

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 99/AT/2024**

**Coram:**

**Shri Jishnu Barua, Chairperson**

**Shri Arun Goyal, Member**

**Date of Order: 13<sup>th</sup> May, 2024**

**In the matter of:**

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff for Solar PV Power Projects (Tranche-XI) connected to the Inter-State Transmission System (ISTS) and selected through competitive bidding process as per the Guidelines dated 3.8.2017 issued by the Government of India read with subsequent amendment/clarification thereof.

**And**

**In the matter of**

**Solar Energy Corporation of India Limited,**

6<sup>th</sup> Floor, Plate-B, NBCC Office Block Tower-2,

East Kidwai Nagar,

New Delhi-110023,

**....Petitioner**

**Versus**

**1. Shiva Corporation India Limited,**

[Successful Bidder]

Plot No. A-24, Ambabari,

Jaipur, Rajasthan – 302012

**2. MRS Green Energy Private Limited,**

[SPV formed by M/s Shiva Corporation India Limited]

Plot No. HE 203,

Hanuman Nagar Extension,

Sirsi Road, Vaishali Nagar,

Jaipur- 302021

**3. Uttar Pradesh Power Corporation Limited,**

Shakti Bhawan, 14 Ashok Marg,

Lucknow- 226001.

**4. Jakson Limited,**

[Successful Bidder]

A-626, 6<sup>th</sup> Floor, DLF Tower A,

Jasola New Delhi -110025

**5. JGRJ One Solar Private Limited,**  
[SPV formed by M/s Jakson Limited]  
A-43, Hosiery Complex,  
Phase -II, Extension  
Noida – 201305 (U.P.)

...Respondents

**The following were present:**

Ms. Anusha Nagarajan, Advocate, SECI  
Ms. Aakanksha Bhola, Advocate, SECI

**ORDER**

The Petitioner, Solar Energy Corporation of India Limited ('SECI'), 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 500 MW solar power projects (Tranche-XI) connected to the Inter-State Transmission System ('ISTS') and selected through competitive bidding process as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" (hereinafter referred to as 'the Guidelines') dated 3.8.2017 issued by the Ministry of Power, Government of India. The Petitioner has made the following prayers:

*"(a) Adopt the tariff discovered in the tariff based competitive bid process for the aggregate 500 MW capacity of Solar Power Projects on the terms & conditions contained in the Power Purchase Agreements signed with the Solar Power Developers read with Power Sale Agreement signed with the UPPCL;*

*(b) Approve Trading Margin of Rs. 0.07/kWh as agreed to by the UPPCL in the signed PSA in terms of Regulation 8(1)(d) of the Trading Licence Regulations, 2020;*

*(c) Pass any other or further order which this Commission may deem fit and proper in the facts and circumstances of the case."*

**Submissions of the Petitioner**

2. The Petitioner, SECI has submitted that it issued the Request for Selection ('RfS')

along with the draft Power Purchase Agreement ('PPA') and draft Power Supply Agreement ('PSA') for the selection of 2000 MW ISTS-connected Solar Power Projects (Tranche-XI) as per the Guidelines and floated the same on the ISN Electronic Tender System (ETS) e-bidding portal on 31.3.2023. In response, fourteen bids were received offering an aggregate capacity of 5050 MW, and all were found to fully meet the technical criteria. As per the eligibility criteria mentioned in the RfS, ten bidders were shortlisted for participating in the e-reverse auction. The e-reverse auction was conducted on 21.7.2023 on the ISN ETS e-bidding portal, and pursuant thereto, six bidders offering an aggregate capacity of 2000 MW were selected and issued Letters of Award on 28.7.2023. It has been submitted that SECI had earlier filed a Petition No. 21/AT/2024 under Section 63 of the Act for the adoption of 600 MW Solar Power Projects in respect of the PPA with project companies of SAEL Industries Limited and corresponding arrangement under PSA with GUVNL. In the said matter, the Commission, vide order dated 12.2.2024, held that the selection of bidders and the tariff had been discovered through a transparent process of competitive bidding in the present scheme (i.e. Tranche XI) in accordance with the Guidelines. For the balance capacity, the Commission granted the liberty to SECI to approach the Commission for the adoption of tariff once such capacity is tied up and the PPAs and the PSAs for such capacity are executed. SECI has submitted that as on the date of filing of the present Petition, SECI has signed the PSA for 500 MW capacity with Respondent No. 3, Uttar Pradesh Power Corporation Limited (UPPCL) and, correspondingly, the PPA for 100 MW capacity with Respondent No. 2, MRS Green Energy Private Limited. The Petitioner has submitted that the selected solar power projects are scheduled to be commissioned during the financial year 2025-26, and the price discovered is competitive and beneficial to the Buying Utilities/Distribution

Companies as well as the consumers of the Buying Utilities/Distribution Companies. It has been further submitted that in addition to the tariff, there will be a trading margin of Rs. 0.07/kWh to be recovered from the distribution companies, which has been duly agreed to by the distribution companies in the PSA.

3. The Petitioner, vide its affidavit dated 5.4.2024, has submitted that subsequent to the filing of the present Petition, SECI has executed a Supplementary PSA dated 7.3.2024 with Respondent No. 3, UPPCL and PPA dated 29.2.2024 for 100 MW capacity with Respondent No. 5, JGRJ One Solar Private Limited.

#### **Hearing dated 10.4.2024**

4. During the course of the hearing on 10.4.2024, the learned counsel for the Petitioner submitted that out of the total awarded capacity of 2000 MW under the said Tranche XI tender, the tariff of 600 MW has already been adopted by the Commission vide order dated 12.2024 in Petition No. 21/AT/2024 (SECI v. SAEL Industries Ltd. and Ors.) and out of a remaining capacity of 1400 MW, the Petitioner has already signed the Power Supply Agreements (PSAs) for the 500 MW with Respondent No.1, UPPCL. Learned counsel submitted that corresponding to this tied-up capacity under the PSAs, the Petitioner has now executed the Power Purchase Agreements with MRS Green Energy Private Limited (100 MW) and JGRJ One Solar Private Limited (100 MW) and is in the process of signing of the PPA with ReNew Solar Power Private Limited for 300 MW for onwards supply to UPPCL. Accordingly, the learned counsel submitted that the Commission may consider adopting the tariff for the Solar PV Power Project for the capacity tied-up under the PPAs and PSAs.

5. After hearing the learned counsel for the Petitioner, notices were issued to Respondents as per the revised memo of parties to file their respective replies. However, no reply has been filed by them.

6. Vide Record of Proceedings for the hearing, the Petitioner was directed to place on record the copy of the PPA(s) executed with ReNew Solar Power Private Limited or its SPVs. In response, the Petitioner, vide its affidavit dated 26.4.2024, has submitted that subsequent to the filing of the affidavit dated 5.4.2024 and hearing dated 10.4.2024, SECI has executed PPA dated 23.4.2024 for 300 MW capacity with Renew Solar Piyush Private Limited, a SPV of Renew Solar Power Private Limited in terms of Letter of Award dated 28.7.2023 for onward supply to UPPCL in terms of the PSA dated 28.12.2023 read with the Supplementary PSA dated 7.3.2024.

### **Analysis and Decision**

7. 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 solar power projects as discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the Government of India.

8. Under Section 63 of the Act, this Commission is required to examine whether the tariff has been determined through a transparent process of bidding in accordance with the guidelines issued by the Central Government. In the present case, it is noted that in respect of the same bid process, i.e., the bid process conducted by SECI for the selection of the 2000 MW ISTS connected Solar Power Projects under the RfS dated 31.3.2023 for Tranche XI, the Petitioner had earlier approached this Commission under Section 63 of the Act by way of Petition No. 21/AT/2024 for adoption of tariff for the individual Solar Power

Projects for the entire 2000 MW. In the aforesaid order, the Commission has already observed that the selection of the successful bidder(s) and discovery of the tariff of the Solar Power Projects has been done by SECI under Tranche XI bid through a transparent process of competitive bidding in accordance with Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act. However, keeping in view that at that point in time, SECI had executed the PPA only for 600 MW and the balance capacity was not tied up for want of identification of the distribution licensees/buying utilities, the Commission restricted the adoption of tariff for such 600 MW only while granting the liberty to SECI to approach the Commission for the adoption of tariff in respect of the balance capacity once such capacity is tied-up and the PPAs and PSAs for such capacity having executed. The relevant portions of the order dated 12.2.2024 are extracted as under:

14. *Last date of submission of the bid was 28.6.2023, and the technical part of the bid was opened on 3.7.2023. Response to RfS was received from the following fourteen bidders:*

15.

<b>S.No.</b>	<b>Name of Bidders</b>	<b>Bid Capacity (MW)</b>
1	<i>Apraava Energy Private Limited</i>	300
2	<i>Avaada Energy Private Limited</i>	500
3	<i>Eden Renewables Cadet Private Limited</i>	300
4	<i>Hinduja Renewables Energy Private Limited</i>	300
5	<i>Jakson Limited</i>	200
6	<i>Juniper Green Energy Private Limited</i>	150
7	<i>Mahindra Susten Private Limited</i>	300
8	<i>RenNew Solar Power Private Limited</i>	600
9	<i>SAEL Industries Limited</i>	600
10	<i>Shiva Corporation India Limited</i>	100
11	<i>SJVN Green Energy Limited</i>	500
12	<i>Solitaire Power Private Limited</i>	300
13	<i>Solarcraft Power India 8 Private Limited</i>	300
14	<i>Tata Power Renewable Energy Limited</i>	600
	<b>Total</b>	<b>5050 MW</b>

16. *The financial bids of all fourteen technically qualified bidders were opened on 21.7.2023 on the ISN ETS e-bidding portal, and as per the criteria mentioned in the RfS documents, ten bidders for capacity aggregating 3350 MW were shortlisted for an e-reverse auction. The e-reverse auction was carried out on 21.7.2023 on the ISN ETS e-*

bidding portal. The final tariff and the selection of the bidders were arrived at after the completion of the e-reverse auction. The result of the e-reverse auction is as under:

S. No.	Name of Successful Bidder	Bid Capacity (MW)	Tariff (INR/kWh)	Allotted Capacity (MW)
1.	Eden Renewables Cadet Private Limited	300	2.60	300
2.	SAEL Industries Limited	600	2.60	600
3.	Jakson Limited	200	2.60	200
4.	Shiva Corporation India Limited	100	2.60	100
5.	Renew Solar Power Private Limited	600	2.60	600
6.	Avaada Energy Private Limited	200	2.61	200
	<b>Total</b>			<b>2000</b>

17. On 28.7.2023, SECI issued the Letters of Award to the aforesaid successful bidders.....

18. It has been submitted by the Petitioner that the selection of the aforesaid bidders for the supply of power and the quantum of capacity available for the procurement from the selected bidders were communicated to the concerned distribution companies/ buying utilities and that the PSAs have been signed as under:

S. No.	Buying Utilities	Date of PSA signing	PSA Capacity (MW)	Applicable Tariff to Buying Utility (INR/kWh)
1.	Uttar Pradesh Power Corporation Limited	28.12.2023	500	As per Article 1.1 read with Schedule B of the PSA: Applicable Tariff payable to Solar Power Developer under PPA Plus INR 0.07/kWh (Trading Margin)
2.	Gujarat Urja Vikas Nigam Limited	30.12.2023	600	As per Article 1.1 of the PSA: Rs 2.60/kWh Plus INR 0.07/kWh (Trading Margin)

19. On the above basis, PPAs have been signed with the following successful bidder/ Project Company formed by the successful bidder:

S. No.	Name of Successful Bidder	Project Company formed by the Successful bidder for execution of PPA	Date of PPA signing & Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1.	SAEL Industries Limited (Entire capacity of 600 MW mapped to GUVNL)	SAEL SOLAR MHP1 Private Limited	11.01.2024 (300 MW)	2.60
2.		SAEL SOLAR MHP2 Private Limited	11.01.2024 (300 MW)	2.60
	<b>Total</b>		<b>600 MW</b>	

20. As on date, the Petitioner has entered into a PPA only for 600 MW, corresponding to its PSA with the GUNVL, and the PPAs for the balance of 1400 MW are yet to be signed. Similarly, the PSA(s) for 900 MW are also yet to be signed. The Petitioner also stated that while SECI has already signed the PSA dated 28.12.2023 with Uttar Pradesh Power Corporation Limited for the 500 MW, the corresponding PPA with the Solar Power Project Developer(s) is yet to be signed, and the Petitioner is in the process of signing the same. However, by way of the present Petition, the Petitioner is only seeking the adoption of a tariff for the tied-up capacity of 600 MW, as indicated above. Accordingly, the adoption of tariff in the present Petition is limited to the quantum for which the PPAs and the PSA have been tied up, i.e. 600 MW, as also prayed for by the Petitioner, and for the balance capacity, the Petitioner may approach the Commission as and when such capacities are tied up under the PPA(s) and PSA(s).

21. As per the Guidelines, the Evaluation Committee is required to certify that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS. Moreover, the Petitioner has also stated that the bid documents were prepared in accordance with the provisions of the Guidelines read with subsequent amendments/clarifications and that no deviations were taken in them from the provisions of the Guidelines. This has been certified by the Petitioner through the two conformity certificates furnished by the Petitioner. ....

22. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the solar power projects has been discovered by the Petitioner, SECI, through a transparent process of competitive bidding in accordance with Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the solar power project, as agreed to by the successful bidder, and for which the PPAs have been entered into by SECI on the basis of the PSA with the distribution licensees, which shall remain valid throughout the period covered in the PPAs and PSA as under:

<b>Name of Successful Bidder</b>	<b>Project Company formed for executing PPA</b>	<b>Date of signing of PPA</b>	<b>Capacity of Project (MW)</b>	<b>Applicable Tariff (Rs./kWh)</b>
SAEL Industries Limited	SAEL SOLAR MHP1 Private Limited	11.1.2023	300	2.60
	SAEL SOLAR MHP2 Private Limited	11.1.2023	300	2.60
<b>Total</b>			<b>600</b>	

23. For the balance capacity, the Petitioner is granted the liberty to approach the Commission for the adoption of tariff once such capacity is tied up and the PPAs and the PSAs for such capacity are executed, which will be considered by the Commission in accordance with the law.”

9. Thus, in the aforesaid order, the Commission restricted the adoption of tariff to the tune of 600 MW for which the PPAs and PSAs have been entered into by SECI with the



Solar Power Developers and the Distribution Licensees/Buying Utilities, respectively. Since the capacity to the tune of 500 MW still remained untied under the Tranche XI Bid, SECI was granted the liberty to approach the Commission for the adoption of such capacity as and when tied up under the PPAs and the PSAs.

10. Accordingly, the Petitioner has approached the Commission after signing the following PPAs for an additional capacity of 500 MW:

S. No.	Name of Successful Bidder	Project Company formed by the successful bidder for execution of PPA	Date of signing of the PPA	Capacity of the Project (MW)	Applicable Tariff (INR/kWh)
3.	Shiva India Corporation Limited	MRS Green Energy Private Limited	25.1.2024	100	2.60
4.	Jakson Limited	JGRJ One Solar Private Limited	29.2.2024	100	2.60
5.	ReNew Solar Private Limited	Renew Solar Piyush Private Limited	23.4.2024	300	2.60
<b>Total</b>				<b>500 MW</b>	

11. Further, the Petitioner has entered into PSA with Uttar Pradesh Power Corporation Limited for 500 MW capacity, as under:

S. No.	Buying Utilities	Date of PSA and Supplementary PSA signing	PSA capacity (MW)	Applicable tariff to Buying Utility (Rs./kWh)
1.	Uttar Pradesh Power Corporation Limited	28.12.2023 and 7.3.2024	500	As per Article 1.1 read with Schedule B of the PSA:  Applicable Tariff payable to Solar Power Developer under PPA Plus Rs. 0.07/kWh (Trading Margin)

12. After going through the bid documents and other relevant documents placed on record, the Commission concluded in the order dated 12.2.2024 that the selection of the

successful bidders had been done, and the tariff of solar power projects had been discovered by the Petitioner through a transparent process of competitive bidding in accordance with the Guidelines.

13. Keeping in view that the Commission, in an order dated 12.2.2024 in Petition No. 21/AT/2024, has already observed that the selection of successful bidders and discovery of tariffs for the Solar Power Projects (under Tranche XI) have been through a transparent process of competitive bidding in accordance with the Guidelines, we do not find any need to again examine this aspect in the present case. It is further noted that Respondents have not raised any objections with regard to the bid process as already examined by the Commission under order 12.2.2024. Accordingly, we adopt the individual tariff for the Solar Power Project, as agreed to by the Successful Bidder and for which the PPA has been entered into by SECI on the basis of the PSA with the distribution licensee, which shall remain valid throughout the period covered in the PPA and PSA as under:

S. No.	Name of Successful Bidder	Project Company formed by the Successful bidder for execution of PPA	Date of PPA signing & Contracted Capacity	Applicable Tariff (INR/kWh)
1.	Shiva India Corporation Limited	MRS Green Energy Private Limited	25.01.2024 (100 MW)	2.60
2.	Jakson Limited	JGRJ One Solar Private Limited	29.02.2024 (100 MW)	2.60
3.	ReNew Solar Private Limited	Renew Solar Piyush Private Limited	23.04.2024 (300 MW)	2.60

14. The Petitioner is further granted liberty to approach the Commission for the adoption of a tariff in respect of the remaining balance capacity once such capacity is tied up and PPAs and PSAs for such capacity are executed. The Commission will consider the same in accordance with the law.

15. The Prayer (a) of the Petitioner is answered accordingly.
16. The Article 10.3 of the PPA provides as under:

*“10.3 Payment of Monthly Bills*

*10.3.1 Subject to the provisions of Article 10.3.4, SECI shall pay the amount payable under the Monthly Bill/Supplementary Bill by the Due Date to such account of the SPD, as shall have been previously notified by the SPD as below.*

*10.3.2 All payments required to be made under this Agreement shall also include any deduction or set off for*

- i. deductions required by the Law; and*
- ii. amount claimed by SECI, if any, from the SPD, will be adjusted from the monthly energy payment. In case of any excess payment adjustment, 1.25% surcharge will be applicable on day to day basis.*

*The SPD shall open a bank account (the “SPD’s Designated Account”) for all Tariff Payments (including Supplementary Bills) to be made by SECI to the SPD, and notify SECI of the details of such account at least ninety (90) Days before the dispatch of the first Monthly Bill. SECI shall also designate a bank account at New Delhi (“SECI Designated Account”) for payments to be made by the SPD to SECI, if any, and notify the SPD of the details of such account ninety (90) Days before the Scheduled Commissioning Date. SECI and the SPD shall instruct their respective bankers to make all payments under this Agreement to the SPD’s Designated Account or SECI’s Designated Account, as the case may be, and shall notify either Party of such instructions on the same day.”*

17. The Article 10.4 of the PPA provides as under:

*“10.4 Payment Security Mechanism*

*Letter of Credit (LC):*

*10.4.1 SECI shall provide to the SPD, in respect of payment of its Monthly Bills and/or Supplementary Bills, a monthly unconditional, revolving and irrevocable letter of credit (“Letter of Credit”), opened and maintained which may be drawn upon by the SPD in accordance with this Article.*

*10.4.2 SECI through a scheduled bank open a Letter of Credit in favour of the SPD, to be made operative from a date prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to:*

- i) for the first Contract Year, equal to 110% of the estimated average monthly billing;*
- ii) for each subsequent Contract Year, equal to 110% of the average of the monthly billing of the previous Contract Year.*

*10.4.3 Provided that the SPD shall not draw upon such Letter of Credit prior to the Due Date of the relevant Monthly Bill and/or Supplementary Bill, and shall not make more than one drawal in a Month.*

10.4.4 *Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 10.4.2 due to any reason whatsoever, SECI shall restore such shortfall before next drawl.*

10.4.5 *SECI shall cause the scheduled bank issuing the Letter of Credit to intimate the SPD, in writing regarding establishing of such irrevocable Letter of Credit.*

10.4.6 *SECI shall ensure that the Letter of Credit shall be renewed not later than its expiry.*

10.4.7 *All costs relating to opening, maintenance of the Letter of Credit shall be borne by SECI.*

10.4.8 *If SECI fails to pay undisputed Monthly Bill or Supplementary Bill or a part thereof within and including the Due Date, then, subject to Article 10.4.6 & 10.5.2, the SPD may draw upon the Letter of Credit, and accordingly the bank shall pay, an amount equal to such Monthly Bill or Supplementary Bill or part thereof, in accordance with Article 10.4.3 above, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:*

*i. a copy of the Monthly Bill or Supplementary Bill (only for energy related bills) which has remained unpaid to SPD and;*

*ii. a certificate from the SPD to the effect that the bill at item (i) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid beyond the Due Date;”*

18. Regulation 9(10) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (hereinafter referred to as the “Trading Licence Regulations”) provides as under:

*“9.(10) The Trading Licensee shall make payment of dues by the agreed due date to the seller for purchase of the agreed quantum of electricity through an escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller. Such escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller shall be equivalent to:*

*(a) one point one (1.1) times the average monthly bill amount (estimated average of monthly billing amounts for three months or actual monthly billing amount for preceding three months as the case may be) with a validity of one year for long term contracts;*

*(b) one point zero five (1.05) times of contract value for short term contracts.” .*

19. The above provisions provide for a payment security mechanism to be complied with by the parties to the present Petition. Accordingly, the provisions of Articles 10.3 and 10.4 of the PPAs and all the concerned parties to the present Petition shall abide by Clause 10 of Regulation 9 of the Trading Licence Regulations.

20. The Petitioner has also prayed to approve the trading margin of Rs.0.07/kWh as agreed to by the UPPCL in the signed PSA in terms of Regulation 8(1)(d) of the Trading Licence Regulations. 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:...”*

21. The above provision gives choice to the contracting parties to mutually agree on trading margin for long-term transaction.

22. However, proviso to Regulation 8(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.”*

23. 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.”*

24. The above two provisions are exceptions to the main provision as regards trading margin. The Distribution licensees/End Procurer namely UPPCL has agreed to a trading margin of Rs. 0.07/kWh as agreed in the PSA, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. Therefore, in case of failure by SECI to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the

solar generators, the trading margin shall be limited to Rs.0.02/kWh as specified in the Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

25. Prayer (b) of the Petitioner is answered accordingly.

26. The Petition No. 99/AT/2024 is disposed of in terms of the above.

Sd/-  
**(Arun Goyal)**  
**Member**

sd/-  
**(Jishnu Barua)**  
**Chairperson**