

**INSIDE THIS
ISSUE:**

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APRIL 2015

SEBI: Non- 1
Compliance with
the requirement of
Clause 49 (II) (A)(1)
of listing agree-
ment

RBI : Review of FDI 3
policy in insurance
sector

RBI : FDI Scheme 4
on E-Biz
Platform

RBI : Rights of 6
Transgender
persons

RBI : Priority 7
Sector Lending

MCA: Clarification 9
under section 186
(7) of the Compa-
nies Act, 2013

MCA : Renumera- 10
tion to managerial
person

Appeal No. 258 of 11
2013 & 21 of 2014

O.P. No.1,2 & 4 of 13
2013

Appeal No. 169 of 16
2014

APERC: O.P. NO. 49 19
of 2014

MSEDCL Circular 20
No. 214

MERC: Case No. 21
192 of 2014

THE SECURITIES AND EXCHANGE BOARD OF INDIA

Structure for Non-Compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement

Securities and Exchange Board of India ("SEBI") vide its [Circular No. CIR/CFD/CMD/1/2015](#) dated April 08, 2015 has dealt with fine structure for non-compliance with the requirement of Clause 49(II) (A)(1) of Listing Agreement.

SEBI, vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, had amended the provisions of Clause 49 of Listing Agreement relating to Corporate Governance, mandating, inter-alia, that the Board of Directors of listed entities shall have an optimum combination of executive and non-executive directors with at least one woman director. To comply with the same was extended to March 31, 2015 vide Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014.

SEBI vide Circular No. CIR/MRD/DSA/31/2013 dated September 30, 2013 had prescribed the uniform fine structure for non-compliance with certain provisions of Listing Agreement including Clause 49. The Stock Exchanges had amended their bye laws to the effect that issuer shall be liable to pay fine(s) as prescribed by Stock exchanges and /or SEBI for non-compliance with the provision of listing

Compliance certificate	Fine structure
Listed entities complying between April 1, 2015 and June 30, 2015	Rs. 50,000/-
Listed entities complying between July 1, 2015 and September 30, 2015	Rs. 50,000 +Rs. 10,000/- per day w.e.f. 1, 2015 till the date of compliance
Listed entities complying on or after October 1, 2015	Rs. 1,42,000/- + Rs.5,000/- per day from October 1, 2015 till the date of compliance

For any non-compliance beyond September 30, 2015, SEBI may take any other action, against the non-compliant entities, their promoters and/or directors or issue such directions in accordance with law, as considered appropriate.

For further information, please visit the link provided herein

THE RESERVE BANK OF INDIA

Review of Foreign Direct Investment (FDI) policy on Insurance sector -

The Reserve Bank of India (“RBI”) vide its [circular no. 94](#) dated April 08, 2015 provides review of the foreign investment policy on the insurance sector. Hence, the extant FDI policy for Insurance sector has been reviewed and further liberalized. Further, a new activity viz. “Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory & Development Authority Act, 1999 (“IRDA”) has been included within the definition of ‘Insurance’.

The salient changes over the existing regime includes:-

1. That the maximum foreign investment permitted in the equity shares of an Indian Insurance Company shall be 49% (forty nine percent) compared to 26% (twenty six percent) earlier.
2. Foreign investment would be under the automatic route up to 26% and under the government or approval route for any investment above 26% till 49%.
3. Also the company bringing in capital would be required to obtain necessary licenses from the IRDA for undertaking insurance activities.



4. The Indian Insurance Company shall at all times ensure that its ownership and control is with Indian residents. Indian ownership is defined to mean more than 50% (fifty percent) of the equity share capital being held by Indian residents.
5. Foreign portfolio investment in an Indian insurance company shall be governed by the provisions of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations.

For further information, please visit the link provided herein

FDI Scheme on the e-Biz platform.

RBI vide its Circular No. RBI/2014-15/561 A.P. (DIR Series) Circular No. 95 dated April 17, 2015 has dealt with Foreign Direct Investment (FDI) – Reporting under FDI Scheme on the e-Biz platform.

With reference to Paragraph No. 5 of the A.P. (DIR Series) Circular No.77 dated February 12, 2015, the Virtual Private Network (“VPN”) accounts obtained from National Informatics Centre (“NIC”) for accessing the eBiz portal have been finalised in consultation with Government of India, Department of Industrial Policy and Promotion (“DIPP”) and NIC.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (“FEMA”), 1999 (42 of 1999). The details for the same are as follows :-

1. The VPN account will be in the name of the individual users and will be co-terminous with the lifetime of the Digital Signing (Class 2) certificates (which is for a maximum period of two years) issued by Institute for Development and Research in Banking Technology (“IDRBT”), Hyderabad.
2. Authorized Dealers Category-I banks will be required to credit (through NEFT/RTGS) the payment in advance for the VPN accounts directly to National Informatics Centre Services Inc’s (“NICSI”) bank account provided therein.
3. After making the payment, the Authorized Dealers Category-I banks may fill up the details in the 'Payment Reference Form' and forward the same to the email.
4. Authorized Dealers Category-I banks may kindly note to maintain appropriate records pertaining to the number of connections, amounts remitted to NICSI, etc. Reconciliation issues, if any, may be resolved by writing to NICSI at the above mentioned email address.

For further information, please visit the link provided herein

Rights of Transgender Persons—Change in Bank forms/ applications etc.

RBI vide [Circular No. RBI/2014-15/572](#) dated April 23, 2015, provides for Rights of transgender persons for changes in bank forms/applications etc.

RBI states that transgender persons face difficulties in opening accounts as they have no provisions for opening account and other forms. RBI further states that in this connection the banks are to refer to the judgement of the Hon’ble Supreme Court, (National Legal Services Authority v/s Union of India) dated April 15, 2014 of the Supreme Court, whereby all transgender persons are treated as “third gender” and further upheld the transgender persons’ right to decide their self-identified gender and directed the Central & State Government are to grant legal recognition of their gender identity such as male, female or third gender.

RBI further states that banks are directed to include “third gender” in all forms/ application where gender classification is envisaged.

For further information, please visit the link provided herein

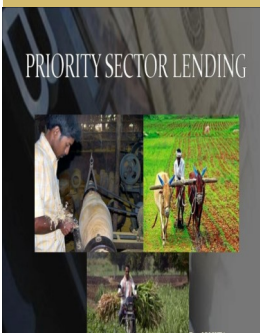
Priority Sector Lending -Targets and Classification

RBI Vide [circular No. RBI/2014-15/573](#) dated April 23, 2015 provided for priority sector lending, targets and classification.

RBI states that an Internal Working Group (“IWG”) was set up in July 2014 to revisit the existing priority sector lending guidelines. The report of IWG was placed in public domain for comments and the recommendations were examined in the light of comments/ suggestions received from the Government of India, banks and other stakeholders.

The Salient features of the guidelines are as follows:-

1. Categories of the priority sector comprising of Medium Enterprise, Social Infrastructure and Renewable Energy
2. Agriculture – direct & indirect Agriculture
3. Small and Marginal farmers- 8% of Adjusted Net bank credit (“ANBC”) or credit equivalent amount of off-Balance Sheet
4. Micro Enterprise – 7.5% of ANBC or credit equivalent amount of off-Balance Sheet
5. No change in target of 10% of NBC or credit equivalent amount of off-Balance Sheet
6. Foreign banks with 20 branches have priority sector targets and sub-targets





Bank loans to food & agro processing units, forming part of Agriculture

Revision of loan limits for housing loans and MFI loans

Priority non-sector achievement shall be assessed in quarterly average basis at the end of the respective year 2016-17 and nit annual basis.

For further information on the guidelines mentioned above, please follow the link provided herein-below.

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/PSLGUID0A65BF4E0A884F60999E748C58EA7F88.PDF>

Ministry of Corporate Affairs

Clarification Under sub-section (7) of Section 186 of the Companies Act, 2013

The Ministry of Corporate Affairs (“MCA”) vide its [Circular No. 06 of 2015](#) dated April 9, 2015 has referred to its General Circular No. 06/2013 dated April 4, 2013 vide which it was clarified that in cases where the effective yield (effective rate of return) on tax free bonds was greater than the yield on prevailing bank rate, there was no violation of Section 372A(3) of Companies Act, 1956.

Thereafter the Stakeholders had requested for similar clarification with respect to the corresponding section 186(7) of the Companies Act, 2013.

The same of examined and hereby it was clarified that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, there is no violation of sub-section (7) of section 186 of the Companies Act, 2013.

For further information, please visit the link provided herein

Remuneration to Managerial Person under Schedule XIII of the Companies Act, 1956

MCA vide its general [Circular No. 07](#) of 2015 dated April 10, 2015 has clarified with regard to payment for period with Remuneration to managerial person under Schedule XIII of the Companies Act, 1956



The provisions of Schedule XIII (sixth proviso to Para (C) of Section II of Part II) of the Companies At, 1956 (“Act, 1956”) was clarified vide Circular No. 14/11/2012-CL-VII dated August 16, 2012 which allowed listed companies and their subsidiaries to pay remuneration, without approval of Central Government, in excess of limits specified in paragraph II Para (C) of such Schedule if the managerial person met the conditions specified therein.

The similar provisions are not available in the Schedule V of the Companies Act, 2013 (“Act, 2013”). Hence clarification that a managerial person appointed in accordance with such provision of Schedule XIII of the Act, 1956 may receive relevant remuneration for the period as approved by the company in accordance with such provisions of the Act, 1956.

It is clarified that a managerial person may continue to receive remuneration for his remaining term in accordance with terms and conditions approved by company as per relevant provisions of Schedule XIII of the Act, 1956 even if the part of his/her tenure falls after 1st April, 2014.

For further information, please visit the link provided herein

Appellate Tribunal For Electricity

Order of the Hon'ble Appellate Tribunal for Electricity in Appeal No. 258 of 2013 & Appeal No.21 of 2014 & IA-28 of 2014 of Indian wind Power Association v/s Gujarat Electricity Regulatory Commission & ors. And India Wind Energy Association & Ors v/s Gujarat Electricity Regulatory Commission & ors

Vide the order dated April 16, 2015 in [Appeal Nos. 258 of 2013 & 21 of 2014 & IA-28](#) of Indian Wind Power Association (“**IWPA**”) v/s Gujarat Electricity Regulatory Commission & ors. and Indian Wind Energy Association (“**IWEA**”) & Ors v/s Gujarat Electricity Regulatory Commission (“**GERC**”) & Ors, the Hon'ble Appellate Tribunal for electricity (“**APTEL**”) was pleased to partly allow the appeal the Appeal of IWPA, which was filed challenging the Order dated August 08, 2013 pronounced by the Hon'ble GERC, wherein GERC has waived the shortfall in meeting the Renewable Purchase Obligation (“**RPO**”) by the distribution licensee for F.Y. 2012-13.

The Appellants in Appeal Nos. 258 of 2013 & 21 of 2014 & IA-28 of 2015 were associations representing the interest of various stakeholders in the wind energy sector. Respondent No.1 i.e. GERC was the State Commission and the other Respondents were the Gujarat Energy Development Agency, Gujarat Urja Vikas Nigam Ltd. (“**GUVNL**”) and the distribution licensees/deemed distribution licensees.

The Hon'ble APTEL stated that REC was recognized as a valid instrument for fulfilling the RPO by the National Tariff policy and the Regulation of Central & State



Commission under Section 86(1)(e) of the Electricity Act, 2003 and purchase of REC would be deemed as purchase of energy from renewable source for fulfilling RPO obligation. An obligated entity has option to fulfil its RPO by procuring renewable energy either in physical form or by REC or partly by REC and partly by physical form, to avoid issues such as banking, open access, sale of surplus power etc., but on the other hand a distribution licensee has to fulfil its RPO depending on the economic principles.

It was stated that GERC can revise RPO under Regulation 4.2 of the RE Regulation 2010, only if efforts have been made by the Distribution licensee to procure renewable energy for fulfilment of RPO.

The Hon'ble APTEL stated that under 5th Proviso to Regulation 9, GERC can allow carry forward of RPO obligation to the next year if there was a genuine difficulty to fulfil the RPO obligation due to non-availability of power from renewable sources or REC. GERC can also reduce RPO targets uniformly, if there is a reduction in wind energy and other sources of renewable energy in the state during the F.Y. 2012-2013, due to reasons beyond the control of Distribution Licensee. In the above mentioned Appeal, the Hon'ble APTEL stated that it was impermissible for GERC to revise different RPO targets for different distribution Licensee at different levels for the same reason of inadequate capacity addition and further the RPO was incorrectly revised to zero or nearly negligible amount due to financial impact.

It was further seen that RPO compliance of GUVNL for wind energy was satisfactory but there was a default in fulfilling the non-solar RPO.

The Hon'ble APTEL stated that the above captioned matter to be remanded back to GERC and GERC can reduce RPO targets uniformly with a reduction in capacity addition of wind energy and other sources of renewable energy in the state during the F.Y. 2012-2013, however the consequences of shortfall of RPO has to be decided by GERC as per Regulation 9.



Lastly the Appeal is partly allowed and GERC's order to be set aside to that extent. GERC is further directed to pass consequential order as per the findings in the judgment pronounced by APTEL, within three months of the date of this judgment. No order as to costs.

Order of the Hon'ble Appellate Tribunal for Electricity in O.P. No. 1 of 2013 & IA No. 291 & IA No. 420 of 2013, O.P. No. 2 of 2013 & O.P. No. 4 of 2013 of Indian Wind Energy Association & Ors v/s Andhra Pradesh Electricity Regulatory Commission & Ors. And Wind Independent Power Producers Association & Ors. v/s Central Electricity Regulatory Commission & Ors. And Himalaya Power Produces Association & Ors. V/s Andhra Pradesh Electricity Regulatory Commission & Ors.

Vide the order dated April 20, 2015 in [O.P. No. 1 of 2013 & IA No. 291 & IA No. 420 of 2013, O.P. No. 2 of 2013 & O.P. No. 4 of 2013](#) of IWPA & Ors v/s Andhra Pradesh Electricity Regulatory Commission ("APERC") & Ors. And Wind Independent Power Producers Association ("WIPPA") & Ors. v/s Central Electricity Regulatory Commission ("CERC") & Ors. And Himalaya Power Produces Association ("HPPA") & Ors. V/s APERC & Ors, the Petitioners were seeking certain directions from the Tribunal under Section 121 of the Electricity Act, 2003("Act, 2003") regarding compliance of RPO by the distribution licensees and other obligated entities as specified by the State Electricity Regulatory Commissions and Joint Electricity Regulatory Commissions.

The Hon'ble APTEL for the issue regarding maintainability which was raised by some State Commissions noted that the Petitioners are not the affected parties. The Hon'ble APTEL relying on the judgement dated April 25, 2014 in Appeal No. 24 of 2013 and Appeal No. 148 of 2010 that the Appeal filed by registered associations of the generators/developers was maintainable and also that the Petitions filed by the Appellant Associations, as an aggrieved person, are maintainable.

Further, the Hon'ble APTEL deemed appropriate to give directions to the State/Joint Commissions with regard to implementation of Renewable Energy Regulations in their respective States. The Hon'ble APTEL after considering the contentions of the Petitioners and the State/Joint Commissions, Central Commission and Ministry of New and Renewable Energy ("MNRE") gave the following directions to the State/Joint Commissions under Section 121 of the Electricity Act, 2003;

1. The State Commission shall decide the RPO targets before the commencement of the Multi Year Tariff period to give adequate time to the distribution licensees to plan and arrange procurement of renewable energy sources and enter into Power Purchase Agreement ("PPAs") with the renewable energy project developers. The preferential tariff for procurement of renewable energy by the Distribution Licensee for a financial year should also be in place before the commencement of the financial year and no vacuum should be left between the end of control period for the previous tariff and the beginning of control period of the new tariff.
2. The State Commissions shall obtain proposal with supporting documents for renewable energy procurement by the distribution licensee as part of the tariff petition for the ensuing year/Annual Performance Review for the current year as per the RPO Regulations . The State Commission may



give necessary directions with regard to RPO after considering the suggestions and objections of the stakeholders. If the distribution licensee is not able to tie up procurement of renewable energy to meet the RPO target, it may plan to purchase RECs to meet its RPO target as per the provisions of the Regulations. Advance planning of REC purchase will give opportunity to the distribution licensees/other obligated entities to purchase REC when the market conditions are more favourable to them.

The monitoring of compliance of the RPO should be carried out periodically as provided for in the Regulations. After the completion of the financial year the State Commission may review the performance of the distribution licensees in respect of RPO and give directions as per the Regulations. Suggestions and objections of the public shall be invited in the review proceedings and decisions taken after considering the suggestions/objections, as per law.

The State Commission shall give directions regarding, carry forward/review in RPO and consequential order for default of the distribution licensees/other obligated entities as per the RPO Regulations. If the Regulations recognise REC mechanism as a valid instrument to fulfill the RPO, the carry forward/review should be allowed strictly as per the provisions of the Regulations keeping in view of availability of REC. In this regard the findings of this Tribunal in Appeal no. 258 of 2013 and 21 of 2014 may be referred to which have been given with regard to RE Regulations of Gujarat Commission but the principles would apply in rem. In case of default in fulfilling of RPO by obligated entity, the penal provision as provided for in the Regulations should be exercised.

The State Commissions are bound by their own Regulations and they must act strictly in terms of their Regulations.

The provisions in Regulations like power to relax and power to remove difficulty should be exercised judiciously under the exceptional circumstances, as per law

and should not be used routinely to defeat the object and purpose of the Regulations.

The said appeal was disposed of. However the above directions of the Hon'ble APTEL will not be applicable to the issues where stay has been granted by the High Court or Hon'ble Supreme Court in the proceedings pending before such courts.

Order of the Hon'ble Appellate Tribunal for Electricity in Appeal No. 169 of 2014 of Green Energy Association v/s Maharashtra Electricity Regulatory Commission & Ors

Background

1. The Members of Green Energy Association ("GEA/Appellant") sought Open Access permission from Maharashtra State Electricity Distribution Company Limited ("MSEDCL") by making the requisite applications and the commissioning certificate to MSEDCL. Such Applications were pending for more than 400 days and consequently resulted in a loss of approximately Rs. 568 lakhs due to non-recovery from the Open Access consumers as on December 31, 2013. Further no credit notes were issued for the energy being fed into the grid.
2. The GEA filed a Petition before the Hon'ble MERC praying for directions against MSEDCL to comply with provisions of the Electricity Act, 2003 and the Hon'ble MERC (Distribution Open Access) Regulations, 2005 ("Open Access Regulations, 2005") and issue Open Access permissions to the members of GEA pursuant to their respective



applications under the provisions of the Electricity Act, 2003 and various orders of the Hon'ble MERC.

3. It was the contention of MSEDCL that the delay was due to absence of guidelines/policies for OA in respect of solar power. MSEDCL also contended that the Open Access Regulations, 2005 did not permit OA from multiple sources as it states in Regulation 4.2 thereof 'a supplier/a generating company' which means single generator.
4. The Hon'ble MERC vide its order dated May 6, 2014 ("Impugned Order") directed MSEDCL to allow the OA through solar generator as a single source. The Hon'ble MERC was of the opinion that OA permission through more than one source led to operational and billing difficulties which could not be ignored and the same shall be addressed in new regulations.
5. Aggrieved by the Impugned Order to the extent of restriction of sourcing power from single source the GEA approached the Hon'ble APTEL.

Judgement of the Hon'ble APTEL

6. Vide Order dated April 22, 2015 in [Appeal No. 169 of 2014](#), ("Judgement"), the Hon'ble APTEL observed that though the MERC allowed OA to the members of GEA it had restricted the same to a single source for a consumer in view of operational and billing difficulties MSEDCL faced.
7. In the said Judgement, the Hon'ble APTEL noted that MERC had not analysed the operational and billing difficulties faced by MSEDCL. Although, MERC had reproduced the relevant provision of Open Access Regulations, 2005 it had not held that OA from more than one source was not permissible.
8. The Hon'ble APTEL further interpreted the Open Access Regulations, 2005 and clarified that the said Regulations do not restrict OA from a single source. The use of 'a generating company' or a 'licensee' in the singular

singular form in the said Regulation do not mean that OA cannot be obtained from more than one generator unless there is a specific provision disallowing the OA through more than one source.

9. The Hon'ble APTEL further held that there cannot be a restriction in view of the provisions of the Electricity Act, 2003. As per Section 2(47) and Section 42(2) of the Electricity Act, 2003 it was observed that there is no restriction on a consumer from sourcing power from more than one source in the Electricity Act and Open Access Regulations, 2005 made therein.
10. The Hon'ble APTEL pointed out that the RPO Regulations of MERC itself provides for fulfilment of solar and non-solar sources by the obligated entities including OA consumers, which could not have been complied with, without sourcing power from more than one source.
11. The Hon'ble APTEL allowed the appeal and held that MERC had wrongly restricted the OA to limit the consumer to one source in violation of its own Open Access Regulations, 2005. Further it was directed that MSEDCL shall adjust the energy injected by the members of the GEA till the date of application of Open Access Regulation, 2014 within 3 months of issuance of the said Judgement.
12. **GEA was represented by Eternity Legal at Hon'ble MERC as well as Hon'ble APTEL.**

For further information, please visit the link provided herein

Order of the Hon'ble Andhra Pradesh Electricity Regulatory Commission in O.P. No. 49 of 2014 of Global Energy Private Limited and Ushdev Engitech Limited

Vide the Order dated April 25, 2015 in [O.P. No. 49 of 2014](#) the Hon'ble Andhra Pradesh Electricity Regulatory Commission ("**APERC**") exercised the power conferred under Section 14 of the Electricity Act, 2003 and granted Global Energy Private Limited the license to trade in electricity upto 200 MU per annum within the area of the State of Andhra Pradesh as a Category 'C' electricity trader, subject to the provisions of the Act (in particular Sections 17 to 22 thereof, both inclusive), the rules, if any, made by the Government of Andhra Pradesh, general conditions of trading license specified under the APERC (Intra-State Electricity Trading) Regulation, 2005 and other regulations specified by the Commission from time to time including statutory amendments, alterations, modifications, re-enactments thereof, which shall be treated as part and parcel of this License and subject further to all other terms and conditions specified in the Inter State Electricity Trading License granted by the Central Electricity Regulatory Commission.

It was further noted by the Hon'ble APERC that in case of any deviation from or contravention of or non-compliance with the relevant statutory provisions or rules or regulations or specific terms and conditions of the Intra State Electricity Trading License granted by the Hon'ble APERC or the Inter State Electricity Trading License granted by the Central Electricity Regulatory Commission ("**CERC**") in so far as such trading in the State of Andhra Pradesh is concerned shall lead to the revocation of the license granted by the Hon'ble APERC.

The said Intra State Electricity Trading License was granted for a period of twenty five (25) years, unless such license is revoked earlier.

Maharashtra State Electricity Distribution Company Limited

Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) vide [Circular No. 214](#) dated April 23, 2015 has referred to the revised the rate of Electricity Duty payable by the Consumers as per the Notification dated April 13, 2015 issued by Government of Maharashtra (“GoM”)

The powers conferred to the GoM by sub-section (1) of Section 3 read with part A-G of the Schedule appended to Maharashtra Electricity Duty Act, (XL of 1958)the GoM vide notification dated April 13, 2015 revised the rate of Electricity Duty payable by the consumer which will be applicable from billing month of April 2015.

This notification of GoM is to be noted by all field offices.

The table below shows the detail rates of existing Electricity Duty and revised rates as per the notification;

Part of Schedule to the Act, applicable to the use of consumption of energy	Category	Earlier Rates	Revised Rates	Rise Difference
Part A	Residential	15%	16%	1%
Part B	Commercial	17%	21%	4%
Part C	Cinema	10%	19%	9%
Part F	Industrial	9%	9.30%	0.30%
Part G	Captive Power Plant	30 paise per unit	120 paise per unit	90 paise per unit

The Hon'ble Maharashtra Electricity Regulatory Commission

Order of the Hon'ble Maharashtra Electricity Regulatory Commission in Case No. 192 of 2014 for verification of Compliance of Renewable Purchase Obligation targets by TPC

Vide order dated April 27, 2015, the Hon'ble MERC in Case No. [192 of 2014](#), determined the compliance of RPO targets by Tata Power Company Limited ("TPC").

MERC noted that TPC has fulfilled its Non-Solar RPO targets and has exceeded by 8.56 MUs, but was not able to fulfil its Solar RPO and Mini/Micro Hydro power RPO targets for FY 2013-14. MERC observed that for fulfilment of Solar RPO, the order of MERC in order dated December 20, 2013 in Case No. 159 of 2013 needs to be followed according to which TPC will be allowed to fulfil solar RPO target for FY 2010-2013 on a cumulative basis by FY 2015-16.

MERC further observed that TPC has made efforts to fulfil its Solar and Mini/Micro Hydro RPO targets and has also faced certain difficulties in achieving them. MERC directed TPC to make up for the past shortfalls in FY 2013-14 by fulfilling its Solar and Mini/Micro Hydro RPO targets. In this Order Hon'ble MERC finally held that no regulatory charges will apply to



TPC for non-fulfilment of solar and Mini/Micro Hydro RPO targets during FY 2010-11 to 2012-2013 and shortfall can be cumulatively fulfilled by 2015-16.

The Hon'ble MERC directed the monitoring committee constituted under the aegis of the Grid Co-ordination Committee, under Regulation 13.1 of the RPO-REC Regulations to resolve RPO relating issues so that Maharashtra Energy Development Agency ("MEDA") can fulfil its requirements under regulation 9.3 to 9.6. MERC further directed Maharashtra State Load dispatch centre ("MSLDC") to submit the outcome of the meeting to MERC within one month.

With these directives Hon'ble MERC concluded the suo-moto proceedings of Case No. 192 of 2014.

For further information, please visit the link provided herein

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