

FRIDAY | 29 DECEMBER 2023



## Deal Alert

### TATA POWER ACQUIRED BIKANER III NEEMRANA II TRANSMISSION LIMITED

**TATA POWER COMPANY LIMITED (TPCL) ACQUIRES BIKANER III NEEMRANA II TRANSMISSION LIMITED, A SPECIAL PURPOSE VEHICLE (SPV) SET UP BY PFC CONSULTING LIMITED, A SUBSIDIARY OF POWER FINANCE CORPORATION**



SKV Law Offices represented TPCL in executing definitive agreements for the acquisition of Bikaner III Neemrana II Transmission Limited, an SPV dedicated to the transmission project. The acquisition process completed on 27th December 2023, with a transaction value of Rs 18.6 crore.

The transmission project, will be developed on a Build-Own-Operate-Transfer (BOOT) basis, will enable the evacuation of 7.7 GW of renewable energy from the Bikaner Complex in Rajasthan. The project entails the establishment of a ~340 kms. transmission corridor from Bikaner-III pooling station to Neemrana II substation.

TPCL will maintain the transmission project for a period of 35 years, with an estimated cost of Rs. 1544 crore and is expected to be commissioned within 24 months from the date of the SPV acquisition.

Upon successful commissioning, the project will become a vital link in the roadmap unveiled by the Ministry of Power in 2022 for integrating over 500 GW of renewable energy capacity into the national grid by 2030.

TPCL was advised by Mr. Shri Venkatesh (Managing Partner) along with Mr. Pranav Bhaskar (Partner), Ashutosh K. Srivastava (Counsel) assisted by Associates Tejaswi Dudeja, Aashwyn Singh and Kartikay Trivedi.