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India Chapter

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Overview of the current energy mix, and the place in the market of different energy sources

India is globally ranked third in power generation. accounting for 5.86%, i.e. 1,561,100 GW of the world's total annual energy generation after China and the US; owing to India's geographical size, this transforms into massive capacity. The power deficit situation in the country has improved over the past few years; from 2014 to 2019, the energy deficit (shortfall in energy supply during a day) reduced from 3.6% to 0.6% and the peak deficit (shortfall in supply during highest consumption period in a day) reduced from 4.7% to 0.8% as at April 2019.

At the same time, India's share of total global primary energy demand is set to increase from 6% to 11% by 2040, backed by population growth and strong economic development. Over the past 12 months, the Indian power sector has undergone sea changes, with investments in the power sector growing at a record 12% (US$ 85bn), and the renewable energy sector offering investment opportunities of up to US$ 30bn every year for the next decade and beyond. This is largely due to 100% FDI being allowed in the renewable energy, electricity, power generation and distribution sectors, and also indicative of the fact that the policies of the past and present have been impactful in improving the status of India as a power consumer and a power generator.

In India, the total installed capacity matrix is almost equally distributed between the Government and private players, with the Government handling about 192,995 MW, constituting about 53.5%, and the private players handling the remainder of 167,462 MW, constituting 46.5% of India's total installed capacity, as of the beginning of August, 2019. Within the Government, Central Government has an installed capacity of 90,177 MW at 25.0%, and the State Government of 102,818 MW at 28.5%.

Buoyant with the rapid growth of renewable energy in India, the Government is aiming to add 225 GW of renewable energy capacity by 2022. The energy mix in the Indian scenario comprises largely thermal power, which includes coal, lignite, gas and diesel, while the spectrum of renewable energy includes hydro, biomass, urban & industrial waste power, solar and wind energy. Power generated from thermal resources accounts for about 63.2% at 227,644 MW, comprising coal at 195,810 MW (54.3%), lignite at 6,260 MW (1.7%), gas at 24,937 MW (6.9%) and diesel at 638 MW (0.2%). Power generation from hydro resources accounts for 45,399 MW (12.6%), nuclear utilities 6,780 MW (1.9%), and other combined at 80,633 MW (22%).

While conventional sources currently represent 63.2%, with the Government of India's ambitious projects and targets, power generated from Renewable Energy Sources (RES), currently standing at 34.6%, this is expected to very soon overtake the installed capacity power generated from conventional sources, despite the latter continuing to rise.

India presently has an installed capacity of nuclear utilities of 6,780 MW; the government has proposed a further increase in this capacity, by constructing 10 more heavy-water-type reactors, which will increase capacity to 13,480 MW by 2024–25. This will satisfy the ever- increasing needs of a power-demanding nation. The Government, through the National Power Corporation of India (NPCIL), is building one of the world's largest nuclear plants with a capacity of almost 10,000 MW, having six pressurised reactors of 1,650 MW each, at Jaitapura, Maharashtra with the help of Framatone, France which was advised by HSA Advocates, India.

Changes in the energy situation in the last 12 months which are likely to have an impact on future direction or policy:

India has seen several positive changes in the last year which have pushed the country into being a power generation behemoth. Some of the key developments are discussed in the following paragraphs:

Renewable status for large hydro & ocean energy projects:

In line with being a leader in achieving the green targets set under the Paris Climate change Agreement, India is making swift and major strides to generate 40% of its electricity from RES by 2030. The Government of India (GOI), through the Cabinet Committee on Economic Affairs, in March 2019 approved large hydro power projects over 25 MW, and allowed energy produced using various forms of ocean energy such as tidal, wave and ocean thermal energy conversion, to be classified as renewable energy. Until the beginning of January 2019, India's hydro power installation stood at 45.4 GW, constituting 12.9% of the total energy mix. As per GOI estimates of January 2019, the potential for tidal energy production in India is 12,455 MW; wave energy is 40,000 MW; and ocean thermal energy conversion is 180,000 MW.

Incentives in E-mobility sector:

The Union Budget 2019-20 addressed the concern to create an ecosystem for e-mobility in India to reduce the dependence on oil, petrol and diesel, with the following measures for its ambition to switch to electric vehicles (EVs) from conventional internal combustion vehicles by 2030:

income tax deduction of INR 150,000 (US$ 2,150) on interest paid on loans for purchase of EV;

customs duty exempted on certain parts of EVs; and

reduction of GST rate on purchase of EVs (12% to 5%) and on EV chargers (18% to 5%).

In 2013, the National Electric Mobility Mission Plan 2020 (NEMMP 2020) was established for manufacturing policies aimed at encouraging investments in the E-mobility sector.

International Solar Alliance (ISA):

Once open to solar resource-rich states lying fully or partially between the Tropic of Cancer and the Tropic of Capricorn, membership of the ISA may soon be open to all countries in the world who are members of the United Nations, since India moved a resolution on August 5, 2019 which is likely to be approved by the requisite majority of the current member countries. This move will put solar energy on the global agenda, with universal appeal for developing and deploying solar energy across the world.

The ISA was established in 2015 by India and France and is a global organisation which provides an exclusive platform for cooperation and interaction amongst the various stakeholders in the global community, especially the solar resource-rich countries. They also work in consonance with other multilateral organisations, so as to achieve the ultimate goal of promoting the use and generation of solar energy, which is envisioned to mobilise more than US$ 1,000bn into solar power by 2030.

Developments in government policy/strategy/approach

In order to address its dynamic energy market and in the interest of supportable energy generation, the GOI has devised the following policies and schemes:

One Nation, One Grid Scheme:

Introduced in the Union Budget 2019–20, the ongoing plan contemplates interlinking five regional Indian grids to operate on the same frequency. The scheme will be implemented by June 30, 2020 to enable the transfer of power from resource-centric to load-centric regions, ensuring power connectivity to all states at an affordable rate. The inter-regional transmission capacity is expected to increase to 118,050 MW by the end of the XIIIth All India Plan by the Central Electricity Authority (CEA) resulting in a dynamic market which, with adequate investment, can pave the way to trading power across various nations.

Amendments to bidding guidelines for wind power projects:

On July 25, 2019, amendments to the Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects (of 2017) were carried out. The following are the salient features of the said amendments:

The timeline for land acquisition for such projects has been increased from seven months to scheduled commissioning date, i.e. 18 months.

The window for revision of declared Capacity Utilisation Factor (CUF) of wind power projects has been increased to three years. The commercial operation date of the declared CUF may now be revised once within three years, rather than the earlier one year only.

The penalty for energy shortages equivalent to the minimum CUF has now been set at 50% of the power purchase agreement (PPA) tariff for energy shortages that the Wind Power Generator is responsible to pay to the Procurer.

The commissioning schedule of wind power projects has been defined as 18 months from the date of execution of the PPA or PSA, whichever is later.

Constitution of Dispute Resolution Committee:

In June, 2019, a significant choice to promote solar and wind energy projects, the Union Minister of State for Power and New & Renewable Energy (IC) and Skill Development & Entrepreneurship, endorsed a proposition to set up a Dispute Resolution Committee to consider unforeseen conflicts between solar/wind power developers and the Solar Energy Corporation of India (SECI) and National Thermal Power Corporation of India (NTPC) beyond contractual matters. Such conflicts were considered and a transparent, unbiased dispute-resolution mechanism, composed of an autonomous, transparent and unbiased Dispute Resolution Committee (DRC), was set up.

Expecting disputes being dealt with by the DRC to involve a multitude of parties and be of complex nature, in order to work efficiently, the DRC was constituted of three members. The DRC would work as an appellate body to SECI and also have jurisdiction to decide over projects approved by SECI/NTPC.

State Rooftop Solar Attractiveness Index (SARAL):

Launched in August 2019 during the Review Planning and Monitoring (RPM) meeting with states and State Power Utilities, SARAL has been designed collaboratively by the Ministry of New and Renewable Energy (MNRE), Shakti Sustainable Energy Foundation (SSEF), Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Ernst & Young (EY). The rooftop solar deployment will make power sector sustainable and viable (as the cost of solar energy is reducing) and will help to ensure 24/7 power supply to all consumers. SARAL currently focuses on five aspects:

robustness of the policy framework;

implementation environment;

investment climate;

consumer experience; and

business ecosystem.

SARAL has a target to extract 40 GW solar energy from rooftop systems. A self-sustainable and private sector-driven rooftop solar sector holds the key for the renewable energy revolution in India. This project will create an alternative source of electricity to the companies for residential areas, but the main benefit of this is to the environment, since it reduces the dependence on fossil-fuel-generated electricity.

Safeguard Duty (SGD) on solar panels:

SGD is an import levy, over and above existing duties, which was imposed to check a sharp increase in the import of certain items that demotivated domestic manufacturing, causing disruption. The Energy and Resources Institute (TERI) in August 2018 asserted that increasing SGD would raise tariffs of future solar projects in India, which would impact the competitiveness of the solar power sector and also likely result in higher Average Power Purchase Cost (APPC) for the buying utilities, and higher costs to consumers.

Aiming to promote the domestic production of solar cells, either assembled or in panels, and in the pursuit of the same, on July 30, 2018 the GOI imposed SGD on import of solar cells. The rates payable on any solar cell imported from July 30, 2018 to July 29, 2020 are as follows:

25% ad valorem minus anti-dumping duty from July 30, 2018 to July 29, 2019 which is lapsed now and from now onwards 20% of duty will be levied as specified below;

20% ad valorem minus anti-dumping duty from July 30, 2019 to January 29, 2020 (inclusive); and

15% ad valorem minus anti-dumping duty from January 30, 2020 to July 29, 2020 (inclusive).

This duty was imposed owing to the large-scale import of solar cells from China and as a measure to promote indigenous production, as more than 90% of solar panels and modules used in Indian solar projects come from China and Malaysia, and this levy is intended to protect domestic solar panel production from impacts due to increased imports. However, certain exemptions from this duty can be notified by the government when the import is taking place from a developing nation.

National Wind Hybrid Policy:

With the aim of introducing a new area of availability for renewable power at competitive prices along with reduced variability, MNRE adopted the National Wind-Solar Hybrid Policy in May, 2018 which provides a framework for the promotion of large-grid-connected wind- solar PV hybrid systems for the optimal and efficient utilisation of land and transmission

infrastructure. A scheme for new hybrid projects under the policy is also expected shortly.

The National Wind-Solar Hybrid Policy also aims to encourage new technologies, methods and solutions involving combined operation of wind and solar PV plants, procurement of power from a hybrid project in a tariff-based, transparent bidding process, and provide all fiscal and financial incentives to hybrid projects.

Developments in legislation or regulation

GOI has taken various initiatives by way of formulating policies and regulations to improve energy efficiency and promote sustainable development. The following are some of the key developments made in the legislation that have had a major impact on the power sector:

Amendments to the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects

In January 2019, the MOP issued the Amendment to the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects to reduce risk, enhance transparency and increase the affordability of solar power. The specific objectives of these guidelines, inter alia, are: to promote competitive procurement of electricity from solar energy by distribution licensees; provide flexibility to sellers in internal operations while ensuring power security and tariffs for buyers; and to enhance standardisation and reduce ambiguity – and hence time – for the realisation of projects, to further ensure bankability.

The move is likely to help protect consumer interests through affordable power. It also aims to: provide standardisation and uniformity in processes, and a risk-sharing framework between various stakeholders involved in the solar PV power procurement; reduce off-taker risk and encourage investment; and enhance the bankability of projects and improve profitability for investors. It also provides for a change in law provision to provide clarity and certainty to generators, procurers, and investors/lenders.

Flue Gas Desulphurization (FGD) norm declared as Change in Law event

The Central Electricity Regulatory Commission (CERC) has declared that the Ministry of Environment, Forest and Climate Change, GOI (MOEF) Notification dated December 7, 2015 (thereafter revised on December 7, 2017), which mandates the installation of Flue Gas Desulphurization systems in thermal plants within two years from the notification, is a Change in Law event under the terms of the PPA. The CERC further directed thermal power plants to approach the CEA and have their technical consultancy report for the implementation of the amended norms approved. Thermal power generators were thereafter directed to conduct a competitive bidding process and award contracts to carry out the works required, in order to implement the amended norms, and incur the cost, and again approach the Regulator for the approval of the same.

MOEF directed the installation of FGD systems for meeting the emission limits for Sulphur Dioxide, and Selective Catalytic Reduction/Selective Non-Catalytic Reduction Technology in order to meet the revised limits for Nitrogen Oxide. Due to glitches in the previous implementation procedure, the Central Pollution Control Board provided specific timelines to thermal plants for the installation of the FGD system. As per the new timeline, amended norms are to be implemented between the period starting from 2020 to 2023.

Renewable energy push in Government's Smart Cities Mission

At the beginning of FY 2018-19, Diu Smart City was declared as a solar energy success story in the Government's Smart Cities Mission. Equipped with a 9 MW solar park spread

over 50 hectares, and 79 government buildings with installed solar panels, Diu became the first city in India to run on 100% renewable energy during daytime. Other cities include Jaipur, at third in the list of world's top 10 smart renewable cities, and Bengaluru coming in at the sixth spot, as reported by Deloitte in 'Global Renewable Energy Trends'.

These were results of the GOI's 'Smart Cities Mission' program launched in 2015, carrying the objective of promoting cities that provide core infrastructure and decent quality of life to its citizens, a clean and sustainable environment, and application of 'smart' solutions. Such programs seek urban 'smart energy' solutions characterised by low carbon emissions and energy resilience.

Energy Conservation Building Code

Notified in January 2018, the National Electricity Plan (NEP 2018) has seen extensive implementation during FY 2018-19, and emphasises conservation and energy-efficiency. To promote the objectives of the NEP 2018, GOI launched the ECO Niwas Samhita, i.e. the Energy Conservation Building Code for Residential Buildings (ECBC–R), in December 2018. The implementation of this code is likely to further boost energy efficiency in the ever-growing residential sector and create more demand for renewable energy-generation sources, while aligning with the goal of environment conservation.

The plan takes into consideration the need to address the issue of climate change, and accordingly envisages the usage of coal for electricity generation, only to the extent India cannot procure power from its many zero-emission alternatives. As per the NEP 2018, the share of electricity generated from coal-based power plants is likely to be 64% at the end of 2021–22. Its share is projected to further come down to 58% by 2026–27 from the current level of 72%.

Judicial decisions, court judgments, results of public enquiries

Gujarat Urja Vikas Nigam Limited v. Adani Power (Mundra) Limited (CERC 2019);[1] Energy Watchdog v. Central Electricity Regulatory Commission (SC 2017)[2]

These two judgments, read together, played a significant role in unveiling the largest ever rehabilitations/restructuring of infrastructure assets in India's history, involving three thermal power generating plants of aggregate 10,000 MW generating capacity, representing a total capital investment of over US$ 10bn.

In Energy Watchdog v. Central Electricity Regulatory Commission, the Supreme Court had held that a change in the Indonesian legal regime dealing with the price of coal cannot be construed either as a force majeure event or as a Change in Law event under the contractual provisions of the relevant PPAs. Predictably, this led to severe cash flow mismatches with the generators, making their continued operations financially unviable. In furtherance to which, the Government of Gujarat (GOG) took a decision to rehabilitate these assets in the wider public interest. As part of such process, the GOG constituted a High Power Committee (HPC) comprising: Justice R.K. Agrawal, former Judge, Supreme Court; Mr. S.S. Mundra, former Deputy Governor, RBI; Dr. Pramod Deo, Former Chairman, CERC; and Hemant Sahai, Founding Partner, HSA Advocates, inducted to provide legal and strategic advice to the HPC. The financial and commercial restructuring was recommended to be incorporated by amending the PPAs and including the same as revised contractual provisions of the PPAs and ultimately approved by the appropriate commission.

To avoid any conflict of the recommendations with the Energy Watchdog judgment, an application was filed in the Supreme Court to get an in-principle ratification, whereby the

Supreme Court allowed the generators to approach the CERC for approval of the amendments to the PPAs.[3] Pursuant to this, the necessary petitions were filed with the appropriate electricity regulatory commissions. The first petition, being Gujarat Urja Vikas Nigam Limited v. Adani Power (Mundra) Limited, in respect of one of the projects of 2,000 MW, was filed before the CERC on the issue, inter alia, of the validity of proposed amendments in PPA being in the public interest. The CERC held that the GOG had taken a policy decision through a package deal to rehabilitate imported coal-based, stressed power projects located in the state in the wider public interest. Therefore, various provisions of the Supplemental PPAs should be perceived and considered.

This rehabilitation and financial re-structuring, under a policy framework, has no precedent in India and therefore is unique in its construct and implementation.

Dharani Sugars and Chemicals Ltd v. Union of India and Others[4]

The Supreme Court in this landmark judgment struck down the controversial circular issued by the Reserve Bank of India on February 12, 2018 (RBI Circular) which directed banks to initiate insolvency proceedings against companies having bad debts of INR 2,000 crores (US$ 280m) or above within 180 days, failing which the corporate debtor would have to be taken to the National Company Law Tribunal for insolvency action.

The RBI Circular was challenged as ultra vires Section 35AA of the Banking Regulation Act, 1949 as Section 35AA does not empower the RBI to issue generic directions for reference to the IBC without considering specific defaults. It was held that the RBI Circular was issued without the authorisation of Central Government and without any directions in respect to 'specific' defaults by 'specific' debtors as required under Section 35AA. However, the Dharani Sugars judgment does not hinder the RBI's powers to come up with a resolution framework for stressed assets – except that the RBI cannot give a direction for mandatory reference to the IBC in respect of debtors generally.

The Supreme Court ruling provides flexibility to banks for pre-insolvency restructurings. The banks and promoters of defaulting companies may welcome the flexibility to enter into consensual restructuring schemes while the availability of a lengthier window may also help achieve complex restructuring transactions in more realistic timetables (without the pressure of time periods set out in the RBI Circular).

Major events or developments

The source of power for issuance of the RBI Circular dated 12.02.2018 has been stated to be Section 35A of the Banking Regulation Act, 1949 read with the Central Government's circular dated 05.05.2017, Sections 35AA and 35AB of the said Act, and Section 45L of the Reserve Bank of India Act, 1934. The Supreme Court in the Dharani Sugars judgment held that a cursory reading of Section 35A and Section 35AA makes it clear that there is nothing in the aforesaid provisions which would indicate that the power of the RBI to give directions, when it comes to the Insolvency Code, cannot be so given.

Though the petition before the Supreme Court was principally filed by the power-producing companies, the judgment is applicable across all sectors. However, the said RBI circular mainly affected the power sector, because the said circular would have made the recovery of already stressed power companies even more difficult. The power plants are already suffering from issues relating to cash flows, credit rating, interest servicing, and simply applying the RBI guidelines mechanically by the banks, financial institutions, joint lender forums would have pushed these plants further into trouble without any hope of recovery.

This RBI Circular was estimated to have incurred a total debt due of INR 3.8 lakh crore (US$ 53bn) across 70 large borrowers, the majority of which were in the power sector. Considering the submissions of the Petitioners, the Supreme Court declared that the RBI Circular is ultra vires of Section 35AA of the Banking Regulation Act, 1949 limiting the power of RBI to proceed against stressed accounts and giving further major relief to the power sector. Pursuant to the aforesaid judgment, the Reserve Bank of India came up with the revised guideline by issuing the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, providing for a framework for early recognition, reporting and time-bound resolution of stressed assets.

Proposals for changes in laws or regulations

Draft Amendments to Electricity Act, 2003

The Draft Amendments to the Electricity Act, 2003 were issued in September, 2018 which sought to increase competition in the sector by segregating the distribution segment into distribution and supply, rationalising tariff determination and promoting renewable energy. The salient features were as follows:

Competition in supply segment: The amendment intends to bring in the concept of separate content and carriage licensees, by introducing a separate distribution licence for maintaining the distribution network, and a supply licence for the supply of electricity. The two new licensees will be obligated to supply 24/7 power to their consumers. Further, all sale or purchase of power to meet the annual average demand of power of an area will be done through long/medium/short-term PPAs. Permitting short-term trading may help supply licensees fill the unanticipated demand. Short-term trading may also help supply companies sell any surplus power resulting from lower- than-anticipated demand.

Power subsidies: Any subsidy to any category of consumer will be provided by the state or central government through Direct Benefit Transfer (DBT) to the bank account of the beneficiary. Cross subsidisation within a distribution area will not exceed 20% and will be progressively reduced and eliminated within three years. CERC/SERC will have to ensure that the reduction in cross subsidy is not less than 6% in a year.

Renewable energy: The proposed amendments define RES to include hydro, wind, solar, bio-mass, bio-fuel, waste including municipal and solid waste, geo-thermal, tidal, co- generation from these sources, and other sources as notified by the central government. The maximum capacity for a hydro plant to be classified as renewable will be notified by the central government. It also included changes to the definition of Renewable Purchase and Generation Obligation.

In summary, removal of the cross-subsidy may have two consequences: it could increase tariffs for currently low-paying consumers (agricultural and residential) who are being subsidised; or the state or central government may choose to alleviate any increase in their tariffs by giving them explicit subsidies through DBT. This will be helpful as, presently, the real benefit of subsidies provided by governments is not reflected, either because governments do not release subsidies in time or else they adjust them towards the dues of distribution companies (DISCOMs).

Dam Safety Bill, 2019

In March 2019, large hydropower projects were given a ‘renewable energy source’ status in India. Previously, only hydropower projects less than 25 MWs were considered as renewable

energy projects. The measures announced by the GOI to promote hydropower sector are expected to bolster India's renewable power programme, as dam safety is a critical part of the hydropower program and now receives top priority.

In August 2019, the Dam Safety Bill was passed by the Lok Sabha, seeking to set up an institutional mechanism for the surveillance, inspection, operation and maintenance of specified dams across the country. It is proposed to apply the provisions of the Bill to all specified dams in the country which have a height of more than 15 metres, or between 10 metres and 15 metres. Among other things, the Bill also seeks to resolve inter-state issues concerning the maintenance and safety of dams. The Bill enables the setting up of a National Committee on Dam Safety to formulate policies and regulations regarding dam safety standards, and to analyse the causes of major dam failures to suggest changes in safety practices. To implement these policies, the Dam Safety Authority is expected be set up at national and state levels.

Amendments to Tariff Policy, 2018

Amendments to the Tariff Policy were proposed in May, 2018 which include amendments in provisions related to the generation, transmission and distribution of electricity. The focus is to: make 24/7 uninterrupted power supply to all consumers; improve efficiency in the operation of distribution business; and address certain constraints faced in implementing change-in-law provisions, issues of open access, compliance and related aspects, and issues of tariff design, including the simplification of tariff categories and rationalisation of retail tariffs.

Draft Distribution Perspective Plan, 2019

In July 2019, the CEA prepared India's first-ever Draft Distribution Perspective Plan under the guidance of the Ministry of Power (MOP). Once released, the Plan would be operationalised along with the states and their DISCOMs, in a spirit of co-operative and competitive federalism. The Plan emphasises 100% metering of all consumers, and providing an electricity connection on demand. It also envisages frontier technology initiatives, and the conversion of all electricity consumer meters into smart meters in prepaid mode. The idea behind the same is to empower consumers with tools to help them conserve energy and plan their electricity usage in an efficient and optimal manner. The Plan anticipates increases in: distribution substation capacity (38%); distribution transformation capacity (32%) and types of feeder lengths (27–38%) by 2022.

Draft Electricity (Amendment) Rules, 2018

The Draft Electricity (Amendment) Rules 2018 (Draft Rules, 2018) propose various changes with respect to Captive Generating Plants (CGPs). CGPs are those power plants wherein not less than 26% of the ownership is held by captive users, and at least 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. The Indian electricity law regime provides statutory benefits to captive generators. Most importantly, it gives captive generators the right to open access, and exemption from open access cross-subsidy surcharge.

The existing Electricity Rules, 2005 required clarity in terms of the structuring and consumption requirements of a CGP. For instance, the Draft Rules, 2018 clarify that for the purpose of assessing the status of a power plant as CGP, a normative debt: equity ratio of 70:30 will be considered, wherein at least 26% of the equity base of 30% of capital employed, in the form of equity share capital with voting rights (excluding equity share capital with differential voting rights), needs to be invested by captive users.

Endnotes

1. Petition No. 374/MP/2018 passed on 12.04.2019 by CERC. 2. (2017) 14 SCC 80.

Order passed in Energy Watchdog & Ors. v. Central Electricity Regulatory Commission & Ors, Misc. Application No. 2705-2706 of 2018 in CA No. 5399-5400 of 2016 dated 29.10.2018.

The citation of the judgment is (2019) 5 SCC 480; dated 02 April, 2019 passed in Transferred Case (Civil) No.66 of 2018 in Transfer Petition (Civil) No.1399 of 2018