some amount of funds provided by the GoO in the past for various works is lying unspent in WESCO utility at present. TPWODL must ensure that any funds provided by GoO to WESCO utility in the past if remains unutilized as on the Effective Date, along with interest earned on those funds, must be accounted separately and utilized for the purpose as specified in the sanctioned order from time to time. Such schemes shall be jointly monitored by GoO, GRIDCO, OPTCL and TPWODL. In this regard, the Commission directs that TPWODL shall agree to the terms and conditions for utilization of such funds through an agreement with GRIDCO/GoO/OPTCL. For new schemes formulated by the GoO, if TPWODL wishes to avail funding under such scheme, an agreement shall be signed between GoO/GRIDCO/OPTCL and TPWODL for utilization of such funds.
79. Without the prior approval of the Commission, TPWODL shall not create any charge/encumbrance over assets including Fixed Assets or Current Assets or Revenue stream.
80. TPCL in its submission has made certain prayers for redressal. Such prayers include postponement of takeover date, revision of AT&C loss trajectory for tariff and AT&C targets for 3rd/5th year, revision of targets for past arrear recovery, collection of revenue billed in the financial year of takeover, one time permission to create charge on assets, removal of corporate guarantee, treatment of employee liabilities, mitigation of tax impact on account of transfer of assets by GRIDCO and indemnification from

any third party claim on acquisition of stake in TPWODL. The Commission is not inclined to provide any concessions/further clarifications in this regard as the conditions of the RFP and RFP Documents namely Share Acquisition Agreement, Shareholders Agreement, Bulk Supply Agreement and Bulk Power Transmission and SLDC Agreement provided with the RFP are amply clear.

81. With regards to the prayer of GRIDCO for continuance of Escrow that had not been envisaged in the RFP, the Commission observes that GRIDCO's concerns mainly pertain to (i) timely payment of BSP bills and (ii) recovery of past receivables. Regarding payment of BSP bills, adequate payment security mechanism in the form of Letter of Credit for an amount equivalent to two months' BSP bills has been provided in para 37 of this Order. Once the LC as mentioned above is made available there is no need for continuation of Escrow mechanism that was an arrangement with the earlier distribution licensee, when LC was not being provided. Binding down the cash flow of the Operating Company through an Escrow mechanism even after the LC for two months' BSP bill is made available will severely constrain the operational flexibility of the Operating Company for meeting its expenses approved in the ARR and affect its efficient functioning. Regarding GRIDCO's concern for collection of its past receivables from the DISCOM, the Operating Company is not liable to pay those dues except as provided for in this Order. The purchase consideration is being remitted to GRIDCO against its past dues as per Section 21(a) of the Electricity Act. In addition, Para 43 of this Order provides an additional mechanism for recovery of the past receivables of GRIDCO. The contention of GRIDCO for continuance of Escrow to secure its past receivable is not in conformity with Section 21 (a) of the Act since the successor DISCOM cannot be forced to discharge the liabilities of the predecessor DISCOM. With adequate measures in conformity with the Act provided in this Order, there exists no sufficient ground for continuing with the Escrow arrangement that had been made with the earlier Licensee. The Commission therefore directs that within 7 (seven) days of opening of Letter of Credit by TPWODL, the escrow arrangement shall be discontinued and any lien/charge created on the bank account/Escrow account of TPWODL shall be vacated.
82. In case of any conflict between this Order and the provisions of RFP or RFP Documents namely Share Acquisition Agreement, Shareholders Agreement, Bulk Supply Agreement

and Bulk Power Transmission and SLDC Agreement, the decision of the Commission shall be final.

83. The Commission shall not allow recovery or true up of costs owing to tax implications or any other costs arising out of this transaction in any manner except stamp duty on transfer of asset. The Commission directs TPCL and GRIDCO to ensure that necessary steps be taken while executing the transaction so as to not burden the consumers due to taxes and duties arising out of this transaction.
84. The terms of this Vesting Order shall be final and binding on the parties. The parties shall not be allowed to make any further submissions with regard to the matters dealt with in this Vesting Order.
85. The suo-moto proceeding is accordingly disposed of.

Sd/-

(G. Mohapatra)
Member

Sd/-

(S.K. Parhi)
Member

Sd/-

(U.N. Behera)
Chairperson

Annexure 1 - Opening Balance Sheet (provisional) of Operating Company based on balance sheet of WESCO utility as at 31.03.2020	
Particulars	INR Crore
Equity and Liabilities	
Equity share capital	300.00
Capital contributions from Consumers	879.03
Capital Subsidy	-
Short term loan from Union Bank of India	325.12
Security deposit from consumers	770.91
Sundry Creditors (Goods & Services)	44.17
Acceptances, Deposits and Retentions from Suppliers/Contractors	18.44
Advance payment / deposit from consumers	243.64
Creditors on capital account	35.67
Electricity Duty Payable	6.38
Other Liabilities	95.93
Total	2,719.30
Assets	
Property, Plant and Equipment	
GFA	1775.23
Depreciation	578.39
Intangible assets	0
Capital Work-in-Progress	178.71
Inventory	5.73
Cash and cheques in Hand	10.26
Stamps in Hand	0.00
Current Accounts	188.51
Fixed Deposit with Bank	1104.88
Remittances in Transit	0.70
Loans and advances	33.68
Other Current assets	0.00
Total:	2,719.30

NOTE: The amounts indicated herein shall be updated as of the Effective Date as per the audited balances. The audited values shall be considered as the final values for all purposes.

ANNEXURE 2: Depreciation Schedule

Sl.	Asset Particulars	Depreciation Rate (Salvage Value = 10%)
A.	Land under full ownership	0%
B.	Land under lease	
i.	<i>for investment in the land</i>	3.34%
ii.	<i>For cost of clearing the site</i>	3.34%
C.	Assets purchased new	
a	Building & Civil Engineering works of	
i.	<i>Offices and showrooms</i>	3.34%
ii.	<i>Temporary erections such as wooden structures</i>	100.00%
iii.	<i>Roads other than Kutcha roads</i>	3.34%
iv.	<i>Others</i>	3.34%
b	Transformers, Kiosk, sub-station equipment & other fixed apparatus (including plant foundation)	
i.	<i>Transformers including foundations having rating of 100 KVA and over</i>	5.28%
ii.	<i>Others</i>	5.28%
c	Switchgear including cable connections	5.28%
d	Lightning arrestor	
i.	<i>Station type</i>	5.28%
ii.	<i>Pole type</i>	5.28%
iii.	<i>Synchronous condenser</i>	5.28%
e	Batteries	
i.	<i>Underground cable including joint boxes and disconnected boxes</i>	5.28%
ii.	<i>Cable duct system</i>	5.28%
F	Overhead lines including cable support	
i.	<i>Lines on fabricated steel operating at terminal voltages higher than 66 KV</i>	5.28%
ii.	<i>Lines on steel supports operating at terminal voltages higher than 13.2 KV but not exceeding 66 KV</i>	5.28%
iii.	<i>Lines on steel on reinforced concrete support</i>	5.28%
iv.	<i>Lines on treated wood support</i>	5.28%
G	Meters	5.28%
H	Self-propelled vehicles	9.50%
I	Air Conditioning Plants	
i.	<i>Static</i>	5.28%
ii.	<i>Portable</i>	9.50%
J i.	<i>Office furniture and furnishing</i>	6.33%
ii.	<i>Office equipment</i>	6.33%
iii.	<i>Internal wiring including fittings and apparatus</i>	6.33%

iv.	<i>Street Light fittings</i>	5.28%
K	Apparatus let on hire	
i.	<i>Other than motors</i>	9.50%
ii.	<i>Motors</i>	6.33%
L	Communication equipment	
i.	<i>Radio and high frequency carrier system</i>	6.33%
ii.	<i>Telephone lines and telephones</i>	6.33%
M	I.T. equipment	15.00%
N	Assets purchased second hand and assets not otherwise provided for in the Schedule	5.28%

**ANNEXURE 3: LIST OF PPA - EXISTING AND UPCOMING POWER PROJECTS
HAVING ODISHA SHARE**



GRIDCO LIMITED

REGD. OFFICE: JANPATH, BHUBANESWAR – 751022

PHONE: 254 1127, FAX: 0674-254 3452

CIN: L40109OR19955GCO0900

No.: DC – 202/2014/

998 (3)

Date: 03.03.2020

To,

The Secretary, OERC
Plot No.-4, Shailashree Vihar, Chandrasekharapur
Bhubaneswar-751023

Sub: Information on PPAs with the existing and up-coming projects having Odisha shares

Sir,

As discussed kindly find enclosed herewith the information on PPAs executed with different power projects, having Odisha shares for your information and necessary action.

Yours faithfully,

Sanjay
03/03/2020
Chief General Manager, PP

C.C.:

EA to Director (F&CA), GRIDCO, Bhubaneswar for kind information of Director (F&CA)

EA to CMD, GRIDCO, Bhubaneswar for kind information of CMD

EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
Coal Based Thermal Power Plant (IPP)		IPP				
	1	M/s. Vedanta Ltd., Jharsuguda	2400 (4x600)	600 MW Units 1, 3 & 4 converted to CGP Units w.e.f. 01.04.2015	# 1: 02-03-2011 # 2: 10-08-2010 # 3: 21-07-2011 #4: 26-03-2012	Consolidated PPA: 19-12-2012 Term of PPA: 25 years & can be extended mutually Further revised PPA is to be signed
	2	M/s. GMR Kamalanga Energy Ltd., Bengaluru at Kamalanga, Dhenkanal	1400 (4x350)	25% (262.5 MW) at full cost plus power generated beyond 80% PLF at variable cost	# 1, 2 & 3: Already achieved COD # 4: Deferred	Principal PPA: 28-09-2006 Revised PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	3	M/s. Jindal India Thermal Power Ltd., New Delhi at Derang, Talcher, Angul	1800 (3x600)	14% (168 MW out of 1200 MW) at variable cost, if Coal Block allocated within the State. Otherwise, JITPL shall supply 12% (144 MW out of 1200 MW) at variable cost.	# 1 & 2: Already achieved COD # 3: Deferred	Principal PPA: 28-09-2006 Revised PPA: 05-01-2011 Term of PPA: 25 years & can be extended mutually
	4	M/s. Ind-Barath Energy (Utkal) Ltd., Hyderabad at Sahajbahal, Jharsuguda	1360 (2x350 + 1x660)	14% (49 MW out of 350 MW) at variable cost, if Coal Block allocated within the State. Otherwise, IBEUL shall supply 12% (42 MW out of 350 MW) at variable cost.	# 1: 20.07.2016 # 2: Substantial progress made # 3: Construction yet to start Presently the project has been referred to NCLT and there is no further progress	Principal PPA: 14-09-2009 Revised PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	5	M/s. Lanco Babandh Power Ltd., Hyderabad at Khurunti, Dhenkanal	2640 (2x660 + 2x660)	25% at full cost plus power generated beyond 80% PLF at variable cost	# 1 & 2: Construction activities started # 3 & 4: Commissioning deferred Now there is no further progress	Principal PPA: 28-09-2006 Revised PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	6	M/s. Monnet Power Company Ltd., New Delhi at Mallibrahmani & Nisha, Dist. Angul	1050 (2x525)	25% at full cost plus power generated beyond 80% PLF at variable cost	# 1 & 2: Construction activities progressed substantially Now there is no further progress since 6 years Under NCLT.	Principal PPA: 28-09-2006 (MoU signed for 14%/12% power at variable cost) Revised PPA is to be signed Term of PPA: 25 years
	7	M/s. Maa Durga Thermal Power Company Ltd., Bhubaneswar at Tangi, Cuttack	120 (2x30 + 1x60)	14% (8.4 MW out of 2x30 MW) at variable cost, if Coal Block allocated within the State. Otherwise, MTPCL shall supply 12% (7.2 MW out of	Construction activities for 2x30 MW completed. Expected to be commissioned in September, 2020	PPA: 31-12-2010 Term of PPA: 25 years & can be extended mutually

Sanjay
05/05/20

EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
	8	M/s. KVK Nilachal Power Pvt. Ltd., Hyderabad at Athagarh, Cottack	1050 (3x350)	25% at full cost plus power generated beyond 80% PLF at variable cost	Under NCLT and under liquidation process	PPA: 28-09-2006 Term of PPA: 25 years & can be extended mutually

Sanjay
03/03/20

EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	SL No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
Coal Based Thermal Power Plant (IPP)	9	M/s. NSL Nagapatnam Power & Infratech Pvt. Ltd., Hyderabad [Formerly M/s. Mahanadhi Aban Power Company Ltd., Chennai] at Talcher, Angul	1320 (2x660)	14% (184.8 MW out of 1320 MW) at variable cost, if Coal Block allocated within the State. Otherwise, NNPIPL shall supply 12% (158.4 MW out of 1320 MW) at variable cost.	Construction activities yet to begin Under NCLT since 18.01.2018 Project activities will be resumed in the month of mid of 2020	Principal PPA: 28-09-2006 Amended PPA: 10-09-2009 Revised PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	10	M/s. TATA Power Company Ltd., Mumbai at Begunia, Khurda	1000	25% at full cost plus power generated beyond 80% PLF at variable cost	Proposed for withdrawing from the proposal	PPA: 28-09-2006 Term of PPA: 25 years & can be extended mutually
	11	M/s. Brahmani Thermal Power Pvt. Ltd., Hyderabad [formerly M/s. Navabharat Power Pvt. Ltd.] at Meramundali, Dhenkanal	2250 (2x525 + 2x600)	25% (562.5 MW out of 2250 MW) at full cost plus power generated beyond 80% PLF at variable cost	Construction activities yet to start	PPA: 28-09-2006 Term of PPA: 25 years & can be extended mutually
	12	M/s. Bhusan Energy (P) Ltd., New Delhi at Nuahat, Angul	2000	25% (500 MW out of 2000 MW) at full cost plus power generated beyond 80% PLF at variable cost	Construction activities yet to begin	PPA: 28-09-2006 Term of PPA: 25 years & can be extended mutually
	13	M/s. Visa Power Ltd., Kolkata at Brahmanabasta, Athagarh, Cuttack	1320 (2x660)	25% (184.8 MW out of 1320 MW) at full cost plus 7% at variable cost, if Coal Block allocated within the State. Otherwise, VPL shall supply 5% at variable cost	Construction activities yet to begin	Principal PPA: 28-09-2006 Amended PPA: 14-09-2009 Revised PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	14	M/s. Astaranga Power Company Ltd., Bhubaneswar at Astaranga, Puri	2640 (2x660 + 2x660)	14% at variable cost, if Coal Block allocated within the State. Otherwise, APCL shall supply 12% (158.4 MW out of 1320 MW) at variable cost.	Construction activities yet to begin	PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	15	M/s. Aarti Steels Ltd., Ludhiana, Punjab at Ghantikhal, Cuttack	500 (50 + 450)	14% at variable cost, if Coal Block allocated within the State. Otherwise, ASL shall supply 12% at variable cost.	Proposed for withdrawing from the proposal	PPA: 24-10-2009 Term of PPA: 25 years & can be extended mutually
	16	M/s. Sahara India Power Corporation Ltd., Mumbai at Titilagarh, Bolangir	1320 (2x660)	14% at variable cost, if Coal Block allocated within the State. Otherwise, SIPL shall supply 12% at variable cost.	Proposed for setting up of 200 MW solar power project	PPA: 14-09-2009 Term of PPA: 25 years & can be extended mutually

Sanjay
03/03/20

EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
Coal Based Thermal Power Plant (IPP)	17	M/s. Adhunik Power & Natural Resources Ltd., Kolkata at Biramaharajpur, Sonapur	1320 (2x660)	14% (184.8 MW out of 1320 MW) at variable cost, if Coal Block allocated within the State. Otherwise, APNRL shall supply 12% (158.4 MW out of 1320 MW) at variable cost.	Construction activities yet to begin	PPA: 05-01-2011 Term of PPA: 25 years & can be extended mutually
	18	M/s. JSL Ltd., Hissar, Haryana at Luni, Dhankanal	1320 (2x660)	14% at variable cost, if Coal Block allocated within the State. Otherwise, JSL shall supply 12% at variable cost.	Construction activities yet to begin	PPA: 30-12-2010 Term of PPA: 25 years & can be extended mutually
	19	M/s. KU Projects Pvt. Ltd., Hyderabad at Pitamohul, Sonapur	1320 (2x660)	14% at variable cost, if Coal Block allocated within the State. Otherwise, KUPPL shall supply 12% at variable cost.	Construction activities yet to begin	PPA: 30-12-2010 Term of PPA: 25 years & can be extended mutually
	20	M/s. SPI Ports Pvt. Ltd., Chennai at Mahakalpada, Kendrapara	1320 (2x660)	14% (184.8 MW out of 1320 MW) at variable cost, if Coal Block allocated within the State. Otherwise, SPIPPL shall supply 12% at variable cost.	Construction activities yet to begin	PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	21	M/s. NSL Orissa Power & Infratech Pvt. Ltd., Hyderabad at Handpa, Boinda, Angul	1320 (2x660)	14% at variable cost, if Coal Block allocated within the State. Otherwise, NOPIPL shall supply 12% at variable cost.	Proposed for withdrawing from the proposal	PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	22	M/s. Jindal Power Ltd., Hissar, Haryana at Badakerjang, Angul	1320 (2x660)	14% (184.8 MW out of 1320 MW) at variable cost, if Coal Block allocated within the State. Otherwise, JPL shall supply 12% (158.4 MW out of 1320 MW) at variable cost.	Construction activities yet to begin	PPA not yet executed though MoU signed on 07-02-2009

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EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
Coal Based Thermal Power Plant (NTPC & PSU)		NTPC & PSU Plant				
	1	TTPS, NTPC, Talcher Thermal	460 MW (4x60 + 2x110) MW	100%	#1:17.12.1967 #2:28.3.1968 #3:11.7.1968 #4:11.4.1969 #5:24.3.1982 #6:24.3.1983	08.03.1995 Term of PPA-25 Years & can be extended mutually
	2	Ib Thermal Power Station (OPGC), Stage-I at Banharipalli, Jharsuguda	420 MW (2x210) MW	100%	#1:20.12.1994 #2:01.07.1996	PPA: 13.08.1996 Term of PPA: 30 years & can be extended mutually
	3	Ib TPS, Expansion Project, OPGC at Banharipalli, Jharsuguda (Unit 3 & 4)	1320 (2x660)	50%	# 3: Jul, 2019 # 4: Aug, 2019	PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	4	Farakka STPS, Stage - I & II	1600 (3x200 + 2x500)	14.18%	Unit-I-1.11.1986 Unit-II 01.10.1987 Unit-III 01.09.1988 Unit-IV 01.07.1996 Unit-V 01.04.1995	25.05.1993 Term of PPA-25 Years & can be extended mutually
	5	Farakka STPS, Stage - III	500 (1x500)	17.15%	Unit-I 04.04.2012	27.12.2010 Term of PPA-25 Years & can be extended mutually
	6	Kahalgaon STPS, Stage - I	840 (4x210)	15.77%	Unit-I 01.01.1995 Unit-II 01.04.1995 Unit-III 01.02.1996 Unit-IV 01.08.1996	25.05.1993 Term of PPA-25 Years & can be extended mutually
	7	Kahalgaon STPS, Stage - II	1500 (3x500)	2.62%	Unit-I 01.08.08 Unit-II 30.12.08 Unit-III 20.03.10	11.08.06 Term of PPA-25 Years & can be extended mutually
	8	Talcher STPS, Stage - I	1000 (2x500)	32.34%	Unit-I 01.07.97 Unit-II 01.07.97	25.05.93 Term of PPA-25 Years & can be extended mutually
	9	Talcher STPS, Stage - II	2000 (4x500)	10%	Unit-I 01.08.03 Unit-II 01.03.04 Unit-III 01.11.04 Unit-IV 01.08.05	20.01.07 Term of PPA-25 Years & can be extended mutually

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EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
Coal Based Thermal Power Plant (NTPC & PSU)	10	North Karanpura STPS, NTPC at Hazaribad & Chhatra, Bihar	1980 (3x660)	20%	# 1: Mar-2021 # 2: Sept-2021 # 3: Mar-2022	PPA: 11-08-2006 Term of PPA: 25 years & can be extended mutually
	11	Integrated Thermal Power Station, NTPC at Darlipalli, Sundargarh	3200 (4x800)	50%	# 1: 01.03.2020 # 2: Sep-2020 # 3 & 4: Construction activities yet to start	PPA: 27-12-2010 Term of PPA: 25 years & can be extended mutually
	12	NSPCL, Rourkela, JV of NTPC & SAIL at RSP, Rourkela	250 (1x250)	25 MW	Commissioning of the Unit expected in Jun, 2020	PPA: 04-01-2011 Term of PPA: 25 years & can be extended mutually
	13	OTPCL (JV of OMC & OHPC) at Kamaksha Nagar, Dhenkanal	3200 (4x800)	100%	Construction activities yet to start	PPA: 31-12-2010 Term of PPA: 25 years & can be
	14	TTPS Expansion Project, NTPC at Talcher Thermal, Angul	1320 (2x660)	50%	Construction activities yet to start	PPA: 20.01.2007 Term of PPA: 25 years & can be extended mutually
Central Hydro Power Projects	1	Chukha HEP, Bhutan	336 (4x84) (270 MW ER Allocation)	15.19%	1988	21.08.2002 Term of PPA & can be extended mutually
	2	Tala HEP, Bhutan	1020 (6x170)	4.25%	31.07.2006	27.09.2006 Term of PPA: 25 years & can be extended mutually
	3	Teesta-V PS (NHPC)	510 (3x170)	20.59%	10.04.2008	04.04.2008 (Original) 21.02.2017 (Renewal PPA) Term of PPA: 25 years & can be extended mutually
	4	Mangdechhu HEP (NHPC), Bhutan	720 (4x180)	10.97%	16.08.2019	30.08.2019 Term of PPA: 25 years & can be extended mutually

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EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
State Sector Hydro Power Projects		Hydro Power Stations				
	1	Hirakud	275.5 (2x49.5 + 2x32 + 3x37.5) (Unit 5&6: Under RM&U)	100% - 5 MW for CSEB	# 1: 11.05.1958 # 2: 11.11.1957 # 3: 18.12.1956 # 4: 13.05.1957 # 5: 19.04.1962 # 6: 05.08.1963 # 7: 13.09.1990	PPA: 20.11.2009 Term of PPA: 25 years & can be extended mutually
	2	Chiplima	48 (3x24) (Unit 3: Under RM&U)	100%	# 1: 15.07.1962 # 2: 26.11.1962 # 3: 01.02.1964	PPA: 20.11.2009 Term of PPA: 25 years & can be extended mutually
	3	Balimela	250 (5x50)	100%	# 1: 14.08.1973 # 2: 25.01.1974 # 3: 24.08.1974 # 4: 26.03.1975 # 5: 07.05.1976 # 6: 05.01.1977 # 7: 23.12.2008 # 8: 23.01.2009	PPA: 20.11.2009 Term of PPA: 25 years & can be extended mutually
	4	Rengali	510 (6x60 + 2x75)	100%	# 1: 27.08.1985 # 2: 26.03.1986 # 3: 10.08.1989 # 4: 19.03.1990 # 5: 14.08.1992	PPA: 20.11.2009 Term of PPA: 25 years & can be extended mutually
	5	Upper Kolab	320 (4x80)	100%	# 1: 15.03.1988 # 2: 14.04.1988 # 3: 10.02.1990 # 4: 12.01.1993	PPA: 20.11.2009 Term of PPA: 25 years & can be extended mutually
	6	Upper Indravati	600 (4x150)	100%	# 1: 19.09.1999 # 2: 28.12.0999 # 3: 04.10.2000 # 4: 19.04.2001	PPA: 18.08.1998 Term of PPA: 25 years & can be extended mutually

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EXISTING AND UP COMING POWER PROJECTS HAVING ODISHA SHARE						
Nature of Plant	Sl. No.	Name of the Plant	Installed capacity as per PPA (MW)	Share of odisha	COD/Probable date of Completion	Date/Term of PPA
	7	Machhkund	120 (3x17 + 3x23)	50%	# 1: 19.08.1955 # 2: 11.12.1955 # 3: 04.07.1957 # 4: 15.01.1959 # 5: 12.08.1959 # 6: 12.08.1960	26.01.1946 (Original Agreement) 15.12.1978 (Supplementary Agreement) Term of PPA: 25 years & can be extended mutually

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Renewable Energy Projects from which GRIDCO is Procuring Power

IN SIDE THE STATE

A	SOLAR					
Sl. No.	Name of the Project	Project Location	Installed/ Contracted Capacity (in MW)	Date of PPA/PSA	Term of PPA/PSA	COD date
1	M/s Rajratna Energy Holdings Pvt. Ltd.	VII: Sadeipalli, Dist: Bolangir	1	21.08.2010	25 years from COD Term of PPA: 25 years & can be extended mutually	13.07.2011
2	M/s S.N. Mohanty,	VII: Patapur, G.P: Kundelpada, Block: Baranga, Dist: Cuttack	1	21.08.2010	- do -	23.08.2011
3	M/s. MGM Green Energy Ltd.	VII: Patrapada, G.P: Tangi, Block: Tangi, Dist: Khurda	1	21.08.2010	- do -	13.10.2011
4	M/s Molisati Vinimay Pvt. Ltd.,	VII: Ranja, G.P.: Danara, Block: Barkote, Dist: Deogarh	1	21.08.2010	- do -	22.12.2011
5	M/s Jay Iron and Steel Ltd.	VII: Haripada, Block: Bamra, Dist: Sambalpur	1	21.08.2010	- do -	11.03.2012
6	M/s Abacus Holdings Pvt. Ltd.,	VII: Ainlachhat, Chadheipanka, Block: Ulunda, Dist: Sonepur	1	21.08.2010	- do -	13.03.2012
7	M/s Shri Mahavir Ferro Alloys Pvt. Ltd.,	VII: Tankajoda, Block: Bonai, Dist: Sundergarh	1	21.08.2010	- do -	15.03.2012
8	M/s Vivacity Renewable Energy Pvt. Ltd.	VII: Benta, G.P.: Tangi, Block: Tangi, Dist: Nayagarh	1	21.08.2010	- do -	16.03.2012
9	M/s Aftab Solar Pvt. Ltd.	VII: Sadeipalli, Dist: Bolangir,	5	12.01.2011	- do -	07.02.2012
10	M/s. Alex Green Energy Ltd.	Chingribandh, Patnagarh, Bolangir	5	26.05.2012	- do -	19.08.2014
11	ACME Odisha Solar Power Pvt. Ltd.	Deogaon, Bolangir	25	06.03.2013	- do -	22.06.2015
12	GEDCOL	Manamunda , Boudh, Odisha	20	12.08.2014	- do -	10 MW - 09.03.2016 5 MW - 26.03.2016 5 MW - 06.06.2016
13	M/s Jyoti Solar Solutions Pvt. Ltd.	Ganjahuda, Patnagarh, Bolangir	10	25.10.2016	- do -	04.05.2018
14	M/s Sadipali Solar Pvt. Ltd.	Kahdel & Sindhabhalli, Kesinga, Kalahandi	20	25.10.2016	- do -	14.05.2018
15	M/s Dakshin Odisha Urja Pvt. Ltd.	Ghuchapali, Padampur, Bargarh	40	25.10.2016	- do -	05.09.2018
16	M/s Vento Power & Energy Ltd.	Dendoguda, Kesinga, Kalahandi	40	25.10.2016	- do -	26.09.2018
17	M/s Vento Power Pvt. Ltd.	Kurkhai, Tusra, Bolangir	40	25.10.2016	- do -	18.01.2019
18	M/s Vento Power Infra Pvt. Ltd.	Salepali, Tusra, Balangir	40	25.10.2016	- do -	19.01.2019
19	M/s Vento Energy Infra Pvt. Ltd.	Panaspadar, Tentulikhunti, Nabarangpur	40	25.10.2016	- do -	21.01.2019
20	M/s Vento Power Projects Pvt. Ltd.	Dendoguda, Kesinga, Kalahandi	40	25.10.2016	- do -	21.01.2019
21	GEDCOL	Roof top solar on Govt./PSU buildings and institutes	4	March, 2019	- do -	31.03.2019
Sub Total			337			

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Sl. No.	Name of the Project	Project Location	Installed/ Contracted Capacity (in MW)	Date of PPA/PSA	Term of PPA/PSA	COO date
B SMALL HYDRO ELECTRIC POWER PROJECTS						
22	Meenakshi Power Ltd.	Middle Kolab, Koraput	(2x32.5) = 25	19.12.2008	- do -	14.07.2009
23		Lower Kolab, Malkangiri	(3x4) = 12		- do -	
24	Orissa Power Consortium Ltd. (OPCL)	Samal Barrage, Angul	(4x5) = 20	26.05.2009	- do -	12.10.2009
Sub Total			57			
C BIO MASS POWER PROJECTS						
25	Shalivahana Green Energy Ltd.	Nimidha, Dhenkanal	(1x20) = 20	30.12.2010	- do -	19.12.2011
Sub Total			20			
TOTAL			414			

OUT SIDE THE STATE

A SOLAR						
1	Through N/V/N Ltd.	Rajasthan	15	12.01.2011	- do -	Aug '13
2	Dadri Solar PV Station (Developed by NTPC)	Dadri, Gaziabad, UP	5	26.04.2011	- do -	30.03.2013
3	Faridabad Solar PV Station (Developed by NTPC)	Faridabad, Haryana	5	26.04.2011	- do -	31.03.2014
4	Through SECI	Gujarat	40	12.08.2014	- do -	20 MW from Mar '15, 20 MW from Sep '15, 20 MW from Jun '16
5	Through SECI	Rajasthan	10	12.08.2014	- do -	June '15
Sub Total			75			
D WIND						
6	ISTS Connected Wind Power Projects Phase-I (Through PTC INDIA LTD)	M/s OSTRO KUTCH Wind Power Pvt. Ltd., Gujarat	50	20.07.2017	- do -	30.03.2019
7	ISTS Connected Wind Power Projects Phase-II (Through SECI)	M/s Green Infra Wind Energy Ltd., Kutch, Gujarat	100	24.11.2017	- do -	50.4 MW w.e.f 25.06.2019
Sub Total			150			
Total			225			
GRAND TOTAL			639			

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