

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
**World Trade Centre, Centre No.1, 13<sup>th</sup> Floor, Cuffe Parade, Mumbai 400005.**  
**Tel. 022 22163964/65/69 Fax 22163976**  
**Email: [mercindia@merc.gov.in](mailto:mercindia@merc.gov.in)**  
**Website: [www.merc.gov.in](http://www.merc.gov.in)**

**Case No. 9 of 2023**

**Case of Nidar Utilities Panvel LLP for approval of Power Purchase Agreement and Adoption of Tariff determined through transparent bidding process for a Short-Term procurement of power of 3 MW Round the clock for one year starting from 1 July, 2023 to 30 June, 2024**

Nidar Utilities Panvel LLP : - Petitioner

GMR Energy Trading Ltd : - Respondent

Appearance:-

For Petitioner: - Shri. Saurabh Gupta (Rep.)  
For Respondent: - Shri. Vijay Uniyal (Rep.)

**Coram**

**Sanjay Kumar, Chairperson**  
**I. M. Bohari, Member**  
**Mukesh Khullar, Member**

**ORDER**

**Date: 29 March, 2023**

1. M/s Nidar Utilities Panvel LLP (**NUPLLP**) has filed the Petition on 13 January, 2023 under Section 86 (1) (b) read with Section 63 of the Electricity Act, 2003 (**EA, 2003**) seeking approval of Power Purchase Agreements (**PPA**) and Adoption of Tariff determined through transparent bidding process for a Short-Term procurement of power of 3 MW Round the clock (**RTC**) for one year starting from 1 July, 2023 to 30 June, 2024.
2. **NUPLLP's main prayers are as under:**
  - a. *Adopt the tariff of Rs. 5.40/kWh at the Maharashtra State (STU) Periphery for the Short-Term procurement of 3.00 MW RTC power for a period of 12 months starting*

*from 1 July 2023 to 30 June 2024, which is discovered through the competitive bidding u/s 63 of the Electricity Act, 2003.*

- b. Approve the proposed Short-Term PPA to be signed between Nidar Utilities Panvel LLP and M/s GMR Energy Trading Ltd. for the quantum of 3 MW for a period of 12 months starting from 1 July 2023 to 30 June 2024 at the Tariff of Rs.5.40/kWh.*
- c. Allow NUPLLP to initiate the process of Short-Term power procurement u/s 63 of the Electricity Act 2003 for the additional quantum, if required, which is over and above the base quantum for which NUPLLP will approach the Hon'ble Commission for adoption of tariff and approval of the PPA.*

**3. NUPLLP in its Petition has stated as follows:**

- 3.1 The Commission vide its Order in Case No. 128 of 2016 dated 10 February, 2017 has taken on record the Deemed Distribution Licensee status of NUPLLP and subsequently notified the Specific Conditions of Licence for NUPLLP on 25 May, 2017. NUPLLP commenced its operations as a Distribution Licensee with effect from 1 October, 2018.
- 3.2 The Commission vide its Order in Case No. 105 of 2022 dated 18 July, 2022 had approved the Short-Term Power Purchase Agreement executed between NUPLLP and M/s GMR Energy Trading Ltd (**GMR ETL**) for 3 MW RTC supply for the period of 12 months starting from 1 July, 2022 to 30 June, 2023. The said Short-Term PPA will be expiring on 30 June, 2023.
- 3.3 NUPLLP's present RTC power requirement is ~3.50 MW. Considering the expected increase in load ~ 5.50 MW by start of July 2023, along with the expiry of the current PPA of 3 MW RTC with GMR ETL on 30 June, 2023; NUPLLP is required to tie-up base quantum of power from July 2023 onwards. NUPLLP has already filed a Petition (Case No. 218 of 2022) for approval of PPA from small hydro power plant of 3 MW having generation around ~ 1.80 MW power with the dual objective of meeting the increase in demand from February 2023 onwards and its RPO obligation.
- 3.4 With the anticipated load of the NUPLLP reaching 5.50 MW in July 2023, NUPLLP has planned to procure 3 MW RTC quantum through Short-Term contract under Section 63 of the EA, 2003. It has been observed that high demand of power during the summer months (March to June) or extended summer months, due to delay in monsoon, bids of Generators/ Traders are on higher side even if the power procurement is from July 2023 onwards. Therefore, NUPLLP has floated the Tender for procurement of 3 MW RTC power starting from 1 July, 2023 to 30 June, 2024 considering the present power market scenario.
- 3.5 NUPLLP's present RTC power requirement is ~3.50 MW and the expected increase in load (~4.25 MW by February 2023 and 5.50 MW by July 2023). Since, expected base

demand is likely to reach 5.50 MW from July 2023 onwards, NUPLLP intends to contract the power for the base demand till June 2024.

- 3.6 NUPLLP floated its Request for proposal (RfP) on 24 December, 2022 for procurement of 3 MW of power under Short-Term arrangement at Maharashtra State Transmission Utility (STU) Periphery on RTC basis for a period of 12 months i.e. from 1 July, 2022 to 30 June, 2023; in accordance with the e-Tendering and e-Reverse Auction (e-RA) process laid under the ‘Guidelines for Short-Term Procurement of Power by Distribution Licensees through Tariff based bidding process’ issued by the Ministry of Power, Government of India (**GoI**), dated 30 March, 2016 and amendments thereof without any deviation.
- 3.7 NUPLLP issued the Public Notice in the two Newspapers viz. The Indian Express (Delhi Edition) and Business Standard (Mumbai Edition) on 24 December, 2022; for procurement of power under e-Tendering and e-RA process. NUPLLP issued corrigendum I dated 30 December, 2022 extending the date of submission from 2 January, 2023 to 4 January, 2023 for seeking more participation.
- 3.8 In response, two bids were received which were technically evaluated by Tender Evaluation Committee on 6 January, 2023. Initial Price Offer (IPO) quoted by the Bidder is provided as under:

Sr. No.	Bids submitted online on MSTC Website	Initial Price Offered (Rs/kWh)	Bid Quantity (MW)
1.	GMR Energy Trading Ltd.	5.40	3
2	Arunachal Pradesh Power Corporation Pvt.Ltd (APPCPL)	11.97	2

- 3.9 E-Reverse Auction was carried out on 6 January, 2023 and the final L1 Price was discovered at Rs. 5.40 per unit by GMR ETL as follows:

Sr. No.	Bids submitted online on MSTC Website	Bid Price (Rs/kWh) – Maharashtra STU Periphery	Bid Quantity (MW)
1.	GMR Energy Trading Ltd.	5.40	3
2	Arunachal Pradesh Power Corporation Pvt.Ltd (APPCPL)	9.90	3

- 3.10 NUPLLP has initiated negotiations with GMR ETL vide letter dated 6 January, 2023. In response vide letter dated 9 January, 2023, GMR ETL communicated about no revision in the rate stating that the source Generation has not revised any price. NUPLLP again initiated the negotiations vide letter dated 9 January, 2023 to reduce the price. GMR ETL vide communication dated 10 January, 2023 has not changed the price.
- 3.11 Out of the total share of consumer mix in NUPLLP, 95% of the consumer share belongs to a single HT – Industrial consumer, which is a Data Centre. Data Centres are the one of the most power intensive consumers, who are also required to have reliable and RTC

supply. Therefore, NUPLLP has accepted the final Price of Rs. 5.40 per unit to have a fixed Short-Term PPA for catering base load of NUPLLP up to June 2024.

- 3.12 After recommendations from Technical Evaluation Committee, NUPLLP has issued the LoA to GMR ETL vide letter dated 11 January, 2023 which was accepted by GMR ETL. NUPLLP and GMR ETL will be signing the PPA on 20 January, 2023 for the supply of 3 MW RTC power at Rs. 5.40 per unit (STU Periphery) for the Contract Period 1 July, 2023 to 30 June, 2024.
- 3.13 The discovered rate is in line with the rates discovered on Discovery of Efficient Electricity Price (DEEP) portal and adopted by the Commission in recent past. Further considering the present market scenario wherein the average RTC rates on the power exchanges from January 2022 to December 2022 is ~Rs 5.77 per unit. Further, there is an additional cost of 50-70 paise per unit considering losses and transmission charges up to STU periphery. In view of the above submissions, for the base power requirement of 3 MW, the rate of Rs 5.40 per unit at STU Periphery is competitive.
- 3.14 Since there is no clarity on the projected load, thus there might be a case where the requirement of additional power. In such case, it is requested to allow NUPLLP to initiate process of Short-Term power procurement under Section 63 of the EA, 2003 for the additional quantum and NUPLLP will approach the Commission for adoption of tariff as per short term competitive bidding guidelines. It is also requested to allow procurement of Power through Power Exchange for such additional quantum requirement until the entire Competitive Bidding process is concluded with the approval of the Commission, to continue reliability of supply to the NUPLLP's consumers.

#### 4. **At the time of E-hearing held on 14 February, 2023**

- 4.1 Representative of NUPLLP gave overview of the process of competitive bidding followed under Section 63 of Electricity Act 2003 and requested the Commission to adopt discovered tariff of Rs. 5.40 per unit at STU periphery for supply of 3 MW power on short term basis for the period of 1 July, 2023 to 30 June, 2024. He further stated that NUPLLP has carried out two rounds of negotiations with the successful bidder, but not able to reduce the rate.
- 4.2 Representative of GMR ETL stated that the discovered rates are reflective of current market conditions, and the source generator shows inability to reduce the rates further.
- 4.3 The Commission observed that the discovered rate of Rs 5.40 per unit is higher than the recently adopted rate of Rs 5.20 per unit. Further the rate discovered is from the same Intra State Generator who is currently supplying power to NUPLLP under the existing contract. In view of that, the Commission directs NUPLLP to file written submission on the following issues:
  - a. Engage with successful bidder for possibility of reducing tariff, at least to match

recently adopted tariff in Case No 8 of 2023 and file outcome of the same.

- b. Reasonability of such tariff considering the fact that generator in Intra-State and would not require to incur STU charges and losses.
- c. Explain whether proposed power procurement would be utilized fully or will create any stranded capacity.

5. **NUPLLP in its additional submission dated 23 February, 2023 has stated as follows:**  
Re-negotiation with the successful bidder: -

- 5.1 NUPLLP communicated the observations of the Commission about the rate during hearing to GMR ETL vide its letter dated 15 February, 2023 and requested to revise the quoted tariff so as to at least to match the recently adopted tariff. In response to the same, GMR ETL did not agree to reduce the price and has not proposed any revision in the quoted tariff which remains at Rs. 5.40 per unit at STU Periphery.
- 5.2 At present in the State of Maharashtra there are very few generators (Intra State) who are interested in participating under the Short-Term Contract where the size of the supply quantum is low as compared to the other Short-Term Bids floated by the large Distribution Licensees such as MSEDCL, TPC-D, BEST or AEML-D. Further Petitioner has approached every possible Generator and Trader for participation in the said Tender.
- 5.3 NUPLLP had floated its Short-Term Tender in the month of December 2022, whereby two interested Bidders had participated. However, in case of similar SEZ namely KRC Discoms (consisting of 3 DLs) and Eon Kharadi Infrastructure Pvt. Ltd., there were no participation or only a Single Bidder had participated.
- 5.4 As regards to the tariff quoted within the State, it is highlighted that even the Intra State Generator are quoting very high tariff for the bids in Maharashtra. BEST has discovered rate from Rs 6.40 per unit to Rs 7.85 per unit for RTC Power and for peak power, tariff has reached to Rs 8.48 per unit. Hence, tariff of Rs. 5.40/kWh as discovered by NUPLLP is quite competitive as compared to recent bids submitted by intra state generators, especially given the lower quantum of NUPLLP.
- 5.5 Further, the Intra State Generators are also participating in other States bids where they are getting higher prices. The tariff accepted by the other state utilities ranges from Rs 7.74 per unit to Rs 12.50 per unit. For this reason, it seems that they are reluctant to participate in the bids within Maharashtra.
- 5.6 NUPLLP's present Round the Clock (RTC) power requirement is ~3.50 MW and the load is estimated to be ~ 5.50 MW by July 2023. With the expiry of the current PPA of 3 MW RTC with GMR ETL on 30 June 2023, NUPLLP is required to tie-up base

quantum of power from July 2023 onwards. It is expected that on month-to-month basis, the demand will gradually increase and reach ~5.50 MW from July 2023.

- 5.7 The Commission has approved the PPA from small hydro power plant of 3 MW having annual generation around ~ 1.70 MW with the dual objective of meeting the increase in demand from February 2023 onwards and its RPO obligation.
- 5.8 As per the current and proposed PPA, there is no penalty mechanism for lower off-take of power up to 15% deviation as per Competitive Bidding Guidelines. As per the PPA provision, a Distribution Licensee can deviate 15% of the Contracted Capacity. NUPLLP has contracted capacity of 3 MW, with 15% deviation allowed without any penalty, the resulting quantum is 2.55 MW i.e. 3 MW x 85% of firm power. Adding 2.55 MW from GMRETL and expected ~ 1.70 MW from Small Hydro (based on annual CUF of last three years), the total power generation projected to be available is ~4.25 MW. In case, the demand increases above 4.25 MW, NUPLLP has option to schedule the entire Contracted Capacity of 3 MW from GMRETL to meet the power demand upto 4.70 MW. In case of any additional power requirement, NUPLLP would purchase the additional power from Power Exchange. NUPLLP is contracting power on conservative basis for estimated power requirement period of 1 year starting from 1 July, 2023 to 30 June, 2024.
- 5.9 Thus, dependency on the Power Exchanges is only proposed for the procurement of any incremental power demand, if any. Also, at present the Procurement of such power from the power exchange is also on a higher side, where the landed cost of power procured at the State Transmission Periphery is MCP + Operating Charges (CTU Transmission Charges+ CTU Losses + NLDC Operating Charges + SLDC Operating Charges + IEX Fees + Trading Margin), which is in the range of ~Rs. 0.55 to 0.65/kWh.
- 5.10 With the present Generation and Demand in the State of Maharashtra as well as in the Country and the prevailing market rates in Power Exchanges and tariff discovered in the Short-Term Competitive Bidding tenders, it is anticipated that prices will remain high. As a Licensee it is better to tie-up the base load Capacities to meet its consumer requirement to avoid any additional burden of such power price hike on the consumers. As per estimates, there is unlikely scenarios where there would be any stranded capacity from July 2023 onwards. However, in case such situation does arise, NUPLLP proposes to sell the surplus power in situations where power demand is less than the power tie-up from the Generators. Given the high-power prices in market, any benefit derived from sale of such power would be passed on to its consumers.
- 5.11 In view of above, NUPLLP requested the Commission to adopt the tariff of Rs 5.40 per unit and approve the PPA with GMR ETL:

### **Commission's Analysis and Ruling**

6. NUPLLP is deemed Distribution Licensee for SEZ area located at Panvel. Said SEZ is green field project. The Commission vide Order dated 10 February 2017 in Case No. 128

of 2016 has taken on record the Deemed Distribution Licensee status of NUPLLP and subsequently notified the Specific Conditions of Licence for NUPLLP on 25 May 2017.

7. The Commission vide its Order in Case No. 105 of 2022 dated 18 July 2022 has adopted the tariff of Rs 4.57 per unit for 3 MW RTC under Section 63 of EA, 2003 for the period of 1 July, 2022 to 30 June, 2023. As the PPA is expiring, NUPLLP has approached the Commission through present Petition.
8. Considering submissions made in the Petition, the commission frames the following issues to be addressed in the Petition.
  - a. Whether the projected load is justified?
  - b. Adoption of Tariff and approval of PPA for short term Power of 3 MW RTC for the period from 1 July 2023 to 30 June, 2024.
  - c. Allow procurement of Additional power through short term power procurement/ power exchange to meet demand.

The Commission is addressing the issues in the following paragraphs.

**9. Issue a: -Whether the projected load is justified?**

- 9.1 NUPLLP submitted that the present demand is around 3.5 MW RTC and is expected to increase up to 5.5 MW by July, 2023 (~4.25 MW by February 2023 and 5.50 MW by July 2023). The major load belongs to a single HT – Industrial consumer, which is a Data Centre who are power intensive consumers and require reliable round the clock supply. NUPLLP has also tied the hydro power of 3 MW to meet the increase in load from February, 2023 but this power is not sufficient to meet the base demand after expiry of the existing contract. Therefore, NUPLLP is in need of 3 MW power from July, 2023 to meet the growing demand.
- 9.2 In response to the query raised by the Commission during hearing, NUPLLP has clarified that there would not be any stranded capacity considering the load projected in the Petition and further if such situation arises, where power demand is less than the power tie-up from the Generators, NUPLLP has proposed to sell the surplus power and any benefit derived from sale of such power would be passed on to its consumers.
- 9.3 In this regard, the Commission notes that being deemed distribution Licensee, NUPLLP is having limited area of supply and hence it is in a better position to assess and project its demand in consultation with its consumers.
- 9.4 Further the Commission in its Order in Case No 218 of 2022 dated 16 January, 2023 has approved 3 MW (RTC) power procurement from hydro power source at Rs 5 per unit to meet the incremental increase in demand from February, 2023. The Commission in that

Order allows NUPLLP to initiate short term power procurement process to meet the projected demand. Relevant extract of the Order is as follows: -

*17. NUPLLP has also requested for allowing initiation of additional short term power procurement for 3 MW once existing PPA with GMR ET is expired in June 2023. In this regard, the Commission notes that in present Petition, NUPLLP has projected demand of 4.5MW in July 2023. Although 3 MW hydro power procurement is allowed in present matter, with CUF of 58 to 63%, effective power availability is around 1.5 to 2 MW. **Hence, balance 3 MW power is to be tied-up. Hence, the Commission allows NUPLLP to initiate 3 MW short term power procurement as per competitive bidding guidelines for the period starting from 1 July 2023.***

9.5 Present bidding process for procurement of 3 MW RTC power is consistent with above ruling of the Commission. Hence, the Commission accepts the demand projected by NUPLLP.

**10. Issue b: - Adoption of Tariff and approval of PPA for short term Power of 3 MW RTC for the period from 1 July 2023 to 30 June, 2024**

10.1 The Commission notes that NUPLLP has undertaken procurement of Short-Term Power of 3 MW for the period of 1 July, 2023 to 30 June, 2024 as per competitive bidding guidelines notified by the Central Government under Section 63 of the EA, 2003 without taking any deviation in bidding conditions.

10.2 The Commission observes that NUPLLP published notice in the two Newspapers viz. The Indian Express (Delhi Edition) and Business Standard (Mumbai Edition) on 24 December 2022, and floated e-Tender -through DEEP Portal as per Standard Bidding Guidelines. The Commission further observes that NUPLLP has formulated technical evaluation committee to conduct the e-bidding as per Guidelines. The Commission notes that NUPLLP had revised the last date for submission of bid from 2 January, 2023 to 4 January, 2023 via Corrigendum I for seeking more participation.

10.3 The Commission notes that two bidders participated and qualified in the bidding process and subsequently in the e-Reverse Auction process. Post e-Reverse Auction process conducted on 6 January, 2023, following rates are discovered in e-Reverse Auction

Sr. No.	Bids submitted online on MSTC Website	Initial Price Offered (Rs/kWh)	Bid Quantity (MW)	Discovered Price after E-Reverse Auction (Rs/kWh)
1.	GMR Energy Trading Ltd.	5.40	3	5.40 (3 MW)
2	Arunachal Pradesh Power Corporation Pvt.Ltd (APPCPL)	11.97	2	9.90 (3 MW)

10.4 The Commission notes that NUPLLP has carried out two rounds of negotiation vide letter dated 6 January, 2023 and 9 January, 2023. In reply GMER ETL has shown its



inability to reduce the price on the ground that the source generator has conveyed to consider the rate discovered in e- reverse auction as final rate.

- 10.5 The Commission notes that present rate discovered by NUPLLP through competitive bidding process i.e. Rs. 5.40 per unit is more than NUPLLP's existing power procurement rate of Rs. 4.57 per unit. Therefore, it is important to test the competitiveness of tariff discovered by NUPLLP in present bidding process. In this regard, the Commission notes that following tariffs for short term power procurement have been adopted by the Commission in recent times for SEZ based distribution Licensee:

Sr No	Particulars	Period	Quantum in MW	Average tariff (Rs per unit)
1	Eon Kharadi Infra Pvt. Ltd. (SEZ Phase I) (Case No 34 of 2022)	1.03.2022 to 28.02.2023	6 MW RTC	5.05
2	Jawaharlal Nehru Port Trust Ltd (Case No 90 of 2022)	1.07.2022 to 30.06.2023	1 MW RTC	5.02
3	KRC Discoms (Case No 177 of 2022 dated 28 October 2022)	01.11.2022 to 31.10.2023	8 MW RTC	6.35
4	KRC Discoms (Case No 177 of 2022 dated 28 October 2022)	01.11.2022 to 28.02.2023	4 MW Peak	7.95
5	Nidar Utilities Panvel LLP (Case No 218 of 2022) dated 16 January, 2023	1.02.2023 to 31.01.2024	3 MW RTC	5.00
6	Laxmipati Balaji Supply Chain Management Ltd (Case No 8 of 2023) dated 7 February, 2023	1.02.2023 to 31.01.2024	Up to 3 MW RTC	5.20

- 10.6 In response to the query raised by the Commission during hearing for justification of Intra state price, NUPLLP has submitted that considering the small quantum of purchase of 3 MW, the rate discovered of Rs 5.40 per unit is quite competitive as compared to the recent rates discovered on DEEP portal.
- 10.7 The Commission recently in Case No 8 of 2023 dated 7 February, 2023 has adopted mutually negotiated rate of Rs 5.20 per unit (Discovered rate Rs 5.40 per unit) in case of Laxmipati Balaji SEZ. The Commission observed that the source of power for Laxmipati Balaji and NUPLLP is the same i.e Birla Carbon India Pvt. Ltd though the traders are different. However, quantum of power is different. In case of Laxmipati Balaji, base load was 0.5 MW and peak load was upto 0.5 MW during 9.00 to 23.00 Hrs. Whereas in case of NUPLLP power quantum is 3 MW which is substantially higher than Laxmipati Balaji. Moreover, both the bidding processes are independent and the stipulated procedure has been strictly followed by NUPLLP. Therefore, it would not be appropriate to compare on absolute one to one basis the tariff discovered and adopted for two different utilities.
- 10.8 The Commission also notes that recent discovered rates on DEEP Portal for Maharashtra Discoms is in the range of Rs. 6.40 to 7.85 per unit for RTC Power. IEX average price for year January 2022 to December, 2022 is 5.93 per unit. Recent Weighted Average

Market Clearance Price for RTC power is 7.94 per unit. In view of that, the Commission is of the opinion that tariff discovered by NUPLLP in present matter is in line with the present market scenario.

10.9 The Commission notes that NUPLLP has carried out the process of procurement of Short-Term Power in accordance with Competitive Bidding Guidelines. Section 63 of the EA mandates the Commission to adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.

10.10 In view of the foregoing, the Commission notes that tariff discovered by NUPLLP fulfils mandate and requirements for adoption as set out in Section 63 of the EA, 2003. Accordingly, the Commission adopts following Power Procurement tariff for NUPLLP for the period of 1 July, 2023 to 30 June, 2024

Type of Load	Name of Bidder	Source of Power	Tariff per unit in Rs
3 MW (RTC)	GMR Energy Trading Ltd	Birla Carbon India Private Limited Intra-State	5.40 @ STU Periphery

10.11 The Commission notes that NUPLLP has issued the LoA to GMR ETL on 11 January, 2023 which has been accepted by GMR ETL. The Commission also notes that the attached PPA is in line with Standard Bidding documents issued by MoP and its amendment dated 23 February 2022. Accordingly, the Commission approves PPAs to be signed with GMR ETL at the rate and for the quantum mentioned in above table in para 10.10. NUPLLP shall submit copy of final PPA for records of the Commission.

11. **Issue c:- Allow procurement of Additional power through short term power procurement/ power exchange to meet demand.**

11.1 NUPLLP has requested the Commission to allow undertaking additional short term power procurement if power demand exceeds the contracted quantum and through Power Exchange for such additional quantum requirement until the entire Competitive Bidding process is concluded.

11.2 In this regard, the Commission notes that as a Distribution Licensee, NUPLLP is mandated to fulfil electricity demand of its consumers. Hence, in case its demand increases beyond the contracted capacity, it is free to procure such additional power through fresh short term bidding process or through power exchanges by way of optimizing its power purchase costs and subject to the provisions of the MYT Regulations and may approach the Commission for adoption of tariff, if required as per law.

12. Hence, following Order.

## ORDER

1. Case No 9 of 2023 is allowed.
2. The Commission adopts Short Term Power Procurement for the period of 1 July 2023 to 30 June 2024 by Nidar Utilities Panvel LLP as stated in para 10.10 above.
3. Accordingly, PPA initiated with successful bidder is approved with the tariff rate of Rs. 5.40 per unit at Maharashtra State Periphery. Nidar Utilities Panvel LLP, to submit copies of Final PPA to the Commission for records.

Sd/-  
(Mukesh Khullar)  
Member

Sd/-  
(I.M. Bohari)  
Member

Sd/-  
(Sanjay Kumar)  
Chairperson

