याचिका संख्या/Petition No 234/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 discovered through Competitive Bidding Process for Setting up of 600 MW ISTS-connected Wind Power Projects (Wind-3) 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 Adyant Enersol Pvt. Ltd. (AEPL)
Plot No. 51-52, Phase IV, Udyog Vihar,
Guruhram, Haryana-122015

M/s Urdhvaga Renewables India Project Pvt. Ltd.
613, 614A, 614B, 6th Floor, Magnum Global Park, Tower 2
Golf Course Extension Road, Sector-58, Gurugram-122011

M/s KPI Green Energy Ltd.

KP House, Nea KP Circle, Opp. Ishwar Farm Junction BRTS

Canal Road, Bhatar, Surat, Gujrat 395017

M/s Lambent Energy (Eight) Pvt. Ltd.

3rd Floor Tower 10B, DLF Cyber City

Gurugram, Haryana 122002

…Respondents

Parties Present:

Shri Adarsh Tripathi, Advocate, SJVNL

Shri Ajitesh Garg, Advocate, SJVNL

Shri Karmit Sheth, KPI Green Energy Limited

Shri Harshit Malik, Advocate, AEPL

Ms. Poorvi Avtar, Advocate, AEPL

ORDER

The Petitioner, SJVN Limited (SJVN), has filed the present Petition under Section 63 of the Electricity Act, 2003 (herein referred to as "The Act") for the adoption of tariff discovered through competitive bidding process for setting up of 600 MW ISTS-connected Wind Power Projects (Wind-3) anywhere in India, as per 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 (hereinafter referred to as "the Guidelines") of the Ministry of Power (herein referred to as "MoP"), Government of India (hereinafter referred to as "GoI") and its amendments thereof. Adyant Enersol Pvt. Ltd., Urdhvaga Renewables India Project Pvt. Ltd., KPI Green Energy Ltd. and Lambent Energy (Eight) Pvt. Ltd. are arrayed as Respondent Nos. 1 to 4, respectively (collectively referred to as the "Respondents"). The Respondents were declared as Successful Bidders in the bidding process pursuant to the Request for Selection ("RfS") documents dated 16.09.2025, issued by SJVN in accordance with the Guidelines dated 26.07.2023 issued by the Ministry of Power, Government of India.

2. The Petitioner has made the following prayers:

A. *Admit the present Petition;*

B. *Adopt the tariff discovered in the tariff based competitive bid process for the individual power projects as stated in the Table at Para 17 as mentioned hereinabove; and*

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

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 "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects" were notified by the Ministry of Power, Government of India vide Gazette of India dated 26.07.2023 (the Guidelines).

(b) In consideration of the said guidelines, including subsequent amendments and clarifications, SJVN issued a Request for Selection (hereinafter referred to as "RfS") on 16.09.2025 for the setting up of 600 MW ISTS-connected Wind Power Projects, anywhere in India under Tariff-Based Competitive Bidding.

(c) Tender Committee (TC) comprising the following was constituted for opening and evaluation of bids under (RfS) No. SJVN/CC- Delhi/REIA/2025/WIND-3 dated 16.09.2025:

Sr. No.	Department	Name & Designation of Tender Committee Member
1	Contracts & Procurement	Sh. Manish Kumar Kanth, GM
2	F&A	Sh. V.K. Chandravanshi, GM
3	Technical	Sh. Divyankur Chaudhary, Sr. Manager

(d) In terms of the RfS Document and the Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid-Connected Wind Power

Projects, SJVN proceeded with the Competitive Bidding Process (by e-reverse auction).

(e) The last date of bid submission was 31.10.2025, and the Technical Bids were scheduled to be opened on 03.11.2025. However, the Petitioner extended the last date for receipt of bids and the bid opening date to 06.01.2026 based on the request of prospective bidders and in terms of the tender conditions in the RfS documents. The Petitioner completed the evaluation of technical Bids submitted in both offline and online modes in the presence of the Tender Committee constituted by the Petitioner.

(f) In total, 15 bids were received offering an aggregate capacity of 3110 MW. The bidders for whom the technical bids were opened are as follows:

Sr. No.	Name of Bidders (in short)	Contracted Capacity Quoted (MW)
1.	M/s Inox	200
2.	M/s Torrent	300
3.	M/s KPI	300
4.	M/s Green Prairie	70
5.	M/s ABC	250
6.	M/s Purvah	300
7.	M/s Solarcraft	50
8.	M/s Jindal	300
9.	M/s Urdhvaga	120
10.	M/s Refex	300
11.	M/s Lambent	180
12.	M/s Adyant	110
13.	M/s WYN	130
14.	M/s Amplus	200
15.	M/s Waaree	300

(g) The financial bids of the technically qualified bidders were opened on 26.02.2026. As per RfS provisions, and consequent upon e-RA, a total of four (4) bidders were found eligible, with a total aggregate capacity of 600 MW. The allocation was made to the successful bidders in accordance with the RfS as follows, and accordingly, Letters of Award were issued to the successful bidders:

Sr. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR / kWh)
1.	M/s Urdhvaga	120	**3.64/-**
2.	M/s Adyant	110	**3.64/-**
3.	M/s KPI	300	**3.64/-**
4.	M/s Lambent	70	**3.65/-**
Total		**600 MW**	

(h) In pursuance of the bidding process followed as per the RfS, as well as the subsequent confirmations received from the bidders with respect to allocation, the Petitioner issued Letters of Award to the successful bidders in the following manner:

Sr. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Applicable Tariff (INR /kWh)
1.	M/s Urdhvaga	SJVN/CC-Delhi/REIA/2025/ Wind-3/ Urdhvaga/1813 Dated: 19.03.2026	120	**3.64/-**
2.	M/s Adyant	SJVN/CC-Delhi/REIA/2025/ Wind-3/ Adyant/1814 Dated: 19.03.2026	110	**3.64/-**
3.	M/s KPI	SJVN/CC-Delhi/REIA/2025/ Wind-3/ KPI/1815 Dated: 19.03.2026	300	**3.64/-**
4.	M/s Lambent	SJVN/CC-Delhi/REIA/2025/ Wind-3/ Lambent/1816 Dated: 19.03.2026	70	**3.65/-**

(i) The final selection of bidders was carried out strictly as per the RfS provisions and the applicable guidelines, and the Bid Evaluation Committee has issued the conformity certificate confirming the transparent bidding process.

Hearing dated 14.7.2026

4. The counsel for the Petitioner reiterated its submissions made in the petition. Considering the submissions made by the counsel for the Petitioner, the Commission directed the Petitioner to submit the following information/ clarifications on an affidavit within two weeks:

   (a) The reasons for the delay in approaching the Commission for the adoption of the tariff.

   (b) A brief note on the competitiveness of the tariff discovered in this case vis-à-vis the tariff discovered in contemporaneous tenders.

   (c) The status of execution of the PSAs/ PPAs along with all complete supporting documents.

Hearing dated 30.7.2026

5. The Petitioner sought liberty to submit the compliance affidavit, in terms of the directions issued vide the Record of Proceedings dated 14.7.2026. The Commission permitted the Petitioner to file its compliance affidavit and reserved the matter for order.

Additional affidavit by the Petitioner dated 31.07.2026

6. SJVN, in response to the ROP dated 14.07.2026, filed an Additional Affidavit putting on record the following information:

   (a) Regarding the delay in approaching the Commission, SJVN submitted that the e-Reverse Auction was concluded and tariffs were discovered on 27.02.2026, while the petition was filed on 04.04.2026, resulting in a marginal delay of six (6) days beyond the 30-day timeline prescribed under Clause 11.4 of the Competitive Bidding Guidelines. The Petitioner further submitted that the delay was bona fide, non-deliberate, and occurred solely due to efforts undertaken by SJVN in its capacity as a Renewable Energy Implementing Agency (REIA) to tie up power with prospective Buying Entities/ Distribution Licensees prior to filing.

   (b) Regarding the competitiveness of the discovered tariff the Petitioner submitted that under SJVN's Wind-3 tender for 600 MW capacity, the discovered tariffs are ₹3.64/kWh for 530 MW and ₹3.65/kWh for the

remaining 70 MW and the discovered tariff is lower and highly competitive compared to SECI's contemporaneous 1200 MW ISTS Wind (Tranche-XIX) tender (concluded in February 2026), where discovered tariffs ranged between ₹3.67/kWh and ₹3.69/kWh (with the lowest awarded tariff being ₹3.67/kWh). It was argued that the tariff reflects a consistent downward trajectory compared to SJVN's earlier wind tenders: Wind-1 (₹3.98/kWh and ₹3.99/kWh for 170 MW aggregate capacity) and Wind-2 (₹3.74/kWh and ₹3.81/kWh for 312 MW aggregate capacity).

(c) Regarding the status of execution of PSAs/PPA, the Petitioner stated that Uttar Pradesh Power Corporation Limited (UPPCL), vide letter dated 18.07.2026, conveyed its in-principle consent to procure the entire 600 MW Wind Power capacity under SJVN's Wind-3 Tranche at a tariff of ₹3.71/kWh to ₹3.72/kWh (inclusive of ₹0.07/kWh trading margin) to meet the power requirements of Uttar Pradesh. According to the Petitioner, UPPCL has requested that the entire 600 MW capacity be reserved for it and that the PSA be executed on priority; the process is currently underway.

Analysis and Decision:

7. The Commission has considered the submissions of the parties and now proceeds to consider the prayer of the petitioner as regards the adoption of tariff under Section 63 of the Act for the setting up of 600 MW ISTS-connected Wind Power Projects, selected through competitive bidding process as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects dated 26.07.2023 issued by the Ministry of Power, Government of India.

8. 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."

9. 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.

10. The Ministry of Power, Government of India, has notified the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects under Section 63 of the Act, vide Gazette of India dated 26.07.2023 to enable procurement of wind power by Buying Entity(ies)/ DISCOMs. The salient features of the Guidelines are as follows:

(i) The specific objectives of the guidelines are: a) to provide firm and dispatchable The specific objectives of these Guidelines are to facilitate the renewable capacity addition and fulfilment of the Renewable Purchase Obligation (RPO) requirements of the distribution licensees; to provide a transparent, fair, and standardized procurement framework based on open competitive bidding with an appropriate risk-sharing mechanism between stakeholders to enable the procurement of power at competitive prices in consumer interest, improve bankability of projects and ensure reasonable returns to investors; and to provide a framework for inter-State/intra-State long-term sale and purchase of power as a further measure to de-risk the sector.

(ii) 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.

(iii) For 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.

(iv) 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.

(v) 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 the Procurer a 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.

(vi) Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarifications, 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.

(vii) The Procurer/intermediate procurer shall call for the bids adopting 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 e-reverse auction for 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 with adequate safety, security and confidentiality features will be used.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

11. In terms of the provisions of Section 63 of the Act, the Commission has to examine whether the process as per the provisions of 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).

12. The Petitioner, SJVN, has been designated as the implementing agency for the implementation of the scheme for setting up of the ISTS connected/ State specific Solar/ wind power projects with the mandate to invite bids under the Tariff Based Competitive Bidding process to enter into the PPAs at the tariff discovered in the competitive bid process and to enter into the PSAs with the distribution licensees to enable them to fulfil their Renewable Purchase Obligations under Section 86(1)(e) of the Act.

13. As per the Guidelines issued by the Ministry of Power, SJVN, in its capacity as the intermediary procurer, invited proposals for the selection of Wind Power Developers for setting up the 600 MW ISTS-connected Wind Power Projects (Wind-3). As per the standard contractual structure envisaged under the said Guidelines, SJVN is to procure the power by entering into the Power Purchase Agreement(s) (hereinafter referred to as "PPAs") with the successful bidder(s) and execute back-to-back PSAs with the distribution licensees for onward sale of such power, thereby ensuring a seamless flow of contractual obligations between the generator and the buying entities.

14. The key milestone dates for the bidding process, as submitted by the petitioner, are hereinunder:

S. No.	Event	Date
1	RfS issued by the Petitioner	16.09.2025
2	Date of Pre-Bid Meeting	26.09.2025
3	Amendments of RfS Documents and Clarification	22.12.2025
4	Corrigendum of RfS and Cla (for date extension) from No.1-4 (Respectively)	28.10.2025, 13.11.2025, 03.12.2025, 22.12.2025
5	Last date of bid submission	06.01.2026
6	Opening of techno-commercial bids	09.01.2026
7	Opening of Financial bids	26.02.2026
8	Date of e-reverse auction	27.02.2026
9	Issuance of Letters of Award (LoAs) to successful bidders	19.03.2026

15. 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 setting up 600 MW ISTS-connected Wind Power Projects (Wind-3) in India, under RfS No. SJVN/CC-Delhi/REIA/2025-26/WIND-3, issued on 16.09.2025. The bidding framework employed a Single Stage Two Envelope Bidding Process (Envelope-I: Technical Bid and Envelope-II: Financial Bid), followed by an e-Reverse Auction (e-RA) process, designed to ensure a non-discriminatory and competitive outcome.

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

Sr. No.	Department	Name & Designation of Tender committee member
1	Contracts & Procurement	Sh. Manish Kumar Kanth, GM
2	F&A	Sh. V.K. Chandravanshi, GM
3	Technical	Sh. Divyankur Chaudhary, Sr. Manager

17. The Tender Committee, constituted by the Petitioner, SJVN Limited, to ensure transparency and compliance, evaluated the bids received for setting up 600 MW ISTS-connected Wind Power Projects (Wind-3) under RfS No. SJVN/CC-Delhi/REIA/2025-26/WIND-3 issued on 16.09.2025.

18. While the original last date of bid submission was 31.10.2025, with technical bids scheduled to be opened on 03.11.2025, the submission deadline and technical opening were extended to 06.01.2026 based on requests from prospective bidders and in accordance with the RfS provisions. In total, fifteen (15) bids offering an aggregate capacity of 3,110 MW were received in both offline and online modes and opened in the presence of the Tender Committee.

19. The financial bids of the technically qualified bidders were opened on 26.02.2026, and the e-Reverse Auction (e-RA) was conducted on the ISN-ETS portal

on 27.02.2026, discovering tariffs of ₹3.64/kWh for 530 MW capacity and ₹3.65/kWh for the remaining 70 MW capacity.

20. As per the provisions of the RfS, four (4) successful bidders were identified and allocated capacity totaling the full tendered capacity of 600 MW, comprising M/s Urdhvaga Power Private Limited (120 MW at ₹3.64/kWh), M/s Adyant Enersol Private Limited (110 MW at ₹3.64/kWh), M/s KPI Green Energy Limited (300 MW at ₹3.64/kWh), and M/s Lambent Power Private Limited (70 MW at ₹3.65/kWh). SJVN subsequently processed Letters of Award (LoAs) for issuance to the selected developers in accordance with the allocated capacities and discovered tariffs.

21. The Petitioner, SJVN Limited, has submitted Conformity Certificates as required under Clause 11.2 of the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects dated 28.07.2023 (issued by the Ministry of New and Renewable Energy), certifying that no deviations were made from the Guidelines in the Request for Selection documents (dated 16.09.2025) and that the Tender Committee/ Evaluation Committee constituted by SJVN has conducted the bid evaluation in conformity with the provisions of the RfS document. The relevant extracts are reproduced hereunder:

“ ***CERTIFICATE BY BID EVALUATION COMMITTEE***

Subject: RfS for Selection of Wind Power Developers for Setting up of 600 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding (RfS No .: SJVN/CC- Delhi/REIA/2025/WIND-3, TSC: SJVN-2025-TN0000016)

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 Wind Power Developers for the Supply of 600 MW Wind 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 Fifteen (15) with cumulative quoted contracted capacity of 3110 MW against the total bid capacity of 600 MW (capacity offered for e- Reverse Auction was 600 MW and final awarded capacity is 600 MW to four no. of successful bidders). Accordingly, it can be considered that there has been adequate participation of the bidders in the aforesaid tender and 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."

22. SJVN has issued Letters of Award dated 19.03.2026 to the above four (4) successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely Adyant Enersol Private Limited, is reproduced as hereinunder:

"

LETTER OF AWARD

Ref No. SJVN/CC-Delhi/REIA/2025/WIND-3/Adyant/1814 Dated: 19.03.2026

To,

M/s Adyant Enersol Private Limited,

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

Gurgaon, Haryana-122015

Email Id: shubham.roy@dattainfra.com

Kind Attention: Sh. Shubham Roy, Senior Manager-Business Development & Regulatory

Subject: Letter of Award for "Selection of Wind Power Developers for Setting up of 600 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding" RfS No.: SJVN/CC- Delhi/REIA/2025/WIND-3 dated 16.09.2025

Dear Sir,

1.0 This has reference to the following:

1.1 The Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects vide the

Gazette of India Notification No. 181 dated 26.07.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission against this RfS.

1.2 SJVN's Request for Selection (RfS) Document issued vide RfS No.: SJVN/CC-Delhi/REIA/2025/Wind-3 dated 16.09.2025 [TSC: SJVN-2025-TN0000016] for Selection of Wind Power Developers for Setting up of 600 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding, 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 The following Amendments/ Clarification to the RfS Document referred at para 1.2 above:

S. No.	***Description***
1	*Corrigendum-1 dated 28.10.2025 to the RfS Document vide which last date of bid submission was extended to 14.11.2025.*
2	*Corrigendum-2 dated 13.11.2025 to the RfS Document vide which last date of bid submission was extended to 05.12.2025.*
3	*Corrigendum-3 dated 03.12.2025 to the RfS Document vide which last date of bid submission was extended to 26.12.2025.*
4	*Amendment No 1 dated 22.12.2025 to the RfS Document vide which terms and conditions were amended.*
5	*Clarification No. 1 dated 22.12.2025 to the RfS Document vide which pre-bid queries were addressed.*
6	*Corrigendum-4 dated 22.12.2025 to the RfS Document vide which last date of bid submission was extended to 06.01.2026.*

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

1.4 Bid/Offer submitted by M/s Adyant Enersol Private Limited comprising online submission on ETS portal https://www.bharat-electronictender.com vide Organization ID (ETS-IN-2024-RS0000301) as well as documents submitted in response to clarification sought after opening of techno commercial bids.

1.5 Your Final tariff of INR 3.64/kWh at the end of the e-Reverse Auction (e-RA) conducted on ETS portal on 27.02.2026 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 Adyant Enersol Private Limited, Plot No. 51-52, Phase-IV, Udyog Vihar, Gurgaon, Haryana-122015 (hereinafter referred as "Wind Power Developer (WPD)") as per the following details:

Sr. No.	***Contracted Capacity / Installed Capacity (MW)***	***Project Location***	***ISTS connection details***	***Declared Annual CUF (%)***	***Applicable Tariff (INR/kWh) in figures***
1.	*110 MW*	*Davangere, Karnataka*	*220 kV ISTS Substation, Davangere*	*30.00%*	*3.64*

It is to be noted that subsequent to issuance of LoA, WPD shall be allowed to change the 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 Wind 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 Wind Power Project for the term of Power Purchase Agreement (PPA) to be entered between Wind Power Developer (WPD) and SJVN Limited, 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 issued 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 WPD shall meet the Financial Closure requirements for the Project by the date as on 6 months prior to the SCSD / extended SCSD as per clause 6.12 of RfS Document. The WPD 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 of RfS & relevant provisions of PPA.

7.0 The WPD shall pay to SJVN, Success Charges @ 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 date 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/STU/CTU, pre-commissioning and commissioning expense.

8.0 The WPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value @ INR 33.30 Lakhs/MW (Rs.33,30,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.9 of RfS, including subsequent amendment, (if any).

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 WPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document.

10.0 The WPD 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 WPD and if the WPD does not submit the requisite documents as per Clause 6.11 of 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 equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee 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 WPD shall have to submit the required documents to SJVN within 60 days from the date of issuance 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 WPD under Companies Act 1956 /2013.

ii. Details of Promoters and their shareholding in the WPD, 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 WPD/ 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/ Wind Power plant development has to be submitted prior to signing of PPA.

v. In case the project executed through Special Purpose Vehicle (SPV), the WPD 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, WPD 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 WPD 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 WPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.

13.0 The WPD shall commence the supply of Wind Power 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, including subsequent amendment (if any).

14.0 All disputes arising out of and/or in connection with the selection of WPD 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). ***"***

23. The Commission observed that in the present case, the Petitioner has a marginal delay of six (6) days beyond the 30-day timeline prescribed under Clause 11.4 of the Competitive Bidding Guidelines. The Petitioner submitted that the delay was bona fide, non-deliberate, and occurred solely because the Petitioner, in its capacity as a Renewable Energy Implementing Agency (REIA), was tying up power with prospective Buying Entities/Distribution Licensees before filing. 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.

24. The Commission also observes that the Petitioner has certified that the bidding process and evaluation criteria specified in the RfS document were complied with in a transparent manner. Further, it has been observed that the tariff discovered under the contemporaneous 1200 MW ISTS-connected Wind Power Projects (Tranche-XIX) tender by another REIA in February 2026 ranged between ₹3.67/kWh and ₹3.69/kWh. The price discovered in the present petition is in the range of ₹3.64/kWh to ₹3.65/kWh, consistent with price-discovery patterns of similar wind projects.

25. It has also been informed by the Petitioner that Uttar Pradesh Power Corporation Limited (UPPCL), vide its letter dated 18.07.2026, has conveyed its in-principle consent for procurement of 600 MW of Wind Power under the Petitioner's Wind-3 Tranche for meeting the power requirement of the State of Uttar Pradesh.

26. 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 Renewable Power Developers, as discovered and agreed to by the successful bidder(s), subject to the Petitioner tying up the capacity under the PPAs and PSAs. Accordingly, the tariffs adopted for the individual projects by the Commission are as follows:

Sr. No.	**Name of Successful Bidder**	**Contracted Capacity (MW)**	**Tariff (INR / kWh)**
1.	M/s Urdhvaga	120	3.64/-
2.	M/s Adyant	110	3.64/-
3.	M/s KPI	300	3.64/-
4.	M/s Lambent	70	3.65/-
Total		**600 MW**	

27. 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.

28. 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 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:"

29. 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."*

30. 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."

31. 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 wind-solar hybrid power generators, the trading margin shall be limited to Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

32. The prayer (C) of the Petitioner is answered in terms of the paragraphs above.

33. Petition No. 234/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**