केन्द्रीय विद्युत विनियामक आयोग
CENTRAL ELECTRICITY REGULATORY COMMISSION

याचिका संख्या/Petition No 233/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 discovered through Competitive Bidding Process for Supply of 1200 MW Firm and Dispatchable Power (Round the- Clock (RTC)) from ISTS- Connected Renewable Energy (RE) Power Projects in India under Tariff-based Competitive Bidding.

And

In the matter of:

SJVN Limited

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

... Petitioner

Versus

M/s ReNew Solar Power Private Limited

ReNew.Hub, Commercial Block-I,
Zone-6, Golf Course Road, DLF City Phase-V,
Gurugram-122009

M/s EG Energy Development Private Limited

5th Floor, Accord Blu, Road No.10, Banjara Hills,
Gaffar Khan Road, Hyderabad India 500034

M/s Dineshchandra R Agrawal Infracon Pvt. Limited

401-The Grand Mall, Opp. SBI Zonal Office,
S.M Road, Ambawadi, Ahmedabad-380015

M/s Serentica Renewables India Private Limited

DLF Cyber Park, Block B, 9th Floor, Udyog Vihar,
Phase III, Sector 20, Gurugram, Haryana, 122 008

M/s Tata Power Renewable Energy Limited

A Block, Tata Power, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai City, Maharashtra, 400009

…Respondents

Parties Present:

Ms. Anushree Bardhan, Advocate, SJVN
Ms. Rashmi Vaish, Advocate, SJVN
Ms. Ritika Singh, Advocate, SJVN
Ms. Somya Sahni, Advocate, SJVN
Shri Divyankur Choudhary, SJVN

ORDER

The Petitioner, SJVN Limited ("SJVN"), has filed the present petition under Section 63 of the Electricity Act, 2003 ("the Act") for the adoption of tariff for supply of 1200 MW Firm and Dispatchable Power (Round the- Clock (RTC)) from ISTS- Connected Renewable Energy (RE) Power Projects, 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 dated 9.6.2023 (hereinafter referred to as "the Guidelines") of the Ministry of Power ("MoP"), Government of India ("GoI") and its amendments thereof.

2. The Petitioner has made the following prayers:

a) Admit the present Petition;

b) Adopt the tariff discovered through the Tariff-Based Competitive Bidding Process conducted by SJVN under the RfS dated 31.07.2024 for selection of Renewable Energy Developers for Supply of 1200 MW Firm and Dispatchable Power (Round the- Clock (RTC)) from ISTS- Connected Renewable Energy (RE) Power Projects in India under Tariff-based Competitive Bidding on Build-Own-Operate basis issued in accordance with 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" dated 09.06.2023, for the individual power projects to be developed by Respondent no. 1-5 herein as stated in Paragraph 24 above;

c) Approve Trading Margin of Rs.0.07/kWh to be paid by the DISCOM(s)/Buying Entity(ies) as specified in clause 2.64 of the RfS, Guidelines dated 09.06.2023 and Regulation 8(1)(d) of the Trading License Regulations, 2020 and;

d) Pass such other order(s) as may be deemed fit and proper in the facts and circumstances of the present case.

Submissions of the Petitioner

3. The Petitioner has submitted as under:

(a) The Petitioner, SJVN, has been designated as Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE). The present petition is filed seeking adoption of the tariff discovered through the competitive bidding process conducted by the Petitioner under the Request for Selection (RfS) on 31.07.2024 for selection of Renewable Energy Developers for Supply of 1200 MW Firm and Dispatchable Power (Round the- Clock (RTC)) from ISTS- Connected Renewable Energy (RE) Power Projects in India under Tariff-based Competitive Bidding on a Build-Own-Operate basis.

(b) The RfS was issued under 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, notified by the Ministry of Power, Government of India on 09.06.2023 *vide* Gazette Resolution No. 23/03/2023-R&R.

(c) The Tender Committee comprising the following members was constituted for the preparation of Tender documents, attending to queries of bidders, opening and evaluation of bids and submission of award recommendation under the RfS:

S. No.	Department	Name & Designation of Tender Committee Member
1.	Contracts & Procurement	Mr. Manish Kumar Kanth, DGM
2.	F&A	Mr. V. K. Chandravanshi, DGM
3.	Technical	Mr. Pramod Behera, Sr. Manager

(d) The evaluation of bids has been carried out based on the data/ documents submitted by the Bidders in their bids and clarifications submitted by the Bidders and in accordance with the Evaluation Criteria mentioned in the Tender document in conformity with the Guidelines duly under the supervision of the Tender Committee.

(e) The Petitioner, through a letter bearing Ref. No. SJVN/CC-Delhi/REIA/2024/FDRE-3/527 dated 03.09.2024, intimated the Commission about the initiation of the Tendering Process. The power procured by the Petitioner under the above RfS has been provisioned for sale to Buying Entity(ies)/DISCOM(s) in India. For this purpose, the Petitioner has been appointed as an intermediary procurer to procure power supplied by the power developers and sell such power to the Buying Entities. For this purpose, the Petitioner is acting as an Intermediary Procurer/facilitator for a trading margin of INR 0.07/kWh.

(f) That as per the above scheme, the bidders have been selected by the process of e-bidding (*Single Stage Two Envelope Bidding Process. Envelope-I: Technical Bid and Envelope-II: Financial Bid*) to be followed by E-Reverse Auction process for selection of bidders.

(g) After opening the Technical bids, the technically qualified bids have been considered for opening the financial bids as per the RfS conditions. For ease of reference, the relevant clauses with respect to Bid selection and evaluation have been provided under Section V of the RfS and are reproduced herein below:

a) Clause 5.4 of Section V of the RfS provides for the *Reverse Auction process*, where 5.4.2 states as follows:

"*The Total eligible bidders for the reverse auction shall be decided as mentioned below:*

Assuming

T = Total Technically Qualified Bidders, and

Sk = Cumulative capacity till the 'k'th serial number bidder (not the 'k' th rank bidder) after ranking is done in ascending order from L1 onwards

SE =	*(i) In case ST ≤ 1200MW, SE = 0.8 X ST*
(Eligible Capacity for Award)	*(ii) In case ST > 1200 MW, SE = 0.8 X ST subject to maximum eligible capacity being 1200 MW.*

Total eligible Bidders for e-Reverse Auction

i) In case (0.8 X ST) ≤ 1200 MW: all the techno-commercially qualified bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-RA. Accordingly, the no. of bidders shortlisted for e-RA, i.e., "n" = "T".

ii) In case (0.8 X ST) >1200 MW: The lowest ranked bidder, i.e., the bidder quoting the highest tariff (the "H1 bidder") shall be eliminated at this stage, and the remaining Technically qualified bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-RA. Accordingly, the no. of bidders shortlisted for e-RA, i.e., "n" = "T"-1"

b) That, furthermore, Clause 5.5 of Section V of the RfS provides for *Selection of Successful Bidders,* which provides as follows:

"*5.5.1 Subsequent to conclusion of the e-RA process, the bidders in the "Green" and "Orange" zones as per Clause 5.4.4(vi) above, will be listed in the increasing order of the tariffs discovered at the end of e-RA.*

*5.5.2 The bidders who fall within the range of (and including) the lowest tariff (**L1 tariff) + 2%** of the L1 tariff-hereinafter referred to as "the range"- will be declared as Successful Bidders under the RfS, subject to the following conditions:*

i. In case the cumulative capacity shortlisted as per the range exceeds SE (capacity eligible for award as per Clause 5.5.2), the list of Successful Bidders shall be limited by SE.

ii. In a borderline i.e., the scenario wherein more than one bidder is eligible to be declared as Successful Bidder at the highest tariff (the tariff at the end of the range), and the cumulative capacity exceeds SE, time stamping of bidders shall be used to limit allocation of cumulative capacity up to SE. In such cases, those bidders who are at the same tariff, but they are ranked lower than the ones which fall within the cumulative capacity limit of SE, will not be eligible to be declared as Successful Bidders.

In other words, in every possible scenario, the total capacity to be awarded under the RfS shall be limited to SE.

iii. Time stamping- In case of a tie among two or more Bidders (i.e. their last quoted tariff being the same), they will be considered in the chronological order of their last quoted tariff during the e-RA with preference to be given to that Bidder who has quoted his last tariff during the e-RA, earlier than others.

iv. In the above case, if the time of quote also becomes exactly same among the Bidders at a tie, then the ranking among these Bidders shall be done as follows:

- *Step 1: Lowest rank will be given to the Bidder who has quoted the lowest in Financial Bid (Electronic Form) and so on. If there is also a tie among any of these bidders, then the following step (Step 2) will be followed.*
- *Step 2: Ranking will be done based on draw of lots.*"

(h) Keeping in view the above, the following timelines/ key milestones are relevant for the purpose of the present case:

S. No.	Particulars	Date
1.	RfS issued by the Petitioner	31.07.2024
2.	Date of Pre-Bid Meeting	03.09.2024
3.	Corrigendum No. 1 to extend the bid submission date till 29.10.2024	07.10.2024

4.	Clarification No. 1 vide which the Pre-Bid queries of the bidder were addressed	18.10.2024
5.	Amendment No. 1 to the RfS amending the Terms and Conditions of the RfS	18.10.2024
6.	Corrigendum No. 2 to extend the bid submission date till 14.11.2024	28.10.2024
7.	Corrigendum No. 3 to extend the bid submission date till 29.11.2024	11.11.2024
8.	Last date and time of online bid submission	29.11.2024 by 14:00 hours
9.	Date and time of opening of Technical bids	03.12.2024 by 15:00 hours
10.	Opening of Financial bids	27.02.2025
11.	Date of e-reverse auction	27.02.2025
12.	Issuance of the LOAs to the successful bidders	01.05.2025

(i) Originally, the last date of submission of the bid was 08.10.2024. However, the last date for receipt of bids was extended up to 29.11.2024 from time to time through corrigenda to the RfS.

(j) Accordingly, the technical bids were opened on 03.12.2024. Responses to the RfS were received from the following five bidders for a cumulative capacity of 560 MW against the tendered capacity of 1200 MW.

S. No.	**Name of Bidders**	**Contracted Capacity Quoted (MW)**
1.	M/s Tata Power Renewable Energy Limited	200
2.	M/s Dineshchandra R Agrawal Infracon Pvt. Limited	100
3.	M/s EG Energy Development Private Limited	60
4.	M/s ReNew Solar Power Private Limited	100
5.	M/s Serentica Renewables India Private Limited	100

(k) The technical bids submitted by the bidders were evaluated by the Tender Committee as per the provisions of the RfS, and the technical bids of all five bidders were found technically responsive and met the required eligibility criteria for the capacities quoted by them. The cumulative capacity quoted by the technically shortlisted bidders under the RfS was 560 MW against the total

bid capacity of 1200 MW. All the technically qualified bidders were shortlisted for opening of financial bids.

(l) Subsequent to the opening of Financial bids, an e-reverse auction is to be conducted amongst the eligible bidders as per Clause 5.4.2 and 5.4.3 of the RfS. The financial bids of the technically qualified bidders were opened on 27.02.2025, and the details of the single tariff quoted by all five bidders for the quoted contracted capacity and their ranking are as under:

S. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR/kWh)	Ranking
1.	M/s Tata Power Renewable Energy Limited	200	4.99	L4
2.	M/s Dineshchandra R Agrawal Infracon Pvt. Limited	100	4.86	L3
3.	M/s EG Energy Development Private Limited	60	4.83	L2
4.	M/s ReNew Solar Power Private Limited	100	4.82	L1
5.	M/s Serentica Renewables India Private Limited	100	5.09	L5
Total quoted contracted capacity		**560 MW**		

(m) All five techno- commercially qualified bidders were found eligible to participate in the e-Reverse Auction process for a total eligible capacity of 448 MW. Further, the e-Reverse Auction was conducted on 27.02.2025 among the technically qualified bidders, and the following bidders were issued Letters of Award:

S. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s ReNew Solar Power Private Limited	100	4.82
2.	M/s EG Energy Development Private Limited	60	4.83
3.	M/s Dineshchandra R Agrawal Infracon Pvt. Limited	100	4.86
4.	M/s Serentica Renewables India Private Limited	100	4.89
5.	M/s Tata Power Renewable Energy Limited	88	4.91
Total Contracted Capacity		**448 MW**	

(n) Upon completion of the e-Reverse Auction held on 27.02.2025, the LoAs were issued to the above successful bidders for the aggregate contracted capacity of 448 MW, being the total capacity to be awarded under the RfS. The Petitioner issued LOAs to the above successful bidders on 01.05.2025.

(o) The Petitioner has undertaken all necessary steps in full compliance with the Guidelines as amended from time to time. The Petitioner conducted a transparent single-stage, two-envelope bidding process followed by an e-reverse auction. The Petitioner ensured wide participation, responded to bidder queries through pre-bid meetings, and extended bid timelines to maintain competition. The final selection of bidders was carried out strictly as per the RfS provisions and the applicable guidelines

(p) The MNRE issued an Office Memorandum dated 16.09.2025 bearing number F. No. 283/24/2024-GRID SOLAR, referring to a meeting held on 31.07.2025 under the chairmanship of the Secretary, MNRE, in which it was stated that the Commission has been questioning the award of capacity under the Greenshoe Option in the absence of any provision under the Standard Bidding Guidelines. The said Office Memorandum notes that the Standard Bidding Guidelines for Solar PV, Wind, Wind-Solar Hybrid and Firm and Dispatchable Renewable Energy are silent on the Greenshoe Option and that the issue was taken up with the Ministry of Power.

(q) Further, MoP issued minutes dated 28.10.2025 of the meeting held on 17.10.2025 under the chairmanship of the Secretary (Power) to review issues of Renewable Energy Implementing Agencies. In relation to the Green Shoe Option, the minutes state that the REIAs informed this Hon'ble Commission that it had raised objections to the inclusion of the Greenshoe Option in renewable energy bids, stating that the Standard Bidding Guidelines do not provide for procurement of additional power through such a mechanism. The minutes further note the observation of the Secretary (Power) that making provision for the Greenshoe Option is not reasonable given that even the base capacities are unsold, and that REIAs should discontinue the practice of the Greenshoe Option. It is also set out as an action point that the Greenshoe Option deviates from the Standard Bidding Guidelines and should not be

incorporated in bids by REIAs. The relevant extracts of the said meeting are extracted herein below for ready reference of this Commission.

"*3. Following is the summary of deliberations:*

…

(II) Green Shoe Option: REIAs informed that CERC has raised objections to the inclusion of the Green Shoe Option in RE bids, stating that the Standard Bidding Guidelines (SBG) do not provide for procurement of additional power through this mechanism. Secretary (Power) observed that, making provision for Green Shoe option is not reasonable considering even the base capacities itself are unsold. REIAs should discontinue the practice of Green Shoe Option.

…

13. After detailed deliberations, the following action points emerged:

…

(ii) Green shoe option is a deviation from SBG and should not be incorporated in bids by REIAs. (Action: All REIAs)

…"

(r) Subsequently, after getting internal approvals for not proceeding with the Green Shoe Option in light of the above developments in the present matter, on 20.11.2025, SJVN, by way of a letter, intimated to Respondents that it has decided not to allocate any additional capacity under the Green Shoe Option, in terms of Clauses 1.1.13 and 5.6.1 of the RfS.

Hearing dated 25.05.2026

4. The counsel for the Petitioner reiterated their submissions as made in the present petition. After hearing the Petitioner, the Commission admitted the Petition and issued notice to the Respondents.

Hearing dated 09.07.2026

5. The counsel for the Petitioner submitted that the Petitioner has received the consent letter from the procurer; however, the Power Sale Agreement ("PSA") is yet to be executed. Considering the submissions made by the counsel for the Petitioner, the Commission directed the Petitioner to submit the reasons for the delay in approaching the Commission for the adoption of the tariff, the status of execution of the PSA along with all the complete documents, and justification on the

competitiveness of the tariff discovered and the limited capacity in the bidding (448 out of 1200 MW), on an affidavit, within 10 days.

Affidavit dated 21.07.2026

6. In compliance with the directions contained in the Record of Proceedings (RoP) dated 09.07.2026, the Petitioner filed an Affidavit dated 21.07.2026. The Petitioner submitted that there was a delay in approaching the Commission for adoption of tariff following the completion of the e-Reverse auction on 27.02.2025, as discussions were undertaken with various DISCOMs and Buying Entities to assess the marketability of the discovered tariffs before issuing Letters of Award dated 01.05.2025 for 448 MW.

7. Simultaneously, SJVN put on record that discussions with HPSEBL reached an advanced stage, and HPSEBL conveyed its "In-Principle Approval" vide letter dated 11.02.2026 for procurement of 448 MW FDRE (RTC) power during October to March each year. The Petitioner submitted that the delay in filing the petition was owing to these bona fide administrative and procedural reasons.

8. The Petitioner further submitted that pursuant to the above in-principle approval, the PSA with HPSEBL for 448 MW FDRE (RTC) power is under finalisation and would be placed on record upon execution. It was further submitted that the Petitioner is in an advanced stage of discussions with other procurers and will update the Commission upon finalisation of further PSAs.

9. The Petitioner also submitted that five (5) bidders participated in the bidding process, quoting a cumulative capacity of 560 MW against the tendered capacity of 1200 MW. Accordingly, in strict adherence to Clause 5.4.2 of the RfS, the eligible capacity for award through e-Reverse Auction was restricted to 80% of the total quoted capacity, i.e., 448 MW, to foster competitive bidding. The entire eligible capacity of 448 MW was awarded to the five successful bidders at discovered tariffs ranging from ₹4.82/kWh to ₹4.91/kWh. The Petitioner submits that these tariffs are competitive and reasonable, especially compared with a similar FDRE tender floated by another REIA, where tariffs discovered were ₹5.06/kWh and ₹5.07/kWh (adopted by the Commission vide Order dated 22.11.2025 in Petition No. 722/AT/2025).

Hearing dated 30.07.2026

10. The Petitioner updated that the Himachal Pradesh State Electricity Board Limited (HPSEB) has also filed a Petition before the State Commission under Section 86(1)(b) of the Electricity Act, 2003 seeking approval for procurement of the entire contracted quantum of power. It was further submitted that, although its consent letter dated 11.2.2026 has been placed on record, the Power Sale Agreement (PSA) with HPSEB has not yet been executed. After hearing the counsel for the Petitioner, the matter was reserved for orders.

Analysis and Decision:

11. 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 supply of 1200 MW firm and dispatchable power (Round the- Clock (RTC)) from ISTS- connected Renewable Energy (RE) Power Projects in India under Tariff-based Competitive Bidding, 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 which 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."

12. 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.

13. 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.

14. 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 may source up to 5% of their power (in energy terms) annually 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.

15. As per the Guidelines, the Petitioner, SJVN, in the capacity of intermediary procurer and Renewable Energy Implementing Agency (REIA), invites bids under 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).

16. Accordingly, SJVN invited proposals for the selection of RE Power Developers, and under the arrangement, the Petitioner is to procure power by entering into PPAs with the successful bidder(s) for a period of 25 years, with back-to-back PSAs for the same amount of power to the distribution licensee(s)/ Buying Entities.

17. 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, and was selected through the competitive bidding process as per the Guidelines dated 9.6.2023.

18. The Commission observes that the Petitioner, SJVN 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 Supply of 1200 MW Firm and Dispatchable Power (Round the- Clock (RTC)) from ISTS- Connected Renewable Energy (RE) Power Projects anywhere in India, under RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-3, issued on 31.07.2024. 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.

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

S. No.	Particulars	Date
1.	RfS issued by the Petitioner	31.07.2024
2.	Date of Pre-Bid Meeting	03.09.2024
3.	Corrigendum No. 1 to extend the bid submission date till 29.10.2024	07.10.2024
4.	Clarification No. 1 vide which the Pre-Bid queries of the bidder were addressed	18.10.2024
5.	Amendment No. 1 to the RfS amending the Terms and Conditions of the RfS	18.10.2024
6.	Corrigendum No. 2 to extend the bid submission date till 14.11.2024	28.10.2024
7.	Corrigendum No. 3 to extend the bid submission date till 29.11.2024	11.11.2024
8.	Last date and time of online bid submission	29.11.2024 by 14:00 hours
9.	Date and time of opening of Technical bids	03.12.2024 by 15:00 hours
10.	Opening of Financial bids	27.02.2025
11.	Date of e-reverse auction	27.02.2025
12.	Issuance of the LOAs the successful bidders	01.05.2025

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

S. No.	Department	Name & Designation of Tender Committee Member
1.	Contracts & Procurement	Mr. Manish Kumar Kanth, DGM
2.	F&A	Mr. V.K. Chandravanshi, DGM
3.	Technical	Mr. Pramod Behera, Sr. Manager

21. The Bid Evaluation Committee, constituted by the Petitioner (SJVN), to ensure transparency and compliance, evaluated the five (5) bids received (offering an aggregate capacity of 560 MW) and found five (5) participants (aggregating to 560 MW) to be techno-commercially responsive.

22. Following the evaluation and shortlisting of five (5) bidders, an e-Reverse Auction (e-RA) was conducted on 27.02.2025, resulting in discovered tariffs ranging from ₹4.82/kWh to ₹4.91/kWh. The successful bidders identified through this process are M/s ReNew Solar Power Private Limited (100 MW at ₹4.82/kWh), M/s EG Energy Development Private Limited (60 MW at ₹4.83/kWh), M/s Dineshchandra R Agrawal Infracon Pvt. Limited (100 MW at ₹4.86/kWh), M/s Serentica Renewables India Private Limited (100 MW at ₹4.89/kWh), and M/s Tata Power Renewable Energy Limited (88 MW at ₹4.91/kWh), totalling the aggregate awarded capacity of 448 MW. Letters of Award (LoAs) were subsequently issued to these successful developers on 01.05.2025.

23. The Petitioner, SJVN, has also submitted Conformity Certificates, as required under 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:

*"**CERTIFICATE BY BID EVALUATION COMMITTEE***

Subject: RfS for Selection of RPD for Supply of 1200 MW FDRE (RTC) Power from ISTS-Connected RE Power Projects in India under Tariff-based Competitive Bidding with "GREENSHOE OPTION" of additional capacity

upto 1200 MW (RfS. No. : SJVN/CC-Delhi/REIA/2024/FDRE-3, TSC: SJVN-2024-TN000008))

It is certified that:

A) The bidding process and evaluation criteria as specified in the RfS documents has been strictly compiled with and the entire process of evaluation has been transparent.

B) The tariff quoted by the RE Power Developers for the Supply of 1200 MW FDRE (RTC) Power from ISTS-Connected RE Power Projects on a long-term basis for 25 years have been discovered through Tariff Based Competitive Bidding process under Open Tender Mode followed by e-Reverse Auction. The total no. of Bidders who have participated in the tender was Five (05) with cumulative quoted contracted capacity of 560 MW against the total bid capacity of 1200 MW (capacity offered for e- Reverse Auction was 448 MW i.e. 80 % of the quoted capacity and final awarded capacity is 448 MW to five no. of successful bidders). Further, it is submitted that the tariff discovered in the present tender appears to be reasonable and consistent with the requirement of the tender.

The certificate is being issued for onward submission to Hon'ble CERC for tariff adoption."

24. SJVN has issued Letters of Award dated 10.02.2026 to the five (5) successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely ReNew Solar Power Private Limited, is as under:

" *LETTER OF AWARD*

Ref No. SJVN/CC-Delhi/REIA/2025/FDRE-3/RENEW/887 Dated: 01.05.2025
To,
M/s ReNew Solar Power Private Limited,
ReNew.Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram-122009
Email Id: *bidding@renew.com*

Kind Attention: Rohit Singh, Authorized Signatory

Subject: Letter of Award for "Selection of RE Power Developers for Supply of 1200 MW Firm and Dispatchable Power (Round-the-Clock (RTC)) from ISTS-Connected Renewable Energy (RE) Power Projects in India under Tariff-based Competitive Bidding with "GREENSHOE OPTION" of

additional capacity upto 1200 MW".

1.0 This has reference to the following:

1.1 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" vide Gazette Resolution no. 23/03/2023-R&R dated 09.06.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission of this RfS.

1.2 SJVN's Request for Selection (RfS) Document issued vide RfS Ref No: SJVN/CC- Delhi/REIA/2024/FDRE-3 dated 31.07.2024 (TSC: SJVN-2024-IN000008), including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on ETS portal (https://www.bharat-electronictender.com).

1.3 Subsequent Amendments/Clarification to the RfS Document referred at para 1.2 above:

S. No.	***Description***
1	*Corrigendum No. 1 dated 07.10.2024 vide which last date of bid submission was extended to 29.10.2024*
2	*Amendment No. 1 dt 18.10.2024 vide which Terms & Conditions of the RfS document were amended*
3	*Clarification No. 1 dt 18.10.2024 vide which Pre-Bid queries of the Bidder were addressed.*
4	*Corrigendum No. 2 dated 28.10.2024 vide which last date of bid submission was extended to 14.11.2024*
5	*Corrigendum No. 3 dated 11.11.2024 vide which last date of bid submission was extended to 29.11.2024*

The documents mentioned at para 1.2 & 1.3 shall collectively be referred as "RfS Document".

1.4 Bid/Offer submitted by M/s ReNew Solar Power Private Limited, comprising online submission on ETS portal vide Organization ID (ETS-IN-2019-RS0000087) through ETS Portal https://www.bharat-electronictender.com as well as offline submission in response to SJVN's RfS referred at Para 1.2 above.

1.5 Your Final tariff (INR 4.82/kWh) at the end of the e-Reverse Auction conducted on ETS portal on 27.02.2025 for the referred RfS.

2.0 In reference to above and subject to the provisions of RfS Document, we hereby confirm having accepted your final offer as a result of e-RA and issue this Letter of Award on M/s ReNew Solar Power Private Limited, ReNew Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram-122009 (hereinafter referred as "Renewable Power Developer (RPD)") as per the following details:

FDRE CONFIGURATION TABLE: [Contracted Capacity & Project Installed Capacities]	***Project location(s)***	***ISTS Interconnection Point(s) Details***	***Declared CUF (%) / Block wise Availability (%)***	***Applicable Tariff (INR/kWh) in figures***
Contracted Capacity: 100 MW Solar: 100 MW (AC), Wind: 150 MW ESS: -	***Solar:*** *Rajasthan/ Maharashtra/ Gujarat/Andhra Pradesh* ***Wind:*** *Rajasthan/ Telangana/ Maharashtra/ Karnataka/ Gujarat/ Madhya Pradesh/ Andhra Pradesh*	*Solar: 220 kV or above ISTS S/s in Rajasthan/ Maharashtra/ Gujarat/ Andhra Pradesh Wind: 220 kV or above ISTS S/s in Rajasthan/ Telangana/ Maharashtra/ Karnataka/Gujarat/ Madhya Pradesh/ Andhra Pradesh*	*75% / 50%*	***4.82/-*** *(Rupees Four and Eighty-Two Paisa only)*

It is to be noted that subsequent to issuance of LoA, RPD is allowed to change the FDRE configuration, Offered RE Project location(s) and Delivery point(s) /Interconnection Point(s) as per the provisions of RfS Document.

3.0 SJVN shall purchase the power generated from the above proposed ISTS-Connected Renewable Energy (RE) Power Project under the above scheme subject to the terms and conditions stipulated under various documents referred at Para 1.0 above and briefly brought out hereinafter.

4.0 The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Renewable Energy (RE) Power Project for the term of Power Purchase Agreement (PPA) to be entered between Renewable Energy Power Developer (RPD) and SJVN Ltd, for the Project shall be firm for the entire duration of the PPA.

5.0 The award of the above Project is subject to the Guidelines including amendments/clarifications based by Government of India referred at Para 1.1 above and terms and conditions of the RfS Document including its clarifications/amendments/notifications issued by SJVN.

6.0 The RPD shall meet the Financial Closure requirements for the Project by the date as on 6 months prior to the SC/D/extended SCD as per clause 6.12 of RfS Document. The RPD shall furnish documents for meeting the Financial Closure requirements and the non-compliance for meeting Financial Closure shall be governed as per Clause 6.12.4 of RfS & relevant provisions of PPA.

7.0 The RPD shall pay to SJVN, Success Charges @ Rs. INR 1.00 Lakh/ MW + 18% GST, corresponding to the Contracted Capacity awarded, within 30 days of issuance of LoA or the date at least 07 days prior to the date of signing of PPA

(PPA signing due to be intimated by SJVN), whichever is later in accordance with RfS Clause 6.10.1 towards administrative overheads, coordination with State Authorities and others, DISCOM/Bulk Consumer/STU/CTU, pre commissioning and commissioning expense.

8.0 The RPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value as per the formula PBG amount - INR 30.65 Lakhs/MW (Rs. 30,65,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.9 of RfS.

9.0 The Power Purchase Agreement (PPA) shall be signed within 30 days of the signing of Power Sale Agreement (s). PPA will be executed between SJVN and the RPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document read in conjunction with the Sr. No. 6 of the amendment No. 1 to the RfS.

10.0 The RPD is required to sign PPA with SJVN within the timeline as stipulated in Clause 6.11 of the RfS. In case, SJVN offers to execute the PPA with the RPD and if the RPD does not submit the requisite documents as per Clause 6.11 of the RfS (read in conjunction with the Sr. No. 6 of the amendment No. 1 to the RfS), or does not meet eligibility criteria upon submission of documents, or does not execute the PPA within the stipulated time period, then the Bank Guarantee/POI/Insurance surety Bond equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee/POI/Insurance Surety Bond available with SJVN (i.e. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.

11.0 RPD shall have to submit the required documents to SJVN within 60 days from the issue of LoA. In case of delay in submission of documents beyond the period as mentioned above, SJVN shall not be liable for delay in verification of documents and subsequent delay in signing of PPA.

i. *Copy of Certificate of Incorporation of RPD under Companies Act 1956 /2013.*
ii. *Details of Promoters and their shareholding in the RPD, duly certified by the practicing Chartered Accountant/ Company Secretary in original at least 7 (seven) days prior to date of their document submission (certificate date should be after the date of LoA) along with latest documents filed with ROC.*
iii. *Copy of Board Resolution from the Bidding Company in favour of the person signing PPA with SJVN and subsequent relevant documents.*
iv. *Copy of MoA/ AoA of the RPD/ Special Purpose Vehicle (if the selected bidder wishes to execute the project through a Special Purpose Vehicle), highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ FDRE/ RTC/ Wind/ Wind-Solar Hybrid/ Solar Power development has to be submitted prior to signing of PPA.*
v. *In case the project executed through Special Purpose Vehicle (SPV), the RPD has to register the SPV under the Indian Companies Act, 2013 with at least 51% shareholding in the SPV before signing of PPA as per the provisions of*

RfS. Further, RPD shall submit a Board Resolution prior to signing of PPA with SJVN, committing total equity infusion in the SPV as per the provisions of RfS.

vi. *Copy of Board resolution from Affiliate(s) to meet the financial requirements to contribute the required equity funding as per the clause no. 4.3.3 of RfS, if applicable.*

12.0 The RPD shall ensure to comply with the requirements with respect to Minimum Paid Up Share Capital to be held by Project Promoter in accordance with provisions stipulated under Clause 6.15 of RfS Document. The RPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.

13.0 The RPD shall commence the supply of Firm and Dispatchable RE Power (Round the clock (RTC)) of full Contracted Capacity within 24 months from the Effective Date of the PPA in accordance with the provisions stipulated under Clause 6.8.2 of RfS and relevant articles of PPA.

14.0 All disputes arising out of and/or in connection with the selection of RPD under this 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.

15.0 Project implementation will be governed in line with the provisions of the RfS and PPA.

16.0 This Letter of Award is being issued to you in duplicate. You are requested to kindly return the duplicate copy of the same duly signed and stamped on each page by the authorized signatory of your firm as a proof of acknowledgement and confirmation of your unequivocal acceptance within 07 days from the date of issuance of this Letter of Award (LoA).

…"

25. The Commission observed that in the present case, the Petitioner has delayed in approaching the Commission beyond the 15-day timeline prescribed under Clause 11.4 of the Competitive Bidding Guidelines. The Petitioner submitted that, in its capacity as a Renewable Energy Implementing Agency (REIA), it was tying up power with prospective Buying Entities/Distribution Licensees before filing the Petition. Accordingly, the Commission has considered the Petitioner's submission and directed the Petitioner to strictly adhere to the timelines specified in the Guidelines in future cases.

26. The Commission also observed that the Petitioner has certified that the bidding process and evaluation criteria specified in the RfS document were complied with in a transparent manner. Further, vide its Order dated 22.11.2025 in Petition No. 772/AT/2025, the Commission adopted a tariff of ₹5.06 - ₹5.07/kWh for a similar

FDRE Project. The price discovered in the present petition is in the range of ₹4.82/kWh to ₹4.91/kWh, consistent with price-discovery patterns of similar FDRE projects.

27. 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, SJVN, 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 Solar 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	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s ReNew Solar Power Private Limited	100	4.82
2.	M/s EG Energy Development Private Limited	60	4.83
3.	M/s Dineshchandra R Agrawal Infracon Pvt. Limited	100	4.86
4.	M/s Serentica Renewables India Private Limited	100	4.89
5.	M/s Tata Power Renewable Energy Limited	88	4.91
Total Contracted Capacity		**448 MW**	

28. Prayer (b) 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.

29. The Petitioner, SJVN, 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 its prayer (c). 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:"

30. 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."*

31. 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."

32. 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 SJVN to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the RE power Developers, 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.

33. Petition No. 233/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**