



Delhi Electricity Regulatory Commission

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi – 110017.

No. F.11(1717)/DERC/2019-20/CF 6582/

Petition No. 62/2019

In the matter of : **Petition under Section 86 read with Section 63 of the Electricity Act, 2003 for seeking adoption of tariff for purchase of 100 MW of Wind Power through Solar Energy Corporation of India Ltd and for the approval of the Power Sale Agreement dated 20.12.2018 in terms of the DERC (Renewable Purchase Obligations and Renewable Energy Certificate Framework Implementation) Regulations, 2012 read with DERC Comprehensive (Conduct of Business) Regulations, 2001.**

BSES Rajdhani Power Limited

....Petitioner

Versus

1. Solar Energy Corporation of India

2. Sitac Kabini Renewables Private Limited Ltd.

...Respondents

Coram:

Hon'ble Justice (Retd.) Jayant Nath, Chairperson

Appearance:

Mr. Buddy A Ranganadhan, Advocate, BRPL

Ms. Anushree Bardhan, Advocate, SECI

ORDER

(Date of Order: 26.02.2024)

1. The instant Petition has been filed by BSES Rajdhani Power Ltd. (BRPL) under Section 86 read with Section 63 of the Electricity Act, 2003 ('EA 2003' for short) seeking adoption of the tariff for purchase of 100 MW of Wind Power through Solar Energy Corporation of India Ltd ('SECI' for short, Respondent No 1) from a Wind Power Developer Sitac Kabini Renewables Private Ltd. (Respondent No 2), identified under tariff based competitive bidding process and, also, for the approval of the Power Sale Agreement ('PSA' for short) dated 20.12.2018 in terms of the DERC (Renewable Purchase Obligations and Renewable Energy Certificate Framework Implementation) Regulations, 2012 ('RPO Regulations' for short) read with DERC Comprehensive (Conduct of Business) Regulations, 2001

('Business Conduct Regulations'). In sum, the Petitioner has made the following prayer:

- a. adopt the tariff of Rs. 2.77/kWh plus the trading margin of Rs. 0.07/kWh (ie, a total of Rs. 2.84/kWh under Section 63 of the Electricity Act, 2003 for procurement of power by the Petitioner from the SECI and pass a suitable order in this regard, and
- b. to approve the terms and conditions of the PSA dated 20.12.2018 executed between the Petitioner and Respondent No 1 (SECI).

Petitioner's Submissions

2. The Petitioner has made the following submissions: -

- i. The Petitioner is a Distribution Licensee under the provisions of the EA 2003, having its area of supply in South Delhi and West Delhi.
- ii. SECI (Respondent No 1) is a Central Public Sector Undertaking under the administrative control of the Ministry of New and Renewable Energy (hereinafter 'MNRE' for short). SECI was set up on 20 September 2011 in order to, inter alia, facilitate the implementation of the Jawaharlal Nehru National Solar Mission and to achieve targets set out therein. SECI is designated as a trader for the purchase and sale of wind power from various projects and is responsible for the implementation of a number of schemes of the MNRE.
- iii. On 1 October 2012, the Commission notified the RPO Regulations. Under the same, the Distribution Licensees like the Petitioner are required to procure electricity from renewable sources, or in lieu thereof, by way of its own generation or even by way of purchase from other sources or by way of purchase of Renewable Energy Certificates ('RECs' for short) or by way of a combination of any of the above methods. The RPO Regulations also provide that any long-term power purchase agreement(s) shall be made only with the approval of the Commission.
- iv. In addition to the RPO Regulations, the Commission has also notified the DERC Business Plan Regulations, 2017 ('Business Plan Regulations' for short) which, inter-alia, define the minimum percentage of renewable power to be procured by the Petitioner as a percentage of total sale of power (excluding the procurement of hydro power) to its retail consumer in its area of supply.
- v. On 08 December 2017, the Ministry of Power ('MOP' for short) issued Guidelines ('MOP Guidelines' for short) for Tariff Based Competitive Transparent Bidding Process for Procurement of Power from Grid

Connected Wind Power Projects. The MOP Guidelines were formulated for procurement of wind power through a transparent bidding process under Section 63 of the EA 2003 for long-term procurement of electricity through competitive bidding process.

- vi. On 30 June 2018, in compliance of the said MoP Guidelines, SECI floated its Request for Selection ('RfS' for short) document for setting up of 2500 MW ISTS-Connected Wind Power Projects (Tranche-VI).
 - vii. On 07 August 2018, the Petitioner wrote to SECI expressing therein its interest to purchase, inter-alia, 150 MW of wind power from the latter's next reverse auction.
 - viii. On 8 November 2018, SECI replied and conveyed its ability to provide only 100 MW of wind power.
 - ix. On 11 December 2018, the Petitioner confirmed to SECI its intention to sign the PSA for the purchase of the said 100 MW of wind power albeit subject to obtaining the requisite regulatory approvals.
 - x. In pursuance of the above, the Petitioner on 20 December 2018, signed a PSA with SECI and agreed to purchase 100 MW of wind power at a pooled tariff of Rs. 2.77/kWh plus a trading margin of Rs. 0.07/kWh.
 - xi. On 29 January 2019, SECI entered into a Power Purchase Agreement with a Wind Power Developer, namely, Sitac Kabini Renewables Private Ltd. (WPD) for purchase of 300 MW of wind power.
3. The Petitioner is now before the Commission to seek the statutory approval of the PSA and makes the following submissions in that regard: -
- i. The Petitioner submits that under Section 63 of the EA, 2003, the Commission is required to adopt the tariff that has been determined through a competitive bidding process that too in compliance of the MoP Guidelines. The Petitioner submits that respondent No 1 (SECI) has followed the said MOP Guidelines and that the PSA is the result of the said competitive bidding process.
 - ii. That the following comparative table shows that the Respondent No1 (SECI) has followed the MOP Guidelines in conducting the bidding process:

MoP Guidelines	RfS floated by SECI
Clause 1.6: These Guidelines have been formulated for procurement of wind power through transparent process of bidding under Section 63 of the Act.	Clause 1.1.4 Ministry of Power (MoP) has issued "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects" vide Gazette Resolution dated 08.12.2017.

	<p>These Guidelines have been formulated for procurement of wind power through transparent process of bidding under Section 63 of the Electricity Act, 2003 for long-term procurement of electricity through competitive bidding process by the 'Procurer(s)' from grid-connected Wind Power Projects (WPD) having (a) individual size of 5MW and above at one site with minimum bid capacity of 25MW for intra-state projects; and (b) individual size of 50MW and above at one site with minimum bid capacity of 50MW for inter-state projects. This Request of Selection document (hereinafter called RfS) has been prepared in line with the guidelines issued by MoP dated 08.12.2017.</p>
<p>Clause 3.1(c)(ii): The Intermediary Procurer shall enter into a PPA with the WPG(s) and also enter into a Power Sale Agreement (PSA) with the distribution licensee(s). The PSA shall contain the relevant provisions of the PPA on a back to back basis.</p>	<p>Clause 1.3.4 Buying Entities which require wind power to fulfil their non-solar RPO under respective RPO regulations will be eligible to buy wind power under this scheme. SECI shall sign PPAs with the WPDs at the respective tariffs discovered after e-reverse auction and back-to-back Power Sale Agreements (PSAs) with the Buying Entities at a pooled price of the total capacity allotted.</p>
<p>Clause 7.1 : PPA Period</p> <p>As the PPA period influences the tariff by determining the period over which the investment is returned to the investor, longer PPA is favoured for lower tariffs. The PPA period should thus be not less than 25 (twenty-five) years from the date of the Scheduled Commissioning Date (SCD) or from full commissioning of the projects, whichever is earlier.</p>	<p>Clause 1.3.2</p> <p>SECI shall enter into Power Purchase Agreement (PPA) with the WPDs for a period of 25 years from the date as per the provisions of PPA.</p>
<p>Clause 8 Bidding Process</p> <p>8.1 The Procurer shall call for the bids adopting a single stage two envelop bidding process to be conducted through Electronic mode (e-bidding). The Procurers may also opt e-reverse auction."</p>	<p>Clause 3.21(i) Structure of the Bid Selection process</p> <p>Single state, double envelope bidding followed by e-reverse auction has been envisaged under this RfS. Bidders have to submit both Techno-commercial bid and Financial bid together in response to this RfS online.</p>
<p>Clause 9.2 Qualification requirements to be met by the Bidders.</p> <p>Clause 9.2.1: Technical Criteria</p>	<p>Qualifying Requirements for Bidders (Clause 3.5)</p> <p>Clause B : Technical Eligibility Criteria</p>

Clause 9.2.2: Financial Criteria	Clause C: Financial Eligibility Criteria
<p>Clause 9.1: Bid Responsiveness: The bid shall be evaluated only if it is responsive and satisfies conditions including inter alia:</p> <ul style="list-style-type: none"> • Bidder or any of its Affiliates is not a willful defaulter to any lender. • There is no major litigation pending or threatened against the bidder or any of its Affiliates which are of a nature that could cast a doubt on the ability or the suitability of the bidder to undertake the project. 	<p>Clause 3.5.8: The Bidder or any of its Affiliates should not be a willful defaulter to any lender, and that there is no major litigation pending or threatened against the Bidder or any of its Affiliates which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project. The Bidder shall submit an undertaking to this effect.</p>
<p>Clause 17: The Commercial Operation Date (COD) shall be considered as the actual date of commissioning of the project as declared by the Commissioning Committee constituted by SNA. In case of part commissioning COD will be declared only for that part of the project capacity.</p>	<p>Clause 3.18: The Commercial Operation Date (COD) shall be considered as the actual date of the commissioning of the project as declared by the SNA/Commissioning Committee. In case of part commissioning, COD will be declared only for that part of project capacity.</p>
<p>Clause 19 : Procurers shall promote commercially established and operational technologies to minimize the technology risk and to achieve the commissioning of the Projects.</p>	<p>Clause 3.5.9(B): Under the provisions of this RfS, it is proposed to promote only commercially established and operational technologies to minimize the technology risk and to achieve timely commissioning of the Projects. The Bidder shall provide information about the wind turbines proposed to be installed in the project at the time of Financial Closure.</p>

- iii. The above comparison clearly and unequivocally demonstrates that SECI has followed the MOP Guidelines in letter and spirit thereby fulfilling the criteria laid down under Section 63 of the Electricity Act, 2003. The Petitioner craves leave of the Commission to refer to and rely upon the MOP Guidelines and the RfS document issued by SECI to further substantiate the submission.
- iv. The petitioner further submitted that the PSA is also aligned with the RfS issued by Respondent No 1 (SECI) as well as the MOP Guidelines as is discernible from the comparative table hereunder:

Particulars	RfS	PSA
COD	The Commercial Operation Date (COD) shall be considered as the actual date of commissioning of the project as declared by the SNA/Commissioning Committee. In case of part	COD shall mean the actual date of commissioning of the project as declared by the Commissioning Committee constituted by the State Nodal Agency (SNA). In case of part commissioning, COD will be

	commissioning, COD will be declared only for that part of project capacity.	declared only for that part of project capacity.
Delivery/Metering Point	Delivery Point means the point at 220 kV or above where the power from the Wind Power Project(s) will be injected into the ISTS (including the dedicated transmission line connecting the wind power Project with the substation system). Metering shall be done at this interconnection point where the power will be injected into. For interconnection with grid and metering, the WPDs shall abide by the relevant CERC Regulations, Grid Code, and Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 as amended from time to time.	Delivery Point shall mean the point at 220 KV or above where the power from the wind power project(s) will be injected into the ISTS. Metering shall be done at this interconnection point where the power will be injected into the ISTS i.e., the Delivery point. For interconnection with grid and metering, the WPD shall abide by the relevant CERC Regulations, Grid Code, and Central Electricity Authority Regulations as amended from time to time.
Transmission Charges	The Buying Entity will be responsible for all transmission charges and losses and any other charges as applicable under the respective regulations beyond Delivery Point and up to the Drawl Point.	Buying Entity shall be liable to bear all the transmission losses in respect of the power evacuated from the Delivery Points to its receiving substations(s)
Term	25 Years	25 Years

- v. The Petitioner claims that the tariff at which the Petitioner will be able to procure power the present PSA is market aligned and is one of the most competitive in the renewable energy category. Therefore, the adoption of the PSA by the Commission is not only in the Petitioner's interest but in the consumer interest as well. Further, this also enables the Petitioner to fulfil its RPO targets.
- vi. The Commission has the jurisdiction in terms of Section 63 read with Section 86 of the EA 2003 to not only approve the PSA but also adopt the competitively discovered tariff. This is on account of the fact that the PPA (entered into between SECI and the Wind Power Developer) and the PSA (entered into between the Petitioner and SECI) are back-to-back arrangements/contracts and since the beneficiary of the same (i.e. the

Petitioner) is within the jurisdiction of the Commission, it is the Commission which has jurisdiction over the matter. As regards the question of jurisdiction, the Petitioner refers to the decision of the Hon'ble Appellate Tribunal for Electricity PTC vs. UERC & Ors., Appeal No. 168 of 2014 (and batch) wherein the said Hon'ble Tribunal held, *inter-alia*, as under;

“16. This Tribunal has taken a view that so long as there is nexus between the first sale and second sale, or they are back to back arrangements, the State Commission where the distribution licensee is located would have jurisdiction over the transactions.”

- vii. The Petitioner seeks to draw the kind attention of the Commission to a similar case of BRPL being Petition No. 04/2019 dated 11.01.2019 wherein the Commission has already approved a similar the PSA and adopted the tariff thereon. Further, the facts of the said Petition and the present Petition are similar to the extent that in both the cases the PPA and the PSA are back-to-back arrangements and, in the said Petition, this Hon'ble Commission had held that it had the jurisdiction to not only approve the PSA but also adopt the tariff which was the result of competitive bidding.
- viii. The Petitioner also drew a correlation between the PPA and the PSA (i.e., the first sale and the second sale) following comparison:

Particulars	PPA	PSA
Recital	Recital F: SECI has agreed to purchase such Wind Power from WPD as an intermediary Seller and sell it to Buying Utilities on back to back basis as per the provisions of the above stated scheme, accordingly SECI has agreed to sign a Power Sale Agreement with Buying Entity(ies) to sell such power as per the provisions of the above said scheme.	Recital D: Copy of the PPA(s) shall be submitted to the Buying Entity within thirty (30) days of the signing of the PPA(s) and such PPA(s) shall become internal part of this Agreement (Buyer-Buying Entity PSA).
Term	25 years	25 years
Tariff	Rs. 2.77/kWh	Rs. 2.77/kWh
Rebate	(a) 2% if payment made with 10 days; (b) 1% if payment made after 10 days	(a) 2% if payment made with 3 days of presentation of Bill; (b) 1% if payment

	but before or upto Due Date. (c) No rebate on bills raised on account of Change in Law relating to taxes, duties, cess etc. and on Supplementary Bills.	made after 3 days but before or upto Due Date. (c) No rebate on bills raised on account of Change in Law relating to taxes, duties, cess etc and on Supplementary Bills.
LCs	Subject to opening and maintenance of Letter of Credit by the Buying Entities (as per terms of Buyer-Buying Entity PSA) in favour of the Buyer, the Buyer shall provide to the WPD, 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 WPD in accordance with this Article.	Buying Entity shall provide to SECI, in respect of payment of its Monthly Bills, an unconditional, revolving and irrevocable Letter of credit ("Letter of Credit"), opened and maintained by the Buying Entity, which may be drawn upon by SECI in accordance with this Article. Buying Entity shall provide SECI draft of the Letter of Credit proposed to be provided to SECI two (2) months before Scheduled Commissioning Date.
Quarterly and Annual Reconciliation	Within 30 days of the end of each quarter.	Within 30 days of the end of each quarter.
Termination		In case of termination of SECI-WPD PPA, this Agreement shall automatically terminate but only to the extent of that particular SECI-WPD PPA.
Governing law and jurisdiction	Indian Law and Courts in Delhi to have jurisdiction.	Indian Law and Courts in Delhi to have jurisdiction.

ix. In order to place on record, the latest developments, the Petitioner filed an Additional Affidavit filed on 03.08.2021 submitting that:

- i. The tariff in the said PSA was a pooled fixed tariff. However, on 06.12.2019 viz. subsequent to the filing of the instant Petition, the Hon'ble Central Electricity Regulatory Commission ('Hon'ble CERC' for short) in Petition No. 379/AT/2019 approved the individual tariff for the entire tranche of the procurement process which, it is pertinent to submit, also forms the subject matter of the present Petition.

- ii. That in view of the said development, the Petitioner and the SECI entered into a Supplemental PSA dated 02.08.2021 (Supplemental PSA) wherein the tariff agreed upon in the Original PSA was modified to reflect the tariff as adopted by the Hon'ble CERC.
- iii. That the said development having occurred at a later date to the filing of the Petition, the same has been placed on record by way of the Additional Affidavit.

Respondents Submission

4. The Respondent No. 1, Solar Energy Corporation of India (SECI) filed an Affidavit filed on 14.01.2020 and 26.07.2023 wherein it is submitted that:
 - i. The Petition NO. 379/AT/2019 was filed by SECI, for impleading the concerned Wind Power Developers and the Buying Entities, involved in the 12MW ISTS Wind Tranche VI Scheme, as Respondents and for adoption of the tariff discovered in tariff based competitive bid process for setting up of 1200 MW ISTS connected Wind Power Projects
 - ii. The subject matter of adoption of tariff under Section 63 of the Act in respect of 1200 MW ISTS Connected Wind Power Projects under Global Competitive Bidding including the aforesaid quantum of power, had been disposed by Central Commission in Petition No. 379/AT/2019 on 06.12.2019. The Central Commission adopted the tariff discovered through the tariff based competitive bid process for the individual power project.
 - iii. Wind Project of Respondent No. 2 Sitac Kabini Renewables Private Limited (Sitac Kabini) established under PPA dated 29.01.2019 executed between Sitac Kabini and SECI has been identified for supply of 100 MW Wind Power to the Petitioner under the PSA.
 - iv. Commercial Operation Date of 300 MW Wind Power Project of Sitac Kabini is as under:
 - a. 94.5 MW - 11.08.2022
 - b. 21.6 MW - 19.08.2022
 - c. 18.9 MW - 24.08.2022
 - d. 13.5 MW - 25.08.2022
 - e. 10.80MW - 02.09.2022
 - f. 13.50MW - 06.09.2022
 - g. 35.10MW - 21.09.2022
 - h. 10.8MW - 24.09.2022
 - i. 10.8MW - 11.10.2022
 - j. 13.5MW - 22.11.2022

- k. 13.5MW - 06.12.2022
 - l. 29.7MW - 30.05.2023
 - m. 13.8MW - 31.05.2023
-
- v. SECI is procuring power from the power project of Sitac Kabini under the PPA for resale of the power to the Petitioner under the PSA. In terms of the above, the power flow to the Petitioner has commenced and is continuing under the PSA.
 - vi. The Hon'ble CERC vide its Order dated 06.12.2019 passed in Petition No. 1379/AT/2019 has adopted tariff of the individual project of each generator (bidder) including tariff of Sitac Kabini selected in pursuance of the Competitive Bidding for ISTS Tranche-V Wind Scheme.
 - vii. The Commission may be pleased to approve the procurement of 100 MW Wind Power at tariff of Rs. 2.77/kWh plus Trading Margin of Rs. 0.07/kWh by the Petitioner from SECI under the PSA dated 20.12.2018 read with Addendum dated 20.12.2018 to PSA read with Supplemental PSA dated 02.08.2021.

Commission Analysis

- 5. The Petitioner is seeking approval of the PSA dated 20.12.2018; as amended vide the Supplementary PSA dated 02.08.2021 executed between the Petitioner and Respondent No 1 (SECI) for purchase of 100 MW Wind Power on long term basis in terms of the DERC RPO Regulations read with DERC (Conduct of Business) Regulations, 2001. The Supplementary PSA reveals that the Petitioner shall pay the fixed tariff of Rs 2.77/kWh plus trading margin of Rs 0.07/kWh of the procurement of 100 MW Wind Power on long term basis and the wind power is to be supplied by Sitac Kabini Renewables Private Limited (Wind Power Developer).
- 6. The Hon'ble CERC, in the decision dated 06.12.2019 in Petition No.379/AT/2019 has adopted the tariff of each of the generators discovered in pursuance to the competitive bid process under Section 63 of the Electricity Act, 2003.
- 7. During the pendency of the Petition, the parties entered into a Supplementary Power Sale Agreement on 02.08.2021 incorporating certain terms and conditions agreed between them. As per Supplementary PSA dated 02.08.2021 the tariff payable by the Petitioner is as follows:

S. No.	Name of the Wind Power Developer	Quantum allocated to BRPL for resale (MW)	Applicable tariff as per SECI-WPD PPA (Rs. /kWh)	Trading Margin (Rs. /kWh)	Total Applicable Tariff payable under PSA to SECI (Rs. /kWh)
1.	Sitac Kabini Renewables Private Limited	100	2.77	0.07	2.84

8. The Commission, vide its Order dated 31.12.2020, in Petition No. 65 of 2019 in the matter of TPDDL Vs. SECI had, inter-alia, passed the following direction:

“24. In view of the aforesaid discussions, a Trading Margin of 2 paise/kWh is allowed to SECI; and the PSA dated 26/06/2019 is approved subject to the condition that the applicable tariff shall be as approved by CERC with a trading margin of 2 paise/kWh. Consequently, the clauses of Article 1 of the PSA related to applicable Tariff shall be modified accordingly. It is also held that the Order dated 20/11/2019 of CERC has bearing in respect of Tariff for procurement of solar power for which the Petitioner TPDDL has entered into PSAs with SECI. Therefore, the Tariff as approved by CERC with a trading margin of 2 paise/kWh shall be applicable also to the PSAs approved by this Commission vide Orders dated 01/03/2019 in Petitions No. 24 of 2019 and 25 of 2019. The Petition is disposed of accordingly with the direction to the Petitioner to submit duly signed copy of PSAs modified as indicated above to the Commission within a period of one month.”

9. Thereafter, Respondent No 1 (SECI) filed an Appeal No. 52 of 2021 before the Hon'ble APTEL against the Commission's order dated 31.12.2020 in Petition No. 65 of 2019 on 02.07.2021. Hon'ble APTEL set-aside the said order with respect to lowering the Trading Margin and, also, restored the trading margin to 7paise/kWh.

10. The Commission filed Civil Appeal bearing No. 6310 of 2021 against the Hon'ble APTEL's Judgement dated 02.07.2021 in Appeal No. 52 of 2021. The Respondent No 1 (SECI), filed two IAs bearing Nos. 102603/2022 and 77402/2023 praying that the Petitions on the subject pending before the Commission may be disposed of subject to the final outcome of the instant Civil Appeal filed by the Commission. The said IAs were disposed on 04.05.2023 the following directions:

“Having heard learned counsel for the respective parties and in the facts and circumstances of the case, we direct the appellant- Delhi Electricity Regulatory Commission to decide and dispose of the petitions filed before

it for approval of procurement of renewable power in other schemes involving SECI, as stated in para 9 of the present Application, in accordance with law and on its own merits, however, subject to the ultimate outcome of the present proceedings. IAs stand disposed of."

11. Accordingly, the Commission listed the matter on 25.05.2023, 13.07.2023 and 15.02.2024 wherein the Commission directed the parties to submit affidavits in support of their oral contentions that the power is currently flowing from the generators, file short written submissions and reserved the Order. Accordingly, the parties filed their Affidavit on 26.07.2023 and 21.02.2024.
12. The Petitioner submitted that the terms and conditions of PSA dated 20.12.2018 and Supplementary PSA dated 02.08.2021 between SECI and the Petitioner is intended to meet the Renewable Purchase Obligation of the applicant and the fact that tariff is discovered through competitive bidding and are composite in nature, therefore, the tariff as held in Petition No.379/AT/2019 by CERC would be applicable in the instant PSA.
13. In view of the foregoing discussion and also the fact that Hon'ble APTEL vide its Judgement dated 02.07.2021 in Appeal No. 52 of 2021 has set aside the Order of the Commission dated 31.12.2020 in IA No. 1 of 2020 in Petition No. 65 of 2019 wherein the Commission had reduced the trading margin from Rs. 0.07/kWh to Rs. 0.02/kWh, the PSA, for procurement of 100MW of Wind Power, dated 20.12.2018 and the Supplementary PSA dated 02.08.2021 between Petitioner and the SECI is hereby approved at a total tariff of Rs. 2.84/kWh viz. tariff of Rs. 2.77/kWh, plus Rs. 0.07/kWh as trading margin as per Hon'ble APTEL Judgement dated 02.07.2021. However, the trading margin of Rs. 0.07/kWh shall be subject to the final outcome in the Civil Appeal No. 6310 of 2021, as directed by the Hon'ble Supreme Court vide its Order dated 04.05.2023.
14. Ordered Accordingly.

Sd/-
(Justice (Retd.) Jayant Nath)
Chairperson