

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.157/MP/2023**

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 seeking approval for creation of security interest over the Petitioner's Assets in favour of Respondent No.4 (as the Security Trustee acting for the benefit of Hedge Banks) in respect of the Petitioner's Transmission Project.

Date of Hearing : **14.7.2023**

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

Petitioner : WRSS XXI (A) Transco Limited (W(A)TL)

Respondents : Adani Green Energy (MP) Limited and 3 Ors.

Parties Present : Shri Ramanuj Kumar, Advocate, W(A)TL  
Ms. Priyal Modi, Advocate, W(A)TL  
Ms. Bhabna Das, Advocate,

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval for the creation of a security interest over the Petitioner's assets in favour of the Respondent No.4, Catalyst Trusteeship Limited - acting as Security Trustee for the benefit of Hedge banks pursuant to the deed of accession executed by each Hedge Bank to the Security Trustee Appointment Agreement dated 28.10.2021. Learned counsel submitted that since the finance/loan availed by the Petitioner in a foreign currency (to the tune of USD 103 million) is subject to foreign exchange rate variation, the Petitioner has adopted a strategy of managing and reducing the risks associated with such a foreign currency loan by entering into instruments of hedging and availing hedging products as means to mitigate the risk and the volatility of a dynamic foreign exchange market.

2. Learned counsel for the Respondent No.3, Netra Wind Private Limited sought liberty to file a vakalatnama and a reply in the matter.

3. Considering the submissions made by the learned counsel for the parties, the Commission admitted the matter. The Commission directed the Respondents to file their replies to the Petition, if any, within two weeks with a copy to the Petitioner, who may file its rejoinder, within a week thereafter.

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

**By order of the Commission**

**Sd/-  
(T.D. Pant)  
Joint Chief (Law)**

