



नई दिल्ली
NEW DELHI

याचिका संख्या./ Petition No.: 95/MP/2021

कोरम/ Coram:

श्री पी. के. पुजारी, अध्यक्ष/ Shri P. K. Pujari, Chairperson
श्री आई. एस. झा, सदस्य/ Shri I. S. Jha, Member
श्री अरुण गोयल, सदस्य/ Shri Arun Goyal, Member
श्री पी. के. सिंह, सदस्य / Shri P. K. Singh, Member

आदेश दिनांक/ Date of Order: 31st of October, 2021

IN THE MATTER OF:

Petition filed under Section 79(1) (f) and 79(1)(k) of the Electricity Act, 2003 along with Regulation 68 of CERC Conduct of Business Regulations 1999 read with terms of Power Purchase Agreement dated 08.04.2019 and Power Sale Agreement dated 25.03.2019 (along with supplementary agreements) *inter alia* seeking directions qua extension of timelines for fulfilment of Conditions Precedent along with interim relief from any coercive / precipitative action by Respondents against the Petitioner.

AND IN THE MATTER OF:

M/S SB Energy Six Private Limited,
Through its authorized signatory,
1ST Floor, WorldMark-2, Asset Area-8,
Hospitality District, Aerocity,
Delhi- 110037

...Petitioner

Versus

1. NTPC Limited,
Scope Complex, Core-5, 2nd Floor,
7, Institutional Area, Lodhi Road,
New Delhi- 110003
2. Punjab State Power Corporation Limited,
The Mall, PSEB Head Office, Patiala,
Punjab- 147001

...Respondents

Parties Present: Mr. Basava Prabhu Patil, Senior Advocate, SBE(6)PL
Ms. Molshree Bhatnagar, Advocate, SBE(6)PL
Mr. Samarth Kashyap, Advocate, SBE(6)PL
Ms. Shefali Tripathi, Advocate, SBE(6)PL
Mr. Geet Ahuja, Advocate, SBE(6)PL
Mr. Ravi Shankar Sinha, SBE(6)PL
Ms. Shikha Ohri Advocate, NTPC Limited
Ms. Surabhi Pandey Advocate, NTPC Limited
Ms. Pranav Kapoor, NTPC Limited
Mr. I. Uppal, NTPC Limited

आदेश/ ORDER

The Petitioner, M/S SB Energy Six Private Limited is in the business of generation of electricity from renewable energy. The Petitioner has agreed to set up two solar power projects based on PV technology for 300 MW capacity each. One of the projects is being set up in the village Ugrass and Nagnechi Nagar, Dadhu, Tehsil Phalodi, District Jodhpur, Rajasthan. The power from this project is to be supplied to distribution companies (Discoms) of the State of Punjab. The other project is being set up in village Purohitsar & Lawan, Tehsil Pokhran, District Jaisalmer, Rajasthan. The power from this project will be supplied to Discoms of the State of Bihar. However, for the purpose of the present petition, the Power Purchase Agreement (PPA) and the Power Sale Agreement (PSA) are with reference to the power being supplied to Discoms of Punjab. The Petitioner has filed the present petition, seeking, *inter alia*, directions qua extension of timelines for fulfilment of Conditions

Precedent along with interim relief from any coercive / precipitative action by the Respondents.

2. The Respondent No.1 NTPC Limited (NTPC) is a Government of India Undertaking and intends to facilitate the development of ISTS connected solar power. NTPC has undertaken competitive bidding under Section 63 of the Electricity Act for procurement of grid connected power.
3. The Respondent No.2 Punjab State Power Corporation Limited (PSPCL) is a distribution licensee within the meaning of Section 2(17) of the Electricity Act, 2003.
4. The Petitioner has made the following prayers:

Interim Prayer

- a) *Issue ex-parte, ad-interim order(s) / direction(s) to Respondent No. 1 and 2 not to terminate / cancel the PPA and PSA pursuant to Article 2.1.3 of the PPA and Clause III of the PSA till disposal of the present Petition;*
- b) *Issue ex-parte, ad-interim order(s) / direction(s) to Respondent No. 1 and 2 not to initiate/undertake any coercive and/or precipitative action including invocation/encashment of the Performance Bank Guarantee dated 15.11.2018;*
- c) *Pass such other/further Order(s)/directions(s) as this Commission may deem fit in the facts and circumstances in the present case.*

Main Prayer

- a) *Allow the present Petition;*
- b) *Direct Respondent No. 1 and 2 to extend the timelines for fulfilment of Condition Precedent in terms of Article 2 of PPA dated 08.04.2019 and Clause II-III of PSA dated 25.03.2019 ; and / or*
- c) *Pass such other/further Order(s)/directions(s) as this Commission may deem fit in the interest of equity and circumstances of the present case.*

Background and chronological date of events

5. **03.08.2017:** The Ministry of Power(MoP), Government of India vide Resolution No. 23/27/2017-R&R dated 03.08.2017 issued the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects (MoP Guidelines).

6. **09.03.2018:** NTPC issued the Request for Selection (RfS) for selection of Solar Power Developers (SPDs) for the development of 2000 MW solar power projects with ISTS connectivity anywhere in India.
7. **17.10.2018:** NTPC issued the Letter of Intent (LOI) to the Petitioner for development of 2 x 300 MW solar power projects and power shall be supplied to Punjab Discoms from one of these projects.
8. **25.03.2019:** NTPC and PSPCL executed PSA to sell 300 MW capacity as per the provisions of the MoP Guidelines.
9. **08.04.2019:** NTPC and the Petitioner executed PPA for supply of 300 MW solar power from its project for ultimate supply to PSPCL on a back to back basis.
10. The Petitioner furnished Performance Bank Guarantee of Rs 75 Crores in favour of NTPC with an initial validity of 31 months. Both the PPA and the PSA elucidate under Article 2 and Clauses I – III, respectively, the Conditions Precedent to be satisfied in a time bound manner by the respective parties.
11. **25.09.2019:** The contracting parties mutually amended the PPA and PSA to extend the timelines for fulfilment of Condition Precedent. Meanwhile, PSPCL also approached Punjab State Electricity Regulatory Commission (PSERC) by way of its Petition (23 of 2019) seeking approval of power procurement cost under Section 86(1)(b) of the Electricity Act, 2003 and PSERC admitted the Petition and issued notice to the parties.
12. **29.10.2019:** PSERC raised certain queries with respect to trading margin agreed by PSPCL to be paid to NTPC under the PSA.
13. **10.12.2019:** NTPC approached this Commission by way of its Petition (57/AT/2020) seeking adoption of tariff of Rs. 2.60/ kWh under Section 63 of the Electricity Act, 2003 and the trading margin of Rs. 0.07/ kWh payable to NTPC under the PSA.
14. **03.01.2020:** The PPA was mutually amended to extend the timelines under Article 2.1.1 and 2.1.2 of the PPA from 25.09.2020 to 31.03.2020.

15. **08.01.2020:** PSERC observed that *“Accordingly, the approval of tariff and trading margin as sought in the present petition may prejudice the rights of the parties to the present petition and therefore the parties may first agitate their respective stand before the CERC.”*
16. **24.02.2020:** This Commission passed its order in Petition 57/AT/2020 and adopted Rs. 2.60/kWh as the tariff under Section 63 of the Electricity Act, 2003.
17. **10.06.2020:** The PSA was again amended to incorporate the mutually agreed decision of extending the timelines prescribed for achieving the Condition Precedent from 31.03.2020 to 31.10.2020.
18. **17.06.2020:** The PPA was again amended to incorporate the mutually agreed decision of extending the timelines prescribed for achieving the Condition Precedent from 31.03.2020 to 31.10.2020.
19. **03.07.2020:** PSPCL filed a review Petition before this Commission against the Adoption Order dated 24.02.2020.
20. **10.09.2020:** The Petitioner approached NTPC to sign a Supplementary PSA with PSPCL and a Supplementary PPA with Petitioner extending the timelines for completion of Condition Precedent as may be required for the process of procurement approval.
21. **05.10.2020:** NTPC extended timelines in relation to timelines for achieving Financial Closure and Scheduled Commercial Operation Date (SCOD) till 31.10.2020 and 31.10.2021 respectively.
22. **08.10.2020 and 14.10.2020:** The Petitioner again approached NTPC with a request to sign a Supplementary PSA with PSPCL and consequently a Supplementary PPA with the Petitioner for extending the timelines for Conditions Precedent (post expiry on 31.10.2020) as may be required for the process of procurement approval.
23. **16.10.2020:** The Petitioner filed O.P. No. 10/ 2020 before the Appellate Tribunal for Electricity (APTEL).

24. **27.10.2020:** Third Supplementary PSA was executed between NTPC and PSPCL with validity upto 31.03.2021.
25. **11.11.2020:** The Petitioner again wrote a letter to NTPC to sign a Supplementary PPA, to extend the timeline for Condition Precedent from 31.10.2020 to 31.03.2021.
26. **26.11.2020:** Fourth Supplementary PPA dated 26.11.2020 was signed between the Petitioner and NTPC extending the time limit till 31.03.2021.
27. **17.11.2020:** APTEL disposed of OP No. 10/ 2020 filed by the Petitioner.
28. **09.03.2021& 16.03.2021:** The Petitioner requested NTPC for necessary execution of fresh supplementary PPA/PSA.
29. **17.03.2021:** NTPC informed that it is in process of signing supplementary PPA /PSA and the Petitioner will be informed of any development in this regard
30. **18.03.2021:** Since the time limit for fulfilling the Conditions Precedent was expiring on 31.03.2021 the Petitioner filed the petition.
31. **19.03.2021:** The Petition was mentioned and heard by the Commission. The Commission recorded the submission of NTPC that it is not contemplating the termination/cancellation of PPA with the Petitioner and as such it has no objection towards extension of timelines for completion of condition precedent.
32. **26.03.2021:** In terms of Supplementary PPA executed between the Petitioner and NTPC the date for completion of Condition Precedent was extended from 31.3.2021 to 31.10.2021.

Submissions of the Petitioner

33. The Petitioner has submitted the following:
 - a) It is filing the petition compelled by the looming uncertainty / ambiguity caused by absence of necessary extension of the completion date of Conditions Precedent under the provisions of the PPA and PSA.

- b) There is a reasonable apprehension that in case the necessary extension of timelines to obtain requisite order(s) qua granting adoption of tariff, trading margin to NTPC and procurement of contracted capacity from the State Commission is not provided by NTPC/PSPCL by 31.03.2021, it will result in cancellation of PPA / PSA.
- c) Despite it having made legitimate and bonafide requests to this effect to NTPC, it has merely received an indeterminate response being inconclusive and in turn causing uncertainty over the fate of the PPA / PSA.
- d) The Respondents ought to have extended the respective timelines for completion of Conditions Precedent especially bearing in mind the contractual construct of the said PPA and PSA wherein it is PSPCL's unequivocal obligation to obtain requisite order(s) qua granting adoption of tariff, trading margin to NTPC and procurement of contracted capacity from PSERC and this Commission within a prescribed period of three (3) months and six (6) months from the Effective date i.e., 08.04.2019 (in terms of PPA) and 25.03.2019 (in terms of PSA) failing which the said agreements shall stand cancelled / terminated.
- e) By virtue of supplementary PPA dated 26.11.2020 and supplementary PSA dated 27.10.2020 , the timelines for achieving the said Conditions Precedent have been mutually extended till 31.03.2021 but the said Conditions Precedent are yet to be achieved by NTPC / PSPCL.
- f) In terms of its Conditions Precedent under the PSA executed between NTPC and PSPCL, PSPCL through Petition No. 23/ 2019 approached PSERC *inter alia* seeking approval of the power procurement cost under Section 86(1)(b) of the Electricity Act, 2003. PSERC while considering the same and taking into account the draft of the Trading License Regulations 2020 issued by the Central Commission noted that the trading margin has been proposed to be a minimum of zero (0.0) paise/kWh and a maximum of one (1.0) paise/kWh and therefore, approving a trading margin of Rs. 0.07 per unit, may not be appropriate. Accordingly, PSERC through its Order dated 13.01.2020 directed PSPCL and NTPC to first agitate the issue of trading margin before this Commission in the tariff adoption proceedings initiated by NTPC and subsequent to the decision of this Commission, the said Petition No. 23/ 2019 will be taken up for hearing.

- g) NTPC approached this Commission in Petition No. 57/AT/2020, *inter alia* seeking adoption of tariff of Rs. 2.60/ kWh discovered through competitive bidding undertaken under Section 63 of the Electricity Act 2003 alongwith trading margin of Rs. 0.07/kWh mutually agreed and payable to NTPC, under the PSA. The Commission vide its Order dated 24.02.2020 adopted the tariff discovered through the competitive bidding undertaken by NTPC under Section 63 of the Electricity Act, 2003 and relying upon Regulation 8(d) of Trading License Regulations 2020 held that the said regulation gives choice to the contracting parties to mutually agree on trading margin and accordingly NTPC shall be governed by the Trading License Regulations hence the trading margin will be as per the mutual agreement reached between the parties.
- h) Owing to grounds as raised therein including the fact that when Petition No. 57/AT/2020 was being finally adjudicated before this Commission, PSPCL could not participate during the hearing, a Review Petition (being 27/RP/2020) has been filed by PSPCL on 03.07.2020 against the Commission's Order dated 24.02.2020 (in Petition No. 57/AT/2020). The said Petition No. 27/RP/2020 as on the date of filing the present petition is yet to be listed for hearing.
- i) PSERC in Petition No. 23/2019 observed that for approving the power procurement from NTPC it is mandatory to consider the price (including trading margin) and since the said Review Petition is pending adjudication of the Commission, the outcome of the same should be awaited for appropriate approval as sought from it and any partial approval in this regard was denied.
- j) Owing to the above facts and circumstances (prior to execution of supplementary PSA dated 27.10.2020 and supplementary PPA dated 26.11.2020), and also because this Commission was not holding proceedings in light of the directions issued by the Hon'ble Supreme Court of India *vide* its Order dated 28.08.2020 read with the Order dated 25.09.2020 in Contempt Petition (C) No. 429/2020 in C.A. No. 14697 of 2015 (*titled as K.K. Agarwal v Sanjiv Nandan Sahai & Anr.*), the Petitioner was constrained to approach the APTEL (OP No. 10 of 2020).
- k) APTEL disposed of the OP No. 10/ 2020 filed by the Petitioner on 17.11.2020 as under:
"It is brought to our notice that the Supplementary PSA is executed between NTPC and PSPCL and a copy was sent to the Appellant so as to execute the Supplementary PPA which would be valid till 31.03.2021. It is also stated that the time limit for

complying conditions precedent has been extended up to 31.03.2021. It is further brought to our notice that once the conditions precedent is complied with, time-line for other compliance will be worked out between the parties.

Placing these facts on record, the instant OP No. 10 of 2020 is disposed of. Consequently, all IAs shall stand disposed of.”

- l) The Petitioner in a fair / justifiable manner has issued communication dated 09.03.2021 to NTPC stating that while the Commission has commenced its adjudicatory functions, the Review Petition No. 27/RP/2020 was not featuring in the cases listed for hearing in the month of March 2021 and hence there being a genuine probability of the said Review Petition and bearing in mind the supplementary PPA / PSA expiring on 31.03.2021, a new set of supplementary PPA/PSA be executed between the parties on priority (and certainly before 31.03.2021) extending the timelines for completion of Conditions Precedent as necessitated under the applicable contractual construct(s).
- m) Consequent to the abovementioned communique dated 09.03.2021, the Petitioner issued another email dated 16.03.2021 to NTPC whereby the genuine concerns/ apprehensions were reiterated. In response to the email of 16.03.2021 that NTPC by virtue of its email dated 17.03.2021 issued a customary/ indeterminate response stating that it is in process of signing supplementary PPA/PSA and the Petitioner will be informed of any development in this regard.
- n) The petitioner stated that there is no respite to the uncertainty / ambiguity looming over the existence of the PPA /PSA and hence Petitioner was constrained to invoke the adjudicatory jurisdiction of this Commission.
- o) Failing execution of the fresh supplementary PPA/PSA and for non-achievement of Conditions Precedent by Respondents which in no manner are attributable to Petitioner and for lack of any fault on part of the Petitioner and the looming termination of the said supplementary PPA dated 26.11.2020 and supplementary PSA dated 27.10.2020, it is only justifiable for it to approach this Commission seeking the relief(s) herein.
- p) In terms of the PPA, it has submitted a Performance Bank Guarantee (PBG) of Rs. 75 crores which can be invoked in case of such termination and it will also have to bear the losses to the tune of Rs.140 Crores as invested till date on the project coupled with reputational loss among such others.

- q) The petitioner has submitted that it cannot be subjected to suffer such irreparable harm and prejudice for reasons not attributable to it and for having taken all possible measures to mitigate the issue at hands.
- r) The details of the amendments as executed in the PPA and PSA extending the timelines for achieving the satisfaction of Conditions Precedent are as under:

| Amendments | PPA (dated 8.04.2019) CP to be complied within 3 months (till 08.07.2019) | PSA (dated 25.03.2019) CP to be complied within 6 months (till 25.09.2019) |
|-------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1 st | Amended on 27.08.2019, extended till 25.09.2019. | Amended on 30.12.2019, extended till 31.03.2020. |
| 2 nd | Amended on 03.01.2020, extended till 31.03.2020. | Amended on 10.06.2020, extended till 31.10.2020. |
| 3 rd | Amended on 17.06.2020, extended till 31.10.2020. | Amended on 27.10.2020, extended till 31.03.2021. |
| 4 th | Amended on 26.11.2020, extended till 31.03.2021. | |

- s) Since the supplementary PPA dated 26.11.2020 and supplementary PSA dated 27.10.2020 are to expire on 31.03.2021 and the Conditions Precedent not having met with yet by the Respondents, and it being committed to undertake and execute the project , termination of the said agreements would lead to irreparable harm and undue prejudice especially for reasons not attributable to it.
- t) The petitioner submitted that the instant Petition is made bona-fide and in the interest of justice and that the Commission may direct Respondent No. 1 and Respondent No. 2 to extend the timelines for fulfilment of Condition Precedent in terms of Article 2 of PPA dated 08.04.2019 and Clause II-III of PSA dated 25.03.2019.
- u) In terms of the facts and circumstances of the present case, the Petitioner must be protected from any coercive/precipitative action under the PPA/PSA till the procurement / adoption process does not attain finality.

Analysis & Decision

34. We have heard the learned counsels for the Petitioner and the Respondents and have carefully perused the records.

35. The brief facts of the petition are that the Petitioner, M/S SB Energy Six Private Limited is setting up one solar power projects based on PV technology for 300 MW capacity in Jodhpur, Rajasthan and the power from this project is to be supplied to distribution companies (Discoms) of the State of Punjab. The Petitioner alongwith NTPC executed Power Purchase Agreement on 08.04.2019 and NTPC alongwith PSPCL executed Power Sale Agreement on 25.03.2019. As per relevant provisions (Condition Precedent) of the PPA/PSA, the Respondents were to obtain the Order of PSERC adopting the Tariff and the trading margin of NTPC and approving the procurement of the contracted capacity within 3 (three) months from the effective date of the PPA. It is a matter of fact that the said Conditions Precedents could not be complied within stipulated time. The contracting parties executed supplementary agreements extending timelines for Condition Precedent till 31.03.2021. Now the Petitioner is *inter alia* seeking directions qua extension of timelines for fulfilment of Conditions Precedent along with interim relief from any coercive / precipitative action by Respondents.

36. The relevant recitals of the PSA dated 25.03.2019 are as under:

- I. *This Agreement shall come into effect from signing of this Agreement by both the parties and such date shall be the Effective Date for the purposes of this Agreement.*
- II. *Notwithstanding the Effective Date, the condition precedent for the enforcement of the obligations of either party against the order under this Agreement shall be that within 06 (six) months from the Effective Date, the Discoms shall duly obtain the order of Punjab State Electricity Regulatory Commission adopting tariff and trading margin of (seven) 7 paise/ kWh to NTPC and approving the procurement of the contracted capacity on the terms and conditions contained in this Agreement entered into between NTPC and Discom read with terms and conditions in the PPA to be entered into between NTPC and SPD.*
- III. *The parties agree that in the event, the order of adoption of Tariff, trading margin and Agreements for procurement of power, as mentioned above is not given by the Punjab State Electricity Regulatory Commission within the time specified above, this Agreement as well as the Power Purchase Agreement entered into between NTPC and SPD shall stand cancelled and terminated with no liability of either party t the other or vis a vis SPD, unless the parties mutually agree to extend the time for fulfilling the Condition Precedent.*

37. The relevant Articles of the PPA dated 08.04.2019 are as under:

Article 2: Term of the Agreement

2.1. Effective date and Condition Precedent

2.1.1. The effective date of PPA shall be the date of signing of this PPA i.e. 8th April 2019

2.1.2. *Notwithstanding the Effective date, the condition precedent for the enforcement of the obligations of either party against the other under this Agreement shall be that within 03 (three) months from the Effective Date the Discoms shall duly obtain the order of the Punjab State Electricity Regulatory Commission adopting the Tariff and the trading margin of NTPC and approving the procurement of the contracted capacity, on the terms and conditions contained in this Agreement read with terms and condition contained in Power Sale Agreement entered into between NTPC and the Discoms.*

2.1.3 *The parties agree that in the event, the order of adoption of tariff, trading margin and Agreements for procurement of Power, as mentioned above is not given by the Punjab State Electricity regulatory Commission within the time specified above, this Agreement as well as Power Sale Agreement shall stand cancelled and terminated with no liability of either party to the other or vis a vis Discoms, unless the parties mutually agree to extend the time for fulfilling the Condition Precedent.*

38. We observe that Article 2 of the PPA and Recitals I to III of PSA both elucidate that the Conditions Precedent are to be satisfied in a time bound manner by the contracting parties. As per terms of the Condition Precedent, the Discoms shall duly obtain the order of the PSERC adopting the Tariff and the trading margin of NTPC and approving the procurement of the contracted capacity within 03 (three) months from the 08.04.2019 (effective date). The contracting parties have further agreed that in the event, the order of adoption of tariff, trading margin and Agreements for procurement of Power are not approved by PSERC within the specified time, the impugned agreements shall stand cancelled and terminated with no liability on either party, unless the parties mutually agree to extend the time for fulfilling the Condition Precedent. Hence, the aforementioned provisions of the PPA/PSA clearly necessitate Respondents to obtain necessary approval from the SERC.
39. We observe that since the Respondents could not fulfil the Condition Precedent within the prescribed timeline as provided under the PPA and PSA, the PPA and PSA were amended with mutual consent to extend the timelines for fulfilment of Condition Precedent till 31.03.2021 respectively.
40. During the hearing held on 19.03.2021, the Commission also recorded the submission of the learned counsel for NTPC that *it is not contemplating the termination/cancellation of PPA with the Petitioner and as such it has no objection towards extension of timelines for completion of condition precedent.* Subsequently, in terms of Supplementary PPA dated

26.03.2021 executed between the Petitioner and NTPC, the date for completion of Condition Precedent was extended from 31.3.2021 to 31.10.2021.

41. During the hearing held on 29.10.2021, the learned counsel for the Petitioner submitted that the aforesaid condition precedent is yet to be completed by the Respondents. The proceedings for approval of power procurement arrangement are pending before PSERC. While the said proceeding has been reserved for Orders by PSERC on 12.10.2021, it has reasonable apprehension that the Order may not be issued before 31.10.2021, which is the agreed date for completion of conditions precedent. Vide Record of Proceedings for the hearing dated 19.3.2021, the Commission has already recorded the submissions of NTPC regarding it having no objection towards extension of timelines for completion of conditions precedent and not contemplating the termination/cancellation of the PPA with the Petitioner. Since, as on date, the position remains the same, inasmuch as the condition precedent is yet to be completed by the Respondents, the learned counsel for the Petitioner submitted that a similar dispensation may be recorded again.
42. However, during the hearing the learned counsel for NTPC submitted that the PPA entered into with the Petitioner and the PSA entered into by NTPC with PSPCL are on a back-to-back basis. NTPC is already pursuing the matter with PSPCL and unless PSPCL signs the supplementary PSA with NTPC extending the timeline for completion of condition precedent, NTPC cannot sign the corresponding supplementary PPA with the Petitioner. The learned counsel for NTPC further added that in absence of any clarity on the extension of the PSA, NTPC cannot give no-objection to extension of timelines for fulfilment of condition precedent.
43. We observe that as per the relevant Recital III of PSA and Article 2.1.3 of PPA, any extension of time for fulfilling the condition precedent has to be by way of mutual agreement between the parties only. In the past there has been extension of time with mutual consent. As on the date of hearing of 29.10.2021, however, there appeared to be no such mutual agreement arrived at between the parties. Nonetheless, as on the said date of the hearing of 29.10.2021, the PPA remained valid since the timeline for fulfilling the condition precedent

had not lapsed. As such, the Commission does not find any cause for intervention as prayed for by the Petitioner.

44. The Petition No. 95/MP/2021 is disposed of in terms of the above discussion and findings.

Sd/-
पी. के. सिंह
(सदस्य)

Sd/-
अरुण गोयल
(सदस्य)

Sd/-
आई. एस. झा
(सदस्य)

Sd/-
पी. के. पुजारी
(अध्यक्ष)