

Before the  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
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**Case No. 35 of 2007**

In the matter of  
**MSEDCL Petition for Approval of deviations taken in Request for Qualification (RFQ) from Standard Bidding Documents (SBD) issued by Ministry of Power for Competitive Bidding under Case-II, for development of Dhopave Project**

**Dr Pramod Deo, Chairman**  
**Shri A. Velayutham, Member**  
**Shri S.B.Kulkarni, Member**

**ORDER**

**Dated: November 23, 2007.**

The Maharashtra State Electricity Distribution Company Limited (MSEDCL) filed a Petition under affidavit, before the Commission on July 25, 2007, for approval of deviations taken in Request for Qualification (RFQ) issued to Bidders, from Standard Bidding Documents issued by Ministry of Power for Competitive Bidding under Case-II, for development of Dhopave Project under International Competitive Bidding Process.

The following were the main prayers in the Petition:

1. *“To examine concerns expressed by the Petitioner for a favourable dispensation as detailed in the Petition*
2. *Condone any inadvertent omissions/errors/shortcomings and permit MSEDCL to add/change/modify alter this filing and make further submissions as may be required at a future date*
3. *Pass such further and other orders as the Hon. Commission may deem fit and proper keeping in view the facts and observations of the case.”*

2. The Commission in its Order dated May 28, 2007 in the matter of MSEDCL Petition for Purchase of Power of 4000 MW on Long Term basis under Case-2 of Competitive Bidding Guidelines (Case 69 of 2006) had directed MSEDCL to submit DPR and proper Petition for approval of deviations in Bidding Documents with respect to Standard Bidding Documents (SBD) for each Case II project separately.



3. The relevant portion of the Commission's Order dated May 28, 2007, in Case 69 of 2006 is reproduced below:

*“16. The Commission observed that MSEDCL must submit a detailed procurement plan including specifications regarding the type of fuel, the proposed phasing, etc., if power is to be procured via the Case-2 route under CBG. The Commission enquired on the specifications as to rail linkage, keeping in view the uncertainty of coal transportation.*

*17. Shri. Palamwar informed that Uran would be a gas-based source, Dhopave would be an imported coal-based project, and Nasik would be partly gas-based and partly imported coal-based. Shri. Palamwar added that the work on Uran Project was expected to commence by May 31, 2007.*

*18. The Commission enquired whether there was any written representation, e.g., a letter of intent or otherwise, on record, with specifications in relation to cost estimate, risk allocation and such other crucial factors, for the specific projects. Shri. Palamwar replied that MSEDCL will engage its consultants to work out the said details.*

*19. The Commission observed that it is incumbent on MSEDCL to prepare a Detailed Project Report (DPR) with details on fuel and transport linkages, environmental clearances, etc., and work out a feasible plan of action consulting various other utilities, organizations, bodies, if procurement is to be carried on via the Case-2 route of the CBG.*

*Thereafter, MSEDCL should submit its proposed procurement plan to the Commission together with deviations to standard bid documents, for approval. If MSEDCL anticipate a requirement of 4000 MW, it should go ahead to work out the required procurement plan. The Commission further observed that business planning is not a regulated activity and the Commission's approval for its initiation is not required and MSEDCL may initiate its planning to procure 4000 MW as considered necessary. The need for approval would only arise on submission of DPR and deviations to bidding documents with respect to standard bidding documents and a public hearing may be required to be conducted thereafter.”*

4. Subsequent to the Commission's Order in Case No. 69 of 2006 referred above, MSEDCL submitted a letter on June 18, 2007. MSEDCL, along with the letter, submitted the **Preliminary Feasibility Report** for the Dhopave Project. MSEDCL, in its letter, submitted that the Competitive Bidding Guidelines issued by Ministry of Power, Government of India does not specify that the Procurer has to necessarily prepare a DPR and it would not be possible for the procurer to prepare and submit the DPR of the proposed project as the exact configuration of the plant, the layout, sourcing of fuel,



financing arrangement, etc., have to be decided by the ultimate developer and not the Procurer.

5. MSEDCL requested that the Commission may not insist on submission of the DPR for giving approval and may only give approval to the deviations taken in the bid process/documents. MSEDCL also submitted the Request for Qualification (RFQ) document issued for Dhopave Project.

6. However, MSEDCL only submitted a letter and did not submit a proper Petition for approval of Deviations in RFQ Document for Dhopave Project with respect to Competitive Bidding Guidelines and Standard RFQ Document.

7. The Commission vide letter dated July 2, 2007 directed MSEDCL to file a proper Petition for approval of deviations in RFQ Document for Dhopave Project with respect to Standard RFQ Document and to also expedite the submission of Petition for approval of deviations in RFP. The Commission also pointed out certain deviations in the MSEDCL's RFQ Document as follows:

- § As per the Standard RFQ document, the minimum and maximum capacity to be procured needs to be specified. However, in RFQ document for Dhopave Project, capacity specified is 1600 MW minus 10%
- § Land Acquisition and all Clearances should have been obtained before issue of RFQ, however, in case of Dhopave, the land has not been acquired yet, and environmental clearance and water linkage is yet to be obtained/tied up
- § Timelines of Bidding Process, especially, the reduction sought in the time given to Bidders for submission of Bids, after issue of Final RFP Document
- § Annexure-11, seeking financial and technical information from Bidder.

8. In compliance with the Commission's directions, MSEDCL submitted the Petition dated July 25, 2007 to the Commission for approval of deviations in the RFQ for Dhopave Project with respect to Standard RFQ Document. MSEDCL, in its Petition, submitted that the Request for Proposal (RFP) and the Power Purchase Agreement (PPA) will be issued after the results of evaluation of responses to RFQ submitted by bidders. MSEDCL further submitted that the RFP and PPA documents are still under preparation and will be finalized after pre-bid conference and that after incorporating the necessary changes based on the inputs from the prospective bidders, the finalized RFP and PPA documents will be submitted for the approval of the Commission in case of any deviations from the Standard Bidding Documents (SBD).

9. MSEDCL submitted the important deviations taken from Standard RFQ in the RFQ for Dhopave Project, as follows:



a. As per Standard Bidding Guidelines (SBG) issued by Ministry of Power, project related activities like land acquisition, water charges, environmental clearances, etc., need to be completed before initiating the International Competitive Bidding Process. The relevant clause in the SBG reads as under:

*“1.7-The Procurer has started the development and has completed the following:*

- 1) Site identification and land acquisition for the project*
- 2) Obtaining environmental clearance*
- 3) Tying up with fuel linkage with Coal mine*
- 4) Tying up with water linkage.”*

MSEDCL submitted that in case of Dhopave project, the RFQ was issued before completing the above-mentioned activities. MSEDCL further submitted that the bidding process was undertaken in tandem with various project related activities to ensure early completion of the bidding process and that a similar methodology has been adopted in case of Ultra Mega Power Projects (UMPP), wherein all project related activities were completed before the deadlines specified in RFP document issued to bidders.

MSEDCL submitted that all the project related activities would be completed before the deadlines to be specified in the RFP document to be issued to short listed bidders. Meanwhile, draft RFP and draft PPA will be issued to short-listed bidders and after taking comments of the bidders, the draft RFP and PPA will be finalized and MSEDCL will then file a Petition before the Commission for approval of deviations taken from Standard Bidding Documents, if any.

b. Standard Bidding Guidelines (SBG) stipulate certain timelines for completion of entire bidding process. However, MSEDCL submitted that it has deviated from the same and crashed the total period for completion of the process from 425 days to 270 days in order to ensure early completion of project in view of the severe power shortage faced by the State.

**Table: Standard Time Lines and Timelines adopted by MSEDCL**

<b>Event</b>	<b>SBG- Timelines</b>	<b>Timeline adopted by MSEDCL</b>
Publication of RFQ	Zero date	Zero date
Submission of Response of RFQ	60 days	45 days
Short listing based on response to RFQ and issuance of RFP	90 days	90 days
Bid clarification, conferences etc.	150 days	120 days
Final clarification and revision of RFP	180 days	135 days



Submission of technical and price bids	360 days	180 days
Short listing of successful bidders and issuance of LoI	390 days	240 days
Signing of Power purchase Agreement	425 days	270 days

MSEDCL submitted that the Commission had disallowed crashing of timelines in its Order dated May 28, 2007 in the matter of MSEDCL Petition for Purchase of Power of 4000 MW on Long Term basis under Case-2 of Competitive Bidding Guidelines (Case 69 of 2006). The relevant portion of the Order is reproduced below:

*“25. The Commission observed that shortening of the period for bid submission may not be in the interest of MSEDCL in the long run as it may get under prepared bids and may even lose good bids if the bidding timeframe is reduced. The Commission opined that it would be not be fair or feasible to keep only 65 days for technical and price bid submission.*

*26. The Commission observed that prima facie, this second prayer of MSEDCL is also premature. Since the Ministry of Power has not issued standard bid documents for Case-1 Bidding, it would be difficult to identify any deviation in bidding terms, under the Case-1 route. Deviation of any sort can be identified only on comparison with a standard document. In the absence of the same, MSEDCL may either approach the Ministry of Power to expeditiously issue standard bid documents or in the alternative, conform to the standard timeframe as stipulated in the CBG”.*

Hence, MSEDCL reconsidered its decision to crash the timelines and submitted that it has decided to adhere to the timelines provided in the Standard Bidding Documents for the Dhopave project and will follow the same from RFP stage onwards.

c. MSEDCL submitted that the SBG provides that the Procurer needs to specify minimum and maximum capacity to be procured in the RFQ document. MSEDCL submitted that the RFQ issued to bidders recognizes the gross installed capacity to be procured as 1600 MW with a relaxation of minus 10% to provide flexibility in plant configuration. MSEDCL submitted that through a separate clarification issued after pre-bid conference the same was clarified and it was decided that the ex-bus generating capacity to be contracted with the bidders will be appropriately defined at the RFP stage.

d. SBD provides certain specific formats in which the bidders need to submit the information. However, in certain cases, SBD does not stipulate any standard formats for submission of the relevant information. MSEDCL submitted that in such cases, in order to have uniformity in the manner in which information is submitted and to have a better understanding and ease in evaluating the same, standard formats have been provided in addition to the formats specified by SBD, which are as follows:



- Annexure 8- Letter of Consent to be submitted by all consortium members
- Annexure 11- Submission of financial and technical information
- Annexure 12- Certificate stating exact relationship with Parent and Affiliate

e. MSEDCL submitted that as per the SBD, transfer price for the project is to be mentioned. However, since many of the project related activities are still under progress and are to be completed as per the deadlines to be specified at RFP stage and the exact price would be known only on completion of such project related activities, the exact transfer price will be intimated at an appropriate time to be specified in RFP document to be issued to short listed bidders and that a similar methodology has been adopted in case of Ultra Mega Power Projects (UMPP) wherein all project related activities were completed before the deadlines specified in RFP document issued to bidders.

f. As per SBD, ‘Developing Project’ is defined as follows:

*“2.1.4-Developing Project means successful commissioning of a project in which the Bidder held an equity stake of not less than 26% at the time of commissioning.”*

MSEDCL submitted that they have modified the definition of ‘Developing Project’ in order to ensure that only bidders with requisite technical expertise to develop and operate the project get technically qualified. The modified definition is as follows:

*“2.1.5-Developing Project means successful commissioning of a project in which the Bidder held an equity stake of not less than 26% from the date of Financial Closure till the date of commissioning of the project. The company shall have to furnish certificate confirming adherence to the said criteria of holding 26% equity in the project and such certificate can be submitted in any format certified by Auditor who is qualified Chartered Accountant and one of the director of the Bidding Company/ Bidding Consortium Member.”*

g. As per SBD ‘Affiliate’ is defined as follows:

*“Affiliate means a company that either directly or indirectly controls or is controlled by or is under common control of a Bidding Company (in the case of a single entity) or a Member (in the case of a Consortium) and control means ownership by one company of at least 26% (twenty six percent) of the voting rights of the other company.”*

MSEDCL submitted that in order to give more clarity to the definition, on request of bidders at pre-bid conference held with regards to the RFQ document, the definition of ‘Affiliate’ has been modified as follows:



*“Affiliate means a company that either directly or indirectly controls or is controlled by a Bidding Company (in the case of a single entity) or a Member (in the case of a Consortium). Affiliate shall also mean the company/companies who along with the bidding company/consortium member, are commonly controlled by a parent company either directly or indirectly. Control here shall mean ownership by one company of at least 26% (twenty six percent) of the voting rights of the other company.”*

10. The hearing in the matter was held on August 21, 2007. The hearing was attended by the officials and consultants from MSPGCL and MSEDCL. No consumer representative was present at the hearing.

11. At the hearing, Shri. Shailesh Joshi of M/s. Feedback Ventures, consultant to Maharashtra State Power Generation Company Limited (“**MSPGCL**”), submitted that the proposed project of setting up a coal-based power station near Dhopave village, Ratnagiri, Maharashtra, is a collaborative effort of MSPGCL and MSEDCL. MSEDCL and MSPGCL have initiated the bidding process under the CBG-Case 2 route. The RFQ has been issued by MSPGCL (as authorized representative of MSEDCL) on April 11, 2007, to identify a developer for the supply of the targeted 1600 MW, minus 10% thereof, which enables the bidder to configure the project according to his requirement. The present petition has been filed to seek approval of the various deviations in the said RFQ from the standard RFQ as notified under the CBG-Case 2 method.

12. Shri. Shailesh Joshi further submitted that in the present case, while issuing the RFQ, the following deviations been made from the standard RFQ as notified under the CBG-Case 2:

- (i) Under the CBG (paragraph 3.2 thereof), the bidding process should commence only after completion of site identification and land acquisition, obtaining environmental clearance, effecting fuel and water linkages and obtaining requisite hydrological, geological, meteorological and seismological data necessary for preparation of DPR for the proposed project. However, in the present case, MSEDCL has only commenced processes for land acquisition and obtaining of environmental clearances (including the environmental clearance for the construction of a jetty on the Vashisthi river). The requisite studies for preparation of DPR are also pending completion, though being carried out on a time-bound regime where no slippages are expected in due completion. It was submitted that considering the exigency of commissioning the Dhopave project, the required clearances and studies can be obtained/performed in parallel with the bidding process. It was further submitted that the bidders would be provided sufficient time to peruse and/or consider the various clearances and studies that are being obtained or performed in parallel with the



- bidding process, and accordingly RFP would be structured in the most optimal manner.
- (ii) So far as specification of minimum and maximum capacity of power procurement is concerned, the RFQ as issued on April 11, 2007 recognises the gross installed capacity to be procured as 1600 MW, with a relaxation of 10% thereof, to provide flexibility in plant configuration. This aspect of contractual capacity has been settled with the prospective bidders through a separate clarification issued after the pre-bid conference wherein, it was decided that the ex-bus generating capacity shall be appropriately defined during the issuance of RFP.
  - (iii) The standard RFQ as notified under the CBG-Case 2 requires the submission of certain necessary information under specified formats. While the format/s for submission of financial and technical information, letter of consent from consortium lenders, and certificate stating the exact relationship between the “parent” and the “affiliate” of a group company, are not yet specified, necessary formats have been drafted in-house in uniformity with the specified formats. Submission of the information under the said formats have been sought after obtaining due certification from the Chartered Accountants, Directors and Company Secretary.
  - (iv) The share acquisition price (i.e., the price for transfer of the special purpose vehicle to the successful bidder) has not been fixed at present owing to the various developmental expenditures being incurred towards land acquisition, project studies and obtaining of requisite environment clearances and permissions. The exact transfer price shall be determined during the issuance of RFP.

The standard RFQ as notified under the CBG-Case 2 defines the term “Developing Project” as the successful commissioning of a project in which the bidder held an equity stake of not less than 26% at the time of commissioning. However, the said definition has been modified in the RFQ to mean “*successful commissioning of a project in which the Bidder held an equity stake of not less than 26% from the date of Financial Closure till the date of commissioning of the project*”. It was submitted that by Shri. J.K. Srinivasan, CGM (F), MSPGCL, that the creation of such a stringent definition for the Dhopave project will ensure more reliability and commitment from the bidder’s end. It will bar any opportunist financial investor to enter into bidding by making an equity investment of 26% at the time of commissioning and claim the rights of a bidder. The commitment of such a bidder may not be sustainable for such a long-term project.

13. The Commission directed MSEDCL to submit the current status of the project and the status of the bidding process.



14. MSEDCL vide its letter dated August 30, 2007 submitted the Status of the Bidding Process and current status of the Project:

A. Status of Bidding Process:

- Bidding initiated under Competitive Bidding Guidelines - Case II issued by Ministry of Power
- The Notice Inviting Tender (NIT) of RFQ was issued on April 9, 2007
- The sale of Tender document was from April 11, 2007 to April 25, 2007
- Pre Bid conference was held on April 30, 2007
- Final date of submission of RFQ was June 6, 2007 and bids were opened on June 7, 2007
- The list of parties who submitted response to RFQ is as follows:
  - a. Torrent Power Ltd.
  - b. The Tata Power Co. Ltd.
  - c. Essar Power Ltd.
  - d. GMR- ITD Dhopave Consortium
  - e. CLP Power Projects II
  - f. AES (India) Pvt. Ltd.
  - g. GSPC Pipavav Power Company Limited
  - h. Consortium of JSW Energy Limited, Southern Iron & Steel Company Limited and Infrastructure Development Finance Co. Ltd.
  - i. Consortium of Lanco Infratech Limited and Kanishk Steel Industries Ltd.
  - j. Reliance Energy Generation Ltd.
  - k. Consortium of Adani Group of Companies

B. Project implementation schedule from the issuance of RFP

<b>Dhopave Bidding Process</b>	<b>Elapsed time from 'T' Zero date</b>	<b>Incremental time as per SBD</b>
Short listing based on response to RFQ and issuance of RFP	T	
Bid clarification, conferences etc.	60	60
Final clarification and revision of RFP	90	30
Submission of technical and price bids	270	180
Short listing of successful bidders and issuance of LoI	300 days	30
Signing of Power purchase Agreement	335 days	35



MSEDCL submitted that from commencement of RFP stage onwards, it is proposed to follow the timelines given under Standard Bidding Documents (SBD).

C. Current Status of the Project

a. Land for Plan

MSEDCL submitted that total 485 Hectares of land are being acquired from villages Veldur, Dhopave, Kolewadi, Sakhri Budruk which will be used as under:

- Plant- 230 hectares
- Colony- 50 hectares
- Ash bound area- 135 hectares
- Green belt - 70 hectares

MSEDCL submitted that the proposal for land acquisition was submitted vide letter No. 994 dated April 24, 2007. Joint measurement of the land will be carried out shortly by special land acquisition officer and notice under section 4 for land acquisition is expected by the end of November 2007.

b. Land for Jetty

MSEDCL submitted that the location of jetty in Anjanwel Bay and conveyer belt route has been finalized by IIT, Madras. Joint visit to ascertain exact location and area of land required to be acquired for jetty and conveyor belt is expected by Sep 07 after which land acquisition proposal will be prepared and submitted to Collector, Ratnagiri.

c. MSEDCL submitted the list of Government Departments from where permissions / NOCs are awaited, which are as follows:

- § NOC from Forest Dept. – There is no forestland.
- § NOC from Mining Dept. – Geological inspection of site has been carried out on August 01, 2007 by Mining Department. Mining Department NOC expected shortly
- § Aviation clearance – Expected shortly

d. Environment Clearance:

For Plant:

MSEDCL submitted that the public hearing by Pollution Control Board was held at Guhagar on 6.7.07 and the points raised by the Collector have been already complied with. The clearance is expected shortly.



For Jetty:

MSEDCL submitted that application has been submitted to MoEF and clearance is expected by March 2008.

e. Jetty Construction:

MSEDCL submitted that the feasibility study was carried out by I-Maritime. An order has been placed with IIT Chennai, Dept. of Oceanographic Engineering, on 30.05.07 for carrying out the hydrological studies and preparation of the DPR. MSEDCL further submitted that IIT's experts had visited the site on 15.6.07 and submitted the details of jetty location and its details for unloading of the coal.

f. Water Availability:

MSEDCL submitted that in – principle approval has been received from the WRD, GoM for lifting of 40 Mn. Cubic Meters water from the Koyna Tailrace.

15. The Commission has analysed the deviations in RFQ Document for Dhopave Project with respect to Standard Bidding Documents (SBD) and the Commission's views on the same are given below:

(i) Completion of Project related activities like land acquisition, water charges, environmental clearances etc, before initiating the Bidding Process

As per the provisions of Standard Bidding Documents (SBD), the Project related activities such as land acquisition, water charges, environmental clearances etc., need to be completed before initiating the bidding process, however, in case of Dhopave Project, MSEDCL has initiated the bidding process before completing these activities. The Commission is of the view that this deviation in RFQ is not a material deviation from the standard RFQ and the objective of parallel initiation of project related activities and bidding process is to optimize the overall schedule of bidding process. Further, MSEDCL has submitted that all the project related activities would be completed before the deadlines to be specified in the RFP document to be issued to short listed bidders. Hence, this deviation will not have any adverse impact on the bidding process and **the Commission approves this deviation from the bidding process.**

Further, MSEDCL should ensure that the timelines stipulated under the Amended Competitive Bidding Guidelines notified on September 27, 2007, for obtaining the requisite clearances, are followed.



(ii) Overall Schedule for Completion of Bidding Process

The original Competitive Bidding Guidelines (CBG) and Standard Bidding Documents (SBD) stipulated an overall schedule of 425 days for completion of bidding process from publication of notice of RFQ. MSEDCL, in its original RFQ, deviated from the overall schedule envisaged in the SBD and crashed the total time period for completion of the Bidding Process from 425 days to 270 days. However, considering the Commission's observations on Case-I Bidding process, MSEDCL decided to adhere to the time frame provided in the SBD from RFP Stage onwards.

However, the Amended Competitive Bidding Guidelines notified on September 27, 2007, envisages an overall schedule of 270 days for two stage bidding process. Further, Section 5.18 of Amended CBG stipulates as follows:

*“5.18 In the two stage bid process, (i) a minimum period of 45 days shall be allowed between the publication of RFQ and last date of submission of responses to RFQ and (ii) a minimum period of 150 days shall be allowed between the issuance of RFP and the last date of RFP bid submission.*

*Subject to the completion of necessary milestones in respect of project preparatory activities as given in clause 3.2 of these guidelines, the timetable for the bid process is indicated in Annexure-I. In normal circumstances, the bid process is likely to be completed in a period of 270 days.*

*The Procurer may give extended timeframe than indicated in the Annexure-I. However, if the bidding process is likely to take more than 730 days, approval of the Appropriate Commission shall be obtained in accordance with clause 5.16.”*

In view of the above, the Commission directs MSEDCL to comply with the provisions of amended Competitive Bidding Guidelines as regards the schedule for the bidding process.

(iii) Capacity to be Procured

As per the provisions of the SBG, the Procurer needs to specify minimum and maximum capacity to be procured in the RFQ document. MSEDCL submitted that the RFQ issued to bidders recognizes the gross installed capacity to be procured as 1600 MW with a relaxation of minus 10% to provide flexibility in plant configuration. MSEDCL submitted that through a separate clarification issued after pre-bid conference the same was clarified and it was decided that the ex-bus generating capacity to be contracted with the bidders will be appropriately defined at the RFP stage.



**As the capacity to be contracted with the bidders is to be defined at the RFP stage, the Commission is not in a position to either approve or disapprove this deviation at this stage and the Commission will consider the deviation, if any, while approving the deviations in the RFP stage documents with respect to SBD.**

(iv) Additional Formats for Submission of Information by Bidders and Definitions of “Affiliate” and “Developing Projects”

These deviations from SBD with respect to RFQ document are not material deviations affecting the bidding process. The objective of some of these deviations is to clarify and elaborate certain aspects of bidding process to facilitate the submission of information by Bidders. Hence, **the Commission approves these deviations of Additional Formats for Submission of Information by Bidders and modifications in Definitions of “Affiliate” and “Developing Projects”.**

(v) Transfer Price

As per the provisions of SBD, transfer price for the project is to be mentioned in RFQ document. MSEDCL submitted that, as many of the project related activities are still under progress and are to be completed as per the deadlines to be specified at RFP stage, the exact transfer price will be intimated at an appropriate time to be specified in RFP document to be issued to short-listed bidders. MSEDCL added that a similar methodology has been adopted in case of Ultra Mega Power Projects (UMPP). As this is not a material deviation affecting the Bidding Process, **the Commission approves this deviation.** The Commission is of the view that **the Transfer Price should be informed to short-listed bidders at least two weeks prior to the Technical and Price Bid submission date.**

16. The Commission directs MSEDCL to submit deviations, if any, proposed to RFP Stage Bidding Documents for Dhopave Project from Standard RFP Stage Bidding Documents under a separate Petition for the Commission’s approval.

With this Order, the Commission disposes off MSEDCL’s Petition in Case No. 35 of 2007.

Sd/-  
(S.B. Kulkarni)  
Member

Sd/-  
(A. Velayutham)  
Member

Sd/-  
(Dr Pramod Deo)  
Chairman

(P.B. Patil)  
Secretary, MERC