THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2400 of 2026

QUORUM

Hon'ble Shri Sanjay Kumar Singh, Member

Hon'ble Shri Griesh Kumar Vaish, Member (Law)

IN THE MATTER OF

Petition under section 63 read with Section 86(1)(b) and Section 86(1)(e) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019, for approval of procurement of 600 MW of Wind Power in terms of the Power Sale Agreement dated 30.03.2026 on long term basis procured through tariff based competitive bidding process held under the Inter State Transmission System Tranche-XIX Scheme.

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Limited (UPPCL),

14th Floor, Shakti Bhawan Extension, 14 - Ashok Marg, Lucknow – 226001 **...Petitioner**

VERSUS

Solar Energy Corporation of India Limited (SECI),

6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023

...Respondent

FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Shashwat Singh, Advocate, UPPCL
3. Sh. Vishal Kumar, Advocate, UPPCL
4. Sh. Anil Kumar, SE (PPA), UPPCL
5. Sh. Vikash Gupta, EE (PPA), UPPCL
6. Sh. Kumar Suryamauli, Sr. Engineer, SECI

ORDER

(DATE OF HEARING: 06.10.2026)

1. The Petitioner, UPPCL has filed instant Petition for approval of 600 MW of Wind Power procurement in terms of the Power Sale Agreement (PSA) dated 30.03.2026 on long term basis through Tariff Based Competitive Bidding (TBCB) process held under the Inter State Transmission System Tranche-XIX Scheme. The prayers of the Petitioner are as follows:

   a) Approve the procurement of 600MW of Wind Power on long term basis procured by UPPCL from SECI through tariff based competitive bidding process held under the Inter State Transmission System Tranche-XIX Scheme.

   b) Approve the Power Sale Agreement dated on 30.03.2026 and the Supplementary Power Sale Agreement dated 01.10.2026 executed between Solar Energy Corporation of India Limited and Uttar Pradesh Power Corporation Limited; and/or

   c) Pass any further order(s) as this Hon'ble Commission may deem fit in the facts and circumstances of the case.

Background of the case

2. The Petitioner has mainly submitted following in the Petition:

   a) The Ministry of Power (MoP) had issued the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects" vide Gazette Resolution dated 26.07.2023 (i.e., Guidelines 2023), read with Electricity Amendment Rules, 2022 dated 29.12.2022, including subsequent amendments and clarifications thereof, for procurement of wind power through transparent process of bidding under Section 63 of the Electricity Act, 2003.

   b) In compliance with the aforementioned Guidelines, SECI, the central nodal agency for developing and facilitating establishment of Grid connected Wind Power capacity in India, had floated a Request for Selection (RFS) dated 15.10.2025 for selection of Wind Power Developers (WPD) on Build Own Operate basis for setting up of 1200 MW ISTS-connected Wind Power Projects in India under TBCB route.

   c) Pursuant to issuance of the RFS by SECI for procurement of wind power, bids were received from various WPDs. Upon evaluation and scrutiny of the bids, the details

of the selected WPDs for an aggregate capacity of 600 MW under Tranche-XIX are as below:

S No.	WPD Name	Project Capacity (MW)	Declared (MUs)	Min. (-20%) from the date of commencement of supply of power till 25 years of PPA (MUs)	Max (+ 20%) from the date of commencement of supply of power till 25 years of PPA (MUs)	Declared CUF (%)	Applicable Tariff (Rs/kWh)
1.	K.P. Energy Limited	50	96.43	77.14	115.71	22.00	3.67
2.	Ganeko Three Energy Pvt. Ltd.	90	244.57	195.66	293.49	31.00	3.68
3.	Waaree Forever Energies Pvt. Ltd.	150	433.92	347.13	520.70	33.00	3.68
4.	Opera Energy Pvt. Ltd.	25	74.51	59.61	89.41	34.00	3.68
5.	Purvah Green Power Pvt. Ltd.	125	374.75	299.80	449.7	34.20	3.69
6.	Vena Energy Aura Pvt. Ltd.	62	173.92	139.13	208.7	32.00	3.69
7.	Refex Holding Pvt. Ltd.	98	240.54	192.43	288.65	28.00	3.69
	Total	**600**	**1638.64**	**1310.9**	**1966.35**		

d) In terms of the bidding documents, after completion of the bidding process and prior to signing of the PPAs, four WPDs constituted their respective SPVs for signing of the PPAs. Accordingly, the PPAs in such cases were executed by SECI with the said SPVs, being project-specific entities, in place of or on behalf of the originally selected WPDs. SECI executed PPAs with the aforesaid Seven Wind Power Developers and the details of which are as follows:

S. No.	Original WPD Name	SPV Name	LOA Date	LOA Addendum Date	PPA Date
1.	Refex Holding Private Limited	Refex Vayu SPV 2 Pvt. Ltd.	10.02.2026	23.02.2026	20.05.2026
2.	Opera Energy Pvt. Ltd.	Opera Lalpur Project Pvt. Ltd.		-	20.05.2026
3.	Waaree forever Energies Pvt. Ltd.	Waaree forever Energies Four Pvt. Ltd.		17.02.2026	06.05.2026
4.	K.P. Energy Limited	-		-	28.04.2026
5.	Purvah Green Power Pvt. Ltd.	Greenpulse Power Pvt. Ltd.		-	24.04.2026

S. No.	Original WPD Name	SPV Name	LOA Date	LOA Addendum Date	PPA Date
6.	Ganeko Three Energy Pvt. Ltd.	-		-	16.04.2026
7.	Vena Energy Aura Pvt. Ltd.	-		-	15.04.2026

e) A Power Sale Agreement (PSA) dated 30.03.2026 was executed between UPPCL and SECI. In terms of Article 1.1 of the said PSA dated 30.03.2026, SECI shall be entitled to receive the applicable tariff along with a trading margin of Rs. 0.07/kWh fixed for the entire term of the PSA.

f) The procurement of Wind Power from WPDs is an endeavour of UPPCL to fulfil its obligation of procuring power from non-solar Renewable Power Purchase Obligation (RPO), for promoting green energy and optimising the cost of power purchase for the benefit of electricity consumers of Uttar Pradesh.

g) The MoP had issued a notification dated 20.10.2023 mandating the power distribution companies (Discoms) to prepare an RPO roadmap and providing that the RPO on Discoms for FY 2026-27 shall be 35.95%. Further, MoP, vide notification dated 27.09.2025, provided the new RPO trajectory from FY 2024-25 to FY 2029-30, details of which were provided in table below:

FY	Wind RPO	Hydro RPO	Other RE	Distributed RE	Total
2024-25	0.67%	0.38%	27.35%	1.50%	29.91%
2025-26	1.45%	1.22%	28.24%	2.10%	33.01%
2026-27	1.97%	1.34%	29.94%	2.70%	35.95%
2027-28	2.45%	1.42%	31.64%	3.30%	38.81%
2028-29	2.95%	1.42%	33.10%	3.90%	41.36%
2029-30	3.48%	1.33%	34.02%	4.50%	43.33%

h) The MoP through the aforesaid notification has provided the criteria to meet the obligation against each category, however, 100% fungibility has been provided between Wind, Hydro and Other Renewable sources under the notification. The criteria are outlined below:

- Wind RPO: shall be met from the Wind Power Projects commissioned after 31.03.2024.
- Hydro RPO: shall be met only from Hydro Power Projects (including Pump Storage and Small Hydro Projects) commissioned after 31.03.2024.

- Other RPO: can be met by energy produced from any RE projects other than specified under Wind, Hydro, and Distributed RPO and shall comprise energy from all WPPs and Hydro Power Projects (including Pump Storage and Small Hydro Projects), including free power, commissioned before 01.04.2024.
- Distributed RE: shall be met only with energy generated from RE projects that are less than 10 MW in size.

i) Guideline No. 6 of the aforesaid MoP Notification provides that any shortfall in RPO targets shall be treated as non-compliance and penalty shall be imposed for each unit of shortfall in meeting the energy consumption norms as per the amended Energy Conservation Act, 2001. In accordance with Section 12(3) of the Energy Conservation (Amendment) Act, 2022, non-compliance of the directions mentioned in clauses (n) and (x) shall attract a penalty not exceeding Rs. 10 lakh for each failure. Further, the MNRE, vide letter dated 01.02.2024, notified that additional penalty shall also be levied to the tune of Rs. 3.72/unit for each unit of shortfall in meeting RE consumption norms.

j) As on November 2025, the fuel-wise contracted capacity of UPPCL was provided. Keeping in mind the aforesaid considerations and challenges to meet RPO obligations in future, UPPCL has signed/is in the process of signing various agreements in the nature of PSAs and PPAs with SECI to meet the projected demand. The capacity (MW) required to be contracted by UPPCL to meet the RPO targets are as follows:

Category	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**-----**	**FY 2031-32**	**Total**
Solar	3,000	2,000	2,000	1,000	500	-	-	-	8,500
Wind	-	**2,000**	**2,000**	**1,500**	**1000**	**-**	**-**	**-**	**6,500**
Hydro	-	4,000	1,000	1,000	500	-	-	-	6,500
Cumulative	3,000	8,000	5,000	3,500	2,000	-	-	-	**21,500**

k) In order to achieve the aforesaid contracted capacity, UPPCL has entered into various PSAs with SECI for procurement of wind and solar energy, and the instant Petition for procurement of 600 MW Wind Power is one of the mandatory requirements for UPPCL to achieve the aforesaid RPO target.

l) Sections 86(1)(a) and 86(1)(b) of the Electricity Act, 2003 require the Commission to discharge functions relating to determination and adoption of tariff as well as regulation of the procurement process by which electricity is purchased in the State of Uttar Pradesh. Accordingly, the Commission is required to approve this Wind power procurement.

m) For approval of the aforesaid PPAs under the present ISTS Tranche-XIX Scheme, SECI preferred Petition No. 179/AT/2026 before the CERC, wherein the CERC, vide its Order dated 29.04.2026, admitted the Petition and issued notice to the WPDs.

Records of Proceeding

3. During the hearing dated 13.08.2026, the Commission sought clarification regarding status of tariff adoption Petition filed before the CERC, Sh. Divyanshu Bhatt, learned Counsel of UPPCL responded that the matter was reserved for orders on 29.06.2026, however, the final Order has not yet been issued. The Commission observed that appropriate decision in the instant Petition shall be undertaken only after the Order of the CERC. The Commission further observed following deficiencies in the matter and directed UPPCL to furnish the following:
   a) The reason for discrepancy in the mentioned CUF for K.P. Energy Limited and Waaree Forever Energies Private Limited in the PSA dated 30.03.2026 and their corresponding PPAs.
   b) The discrepancy in the mentioned Wind Power contracted capacity in Paragraph 20 of the Petition than the capacity already approved by the Commission.
   c) Justification for the present Wind power procurement in terms of CEA's Resource Adequacy Report for UPPCL.

4. The learned counsel for UPPCL submitted that UPPCL will furnish clarification on the observations by way of an additional affidavit and shall also place on record the final order of the CERC, upon its issuance. The Commission admitted the matter and allowed UPPCL & Respondent to file their respective submission & reply within four weeks' time.

5. On the hearing dated 06.10.2026, learned Counsel for UPPCL submitted that additional affidavit was filed on the previous day in compliance to the Commission's directions vide Order dated 25.08.2026. The learned Counsel of UPPCL further submitted that in

order to rectify the error as pointed by the Commission, Supplementary PSA dated 01.10.2026 was executed with SECI. On a specific query of the Commission regarding the status of tariff adoption by the CERC, the learned counsel of UPPCL responded that the final Order was yet to be issued by CERC. Representative of SECI, the intermediary procurer, stated that he had no objection to the approval of PSA dated 30.03.2026 and SPSA dated 01.10.2026. The learned counsel of UPPCL requested the Commission to reserve Order in the matter. The Commission observes that appropriate decision in the instant Petition could be undertaken only after issuance of final tariff adoption Order by the CERC in Petition No. 179/AT/2026. The Commission, therefore, directs UPPCL to place on record a copy of final Order of the CERC immediately upon its issuance. The Commission will take appropriate decision subject to submission of UPPCL.

Additional Submission

6. On 05.10.2026, UPPCL filed its Additional Affidavit, wherein it mainly submitted the following:

   a) In respect of M/s K.P. Energy Limited, the CUF declared at the bid submission stage was 22%, which was subsequently revised to 24.20% at the time of execution of the corresponding PPA. As per clause 8.1 of the RfS, the WPDs were permitted to revise the CUF at the time of PPA execution by up to ±10% of the CUF declared at the bid submission stage. Accordingly, the CUF was revised from 22% to 24.20%. While for M/s Waaree Forever Energies Private Limited, the CUF declared at the bid submission stage was 33%, which was subsequently revised to 29.98% at the time of execution of the corresponding PPA in terms of clause 8.1 of the RfS. Consequently, SECI approached UPPCL for corresponding revision of the CUF and energy provisions under the PSA dated 30.03.2026, which has been incorporated through the Supplementary PSA dated 01.10.2026.

   b) Regarding discrepancy between the Wind Power contracted capacity mentioned in Paragraph 20 of the Petition and the capacity already approved by the Commission, UPPCL submitted that the figure of 1,556 MW mentioned in Paragraph 20 of the Petition pertains to the commissioned capacity of Wind Power as of November 2025 and does not represent the contracted capacity. The actual contracted capacity of

Wind Power as on November 2025 was 4,621 MW. The actual source-wise contracted capacity as of November 2025 is as below:

S. No.	Source	Contracted Capacity (MW)
1	Coal	29,619
2	Gas	549
3	Nuclear	453
4	Biomass + Bagasse+ Slop + MSW	1,512
5	Hydro + Small Hydro	6,231
6	Wind	4,621
7	Solar	7,984
8	KUSUM	1,709
9	FDRE	4,010
10	Wind- Solar Hybrid	300
11	BESS	625
	Total	**57,613**

c) The CEA prepared and issued the Resource Adequacy Plan (RAP) Report for the Uttar Pradesh DISCOMs on 16.02.2024, wherein a Wind Capacity addition plan of 7,400 MW was identified to be contracted till FY 2033-34. Subsequently, CEA issued the revised RAP Report (Version 2.0) in April 2026, wherein the Wind Capacity addition plan was revised to 6,645 MW, to be contracted till FY 2035-36.

d) For compliance with the Renewable Consumption Obligation, fungibility is allowed amongst the Wind, Solar and Hydro categories. Considering such fungibility, the Petitioner prepared a year-wise Capacity Addition Plan for Renewable Energy Power towards RCO compliance, providing, inter alia, for 1,000 MW of Wind capacity to be contracted during FY 2026-27, 2,000 MW during FY 2027-28 and 1,001 MW during FY 2028-29, against a total Wind roadmap of 7,500 MW. The present procurement of 600 MW of Wind Power is in accordance with the Resource Adequacy Plans issued by CEA and the year-wise RE Capacity Addition Plan prepared by UPPCL for compliance with RCO/RPO targets.

7. On 05.10.2026, UPPCL filed Application under Regulation 58 of the UPERC (Conduct of Business) Regulations, 2019 to amend the prayer (b) regarding approval of SPSA dated 01.10.2026, wherein it mainly submitted the following:

a) Pursuant to the revisions of CUF with respect to M/s K.P. Energy Limited and M/s Waaree Forever Energies Private Limited, SECI and UPPCL executed a Supplementary Power Sale Agreement dated 01.10.2026, whereby the

corresponding CUF and energy provisions under the PSA dated 30.03.2026 were revised/incorporated in accordance with the corresponding PPAs. Accordingly, the Petitioner seeks to amend the captioned Petition so that the Petition reflects the complete contractual position existing between UPPCL and SECI.

b) The proposed amendment is limited to incorporating the Supplementary PSA and the consequential revisions in the CUF and energy provisions, which does not alter the basic nature of the procurement or the substantive relief sought in the captioned Petition. The amendment neither introduces any new cause of action nor changes the parties to the proceedings, the nature of the procurement, or the substantive relief prayed for by the Petitioner. Accordingly, the Petitioner prayed to amend Prayer (b) of the captioned Petition to read as follows:

"Hon'ble Commission may be pleased to approve the Power Sale Agreement dated 30.03.2026 and the Supplementary Power Sale Agreement dated 01.10.2026 executed between Solar Energy Corporation of India Limited and Uttar Pradesh Power Corporation Limited."

Analysis & Decision

8. UPPCL, by way of instant Petition, is seeking approval for procurement of 600 MW Wind Power under TBCB process on long-term basis along with approval of PSA dated 30.03.2026 and SPSA dated 01.10.2026 executed with SECI. UPPCL has submitted that this Wind Power procurement would facilitate meeting its power requirement as well as compliance with RPO targets.

9. On 27.10.2026, UPPCL filed its Additional Affidavit, wherein it mainly submitted that CERC passed its Order dated 14.10.2026 in Petition No. 179/AT/2026, filed by SECI under Section 63 of the Electricity Act, 2003, concerning adoption of tariff for 1200 MW ISTS-connected Wind Power Projects under Tranche-XIX. The CERC adopted the tariffs discovered through the competitive bidding process for the 1200 MW ISTS-connected Wind Power Projects under Tranche-XIX. The Order records, inter alia, that SECI

executed the Power Sale Agreement dated 30.03.2026 with UPPCL for 600 MW and that the awarded capacity has been tied up under the relevant PSAs and corresponding PPAs.

10. The CERC, vide its Order dated 14.10.2026 in Petition No. 179/AT/2026, has adopted the individual tariff for the Wind Power Projects with total capacity of 1200 MW, from which 600 MW power would be supplied to UPPCL under the PSA dated 30.03.2026. The CERC has observed that the selection of successful bidders and tariff discovered was carried out through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power under Section 63 of the Electricity Act, 2003. The relevant extract of the aforementioned Order dated 14.10.2026 is reproduced below:

"26. Subsequent to the issuance of Letters of Award dated 10.02.2026, the Petitioner has entered into Power Purchase Agreements (PPAs) with the successful bidders/ designated Special Purpose Vehicles (SPVs) for the procurement of wind power, and back-to-back Power Sale Agreements (PSAs) with buying entities/ distribution licensees. Specifically, the Petitioner, SECI, has executed Power Sale Agreements (PSAs) for the entire awarded capacity of 1200 MW, comprising a PSA dated 24.03.2026 with GRIDCO Limited for 600 MW and a PSA dated 30.03.2026 with Uttar Pradesh Power Corporation Limited (UPPCL) for 600 MW.

S. No.	***DISCOMs***	***Date of execution of the PSA***	***Capacity (MW)***
1	*GRIDCO Limited*	*24.03.2026*	*600*
2	*Uttar Pradesh Power Corporation Limited*	*30.03.2026*	*600*
	Total		***1200***

27. In addition, the Petitioner has also executed Power Purchase Agreements (PPAs) with successful bidders/ SPVs totalling 1200 MW as follows:

S. No.	***Name of Wind Power Developers***	***Date of execution of the PPA***	***Capacity (MW)***
1	*Vena Energy Aura Private Limited*	*15.04.2026*	*124*
2	*Ganeko Three Energy Private Limited*	*16.04.2026*	*180*
3	*Greenpulse Power Private Limited*	*24.04.2026*	*250*
4	*K.P. Energy Limited*	*28.04.2026*	*100*
5	*Waaree Forever Energies Four Private Limited*	*06.05.2026*	*300*
6	*Refex Vayu SPV 2 Private Limited*	*20.05.2026*	*196*
7	*Opera Lalpur Project Private Limited*	*20.05.2026*	*50*

28. The Commission has considered the submissions made by the parties. It is observed that the Petitioner has tied up the entire awarded capacity of 1200 MW under PSAs with distribution licensees (GRIDCO Limited and UPPCL) and executed corresponding PPAs with successful bidders on a back-to-back basis.

29. In view of the aforesaid discussions, ***it emerges that the selection of the successful bidders has been made, and the tariff of the Wind Power Projects has been discovered by the Petitioner, SECI, through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the 1200 MW ISTS connected Wind Power Projects (Tranche-XIX), as follows***:

S. No.	Name of Successful Bidder	Tariff (INR/kWh)	Awarded Capacity (MW)
1	K.P. Energy Limited	3.67	100
2	Gaṅeko Three Energy Private Limited	3.68	180
3	Waaree Forever Energies Private Limited	3.68	300
4	Opera Energy Private Limited	3.68	50
5	Purvah Green Power Private Limited	3.69	250
6	Vena Energy Aura Private Limited	3.69	124
7	Refex Holding Private Limited	3.69	196
	Total awarded capacity		**1200**

30. Prayer (a) of the Petitioner regarding the adoption of tariff for the 1200 MW ISTS connected Wind Power Projects (Tranche-XIX) is answered in terms of the above.

31. The Petitioner has also prayed to approve the trading margin of Rs. 0.07 /kWh to be paid by the distribution companies as specified in the RfS document and specified in the Guidelines.

32. 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:..."

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

> "8(1)(d) **********
> Provided that in contracts where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh."

34. 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."

35. The above two provisions are exceptions to the main provision as regards the trading margin. In the present case, awarded capacity is tied up with the distribution licensees, and accordingly, the trading margin shall be as per the provisions of the PSAs entered into between SECI and the distribution licensees and with due regard to the provisions of the Payment Settlement Mechanism in the Guidelines/PPA, and be subject to the provisions of the Trading License Regulations. Further, in case of failure of the Petitioner to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the wind solar power generators, the trading margin shall not exceed Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

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

37. Accordingly, Petition No. 179/AT/2026 is disposed of in terms of the above."

11. The details of the PPAs under the PSA dated 30.03.2026, read with Supplementary PSA dated 01.10.2026, executed between UPPCL and SECI for procurement of 600 MW Wind Power are tabulated as under:

S. No.	Wind Power Developer Name	PPA Date	Project Capacity (MW)	Declared CUF (%)	Applicable Tariff* (Rs./kWh)
1.	K.P. Energy Limited	28.04.2026	50	24.20	3.67
2.	Ganeko Three Energy Pvt. Ltd.	16.04.2026	90	31.00	3.68
3.	Waaree Forever Energies Four Pvt. Ltd.	06.05.2026	150	29.98	3.68
4.	Opera Lalpur Project Pvt. Ltd.	20.05.2026	25	34.00	3.68
5.	Greenpulse Power Pvt. Ltd.	24.04.2026	125	34.20	3.69
6.	Vena Energy Aura Pvt. Ltd.	15.04.2026	62	32.00	3.69
7.	Refex Vayu SPV 2 Pvt. Ltd.	20.05.2026	98	28.00	3.69
	Total		**600**		

**Excluding trading margin agreed with the SECI under the PSA.*

12. **In view of above, the Commission approves the Wind Power procurement of 600 MW at the individual tariff as per table at paragraph 11 above in terms of CERC Order dated 14.10.2026 in Petition No. 179/AT/2026. However, in case of failure by SECI to provide an Escrow arrangement or irrevocable,**

unconditional revolving letter of credit to the Wind Power Developers (WPDs), trading margin shall be limited to Rs. 0.02/kWh in terms of Regulation 8 of the CREC (Trading License) Regulations, 2020. The Commission also approves the PSA dated 30.03.2026 and Supplementary PSA dated 01.10.2026 executed between UPPCL and SECI.

The Petition stands **disposed of** in terms of above.

(Griesh Kumar Vaish)
Member (Law)

(Sanjay Kumar Singh)
Member

Place: Lucknow
Dated: 16.11.2026