याचिका संख्या / Petition No. 179/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 14th of October, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff of 1200 MW Wind Power projects (Tranche-XIX) connected to the Inter-state Transmission System (ISTS) and selected through competitive bidding process as per the Guidelines dated 26.07.2023 of the Ministry of Power, Government of India, as amended from time to time and interpreted and modified by the Central Government.

And

IN THE MATTER OF:

Solar Energy Corporation of India Limited

6th Floor, Tower-1, Office Block, NBCC Complex, East
Kidwai Nagar, New Delhi -110023

... Petitioner

VERSUS

1. **M/s K.P. Energy Limited**
Bharat Sachdev, 35C Dhawalgiri Apartments
Plot No B12, Noida Sector 34,
Gautam Buddha Nagar, Uttar Pradesh - 201307

2. **M/s Ganeko Three Energy Private Limited**
3rd Floor, Tower 10B, DLF Cyber City
Gurugram, Haryana – 122002

3. M/s Waare Forever Energies Private Limited

602, Western Edge-I, off. Western Express Highway

Borivalli (E), Mumbai - 400066

4. M/s Opera Energy Private Limited

207, Kuber Avenue, Near Gurudwara Cross Road

Jamnagar, Gujarat – 361001

5. M/s Purvah Green Power Private Limited

6th Floor, MGF Corporate Park

Saket, New Delhi – 110017

6. M/s Vena Energy Aura Private Limited

Office 201, 2nd Floor, Worldmark-1

Aerocity, New Delhi – 110037

7. M/s Refex Holding Private Limited

67, Bazullah Road, T Nagar

Chennai, Tamil Nadu - 600017

…Respondents

Parties Present:

Ms. Shikha Ohri, Advocate, SECI

Ms. Kartik Sharma, Advocate, SECI

Shri Kartik Sharma, Advocate, SECI

Shri Karmit Sheth, Advocate, KPEL

ORDER

The Petitioner, Solar Energy Corporation of India Limited (herein referred to as "Petitioner"), has filed the present Petition for adoption of tariff for setting up of 1200 MW ISTS-connected Wind Power Projects anywhere in India under *the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects"* vide Gazette of India dated 26.07.2023, including subsequent amendments and clarifications thereto (hereinafter "Competitive Bidding guidelines, 2023"). The Petitioner, SECI, has been designated as the Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE).

2. The Petitioner has made the following prayers:

a) Adopt the tariff discovered in the tariff based competitive bid process for the wind power projects as stated above on the terms and conditions contained in the Letters of Award dated 10.02.2026; and

b) Approve the trading margin of Rs. 0.07/kWh payable to the Petitioner, in terms of Regulation 8 (1) (d) of the CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020; and

c) Pass any other or further orders which this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.

Submissions of the Petitioner

3. The Petitioner, SECI, has submitted as follows:

a. On 26.07.2023, the Ministry of Power (MoP), Government of India, notified the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects" (Guidelines 2023). The aforesaid Guidelines were subsequently amended by way of resolutions dated 17.11.2023, 02.02.2024 and 12.02.2025, issued by the MoP.

b. On 15.10.2025, the Petitioner issued the Request for Selection (RfS) document No. SECI/C&P/IPP/12/0013/25-26 along with the standard draft of PPA and PSA documents for setting up 600 MW ISTS-connected wind power projects (Tranche-XIX) as per the Guidelines and floated the same on ISN Electronic Tender System (ISN ETS) e-bidding portal, for "*Selection of ISTS-connected 600 MW Wind Power Projects under Competitive Bidding*". In furtherance of this, SECI issued Amendment-01 to the RfS and modified the total capacity offered under the RfS to 1200 MW. Additionally, the Petitioner issued two corrigenda dated 18.11.2025 and 05.12.2025, extending the bid submission deadline.

c. SECI published the RfS Document on the Central Public Procurement Portal Website of the Government of India ('e-publishing system') on 17.10.2025 and on its own website. Subsequently, the Petitioner constituted a Bid Opening and Evaluation Committee for the RfS.

d. The Evaluation Committee examined the bids based on the Qualifying Requirements detailed in the RfS. After the completion of the Techno-Commercial evaluation process, the Committee, in its report dated 23.01.2026, recommended that the following 16 bidders are techno-commercially qualified and eligible for opening of financial bids:

S. No.	Name of the Bidder	Bid Capacity (MW)
1.	ABC Cleantech Private Limited	250
2.	Ganeko Three Energy Private Limited	180
3.	Gentari Renewables India Castor One Private Limited	200

4.	Ijya Four Renewables Private Limited	120
5.	Iris Renewables Alpha Private Limited	100
6.	Jindal India Power Limited	300
7.	K.P. Energy Limited	100
8.	Opera Energy Private Limited	50
9.	Prozeal Green Energy Limited	50
10.	Purvah Green Power Private Limited	250
11.	Refex Holding Private Limited	600
12.	Solarcraft Power India 7 Private Limited	50
13.	Torrent Green Energy Private Limited	300
14.	Vena Energy Aura Private Limited	124
15.	Waaree Forever Energies Private Limited	300
16.	Wyn Renewables Project 6 Private Limited	130
Total		**3104 MW**

e. The total bid capacity of all the techno-commercially qualified bidders was 3104 MW. Based on the bids received, the bidders were shortlisted for the e-reverse auction in line with Clause 42.2 of the RfS. Following shortlisting, 15 of the 16 techno-commercial eligible bids were deemed eligible for the e-reverse auction. Accordingly, on 04.02.2026, the Bid Evaluation Committee submitted its financial evaluation report and details of the shortlisted bidders for e-reverse auction (e-RA) for the wind power projects under the RfS. The details of the 15 bidders are as follows:

S. No.	**Techno-commercially qualified Bidder**	**Capacity (MW)**	**Financial bid Tariff (INR/kWh)**
1.	K.P. Energy Limited	100	3.70
2.	Opera Energy Private Limited	50	3.90
3.	Refex Holding Private Limited	600	4.08
4.	Purvah Green Power Private Limited	250	4.09
5.	Wyn Renewables Project 6 Private Limited	130	4.14
6.	Gentari Renewables India Castor One Private Limited	200	4.15
7.	Ganeko Three Energy Private Limited	180	4.19
8.	ABC Cleantech Private Limited	250	4.19
9.	Vena Energy Aura Private Limited	124	4.19
10.	Ijya Four Renewables Private Limited	120	4.19
11.	Jindal India Power Limited	300	4.34
12.	Torrent Green Energy Private Limited	300	4.40

13.	Waaree Forever Energies Private Limited	300	4.41
14.	Prozeal Green Energy Limited	50	4.55
15.	Solarcraft Power India 7 Private Limited	50	4.60
Total Capacity eligible for e-RA		**3004 MW**	
Total capacity eligible for award		**1200 MW**	

f. The e-RA for the 1200 MW capacity commenced on 04.02.2026 at 14:30 Hrs. As per the financial bid evaluation report, the eligible capacity for award is S_E =1200 MW. The entire quantum of 1200 MW falls within the selection range of successful bidders as per Clause 43.2 of the RfS, i.e., L1 + 2% (= Rs. 3.67 + 2% of 3.67), i.e., 3.7434/kWh. The details of the list of successful bidders are tabulated below:

S. No.	Name of the Successful Bidder	Bid Capacity (MW)	Tariff (INR/ kWh)	Allotted Capacity (MW)
1.	K.P. Energy Limited	100	3.67	**100**
2.	Ganeko Three Energy Private Limited	180	3.68	**180**
3.	Waaree Forever Energies Private Limited	300	3.68	**300**
4.	Opera Energy Private Limited	50	3.68	**50**
5.	Purvah Green Power Private Limited	250	3.69	**250**
6.	Vena Energy Aura Private Limited	124	3.69	**124**
7.	Refex Holding Private Limited	600	3.69	**196**
	Total awarded capacity			**1200**

g. The Petitioner issued a Conformity Certificate dated 04.02.2026 declaring that the applicable guidelines and amendments/clarification thereof, issued by the Government of India, were followed for the bidding process in the RfS dated 15.10.2025 and no deviation was taken from the Guidelines in the said RfS document for the tender.

h. On 10.02.2026, SECI issued the Letters of Award (LoAs) to successful bidders.

S. No.	Name of the Successful Bidder	Tariff (INR/k Wh)	Allotted Capacity (MW)
1.	K.P. Energy Limited	3.67	**100**
2.	Ganeko Three Energy Private Limited	3.68	**180**

3.	Waaree Forever Energies Private Limited	3.68	**300**
4.	Opera Energy Private Limited	3.68	**50**
5.	Purvah Green Power Private Limited	3.69	**250**
6.	Vena Energy Aura Private Limited	3.69	**124**
7.	Refex Holding Private Limited	3.69	**196**
	Total awarded capacity		**1200**

Hearing on 29.4.2026

4. The counsel for the Petitioner reiterated their submissions as made in the present Petition and also submitted that, subsequent to the filing of the Petition, the Petitioner has signed the PPAs and PSAs for 540 MW and may be permitted to place the same on record by way of an additional affidavit. After hearing the learned counsel for the Petitioner, the Commission admitted the Petition and directed that notices be issued to the Respondents. The Commission also directed the Petitioner to submit, on affidavit, a brief note on the competitiveness of the tariff discovered in this case vis-à-vis the tariff discovered in the contemporaneous tenders, along with copies of the PPAs and PSAs signed so far.

Additional Affidavit by SECI dated 14.05.2026

5. On the issue of competitiveness of the discovered tariff, the Petitioner, vide additional affidavit dated 14.05.2026, submitted that this Commission, by way of its Order dated 18.12.2025 in Petition 758/AT/2025, has adopted a tariff of INR 3.97/kWh in Petitioner's Wind Tranche XVIII tender. Further, the Petitioner has argued that the L1 tariff in the instant Petition is INR 3.67/kWh, which is 7.56% lower than the L1 tariff in the Petitioner's Wind Tranche XVIII tender. Similarly, according to the Petitioner, this Commission, by way of its Order dated 19.01.2026 in Petition 582/AT/2025, has adopted tariffs of INR 3.74/kWh and 3.81/kWh, which are 1.87% and 3.68% higher, respectively, than the L1 tariff discovered in the bid in the instant Petition.

6. Further, it was also submitted that the Petitioner has entered into Power Purchase Agreements (PPAs) with the following generators for the procurement of Wind Power on a long-term basis:

S. No.	**Name of Wind Power Developers**	**Date of execution of the PPA**	**Capacity (MW)**
1.	Vena Energy Aura Private Limited	15.04.2026	124

2.	Ganeko Three Energy Private Limited	16.04.2026	180
3.	Greenpulse Power Private Limited	24.04.2026	250
4.	K.P. Energy Limited	28.04.2026	100
5.	Waaree Forever Energies Four Private Limited	06.05.2026	300

7. The Petitioner also submitted that it has entered into Power Sale Agreements (PSAs) with the following Distribution Companies for the sale of Wind Power on a long-term basis:

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

Hearing on 29.6.2026

8. The counsel for the Petitioner submitted that the PSAs for the capacities discovered through competitive bidding have been executed. Learned counsel further submitted that the Petitioner has also filed its compliance affidavit, furnishing the additional information/ clarification sought vide the Record of Proceedings dated 29.4.2026. Considering the submissions of the counsel for the Petitioner, the Commission reserved the matter for orders.

Additional Affidavit by SECI dated 22.05.2026

9. The Petitioner, vide an additional affidavit dated 22.05.2026, has further submitted that the Petitioner has entered into Power Purchase Agreements (PPAs) with the following remaining generators for the procurement of Wind Power on a long-term basis as follows:

S. No.	**Name of Wind Power Developers**	**Date of execution of the PPA**	**Capacity (MW)**
1.	Refex Vayu SPV 2 Private Limited	20.05.2026	196
2.	Opera Lalpur Project Private Limited	20.05.2026	50

10. It was submitted that all the PPAs and PSAs in the present tranche have been signed, and the Buying Utilities, i.e. GRIDCO and UPPCL, have agreed to pay a trading margin of Rs. 0.07 / kWh as per the PSAs.

Analysis and Decision

11. The Commission has considered the submissions of the Petitioner and perused the documents placed on record. The Commission now proceeds to consider the prayer of the Petitioner for the adoption of tariff for 1200 MW Wind Power projects (Tranche-XIX) connected to the Inter-State Transmission System (ISTS) under Section 63 of the Act pursuant to the competitive bidding process carried out in terms of the Guidelines issued by the Government of India.

12. 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."*

13. 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.

14. The Ministry of Power, Government of India, has notified the Wind Guidelines under Section 63 of the Act vide Resolution No.27/02/2023-RCM on 26.7.2023. The salient features of the Guidelines are as under:

a. These Guidelines are being issued under the provisions of Section 63 of the Act for the procurement of electricity by the "Procurer(s)", from grid connected Wind Power Projects (WPP) having, (a) bid capacity of 10 MW and above for projects connected to intra-State transmission system; and (b) bid capacity of 50 MW and above for projects connected with the inter-State transmission system.

b. The Procurer shall prepare the bid documents in accordance with the Guidelines and seek approval of the Government for deviations, if any, in the draft RfS, draft PPA, draft PSA (if applicable) from these Guidelines and/ or Standard Bidding Documents (SBDs), in accordance with the process described in Clause 18 of these Guidelines.

c. For the procurement of wind power, the tariff quoted by the bidder shall be the bidding parameter. The Procurer may specify a benchmark tariff and, in that case, the bidder has to quote a tariff, not more than the benchmark tariff. The tariff quoted shall be a fixed tariff of Rs./kWh for the PPA period.

d. The draft PPA proposed to be entered into with the successful bidder, and the draft PSA (if applicable) shall be issued along with the RfS. The PPA period shall generally be for a period of 20 (twenty) years from the date of the SCSD or from the rescheduled date of commencement of supply to the extent of extension given by the Procurer on the grounds

which are beyond the control of the WPG. The PPA may however, also be fixed for a longer period, such as 25 (twenty-five) years. The duration of the PPA must be mentioned upfront in the RfS document.

e. In case of procurement in power (MW) terms, the range of Capacity Utilisation Factor (CUF) will be indicated in the bidding documents. Calculation of CUF will be on a yearly basis. In case the project generates and supplies energy less than the energy corresponding to the minimum CUF, the WPG will be liable to pay to the Procurer, penalty for the shortfall in availability below such contracted CUF level. The amount of such penalty will be calculated @ 50% (fifty per cent) of the PPA tariff for the shortfall in energy terms, in accordance with the terms of the PPA.

f. Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarification, if any, thereof, issued from time to time. In addition, the intermediary procurer may maintain a payment security fund. To be eligible for coverage from the fund, the developer will undertake to pay the PSM charges at the rate of 2 paise per unit.

g. The Procurer/intermediate procurer shall call for the bids to adopt a single stage, two-part (Technical Bid & Financial Bid) bidding process to be conducted through electronic mode (e-bidding). The technical bid shall be opened first. The financial bids of only those bidders who qualify in the technical bid shall be opened. The Procurer may also opt for an e-reverse auction for the final selection of bidders; in such a case, this will be specifically mentioned in the notice inviting bids and bid document. E-procurement platforms with a successful track record and adequate safety, security, and confidentiality features will be used.

h. The Procurer shall publish the RfS notice in at least two national newspapers or its own website to accord wide publicity. The standard provisions to be provided by the Procurer in the RfS document shall include technical criteria, financial criteria, quantum of the earnest money deposit, and compliance with FDI Laws by foreign bidders.

i. The Procurer shall constitute a committee for the evaluation of the bids (Evaluation Committee), with at least three members, including at least one member with expertise in financial matters/ bid evaluation.

j. The bidders shall be required to submit separate technical and price bids. The bidders shall also be required to furnish the necessary bid guarantee in the form of an EMD along with the bids. To ensure competitiveness, the minimum number of qualified bidders should be two. If the number of qualified bidders is less than two, even after three attempts of bidding, and the Procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission

k. The PPA shall be signed with the successful Bidder/ Project Company or an SPV formed by the successful bidder. The Procurer shall constitute a committee for the

evaluation of the RfS bids. After the conclusion of the bidding process, the Evaluation Committee constituted for the evaluation of the RfS bids shall critically evaluate the bids and certify as appropriate that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. The Evaluation Committee shall have the right to reject all price bids if the rates quoted are not aligned with the prevailing market prices. The distribution licensee shall approach the Appropriate Commission for the adoption of tariffs by the Appropriate Commission in terms of Section 63 of the Act within 15 (fifteen) days of the discovery of the tariffs in the transparent, competitive bidding process conducted in accordance with these Guidelines.

15. In terms of the provisions of Section 63 of the Act, the Commission has to examine whether the process as outlined in the Wind Guidelines has been followed in the present case for arriving at the lowest tariff and for the selection of the successful bidder(s).

16. The Petitioner, SECI, has been designated as the Intermediary Procurer/ Renewable Energy Implementing Agency for the implementation of the scheme for setting up of the ISTS-connected/ state-specific wind power projects.

17. As per the Wind Guidelines, the Petitioner, in the capacity of intermediary procurer, invited proposals for the selection of Wind Power Developers for setting up of 1200 MW ISTS-connected Wind Power Projects (Tranche-XIX) in India under Tariff-Based Competitive Bidding. Under the arrangements, the Petitioner is to procure power by entering into PPAs with the successful bidders, with back-to-back PSAs for the sale of power to the distribution licensees.

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

S. No.	Event	Date
1	RfS issued by the Petitioner (SECI)	15.10.2025
2	Corrigendum-01 to the RfS documents uploaded	15.10.2025
3	Date of Pre-Bid Meeting	27.10.2025
4	Corrigendum-02 to the RfS documents uploaded (extension of bid deadline)	18.11.2025
5	Corrigendum-03 to the RfS documents uploaded (extension of bid deadline)	05.12.2025
6	Amendment-01 to RfS Documents (capacity modified from 600 MW to 1200 MW)	05.12.2025
7	Last date of bid submission	15.12.2025
8	Opening of techno-commercial bids	22.12.2025
9	Opening of Financial bids	04.02.2026
10	Date of e-reverse auction	04.02.2026
11	Issuance of Letters of Award (LoAs) to successful bidders	10.02.2026

19. On 15.10.2025, the Petitioner issued the Request for Selection (RfS) documents, along with the draft PPA and PSA, for the selection of Wind Power Developers for setting up 600 MW ISTS-connected Wind Power Projects (SECI-Tranche-XIX) under Tariff-Based Competitive Bidding. The total offered capacity was subsequently modified to 1200 MW vide RfS Amendment-01 dated 05.12.2025. The Petitioner constituted a Bid Opening and Evaluation Committee comprising the following members for the evaluation of bids and submission of award recommendations under the RfS:

Tender	**Dept.**	**Offline and Online Techno-commercial and Financial Bid Opening**	**Techno-commercial and Financial evaluation and post-e-RA recommendation**
RfS for setting up of 1200 MW from ISTS-Connected Wind Power Projects (SECI-Tranche-XIX)	PS	Sh. Dileep Kumar, Sr. Engineer/ Ms. Karishma Chaudhary, Sr. Engineer	Ms. Aditee Nitnavare, Manager
	Contracts	Sh. Swapnil Gandhi, Dy. Manager	Sh. Jayansh Gaur, Dy. Manager
	Finance	Sh. Manmeet Singh, Sr. Accounts Officer	Sh. Mohit Goel, Dy Manager.

20. The initial bid submission deadline was 24.11.2025, and technical bids were scheduled to be opened thereafter. However, the Petitioner issued Corrigendum-02 on 18.11.2025 and Corrigendum-03 on 05.12.2025, extending the bid submission deadline to 15.12.2025.

21. The technical bids were opened on 22.12.2025, and evaluation was completed by the Techno-Commercial Evaluation Committee on 23.01.2026. The Techno-Commercial Evaluation Committee received responses to the RfS from sixteen (16) bidders for a cumulative capacity of 3104 MW against the tendered capacity of 1200 MW. In accordance with Clause 42.2 of the RfS, after eliminating the highest-tariff (H1) bidder during financial bid evaluation, fifteen (15) bidders with a cumulative capacity of 3004 MW were shortlisted for the e-Reverse Auction (e-RA).

22. As per the financial bid evaluation report dated 04.02.2026, the eligible capacity for award was 1200 MW. The financial bids were opened, and the e-Reverse Auction was conducted on 04.02.2026, following which seven (07) bidders were selected as successful bidders within the L1 + 2% tariff range (Rs. 3.67/kWh to Rs. 3.7434/kWh).

23. Letters of Award (LoAs) with a total aggregate awarded capacity of 1200 MW were issued to the successful bidders on 10.02.2026. The allocation made to the successful bidders in accordance with the RfS is as follows:

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

24. Accordingly, SECI issued the Letters of Award (LoAs) to the successful bidders on 10.02.2026 for a total aggregate capacity of 1200 MW. A relevant extract of the Letter of Award issued to one of the successful bidders, namely M/s K.P. Energy Limited (100 MW), is as under:

"No. SECI/C&P/WPD/T19/LOA/KPEL/P1/80225 Date: February 10, 2026

LETTER OF AWARD

To
M/s K.P. Energy Limited
Bharat Sachdev, 35C Dhawalgiri Apartments
Plot No B12, Noida Sector 34
Gautam Buddha Nagar, Uttar Pradesh – 201 307

Kind Attn: Sh. Kundan Chaudhary

Sub: **Selection of Wind Power Projects under RfS for setting up of 1200 MW ISTS-connected Wind Power Projects (SECI-Tranche-XIX): Letter of Award for Wind Power Project of 100 MW Capacity (Project ID: WPD-ISTS-T19-KPEL-P1-100MW)**

References:
A. The "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects" issued vide Gazette Resolution dated 26.07.2023 by Ministry of Power (MoP), including subsequent amendments and clarification thereof, 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 for Selection of Wind Power Developers for Setting up of 1200 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding (SECI-Tranche-XIX) vide RfS No. SECI/C&P/IPP/12/0013/25-26 dated 15.10.2025 including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), and subsequent amendments/ clarifications/ revisions/ notifications issued by 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-2025-RS0000193) against RfS for Setting up of 1200 MW ISTS-connected Wind Power Projects (SECI-Tranche-XIX);
D. Your Insurance Surety Bond towards Earnest Money Deposit (EMD) submitted along with RfS vide No. 3106056259100000205 issued by The New India Assurance Company Limited, 4th Floor, Bajaj House, 97, Nehru Place, New Delhi – 110 019, for an amount of Rs. 13,32,00,000/- (Rupees Thirteen Crore and Thirty-Two Lakh Only);
E. Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ETS portal on 04.02.2026 for the referred RfS for selection of ISTS-connected Wind 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
WPD-ISTS-T19-KPEL-P1-100MW	100	Jam Khambhaliya	400/220 kV Jam Khambhaliya (GIS) Substation	₹ 3.67/-	Rupees Three and Sixty-Seven Paisa Only

It is to be noted that the WPD 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 22 of the RfS.

SECI shall purchase the power generated from the proposed ISTS-Connected Wind 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 Wind Power Project for the term of Power Purchase Agreement (PPA) to be entered into between Project Company or the Wind Power Developer (WPD) and M/s SECI, for the Project, shall be firm for the entire term of the PPA.

1.1 The WPD 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 WPD is not able to avail fiscal incentives and this will not have any bearing on the applicable tariff.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 The Selected Bidder shall pay to SECI, Success Charges @ INR 1,00,000/MW (Indian Rupees One Lakh/MW) + applicable taxes, corresponding to the Project Capacity awarded as per the LoA, 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 21.4 of the RfS, in line with Clause 19.1 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 19.2 of the RfS.

1.8 Performance Bank Guarantee(s)/ Payment on Order Instrument (POI)/ Insurance Surety Bond for a value of @ Rs. 33.30 Lakh/MW/Project shall be submitted by the WPD prior to signing of PPA, in line with provisions as per Clause 18 and Clause 21.4 of the RfS.

1.9 PPA will be executed between SECI and the WPD 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.

1.10 The project breakup for the cumulative Contracted Capacity quoted by the Bidder in the Covering Letter may be changed by the WPD 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).

1.11 The WPD will have to submit the required documents as mentioned in Annexure-C 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 WPD as per Clause 21.4 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 WPDs 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.

1.12 SECI shall have the right to verify original documents of the WPD for which copies have been submitted from the date of submission of response to RfS till date, if required. SECI will invite the WPD 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 21.4 of the RfS.

1.13 In case, the SECI offers to execute the PPA with the WPD 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.

1.14 The WPD shall meet financial closure requirements for the Project in line with Clause 22 of the RfS document, by the date as on 6 months prior to the SCSD/extended SCSD. Accordingly, the WPD shall furnish the documents pertaining to compliance of financial closure as per the above provisions.

1.15 The WPD/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 WPD as per the above provisions.

1.16 You are requested to make it convenient for signing of Power Purchase Agreement (PPA) as per clause 21 of RfS, failing which, provisions as per Clause 17, 18 and 21 of the RfS shall be applicable.

1.17 All disputes arising out of and/ or in connection with the selection of Wind 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.

1.18 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

(Pratik Prasun)
Deputy General Manager
Contracts & Procurement Department”

25. As per the Wind Guidelines, the Evaluation Committee is required to certify that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. In compliance with the above, the Petitioner has furnished the conformity certificates. The Petitioner issued a Conformity Certificate dated 04.02.2026 (Conformity Certificate - I), declaring that the applicable guidelines and amendments/clarifications issued by the Government of India were followed for the bidding process in the RfS dated

15.10.2025, and that no deviation was made from the Guidelines. Additionally, Conformity Certificate - II was issued by the Bid Evaluation Committee, certifying that the bid evaluation and discovered tariffs are in conformity with the RfS provisions and aligned with prevailing market trends. The relevant extract of the aforesaid Conformity Certificates I and II are as under:

"Date: 04.02.2026

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/12/0013/25-26 dated 15.10.2025, 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."

"CONFORMITY CERTIFICATE - 2

(To whomsoever it may concern)

We, Undersigned Committee nominated 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/12/0013/25-26 dated 15.10.2025, it is hereby declared as follows:

1. After the conclusion of bid submission, the Evaluation Committee constituted for evaluation of bids has conducted the techno-commercial as well as financial bid evaluation in conformity to the provisions of the RfS.

2. The tariffs quoted by the bidders for supply of power for 25 years have been discovered through Global Competitive Bidding process under Open Tender mode followed by e-Reverse Auction. Total number of bidders who have participated in the tender were sixteen (16) with cumulative quoted Contracted Capacity of 3104 MW against the total bid capacity of 1200 MW, from which it can be considered that there has been adequate participation of the bidders in the aforesaid tender. The tariffs discovered in the present tender appear to be in line with the prevailing market trend and reasonable & consistent with the requirements of the tender."

26. Subsequent to the issuance of Letters of Award dated 10.02.2026, the Petitioner has entered into Power Purchase Agreements (PPAs) with the successful bidders/ designated

Special Purpose Vehicles (SPVs) for the procurement of wind power, and back-to-back Power Sale Agreements (PSAs) with buying entities/ distribution licensees. Specifically, the Petitioner, SECI, has executed Power Sale Agreements (PSAs) for the entire awarded capacity of 1200 MW, comprising a PSA dated 24.03.2026 with GRIDCO Limited for 600 MW and a PSA dated 30.03.2026 with Uttar Pradesh Power Corporation Limited (UPPCL) for 600 MW.

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

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

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

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

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

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

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

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

32. In this regard, Regulation 8(1)(d) of the Trading Licence Regulations dealing with trading margin provides as under:

> *"For transactions under long term contracts, the trading margin shall be as mutually decided between the Trading licensee and the seller:…"*

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

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

34. Regulation 8(1)(f) of the Trading Licence Regulations provides as under:

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

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

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

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

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