याचिका संख्या/Petition No 172/AT/2026

कोरम/ Coram:

श्री जिश्नु बरुआ, अध्यक्ष / Shri Jishnu Barua, Chairperson

श्री रमेश बाबू व., सदस्य / Shri Ramesh Babu V., Member

श्री हरीश दुदानी, सदस्य / Shri Harish Dudani, Member

श्री रविन्द्र सिंह ढिल्लो, सदस्य / Shri Ravinder Singh Dhillon, Member

आदेश दिनांक/ Date of Order 26th of October, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff for 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS- connected Renewable Energy Power Projects (SECI-FDRE-VII) and selected through competitive bidding process as per the guidelines dated 09.06.2023 issued by the Ministry of Power, Government of India.

And

In the matter of:

Solar Energy Corporation of India Limited
6th Floor, Plate-B, NBCC Office Block Tower-2,
East Kidwai Nagar
New Delhi-110023 **... Petitioner**

Versus

Adyant Enersol Private Limited
Plot No. 51-52, Phase -IV, Udyog Vihar,
Gurugram, Haryana- 122015

Serentica Renewables India Private Limited
RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar,
Phase-IV, Gurugram, Haryana- 122015

AMPIN Energy Utility Nine Private Limited
309, 3rd Floor, Rectangle One, Behind Sheraton Hotel,
Saket, New Delhi - 110017

ACME Solar Holdings Limited
Plot No. 152, Sector – 44,
Gurugram, Haryana - 122002

…Respondents

Parties Present:

Ms. Anusha Nagarajan, Advocate, SECI
Shri Rahul Ranjan, Advocate, SECI
Shri Harshit Malik, Advocate, AEPL
Shri Rahul Chatwal, Advocate, AEPL
Shri Tushar Jain, Advocate, ACME Solar
Shri Pradul Singhal, Advocate, ACME Solar
Ms. Kanika Gupta, Advocate, ACME Solar

ORDER

The Petitioner, Solar Energy Corporation of India Limited (SECI), has filed the present Petition under Section 63 of the Electricity Act, 2003 (herein referred to as "The Act") for the adoption of tariff discovered through competitive bidding process for supply of 1200 MW capacity awarded for Assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS- connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India, as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems (hereinafter referred to as "the Guidelines") of the Ministry of Power (herein referred to as "MoP"), Government of India (hereinafter

referred to as “GoI”) dated 9.6.2023 and its amendments thereof. Adyant Enersol Private Limited, Serentica Renewables India Private Limited, AMPIN Energy Utility Nine Private Limited, and ACME Solar Holdings Limited are arrayed as Respondent Nos. 1 to 4, respectively (collectively referred to as “Respondents”). The Respondents were declared Successful Bidders in the bidding process pursuant to the Request for Selection (“RfS”) documents dated 30.09.2025, issued by Solar Energy Corporation of India Limited in accordance with the Guidelines dated 09.06.2023 issued by the Ministry of Power, Government of India. The Petitioner has made the following prayers:

i. *Adopt the tariff discovered (Table-6) in the tariff based competitive bidding process for 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS- connected Renewable Energy Power Projects (SECI-FDRE-VII) based on the Letter of Award issued to the successful bidders;*

ii. *Approve Trading Margin of Rs.0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines;*

iii. *Pass any other or further order which this Hon’ble Commission may deem fit and proper in the facts and circumstances of this case.*

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Submissions of the Petitioner

2. The Petitioner has submitted as under:

(a) The Petitioner, SECI, has been designated as Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE). The “Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid-Connected Renewable Energy Power Projects with Energy Storage Systems” were notified by the Ministry of Power, Government of India, vide Gazette Resolution No. 23/03/2023-R&R dated 9.6.2023 (the Guidelines).

(b) In consideration of the said guidelines, including subsequent amendments and clarifications, SECI issued a Request for Selection (hereinafter referred to as "RfS") on 30.09.2025 for the setting up of 1200 MW Renewable Power Projects for Assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS-connected Renewable Energy ("RE") Power Projects with Energy Storage System ("ESS") anywhere in India.

(c) Bid Opening Committee and Bid Evaluation Committee (BEC) comprising of the following was constituted for opening and evaluation of bids under RfS-No. SECI/C&P/IPP/13/0012/25-26 dated 30.09.2025:

Tender	**Department**	**Offline and Online Techno-Commercial and Financial Bid Opening**	**Techno-Commercial and Financial Evaluation and post e-RA recommendation**
Assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS-connected Renewable Energy Power Projects (SECI-FDRE-VII)	PS	Ms. Karishma Chaudhary, Sr. Engineer	Sh. Aalok Singh, Manager
	Contracts	Sh. Swapnil Gandhi, Deputy Manager	Sh. Jayansh Gaur, Deputy Manager
	Finance	Sh. Janeet Pal Singh, Manager	Sh. Mohit Singhal, Deputy Manager

(d) In terms of the RfS Document and the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems, SECI proceeded with the Competitive Bidding Process (by e-reverse auction).

(e) The last date of bid submission was 07.01.2026 (18.00 hrs), and the Techno-Commercial part of the bid was opened on 12.01.2026. Evaluation of technical Bids submitted in both offline and online modes was completed in the presence of the bid evaluation committee constituted by SECI.

(f) In total, 22 bids were received offering an aggregate capacity of 6145 MW, out of which all 21 bids, aggregating to 5845 MW, were found to be fully

compliant with the techno-commercial criteria and accordingly qualified for opening of the financial bids.

S. No.	Bidder Name	Bid Capacity (MW)
1.	ABC Renewable Energy (RJ-01) Private Limited	300
2.	ACME Solar Holdings Limited	600
3.	Adyant Enersol Private Limited	100
4.	AMPIN Energy Utility Nine Private Limited	199
5.	Apraava Energy Private Limited	200
6.	Avaada Energy Private Limited	200
7.	Chinta Green Energy Private Limited	200
8.	Engie Energy India Private Limited	150
9.	Hexa Climate Solutions Private Limited	250
10.	Jakson Green Limited	600
11.	MB Power (Madhya Pradesh) Limited	150
12.	NTPC Renewable Energy Limited	300
13.	Onward Solar Power Private Limited	96
14.	Purvah Green Power Private Limited	300
15.	Rays Power Infra Limited	300
16.	ReNew Solar Power Private Limited	300
17.	Serentica Renewables India Private Limited	600
18.	Shiva Corporation (India) Limited	100
19.	Solarcraft Power India 8 Private Limited	150
20.	Twishi Renewable (Nine) Private Limited	150
21.	Waaree Forever Energies Private Limited	600
	TOTAL	**5845 MW**

(g) Based on the techno-commercial bid evaluation report dated 30.01.2026, on 05.02.2026, the financial bids of the 21 bidders submitted online were opened on the ISN ETS e-bidding portal. Based on the financial bids of the 21 techno-commercially qualified bidders, 20 bidders were shortlisted for e-reverse auction, as set out in the financial bid evaluation report.

S. No.	Techno Commercially qualified Bidder	Bid Capacity (MW)	Financial Bid Tariff (INR/kWh)
1.	ACME Solar Holdings Limited	600	6.87
2.	Rays Power Infra Limited	300	6.95
3.	Shiva Corporation (India) Limited	100	6.95
4.	Jakson Green Limited	600	6.95
5.	NTPC Renewable Energy Limited	300	7.10
6.	Engie Energy India Private Limited	150	7.19
7.	Apraava Energy Private Limited	200	7.24
8.	AMPIN Energy Utility Nine Private Limited	199	7.29
9.	Purvah Green Power Private Limited	300	7.45
10.	Waaree Forever Energies Private Limited	600	7.47
11.	Serentica Renewables India Private Limited	600	7.50
12.	Twishi Renewable (Nine) Private Limited	150	7.60
13.	MB Power (Madhya Pradesh) Limited	150	7.63
14.	Adyant Enersol Private Limited	100	7.65
15.	ReNew Solar Power Private Limited	300	7.89
16.	Solarcraft Power India 8 Private Limited	150	7.90
17.	Onward Solar Power Private Limited	96	7.93
18.	Avaada Energy Private Limited	200	7.97
19.	Hexa Climate Solutions Private Limited	250	7.98
20.	Chinta Green Energy Private Limited	200	8.20
Total capacity eligible for e-RA		**5545 MW**	
Total capacity eligible for award		**1200 MW**	

(h) The shortlisted bidders were sent automatic emails through the ISN-ETS portal, confirming their shortlisting for e-Reverse Auction.

(i) On 05.02.2026, an e-Reverse Auction (e-RA) was conducted through the ISN-ETS e-bidding portal. Upon completion of the e-Reverse Auction, 4 bidders were found to have qualified in accordance with the requirements of the RfS documents and were accordingly declared as successful bidders in terms thereof:

S. No.	Name of Successful Bidder	Bid Capacity (MW)	Tariff (INR/kWh)	Allotted Capacity (MW)
1.	Adyant Enersol Private Limited	100	6.27	100
2.	Serentica Renewables India Private Limited	600	6.28	600
3.	AMPIN Energy Utility Nine Private Limited	199	6.28	199
4.	ACME Solar Holdings Limited	600	6.28	301
	Total awarded capacity (MW)			**1200**

(j) After conclusion of the e-Reverse Auction process, on 10.02.2026, SECI issued Letters of Award (LoAs) to the Selected Bidders as under:

TABLE - 6

S. No.	Name of Successful Bidder	Awarded Capacity (MW)	Tariff (INR/kWh)
1.	Adyant Enersol Private Limited	100	6.27
2.	Serentica Renewables India Private Limited	300	6.28
3.	Serentica Renewables India Private Limited	300	6.28
4.	AMPIN Energy Utility Nine Private Limited	199	6.28
5.	ACME Solar Holdings Limited	301	6.28
	Total Awarded Capacity (MW)	**1200**	

(k) The Bid Evaluation Committee undertook a comprehensive, careful, and independent evaluation of all bids received, including the tariffs discovered through the e-reverse auction, strictly in accordance with the applicable Guidelines dated 09.06.2023. The entire evaluation process was conducted with due diligence, ensuring fairness, transparency, and adherence to the criteria prescribed in the Request for Selection documents. Upon conclusion of the bidding process under the Scheme, the Bid Evaluation Committee, duly

constituted to evaluate and review the bids, concluded that the tariffs discovered under the subject tender are reasonable and in consonance with the framework and conditions stipulated in the RfS. In October 2025, under the FDRE-IV tender issued by SJVN having a similar structure, a tariff of INR 6.74/kWh was discovered. In comparison, the tariff in the present RfS issued by SECI is INR 6.27/kWh, approximately 6.97% lower than the tariff in the FDRE-IV tender issued by SJVN, thereby demonstrating the competitiveness and reasonableness of the discovered tariff.

Reply of ACME Solar Holdings Limited dated 12.02.2026

3. ACME Solar Holdings Limited (ASHL), Respondent No. 4, vide its reply dated 24.06.2026, supported the present Petition for adoption of the discovered tariff. ASHL submitted that the tariff of ₹6.27/kWh (L1) and ₹6.28/kWh was determined through a transparent competitive bidding process in full compliance with the Ministry of Power Guidelines. ASHL highlighted that it was awarded a contracted capacity of 301 MW at ₹6.28/kWh pursuant to the e-Reverse Auction conducted on 05.02.2026, and the LoA was issued on 10.02.2026. ASHL further pointed out that in Petition No. 31/AT/2026, the Commission adopted a tariff of ₹6.74/kWh for a similar 100% peak supply scheme, establishing that the present discovered rate of ₹6.27–₹6.28/kWh is highly competitive and beneficial to state utilities. ACME, in its submission, also compared the present FDRE tender with earlier FDRE tenders of mix-type (in which the tariff discovered ranges between Rs. 4.25/kWh and Rs. 4.99/kWh), wherein the power supply requirement included injection by the Solar or Wind component of the project, along with firm supply through the BESS component of the project. It was highlighted that, in earlier precedents, there is no requirement to meet the entire 100% contracted capacity through BESS only during non-solar hours, with NIL supply during solar hours, as opposed to the present tender's requirement of 100% supply through BESS during non-solar hours.

Hearing dated 13.05.2026

4. The counsel for the Petitioner reiterated its submissions made in the petition. Learned counsel for Respondent No. 1, AEPL, and Respondent No. 4, ACME Solar,

submitted that they support the present Petition and requested expeditious adoption of the tariff as prayed by SECI. After hearing the learned counsel for the Petitioner and the Respondents, the Commission directed as under:

(a) Admit and issue notice to the Respondents.

(b) The Respondents to file their replies, if any, within two weeks with a copy to the Petitioner, who may file its rejoinder(s), if any, within two weeks thereafter.

Hearing dated 29.06.2026

5. The learned counsel for the Petitioner submitted that the present Petition has been filed seeking adoption of the tariff for the 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW × 4 Hrs.) from the ISTS-connected Renewable Energy Power Projects (SECI FDRE VII), selected through competitive bidding process as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Disptachable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems dated 9.6.2023 issued by the Ministry of Power, Govt. of India. Learned counsel further submitted that, pursuant to the issuance of the notice, only Respondent No.4 (ASHL) has filed its reply supporting the present Petition. Learned counsel for Respondent No. 4 (ASHL) submitted that ASHL has filed its reply and supports the Petitioner's prayers. Learned counsel also submitted that, in a recent order dated 20.6.2026 passed in Petition No. 31/AT/2026, the Commission adopted a tariff of Rs. 6.74/kWh for a tender wherein 100% Assured Peak Power Supply was to be made through BESS discharge, with no daytime solar/wind injection. Learned counsel for Respondent No. 1/AEPL submitted that AEPL also supports the present Petition. Considering the submissions of the learned counsel for the parties, the Commission reserved the matter for order.

Analysis and Decision:

6. The Commission has considered the submissions of the party and now proceeds to consider the prayer of the Petitioner as regards the adoption of tariff under Section 63 of the Act for the 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW × 4 Hrs.) from ISTS-connected Renewable Energy Power Projects (SECI-FDRE-VII), selected through competitive bidding process as per the Guidelines

for Tariff Based Competitive Bidding Process for Procurement of Firm and Despatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems dated 9.6.2023 issued by the Ministry of Power, Govt. of India under Section 63 of the Act.

7. Section 63 of the Act provides as under:

"Section 63. Determination of tariff by bidding process: Notwithstanding anything contained in Section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government."

8. Thus, in terms of Section 63 of the Act, the Commission is required to adopt the tariff on being satisfied that the transparent process of bidding in accordance with the Guidelines issued by the Central Government has been followed in determining such tariff.

9. The Ministry of Power, Government of India, has notified the Guidelines under Section 63 of the Act vide Resolution No. 23/03/2023-R&R on 09.06.2023 for the procurement of firm and dispatchable power from grid-connected renewable energy power projects with energy storage systems. The salient features of the Guidelines are as follows:

(i) The specific objectives of the guidelines are: a) to provide firm and dispatchable power to distribution companies (DISCOMs) from renewable energy sources, b) facilitate renewable capacity addition and fulfilment of Renewable Purchase Obligation (RPO)/ Storage Power obligations (SPO) requirements, provide a transparent, fair, c) to provide standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders, and d) to provide a framework for the inter-State/ intra-State, long-term, sale purchase of power as a further measure to derisk the sector. The guidelines require the bid documents to be prepared in accordance with the guidelines and seek approval from the Government for deviations in the draft RfS, draft PPA, and draft PSA (if applicable) from these Guidelines and/or SBDs.

(ii) *The Renewable Energy Supply (RfS) outlines the requirements for a project's commencement of supply, including land acquisition, connectivity, and regular reporting requirements. The generator must supply firm and dispatchable renewable energy power, with peak hours declared by the DISCOM as specified in the RfS. The generator must offer 100% renewable energy but can source up to 5% from green market sources/ bilateral agreements.*

(iii) *The developer must combine the renewable energy generating system with energy storage to achieve the required availability against demand profile and performance criteria. A single tariff for supply of firm and dispatchable renewable energy power is quoted by the bidders at the CTUIL interconnection point. Bids are invited in Power Capacity (MW) terms, with a minimum quantum of 50 MW for economies of scale. A maximum of 50% of bid capacity can be allocated to a single bidder in a tender.*

(iv) *The bidding evaluation parameter is the tariff per unit supply of firm and dispatchable renewable energy power, fixed for the entire term of the PPA. The bidder must submit separate technical and price bids, provide an Earnest Money Deposit (EMD), and meet eligibility criteria set out in the RfS document. The minimum number of qualified bidders is two, and any deviation from the tender conditions is rejected. The detailed procedure for evaluation of bids and selection of bidders is provided in the RfS document.*

(v) *The Power Purchase Agreement (PPA) is a document involving the purchase of power from a generator. It outlines the PPA period, which can be 20 years or 25 years, and the power procurement terms. The generator must ensure supply meets specified conditions, such as RTC, load profile, and number of hours. The summation of generation schedules from multiple sources cannot exceed the contracted capacity. The generator can supply power beyond the contracted capacity to third parties or power exchanges without a No-Objection Certificate (NOC). Developers with untied capacity may participate in the bid and receive a longer PPA period. If there is a shortfall in project availability due to the generator, the generator must pay a penalty, which is equal to one and a half times the tariff for the number of units not supplied. The generator is responsible for scheduling and punching at different Regional Load Dispatch Centers. The Deviation Settlement Mechanism (DSM) applies for deviations from the schedule, and charges are settled by the generator.*

(vi) The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, outline the provisions for payment security and force majeure. The generator must inform the procurer of a force majeure within 15 days and respond within 15 days. The Procurer may be constrained from scheduling power due to transmission infrastructure or grid unavailability. Compensation for offtake constraints is provided for generators who fail to meet the forecasting and scheduling process.

(vii) For claiming compensation, generators must sell their power in the power exchange as a price taker, with compensation limited to the difference of actual generation up to declared capacity. If a generator defaults, the procurer may terminate the PPA and pay damages equivalent to 24 months or the balance PPA period whichever is less. If the generator assigns or innovates rights or obligations contrary to the terms of the PPA, the procurer may recover the damages through forfeiture of bank guarantee.

(viii) The lenders may exercise their rights of substitution in the event of a generator's default, but if lenders cannot substitute the defaulting generator within the stipulated period, the procurer may terminate the PPA. If the procurer/intermediary procurer is in default due to failure in timely payment or repudiation of the PPA, the generator may terminate the PPA at its discretion.

(ix) The Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021, have been notified by the Ministry of Power. The bidding process for the project will adopt a single stage, two-part (Technical Bid & Financial Bid) electronic mode. The Procurer will invite the generators to participate in the RfS for installation of the Renewable Energy Power Plants and supply of the RE Power with Energy Storage System. The developers, who have already set up capacity or have spare untied capacity, may also participate in the bid.

(x) The procurer will prepare bidding documents, including the RfS and draft PPA, in accordance with these guidelines and any SBDs. The RfS notice will be published in at least two national newspapers and its own website for wide publicity. Pre-bid conferences and written interpretation of the tender documents will be provided to the bidders.

(xi) The Request for Selection (RFS) document will include bid responsiveness, technical criteria, financial criteria, liquidity, and the Quantum of the Earnest Money Deposit (EMD). The net worth requirement should be at least 20% of the estimated

'RE Project' cost or other criteria specified in the RfS. If a foreign company is selected as the successful bidder, it must comply with all the laws and provisions related to Foreign Direct Investment in India.

(xii) The Power Purchase Agreement (PPA) between the RE Project and procurer/intermediate procurer must clearly indicate the SCSD and quantum of supply. The procurement committee will evaluate the RfS bids and certify that the bidding process is conducted in conformity with the provisions of the RfS document. The evaluation authority has the right to reject all price bids if the rates quoted are not aligned with the prevailing market prices.

(xiii) For transparency, the Procurer shall publicly disclose the names of the successful bidder(s) and the tariff quoted by them, along with their breakup into components, for at least 30 days. If the distribution licensee or Intermediary Procurer does not decide on the adoption of tariffs within 60 days of submission or 120 days from the date of Power Sale Agreement (PSA), the procurer(s) may grant appropriate extension of time in SCSD to the generators.

(xiv) Generators must provide bank guarantees/corporate guarantees/letters of undertaking to pay to the procurer in terms of the RfS. These include Earnest Money Deposit (EMD) and "Payment on Order instrument"/ Letter of Undertaking. The damages/dues recovered by the intermediary procurer by encashment of the PBG upon default will be credited to the Payment Security Fund maintained by the Intermediary Procurer.

(xv) The successful bidder must ensure that its shareholding in the SPV/project company executing the PPA does not fall below 51% at any time prior to one year from the SCSD, except with the prior approval of the Procurer. In case of generator default, the lenders are entitled to undertake "Substitution of Promoter" in concurrence with the Procurers.

(xvi) The Renewable Energy (RE) Power Generation Scheme aims to ensure fairness and transparency in procurement by promoting standardization and uniformity in processes. Delays in power supply beyond the Supply Cycle Support System (SCSD) can result in penalties for the generator, such as encashment of the Performance Bank Guarantee (PBG) or alternate instruments. For delays beyond six months, the contracted capacity will be reduced to the project capacity that has

commenced supply within the SCSD plus six months, and the PPA for the balance contracted capacity will stand terminated.

(xvii) Part Commencement of supply of power is accepted by the Procurer subject to the minimum capacity of 50 MW. However, the SCSD will not be altered due to the part-commencement of supply of power. If a component is ready for injection but the remaining component is unable to commence supply, the generator may commence supply from the component outside the PPA, with the first right of refusal vested with the End Procurer.

(xviii) The Procurers must promote commercially established and operational technologies to minimize technology risk and achieve timely commencement of supply. Technical specifications for Solar PV/ Wind/ Hybrid Power Projects are specified by the Ministry of New & Renewable Energy.

(xix) A Project shall comprise of two 'components' one being the Solar PV system and the other being Energy Storage System. ESS of at least 0.5 MW/ 4 MWh capacity for 1 MW Project Capacity shall mandatorily be installed as part of the Project. ESS charged using a source other than solar power would not qualify as solar power. The ESS component shall be co-located with the Solar PV Power generating component to be considered a single Project. In case a Project is located at multiple locations, the ESS component shall be required to be co-located with at least one such component. The ESS component may either be owned by the SPD or may be tied-up separately with a third-party by the SPD, and the same will be constitute as part of the Project under this RfS.

(xx) "Peak Hours" shall mean the energy scheduling hours in a day as chosen by the Buying Entity for supply of peak power from the Project. For the purpose of scheduling, a 'day' shall commence from 00:00 hrs. and end at 24:00 hrs. "Peak Hours" in this case, shall be during the evening from 18:00 hrs. to 24:00 hrs. out of the 24 hours of a day, to be chosen by the Buying Entity. During these hours, the Buying Entity shall choose any 4 hours for off-take of power up to 200,000 kWh for each 100 MW of Contracted Capacity, on a daily basis.

(xxi) For supply of power in hours other than Peak Hours, the Bidders will declare the annual CUF of the Projects at the time of submission of response to RfS, and the SPDs will be allowed to revise the same once within first year after the commencement of power supply from the full Project Capacity. The revised CUF

shall be greater than the CUF initially quoted by the Bidder. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. The declared/revised annual CUF shall in no case be less than 19%. The SPD shall maintain generation so as to achieve annual CUF within +10% and -15% of the declared value till the end of 10 years from SCSD, subject to the annual CUF remaining minimum of 15%, and within +10% and -20% of the declared value of the annual CUF thereafter till the end of the PPA duration of 25 years.

(xxii) The Buying Entity shall intimate the hours (which shall be 4 hours during a day) during which it intends to draw the energy from the ESS on daily basis. Buying Entity shall choose the 4 hours such that there is a continuous discharge from the ESS at least for 1 hour. The SPD is mandated to deliver 4000 kWh of energy per MW rated Project capacity of the project in AC terms, during Peak Hours as per the schedule given by the Buying Entity (i.e., For each 100 MW of project capacity, SPD shall supply up to 200,000 kWh of energy during Peak Hours), on a daily basis.

(xxiii) The Buying Entity is mandated to off-take the stored energy on a daily basis, and may choose to schedule peak power supply as per its requirement. The Buying Entities are mandated to off-take energy during Peak Hours @4 MWh for every 1 MW Contracted Capacity from the Project. The discharge of energy during Peak Hours shall be governed by the demand pattern of the corresponding Buying Entity(ies), as per the Buying Entity's schedule. In case of non-receipt of peak hours schedule from the Buying Entity by 6:00 AM in the morning on a particular day, SPD shall supply the peak power as per its own discretion during the Peak Hours of that day.

(xxiv) The SPD shall offer power such that 100% of the annual energy offered corresponds to Solar power. The SPD can, however, source up to 5% RE power (in energy terms), on annual basis, from the green market sources/bilateral agreements, towards meeting the supply conditions stipulated in the RfS/PPA.

(xxv) Dispute resolution is subject to the Appropriate Commission, CERC, or SERC/JERC. If difficulties arise in giving effect to any provision of these Guidelines or interpretation of the Guidelines, the Ministry of Power is empowered to do so with the approval of the Minister, New & Renewable Energy. Renewable energy components, including Energy Storage System (ESS) components charged with RE sources, are eligible for RPO compliance.

10. The guidelines outline a system for buying reliable RE power at a price discovered through a bidding process by the buyers from RE power projects that are 50 MW or larger. These projects are expected to contribute significantly to the transition towards a more sustainable energy landscape. By ensuring transparency in the bidding process, stakeholders can foster competition and drive down costs, ultimately benefiting consumers and the environment alike. The guidelines require the generator to supply firm, dispatchable RE power with the prescribed availability to meet the procurer's demand profile, such that 100% of the annual energy is RE power. However, generators can source up to 5% of their power (in energy terms) on an annual basis from green market sources. The guidelines further provide that the developer shall integrate the RE-generating system with an energy storage system to ensure compliance with the prescribed availability requirements and the procurer's scheduling requirements.

11. As per the Guidelines, the Petitioner, SECI, in the capacity of intermediary procurer and Renewable Energy Implementing Agency (REIA), invites bids under the Tariff Based Competitive Bidding (TBCB) process to enter into the PPAs with the developers at the tariff discovered in the competitive bid process; and to enter into the PSAs with the distribution licensees/ Buying Entities to enable them to fulfil their Renewable Purchase Obligations and Energy Storage Obligations (ESO).

12. Accordingly, SECI invited proposals for the selection of RE Power Developers for Supply of the 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW × 4 Hrs.) from the ISTS-connected Renewable Energy Power Projects (SECI FDRE VII), under the Guidelines dated 9.6.2023. Under the arrangement, the Petitioner, SECI, is to procure power by entering into PPAs with the successful bidder(s) for 25 years, with back-to-back PSAs for the same amount of power to the distribution licensee(s)/ Buying Entities.

13. In terms of the provisions of Section 63 of the Act, the Commission has to examine whether the process outlined in the Guidelines has been followed in the present case to arrive at the lowest tariff for the selection of the successful bidder(s). The Petitioner has been designated as the REIA for setting up the inter-State ISTS-connected Firm and Dispatchable Power from Renewable Power Projects with Energy

Storage System (Assured Peak Power Supply), and has been selected through the competitive bidding process as per the Guidelines dated 9.6.2023.

14. The Commission observes that the Petitioner, SECI Limited, acting in its capacity as an Intermediary Procurer and Renewable Energy Implementing Agency (REIA), initiated the selection process for the supply of the 1200 MW capacity awarded for assured Peak Supply of 4800 MWh (1200 MW × 4 Hrs.) from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India, under RfS No. SECI/C&P/IPP/13/0012/25-26, issued on 30.09.2025. The bidding framework employed a Single Stage Two Envelope Bidding Process (Envelope-I: Technical Bid and Envelope-II: Financial Bid), followed by an e-Reverse Auction (e-RA) process, designed to ensure a non-discriminatory and competitive outcome.

15. The key milestones in the bidding process were as under:

Sr. No.	Particulars	Date
1.	RfS issued by SECI.	30.09.2025
2.	Corrigendum -01 to the RfS documents	30.09.2025
3.	Pre-Bid Meeting held.	07.10.2025
4.	Corrigendum -02 to the RfS documents	31.10.2025
5.	Corrigendum -03 to the RfS documents	18.11.2025
6.	Amendment -01 to RfS documents	28.11.2025
7.	Clarifications -01 to the RfS documents	28.11.2025
8.	Corrigendum -04 to the RfS documents	05.12.2025
9.	Corrigendum -05 to the RfS documents	05.12.2025
10.	Corrigendum -06 to the RfS documents	22.12.2025
11.	Last date of Bid Submissions.	07.01.2026
12.	Opening of Techno-Commercial Bids.	12.01.2026
13.	Opening of Financial Bids.	05.02.2026

14.	e-Reverse Auction Conducted	05.02.2026
15.	Issuance of Letter of Award (LoA) to the Successful Bidders.	10.02.2026

16. The Petitioner has submitted that the Tender Committee consisted of the following members:

S. No.	Department	Bid Opening Committee	Bid Evaluation Committee
1.	PS	Ms. Karishma Chaudhary, Sr. Engineer	Sh. Aalok Singh, Manager
2.	Contracts	Shri Swapnil Gandhi, Deputy Manager	Sh. Jayansh Gaur, Deputy Manager
3.	Finance	Shri Janeet Pal Singh, Manager	Sh. Mohil Singhal, Deputy Manager

17. The Bid Evaluation Committee, constituted by the Petitioner (SECI) to ensure transparency and compliance, evaluated the twenty-two (22) bids received (offering an aggregate capacity of 6,145 MW) and found twenty-one (21) participants (aggregating to 5,845 MW) to be techno-commercially responsive.

18. Following the evaluation and shortlisting of twenty (20) bidders, an e-Reverse Auction (e-RA) was conducted on 05.02.2026, resulting in discovered tariffs ranging from ₹6.27/kWh to ₹6.28/kWh. The successful bidders identified through this process are M/s Adyant Enersol Private Limited (100 MW at ₹6.27/kWh), M/s Serentica Renewables India Private Limited (600 MW at ₹6.28/kWh), M/s AMPIN Energy Utility Nine Private Limited (199 MW at ₹6.28/kWh), and M/s ACME Solar Holdings Limited (301 MW at ₹6.28/kWh), totalling an aggregate tendered capacity of 1200 MW. SECI subsequently issued Letters of Award (LoAs) to these successful developers on 10.02.2026.

19. The Petitioner, SECI, has also submitted Conformity Certificates, as required under Clause 11.2 of the Guidelines dated 09.06.2023, certifying that no deviations were made from the Guidelines in the Request for Selection (RfS) documents and that the Bid

Evaluation Committee (BEC) has conducted the bid evaluation in conformity with the provisions of the RfS document. The relevant extracts are reproduced hereinunder:

" Date: 05/02/2026

CONFORMITY CERTIFICATE - 1

(To whomsoever it may concern)
I, Atulya Kumar Naik, working as Executive Director (Contracts & Procurement), at Solar Energy Corporation of India Limited, 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023, do hereby solemnly certify and state as follows:

With respect to the RfS no. SECI/C&P/IPP/13/0012/25-26 dated 30.09.2025, it is hereby declared as follows:

1. Applicable Guidelines and amendments/clarifications thereof, if any, issued by Government of India were followed for the bidding process in the above tender and no deviation was taken from the Guidelines in the RfS documents for the above tender."

20. SECI has issued Letters of Award dated 10.02.2026 to the above four (4) successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely M/s Adyant Enersol Private Limited, is as under:

" SOLAR ENERGY CORPORATION OF INDIA LTD.

(A Navratna Government of India Enterprise)

सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का नवरत्न उपक्रम)

स्वच्छ भारत – स्वच्छ ऊर्जा

No. SECI/C&P/RPD/FDRE-VII/LOA/AEPL/P1/80220 *Date: February 10, 2026*

LETTER OF AWARD

To

M/s Adyant Enersol Private Limited

Plot No. 51-52, Phase-IV, Udyog Vihar

Gurugram, Haryana – 122 015

Kind Attn: Sh. Shubham Roy

Sub: Selection of RE Power Projects under RfS for Selection of RE Power Developers for assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS-connected Renewable Energy (RE) Projects in India (SECI-FDRE-VII): Letter of Award for RE Power Project of 100 MW Contracted Capacity (Project ID: RPD-ISTS-FDRE-7-AEPL-P1-100MW)

References:

A. The "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" issued by the Ministry of Power vide Resolution dated 09.06.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission of the RfS (herein referred to as "Guidelines");

B. The Request for Selection (RfS) document vide RfS No. SECI/C&P/IPP/13/0012/25-26 dated 30.09.2025 including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA) and subsequent amendments/ clarifications/ revisions/ notifications issued by SECI;

पंजीकृत कार्यालय : 6 वीं मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2,

पूर्वी किदवई नगर, नई दिल्ली-110023 East Kidwai Nagar, New Delhi-110023

दूरभाष/ Phone: (011) 24666200, ई-मेल/ Email: corporate@seci.co.in, वेबसाइट/ Website: www.seci.co.in

(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)

सीआईएन/CIN : U40106DL2011GOI225263

Solar Energy Corporation of India Limited (SECI) and uploaded during the process of RfS on ETS portal (https://www.bharat-electronictender.com);

C. Your response to the RfS document uploaded on ETS portal vide Organization ID (ETS-IN-2024-RS0000301) against RfS for assured Peak Supply of 4800 MWh (1200 MW x 4 Hrs.) from ISTS-Connected Renewable Energy (RE) Power Projects (SECI-FDRE-VII);

D. Your Insurance Surety Bond towards Earnest Money Deposit (EMD) submitted along with RfS vide No. 441-99184 issued by SBI General Insurance Company Limited, Fulcrum Building, Shahar Road, Andheri East, Mumbai, for an amount of Rs. 14,76,52,800/- (Rupees Fourteen Crore Seventy-Six Lakh Fifty-Two Thousand and Eight Hundred Only);

E. Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ETS portal on 05.02.2026 for the referred RfS for selection of ISTS-connected RE Power Projects.

Sir,

In reference to above and subject to the provisions of RfS, we confirm having accepted your final offer concluded as a result of e-RA and issue this letter of award as per the following details:

Allotted Project ID Project Capacity (MW) Project Location Interconnection Point Details Applicable Tariff (INR/kWh) in figures Applicable Tariff (INR/kWh) in words

RPD-ISTS-FDRE-7-AEPL-P1-100MW 100 (Solar-60 MW; ESS-96 MW/ 384 MWh) Bikaner, Rajasthan Bikaner-V PS ₹ 6.27/- Rupees Six and Twenty-Seven Paisa Only

It is to be noted that the RPD is allowed to change the project location and/or interconnection point for the awarded project subsequent to issuance of LoA, up to the deadline for Financial Closure, as per Clause 21 of the RfS.

SECI shall purchase the power generated from the proposed ISTS-Connected RE Power Project under the above scheme subject to the following terms and conditions as stated in various documents referred above and briefly brought out hereinafter.

1.0 The applicable tariff as mentioned above for power generated from the proposed RE Power Project for the term of Power Purchase Agreement (PPA) to be entered into between Project Company or the RE Power Developer (RPD) and M/s SECI, for the Project, shall be firm for the entire term of the PPA.

1.1 Energy Storage Systems (ESS) shall mandatorily constitute part of the Project. It is clarified that ESS charged using a source other than RE power would not qualify as RE power. ESS may be owned by the RPD or may be tied up separately with a third party by the RPD.

1.2 The RPD will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays, etc. as available for such

projects. No claim shall arise on SECI for any liability if the RPD is not able to avail fiscal incentives and this will not have any bearing on the applicable tariff.

1.3 The award of the above Project is subject to the Guidelines including amendments/ clarifications issued by Government of India and terms and conditions of the RfS document including its clarifications/ amendments/ elaborations/ notifications issued by SECI.

1.4 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

1.5 In case of the Successful Bidder itself executing the PPA, it shall ensure that its promoters shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors) of the Bidding Company/Consortium until 01 (one) year after the SCSD, except with the prior approval of SECI.

directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors) of the Bidding Company/Consortium until 01 (one) year after the SCSD, except with the prior approval of SECI.

1.6 In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 01 (one) year after SCSD.

1.7 In case of Project being executed through SPVs, the Successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after the SCSD, except with the prior approval of SECI. In the event the Successful Bidder is a consortium, then the combined shareholding of the consortium members in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after SCSD, except with the prior approval of SECI. Further, the Successful Bidder shall ensure that its promoters shall not cede control of the bidding company till 01 (one) year from the SCSD, except with the prior approval of SECI.

1.8 The Selected Bidder shall pay to SECI, Success Charges @ INR 1,00,000/MW (Indian Rupees One Lakh/MW) + applicable taxes, corresponding to the Installed Capacity committed as per the PPA to be signed, towards administrative overheads, project monitoring activities, coordination with State Authorities and others including the DISCOM/STU/CTU, etc. 1st installment of the Success Charges, i.e. 50% of the above amount shall be paid to SECI within 30 days after issuance of LoA, and remaining 50% amount (i.e. the 2nd installment of the Success Charges) shall be paid prior to the deadline as per Clause 20.4 of the RfS, in line with Clause 18.1 of the RfS. Any delay in depositing the amount pertaining to the 1st and 2nd installment of Success Charges

within the stipulated time as above, shall attract delay charges as stipulated in Clause 18.2 of the RfS.installment of Success Charges within the stipulated time as above, shall attract delay charges as stipulated in Clause 18.2 of the RfS.

1.9 Performance Bank Guarantee(s)/ Payment on Order Instrument (POI)/ Insurance Surety Bond for a value determined as per the formula specified in Clause 17.1 of the RfS shall be submitted by the RPD prior to signing of PPA, in line with provisions as per Clause 17 and Clause 20.4 of the RfS.

1.10 PPA will be executed between SECI and the RPD as per the breakup of the cumulative Contracted Capacity awarded to the Bidder. This LoA is being issued in line with the Project breakup of the cumulative capacity quoted in the Covering Letter as part of your response to RfS and amended subsequently, as applicable.

1.11 The project breakup for the cumulative Contracted Capacity quoted by the Bidder in the Covering Letter may be changed by the RPD subsequent to issuance of LoA up to the date as on 30 days from issuance of LoA. Delay in meeting the PPA timelines on account of such changes in Project parameters, which differ from the details provided in the Covering letter, shall be at the risk and cost of the Successful Bidder. The PPAs shall be valid for a period of 25 years from the Scheduled Commencement of Supply Date (SCSD).

1.12 The RPD will have to submit the required documents as mentioned in Annexure-G of the RfS, to SECI, within 30 days of intimation by SECI for signing of PPA. In case of delay in submission of documents beyond the period as mentioned above, delay charges shall be levied on the RPD as per Clause 20.4 of the RfS and SECI shall not be liable for delay in verification of documents and subsequent delay in signing of PPA.

Further, the PPA shall be signed with RPDs subsequent to the signing of Power Sale Agreement(s) with the Buying Entity(ies) for the cumulative awarded capacity and upon submission of the Success Charges along with total Performance Guarantees/ Payment on Order Instrument(s)/ Insurance Surety Bond(s) of requisite value.

1.13 SECI shall have the right to verify original documents of the RPD for which copies have been submitted from the date of submission of response to RfS till date, if required. SECI will invite the RPD for signing of PPA, through written intimation. Notwithstanding the actual PPA signing date, the Effective Date of the PPA shall be the date as on 15 days after the date of above intimation by SECI, in line with Clause 20.4 of the RfS.

1.14 In case, the SECI offers to execute the PPA with the RPD and the selected Bidder refuses to execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SECI from the Bank Guarantee available with SECI (i.e. EMD or PBG) as penalty, the selected Project shall stand cancelled, and the selected Bidder expressly waives off its rights and objections, if any, in that respect.

1.15 The RPD shall meet financial closure requirements for the Project in line with Clause 21 of the RfS document, by the date as on 6 months prior to the SCSD/extended

SCSD. Accordingly, the RPD shall furnish the documents pertaining to compliance of financial closure as per the above provisions.

1.16 The RPD/Project Company shall commence supply of power from full Project Capacity within 24 months from the Effective Date of the PPA, as per the conditions stipulated in Clause 9 of the RfS and relevant articles of PPA. In case of failure to achieve this milestone, penalty for delay in commencement of supply shall be levied on the RPD as per the above provisions.

1.17 You are requested to make it convenient for signing of Power Purchase Agreement (PPA) as per clause 20 of RfS, failing which, provisions as per Clause 16, 17 and 20 of the RfS shall be applicable.

1.18 All disputes arising out of and/ or in connection with the selection of RE Power Projects under the said RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of New Delhi.

1.19 Project implementation will be governed in line with the provisions of the PPA.

This LoA is being issued in duplicate and you are requested to kindly acknowledge receipt and acceptance of this LoA by sending the duly stamped and signed duplicate copy of LoA to SECI within 07 days from date of this LoA.

Thanking you,

Yours sincerely,

For and on behalf of Solar Energy Corporation of India Limited

Sd/-

(Pratik Prasun)

Deputy General Manager

Contracts & Procurement Department"

21. The Commission also observes that the Petitioner has certified that the bidding process and evaluation criteria specified in the RfS document were complied with in a transparent manner.

22. The Commission also notes that the present petition involves a transaction wherein 100% Assured Peak Power supply was to be made through BESS (with the input power charging in the scope of the developer) discharge with no daytime solar/wind injection. In other words, the present tender requires the RE developer to meet 100% of the contracted capacity through BESS only during non-solar hours, with

no supply requirement during solar hours, unlike the earlier FDRE tenders of mix-type, wherein the power supply requirement was also envisaged during solar hours. Further, the Commission, vide its Order dated 20.06.2026 in Petition No. 31/AT/2026, has adopted a tariff of ₹6.74/kWh for a similar 100% peak supply FDRE Project. The price discovered in the present petition is ₹6.27/kWh, which is competitive with the price-discovery patterns of similar FDRE projects.

23. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been made, and the tariff of the RE 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. Accordingly, under Section 63 of the Act, the Commission adopts the individual tariffs for the Renewable Power Developers, as discovered and agreed to by the successful bidder(s), subject to the Petitioner tying up the capacity under the PPAs and PSAs. Accordingly, the tariffs adopted for the individual projects by the Commission are as follows:

S. No.	Name of Successful Bidder	Awarded Capacity (MW)	Tariff (INR/kWh)
1.	Adyant Enersol Private Limited	100	6.27
2.	Serentica Renewables India Private Limited	300	6.28
3.	Serentica Renewables India Private Limited	300	6.28
4.	AMPIN Energy Utility Nine Private Limited	199	6.28
5.	ACME Solar Holdings Limited	301	6.28
	Total Awarded Capacity (MW)	**1200**	

24. Prayer (i) of the Petitioner is answered in terms of the paragraph above. Moreover, as soon as the awarded capacity is tied up under the PPAs and PSAs, the Petitioner shall place on record the copies of such PPAs and PSAs. Also, if the awarded

capacity does not fructify into the PPAs and PSAs, the Petitioner shall also place on record such development(s) in the file of the present case.

25. Clause (10) of Regulation 9 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (hereinafter referred to as "the Trading Licence Regulations") provides as under:

"9. (10) The Trading Licensee shall make payment of dues by the agreed due date to the seller for purchase of the agreed quantum of electricity through an escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller. Such escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller shall be equivalent to:
one point one (1.1) times the average monthly bill amount (estimated average of monthly billing amounts for three months or actual monthly billing amount for preceding three months as the case may be) with a validity of one year for long term contracts;
one point zero five (1.05) times of contract value for short term contracts."

26. The above provisions provide for the payment security mechanism to be complied with by the parties to the present Petition. Accordingly, the concerned parties to the present Petition shall abide by Articles 10.3 and 10.4 of the PPAs and Clause (10) of Regulation 9 of the Trading Licence Regulations.

27. The Petitioner, SECI, has also prayed to approve the trading margin of Rs. 0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines. In this regard, Clause (1)(d) of Regulation 8 of the Trading Licence Regulations provides as follows:

"For transaction under long term contracts, the trading margin shall be decided mutually between the Trading Licensee and the seller:"

28. The above provision gives the choice to the contracting parties to mutually agree on a trading margin for long-term transactions. However, proviso to Regulation 8(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."*

29. 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."

30. The above two provisions are exceptions to the main provision as regards trading margin. In case the distribution licensees agree to a trading margin of Rs. 0.07/kWh, it will be deemed to be in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. However, in case of failure by SECI to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the wind-solar hybrid power generators, the trading margin shall be limited to Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

31. The prayer (ii) of the Petitioner is answered in terms of the paragraphs above.

32. Petition No. 172/AT/2026 is disposed of in terms of the above.

Sd/-	Sd/-	Sd/-	Sd/-
(श्री रविन्द्र सिंह ढिल्लो)	**(श्री हरीश दुदानी)**	**(श्री रमेश बाबू व.)**	**(श्री जिश्नु बरुआ)**
सदस्य	**सदस्य**	**सदस्य**	**अध्यक्ष**