

केन्द्रीय विद्युत विभियामक आयोग CENTRAL ELECTRICITY REGULATORY COMMISSION



याचिका संख्या/Petition No 420/AT/2024

कोरम/ Coram:

श्री जिश्न् बरुआ, अध्यक्ष / Shri Jishnu Barua, Chairperson

श्री रमेश बाब् व., सदस्य / Shri Ramesh Babu V., Member

श्री हरीश द्दानी, सदस्य / Shri Harish Dudani, Member

आदेश दिनांक/ Date of Order: 18th of March, 2025

In the matter of

Petition under Section 63 of the Electricity Act, 2003 for the adoption of tariff discovered through the Competitive Bidding Process for setting up of 600 MW ISTSconnected Wind Power Projects (Wind-1) in India through a competitive bidding process as per the Guidelines dated 26.7.2023 of the Ministry of Power, Government of India as amended from time to time.

And In the Matter of:

SJVN Limited,

6th Floor, Tower-1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi -110023

... Petitioner

VERSUS

1. M/s Adyant Enersol Private Limited,

M-Powered Building, Plot No. 51 & 52, Phase IV, Udyog Vihar, Gurgaon-122015, Haryana

2. M/s UPC Renewables India Management Private Limited,

HD-035, We Work Zenia, 4th Floor, Hiranandani Circle, Hiranandani Business Park, Thane-400607, Maharashtra

...Respondents

Parties present:

Mr. Adarsh Tripathi, Advocate, SJVN Mr. Ajitesh Garg, Advocate, SJVN

ORDER



The Petitioner, SJVN Limited (hereinafter referred to as 'SJVN') has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as 'the Act') for the adoption of tariff for the 600 MW ISTS-connected Wind Power Projects (Wind-1) in India through competitive bidding as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement Power from Grid Connected Wind Power Projects" dated 26.7.2023 (hereinafter referred to as 'the Wind Guidelines') issued by the Ministry of Power, Government of India. The Petitioner has made the following prayers:

- "A. Admit the present Petition;
- a. Adopt the tariff discovered in the tariff based competitive bid process for the individual power projects as stated in the Table at Para 13 as mentioned hereinabove; and
- b. Approve Trading Margin of Rs.0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines.
- c. Pass such other order (s) as may be deemed fit and proper in the facts and circumstances of the present case."

Submissions of the Petitioner

2. The Petitioner, SJVN, has submitted that on 27.03.2024, it issued a Request for Selection (RfS) along with the draft Power Purchase Agreement (PPA) and the Power Sale Agreement (PSA) documents for setting up the 600 MW ISTS connected Wind Power Project on a "Build Own Operate" basis as per the Wind Guidelines. In response, three bids were received, offering an aggregate capacity of 220 MW. Further, as per the RfS provisions, consequent upon the e-RA, two bidders were found eligible for issuing a Letter of Award with a total aggregate capacity of 600 MW. The allocation made to the successful bidders in accordance with the RfS is as follows:

Sr. No.	Name of Successful Bidder	Contracted Capacity	Tariff
1.	Adyant Enersol Private Limited	70 MW	Rs. 3.98/- kWh
2.	UPC Renewables Ind	a 100 MW	Rs. 3.99/- kWh
	Management Private Limited		
	Total	170 MW	

3. In pursuance of the above-stated process followed, as well as the subsequent confirmations received from the bidders with respect to allocation, the Petitioner has issued Letters of Award to the successful bidders in the following manner:

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity	Applicable Tariff (Rs./kWh)
1.	M/s M/s Adyant	SJVN/CC-	70 MW	3.98/- kWh
	Enersol Private	Delhi/REIA/2024/WIN		
	Limited	D-1/ADYANT/499		
		Dated: 20.08.2024		
2.	M/s UPC	SJVN/CC-	100 MW	3.99/- kWh
	Renewables India	Delhi/REIA/2024/WIN		
	Management	D-1/UPC/500 Dated:		
	Private Limited	20.08.2024		

Hearing dated 22.11.2024

4. The matter was admitted on 22.11.2024, and notices were issued to the Respondents to file their respective reply (s) in the matter.

Hearing dated 07.01.2025

5. During the course of the hearing, the learned counsel for the Petitioner submitted that vide Record of Proceedings for the hearing dated 22.11.2024, the Respondents had been permitted to file their respective replies in the matter, if any. However, none of the Respondents have filed any reply, and the matter may be reserved for the order.

- 6. Learned counsel appearing on behalf of Respondent No.1 (Adyant Enersol Private Limited) submitted that the Respondent does not wish to file a reply in the matter.
- 7. Considering the submissions made by the learned counsel for the parties, the Commission reserved the matter for order.

Analysis and Decision

- 8. We now proceed to consider the prayer of the Petitioner as regards the adoption of tariff under Section 63 of the Act in respect of the individual wind power projects discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the Government of India.
- 9. Section 63 of the Act provides as under:
 - "Section 63. Determination of tariff by bidding process: Notwithstanding anything contained in Section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government."
- 10. Thus, in terms of Section 63 of the Act, the Commission is required to adopt the tariff on being satisfied that the transparent process of bidding in accordance with the guidelines issued by the Central Government under Section 63 of the Act has been followed in the determination of such tariff.
- 11. The Ministry of Power, Government of India, has notified the Wind Guidelines under Section 63 of the Act vide Resolution No. 27/02/2023-RCM on 26.7.2023. The salient features of the Guidelines are as under:
 - (a) These Guidelines are being issued under the provisions of Section 63 of the Act for the procurement of electricity by the "Procurer(s)", from the grid-connected Wind Power Projects (WPP) having, (a) bid capacity of 10 MW and above for projects connected with the Intra-State transmission system; and

- (b)bid capacity of 50 MW and above for projects connected with the inter-State transmission system.
- (b) The Procurer shall prepare the bid documents in accordance with the Guidelines and seek approval of the Government for deviations, if any, in the draft RfS, draft PPA, draft PSA (if applicable) from these Guidelines and/ or Standard Bidding Documents (SBDs), in accordance with the process described in Clause 18 of these Guidelines
- (c) For procurement of wind power, the tariff quoted by the bidder shall be the bidding parameter. The Procurer may specify a benchmark tariff and, in that case, the bidder has to quote a tariff, not more than the benchmark tariff. The tariff quoted shall be a fixed tariff of Rs./kWh for the PPA period.
- (d) The draft PPA proposed to be entered into with the successful bidder, and the draft PSA (if applicable) shall be issued along with the RfS. The PPA period shall generally be for a period of 20 (twenty) years from the date of the SCSD or from the rescheduled date of commencement of supply to the extent of extension given by the Procurer on the grounds which are beyond the control of the WPG. The PPA may, however, also be fixed for a longer period, such as 25 years. The duration of the PPA must be mentioned upfront in the RfS document.
- (e) In case of procurement in power (MW) terms, the range of Capacity Utilisation Factor (CUF) will be indicated in the bidding documents. Calculation of CUF will be on a yearly basis. In case the project generates and supplies energy less than the energy corresponding to the minimum CUF, the WPG will be liable to pay to the Procurer, penalty for the shortfall in availability below such contracted CUF level. The amount of such penalty will be calculated @ 50% of the PPA tariff for the shortfall in energy terms, in accordance with the terms of the PPA.
- (f) Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarification, if any, thereof, issued from time to time. In addition, the intermediary procurer may maintain a payment security fund. To

be eligible for coverage from the fund, the developer will undertake to pay the PSM charges at the rate of 2 paise per unit.

- (g) The Procurer/intermediate procurer shall call for the bids to adopt a single stage, two part (Technical Bid & Financial Bid), bidding process to be conducted through electronic mode (e-bidding). The technical bid shall be opened first. The financial bids of only those bidders, who qualify in the technical bid shall be opened. The Procurer may also opt for an e-reverse auction for the final selection of bidders. In such a case, this will be specifically mentioned in the notice inviting bids and bid document. E-procurement platforms with a successful track record and adequate safety, security, and confidentiality features will be used.
- (h) The Procurer shall publish the RfS notice in at least two national newspapers or its own website to accord wide publicity. The standard provisions to be provided by the Procurer in the RfS document shall include technical criteria, financial criteria, quantum of the earnest money deposit, and compliance with FDI Laws by foreign bidders.
- (i) The Procurer shall constitute a committee for the evaluation of the bids (Evaluation Committee), with at least three members, including at least one member with expertise in financial matters/ bid evaluation.
- (j) The bidders shall be required to submit the separate technical and price bids. The bidders shall also be required to furnish the necessary bid-guarantee in the form of an EMD along with the bids. To ensure competitiveness, the minimum number of qualified bidders should be two. If the number of qualified bidders is less than two, even after three attempts of bidding, and the Procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission.
- (k) The PPA shall be signed with the successful Bidder/ Project Company or an SPV formed by the successful bidder. The Procurer shall constitute a committee for the evaluation of the RfS bids. After the conclusion of the bidding process, the Evaluation Committee constituted for the evaluation of the RfS bids shall critically evaluate the bids and certify as appropriate that the bidding process and the evaluation have been conducted in conformity with the

provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. The Evaluation Committee shall have the right to reject all price bids if the rates quoted are not aligned with the prevailing market prices. The distribution licensee shall approach the Appropriate Commission for the adoption of tariffs by the Appropriate Commission in terms of Section 63 of the Act within 15 days of the discovery of the tariffs in the transparent, competitive bidding process conducted in accordance with these Guidelines.

- 12. In terms of the provisions of Section 63 of the Act, we have to examine whether the process as per provisions of the Wind Guidelines has been followed in the present case for arriving at the lowest tariff and for the selection of the successful bidder.
- 13. The Petitioner has been designated as the nodal agency for the implementation of the scheme for setting up the ISTS-connected/ State specific solar/ wind power projects with the mandate to invite bids under the Tariff Based Competitive Bidding process and enter into the Power Purchase Agreements at the tariff discovered in the competitive bid process and enter into the Power Sale Agreements with the distribution licensees to enable them to fulfil their Renewable Purchase Obligations under Section 86(1)(e) of the Act.
- 14. The Ministry of New and Renewable Energy (MNRE), Government of India, vide Office Memorandum F. No. 283/33/2020- GRID SOLAR/WIND dated 24.04.2023 designated the Petitioner as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA) to conduct the bidding. The Petitioner issued a Request for Selection on 27.3.2024 for setting up the 600 MW ISTS-connected Wind Power Projects Anywhere in India under Tariff-Based Competitive Bidding. It

has submitted that the said RfS was further amended and a clarification was also issued by the Petitioner in terms of the RfS.

15. The Bid Evaluation Committee (BEC) comprising the following was constituted for the opening and evaluation of bids under RfS No. RfS) No. SJVN/CC-Delhi/REIA/2024/Wind-1 dated 27.3.2024:

Tender	Dept.	Members of Tender Committee
600 MW ISTS-connected Wind	C&P	Sh. Manish Kumar Kanth, DGM
Power Projects in India under Tariff-Based Competitive Bidding	F&A	Sh. V.K. Chandravanshi, DGM
Tariii-based Competitive Bidding	Е	Sh. Pramod Behera, Sr. Manager

16. The key milestones in the bidding process were as under:

Sr.	Event	Date
1	RfS issued by SJVN	27.03.2024
2	Corrigendum of RfS from No.1 to No. 5	17.04.2024,13.05.2024,
		28.05.2024,
		31.05.2024,14.06.2024,
		and 27.06.2024
3	Last date of bid submission	27.06.2024
4	Opening of techno-commercial bids	03.07.2024
5	Date of e-reverse auction	02.08.2024
6	Issuance of Letters of Award (LoAs) to	20.08.2024
	successful bidders	

17. In the instant RfS, total bids of aggregate capacity of 220 MW were received against the tendered capacity of 600 MW. Further, as per the RfS provisions, consequent upon e-RA, two bidders were found eligible for issuing the Letter of Award with a total aggregate capacity of 170 MW. The allocation made to the successful bidders in accordance with the RfS is as follows:

Sr. No.	Name of Successful Bidder	Contracted Capacity	Tariff
1.	Adyant Enersol Private Limited	70 MW	Rs. 3.98/- kWh
2.	UPC Renewables India Management Private Limited	100 MW	Rs. 3.99/- kWh
	Total	170	

18. In pursuance of the above-stated process as followed, as well as the subsequent confirmations received from the bidders with respect to allocation, the Petitioner issued a Letter of Award to the successful bidders in the following manner:

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity	Applicable Tariff (INR/kWh)
1.	Adyant Enersol Private Limited	SJVN/CC- Delhi/REIA/2024/ WIND- 1/ADYANT/499 Dated: 20.08.2024	70 MW	Rs 3.98/- kWh
2.	UPC Renewables India Management Private Limited	SJVN/CC- Delhi/REIA/2024/ WIND-1/UPC/500 Dated: 20.08.2024	100 MW	Rs 3.99/- kWh

19. The relevant extract of the Letter of Award issued to one of the successful bidders, namely, Adyant Enersol Private Limited, is as under:

- 1.1 The Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects vide the Gazette of India Notification No. 181 dated 26.07.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission against this RfS.
- SJVN's Request for Selection (RfS) Document issued vide RfS No.: SJVN/CC- Delhi/REIA/2024/Wind-I dated 27.03.2024 [TSC: SJVN-2024-TN0000002] for Selection of Wind Power Developers For Setting up of 600 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding, including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on ETS portal (https://wwvv.bharat-electronictender.com.)
- 1.3 The following Amendments/Clarification to the RfS Document referred at para 1.2 above:

S. No.	Description
1	Corrigendum-1 dated 17.04.2024 to the RfS Document vide which Pre-Bid meeting VC Link was uploaded.
2	Corrigendum-2 dated 13.05.2024 to the RfS Document vide which last date of bid submission was extended till 05.06.2024.
3	Amendment No 1 dated 28.05.2024 to the RfS Document vide which terms and conditions of RfS Document were amended. ¹
4	Clarification No. 1 date 25.05.2024 to the Document vide which pre-bid queries

[&]quot;1.0 This has reference to the following:

5	Corrigendum-3 dated 31.05.2024 to the RfS Document vide which last date of bid submission was extended till 17.06.2024.
6	Corrigendum-4 dt 14.06.2024 to the RfS Document vide which last date of bid submission was extended till 27.06.2024.
7	Corrigendum-5 dt 27.06.2024 to the RfS Document vide which last date of bid submission was extended to 04.07.2024 by 16:00 Hrs.

- 1.4 Bid/Offer submitted by M/s Adyant Enersol Private Limited comprising online submission on ETS portal https://www.bharat-electronictender.com vide Organization ID (ETS-IN-2024-RS0000301) as well as documents submitted in response to clarification sought after opening of techno commercial bids.
- Your Final tariff of INR 3.98/kWh at the end of the e-Reverse Auction (e-RA) conducted on ETS portal on 02.08.2024 for the referred RfS.
- 2.0 In reference to above and subject to the provisions of RfS document, we hereby confirm having accepted your final offer as a result of e-RA and issue this Letter of Award on M/s Advant Enersol Private Limited, M-Powered Building, Plot No. 51 & 52, Phase IV, Udyog Vihar, Gurgaon, Haryana 122015 (hereinafter referred as "Wind Power Developer (WPD)") as per the following details:

The documents mentioned at para 1.2 & 1.3 shall collectively be referred as "RfS Document".

Sr. No.	Contracted Capacity Installed Capacity (MW)	Project Location	ISTS connection details	Declare d Annual CUF (%)	Applicable Tariff (INR/kWh) in figures
1.	70 MW	Akhepur, Gandher and nearby villages, Pratapgarh Tehs. Pratapgarh Dist. Rajasthan Nandawata, Pipalkhedi & nearby villages, Daloda Tehs. Mandsaur Dist. Madhya Pradesh	Mandsaur PS (PGCII)	30%	3.98

It is to be noted that subsequent to issuance of LoA, WPD shall be allowed to change the RE Project location(s) and Delivery point(s) /Interconnection Pointfs) as per the provisions of RfS Document

- 3.0 SJVN shall purchase the power generated from the above proposed ISTS-Connected Wind Power Project under the above scheme subject to the terms and conditions stipulated under various documents referred at Para 1.0 above and briefly brought out hereinafter.
- 4.0 The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Wind Power Project for the term of Power Purchase Agreement (PPA) to be entered between Wind Power Developer (WPD) and SJVN Limited, for the Project shall be firm for the entire duration of the PPA.
- 5.0 The award of the above Project is subject to the Guidelines including amendments/clarifications issued by Government of India referred at Para 1.1 above

- and terms and conditions of the RfS Document including its clarifications/amendments/notifications issued by SJVN.
- 6.0 The WPD shall meet the Financial Closure requirements for the Project within 18 (eighteen) months from the Effective Date of the PPA as per clause 6.12 of RfS Document. The WPD shall furnish documents for the meeting the Financial Closure requirements and the non-compliance for meeting Financial Closure shall be governed as per Clause 6.12.4 of RfS & relevant provisions of PPA.
- 7.0 The WPD shall pay to SJVN, Success Charges @ INR 1.00 Lakh/ MW + 18% GST, corresponding to the Contracted Capacity awarded, within 30 days of issuance of LoA or the date at least 07 days prior to the date of signing of PPA (PPA signing date to be intimated by SJVN), whichever is later in accordance with RfS Clause 6.10.1 towards administrative overheads, coordination with State Authorities and others, DISCOM/STU/CTU, pre commissioning and commissioning expense.
- 8.0 The WPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value @ INR 31.60 Lakhs/MW (Rs.31,60,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.9 of RfS, including subsequent amendment, (if any).
- 9.0 The Power Purchase Agreement (PPA) shall be signed within 30 days of the signing of Power Sale Agreement (s). PPA will be executed between SJVN and the WPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document.
- 10.0 The WPD is required to sign PPA with SJVN within the timeline as stipulated in Clause 6.11 of the RfS. In case, SJVN offers to execute the PPA with the WPD and if the WPD does not submit the requisite documents as per Clause 6.11 of the RfS, or does not meet eligibility criteria upon submission of documents, or does not execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee available with SJVN (i.e. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly off its rights and objections, if any, in that respect.
- 16.0 This Letter of Award is being issued to you in duplicate. You are requested to kindly return the duplicate copy of the same duly signed and stamped on each page by the authorized signatory of your firm as a proof of acknowledgement and confirmation of your unequivocal acceptance within 07 days from the date of issuance of this Letter of Award (LOA)."
- 20. As per Article 12.2 of the Guidelines, the Evaluation Committee is required to ensure that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. Also, the Evaluation Committee should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. It is noted that the Petitioner has not placed on record a copy of the conformity certificate issued by the Evaluation Committee

constituted for the evaluation of the bids. However, the Petitioner, vide its affidavit dated 4.1.2025, has submitted that the competitive bidding process was executed in accordance with the Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from ISTS Wind Power project (Wind-1), which were issued on 26.7.2023, along with any subsequent amendments thereto. The Petitioner additionally asserted that throughout the process of selecting successful bidders, complete transparency and fairness in the procurement process were upheld. The Petitioner further asserted that an optimal tariff had been identified through the process of e-Reverse Auction. Moreover, the Petitioner has stated that after the conclusion of the bid submission, the Evaluation Committee constituted for evaluation of the bids has conducted the techno-commercial as well as financial bid evaluation in conformity with the provisions of the RfS. We expressed our strong displeasure with the conduct of the Petitioner for noncompliance with the Guidelines. The Petitioner is directed to comply with the provisions of the Guidelines strictly in the future.

21. We have considered the submissions made by the parties. In the past, the Commission has been proceeding with the adoption of tariffs only to the extent of the awarded capacity having been tied up under the PPAs and PSAs with the successful bidders/developers and the distribution licensees, respectively. In the present case, out of the total awarded capacity of 600 MW, the Petitioner has so far tied up only 170 MW under the PPAs and PSA. However, keeping in view the overall emphasis of the Guidelines on the expeditious adoption of the tariff, we consider it appropriate to proceed with the adoption of the tariff without waiting tying up of the entire awarded capacity under the PPAs and PSAs.

22. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been made, and the tariff of the Wind Power Projects has been discovered by the Petitioner, SJVN, through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the Wind Power Projects, as agreed to by the following successful bidders, subject to the Petitioner tying of the balance capacity under the PPAs and PSAs:

Sr. No.	Successful bidder	Quantum (MW)	Tariff (Rs./kwh)
1	Adyant Enersol Private Limited	70	3.98
2	UPC Renewables India Management		
	Private Limited	100	3.99

- 23. Prayer (a) of the Petitioner is answered in terms of paragraph 19 above. Moreover, as soon as the balance awarded capacity is tied-up under the PPAs and PSAs, the Petitioner shall place on record the copies of such PPAs and PSAs in the present case. Also, in the event that the awarded capacity does not fructify into PPAs and PSAs, the Petitioner shall also place on record such development(s) on the file of the present case.
- 24. The Petitioner, has also prayed to approve the trading margin of Rs.0.07/kWh to be paid by the distribution companies/buying entities(s) as specified depicted in the RfS document and specified in the Guidelines.
- 25. In this regard, Regulation 8(1)(d) of the Trading Licence Regulations dealing with trading margin provides as under:

"For transactions under long term contracts, the trading margin shall be as mutually decided between the Trading licensee and the seller:..."

26. The above provision gives a choice to the contracting parties to mutually agree on trading margin for long-term transactions. However, proviso to Regulation8(1)(d) of the Trading Licence Regulations provides as under:

"8(1)(d) *******

Provided that in contracts where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh."

27. Regulation 8(1)(f) of the Trading Licence Regulations provides as under:

"For transactions under Back to Back contracts, where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh."

- 28. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, awarded capacity is yet to be tied up with the distribution licensees, and accordingly, the trading margin shall be as per the provisions of the PSAs to be entered into between SJVN and the distribution licensees and with due regard to the provisions of the PSM in the Guidelines/PPA, and be subject to the provisions of the Trading License Regulations. Further, in case of failure by the SJVN to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the wind solar power generators, the trading margin shall not exceed Rs.0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.
- 29. Prayer (b) of the Petitioner is answered accordingly.
- 30. Accordingly, Petition No. 420/AT/2024 is disposed of in terms of the above.

Sd/- sd/- sd/-(श्री हरीश दुदानी) (श्री रमेश बाबू व.) (श्री जिश्नु बरुआ) सदस्य सदस्य अध्यक्ष