

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 62/AT/2025

Coram:

**Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member**

Date of Order: 19th May, 2025

In the matter of:

Petition under Section 63 of the Electricity Act, 2003 for the adoption of the tariff of 100 MW Wind Power Projects (Tranche XVII) connected to the Inter-State Transmission System and selected through competitive bidding process as per the Guidelines dated 26.7.2023 of the Ministry of Power, Government of India.

And

In the matter of

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

....Petitioner

Versus

**1. Powerica Limited,
9th Floor, Bakhtawar,
Nariman Point, Mumbai-400021, Maharashtra.**

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

**3. Bihar State Power Holding Company Limited,
1st Floor, Vidyut Bhawan
Jawahar Law Nehru Marg
Patna-800001, Bihar.**

...Respondents

The following were present:

Ms. Shikha Ohri, Advocate, SECI
Shri Kartik Sharma, Advocate, SECI

ORDER

The Petitioner, Solar Energy Corporation of India Limited (hereinafter referred to as 'SECI'), has filed the present Petition for the adoption of tariff of the 100 MW Wind Power Projects (Tranche XVII) connected with the Inter-State Transmission System (ISTS) and 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 26.7.2023 (hereinafter referred to as 'the Wind Guidelines') issued by the Ministry of Power, Government of India, as amended from time to time and interpreted and modified by the Central Government vide subsequent communications/ notifications. The Petitioner has made the following prayers:

- "(a) Adopt the tariff discovered in the tariff based competitive bidding process for 100 MW ISTS Wind Power Projects;*
- (b) Approve Trading Margin of Rs. 0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines; and*
- (c) Pass any other or further order which this Commission may deem fit and proper in the facts and circumstances of the case."*

Submissions of the Petitioner

2. The Petitioner, SECI, has submitted that on 29.5.2024, it issued the Request for Selection (RfS) along with the Standard Power Purchase Agreement (PPA) and the Power Sale Agreement (PSA) documents for setting up the 500 MW ISTS connected Wind Power Project(s) (Tranche XVII), under Competitive Bidding as per the Wind Guidelines dated

26.7.2023 on the ISN Electronic Tender System (ETS) e-bidding portal. In response, two bids were received, offering an aggregate capacity of 120 MW, and all were found to fully meet the techno-commercial criteria. On 12.9.2024, as per the prescribed procedure in the RfS, the financial bids of both technically qualified bidders were opened on the ISN ETS e-bidding portal in the presence of the Bid Evaluation Committee. As per the eligibility criteria mentioned in the RfS, both bidders were shortlisted to participate in the e-reverse auction. The e-reverse auction was conducted on 13.9.2024 on the ISN ETS e-bidding portal, on the basis of which the final tariff was discovered. The Bihar State Power (Holding) Company Limited (BSPHCL) vide their letter dated 22.10.2024 consented on behalf of their distribution licensees i.e. North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited ('Bihar DISCOMs') to procure 50 MW Wind Power at the tariff of Rs 3.81/kWh plus the Petitioner's trading margin. Subsequent to consent received from BSPHCL, on 28.10.2024, and as per recommendation of the Bid Evaluation Committee report dated 1.10.2024, the Petitioner issued a Letter of Award (LoA) to Respondent No. 1, Powerica Limited, for 50 MW capacity. Respondent No. 2, Adyant Enersol Private Limited, was eligible for an award for the 46 MW capacity as per the e-RA result, but in view of the minimum connectivity restrictions and to avoid potential loss of the 46 MW capacity, the capacity awarded to Respondent No. 2, Adyant Enersol Private Limited, was enhanced to 50 MW. Since the RfS was floated at the request of BSPHCL for 500 MW capacity, the Petitioner believed that the 50 MW capacity of Adyant Enersol Private Limited may be procured by BSPHCL, considering the fact that the tariff of such capacity was only 1 paisa per unit higher than their consented tariff. On 19.11.2024, the Petitioner issued the LoA to Respondent No. 2, Adyant Enersol Private Limited for a 50 MW capacity. On 21.11.2024, Adyant Enersol Private Limited provided its acceptance to the LoA issued by the Petitioner. In view of the above, the Petitioner has prayed for the adoption of tariff for the procurement

of the 100 MW Wind Power Projects (Tranche XVII) discovered through a competitive bidding process carried out by the SECI.

Hearing dated 6.2.2025:

3. During the course of the hearing on 6.2.2025, the learned counsel for the Petitioner, SECI, reiterated the submissions made in the Petition and requested the Commission for the adoption of the tariff of the 100 MW Wind Power Projects (Tranche XVII) connected with the Inter-State Transmission System and selected through the competitive bidding process as per the Wind Guidelines. After hearing the learned counsel for the Petitioner, notices were issued to the Respondents to file their respective replies, if any. The Petitioner was directed to clarify the relevant provisions of the RfS and/or Guidelines under which the capacity of 50 MW has been awarded to Respondent No.2, Adyant Enersol Private Limited.

4. Pursuant to the direction of the Commission, the Petitioner vide its affidavit dated 24.2.2025 has submitted as under:

(a) The shortlisting of bidders for e-RA was completed in line with Clause 42.2 of the RfS and based on the financial bids submitted by the bidders, and the eligible capacity for award after e-RA was computed as 96 MW. In terms of the RfS, the minimum eligibility for capacity allocation to a Bidder was 50 MW. Accordingly, after the e-RA result, the Bid Evaluation Committee (BEC) recommended for issuance of the LoA for 50 MW to Respondent No. 1, Powerica Limited.

(b) Bihar State Power Holding Company Limited (BSPHCL) vide letter dated 22.10.2024 consented on behalf of North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited (Bihar DISCOMs) to procure the 50 MW wind power at the tariff of Rs 3.81/kWh plus Petitioner's Trading Margin.

(c) Subsequent to the e-RA, in terms of Clause 42.2 of the RfS, Adyant Enersol Private Limited was eligible for the award of 46 MW capacity. However, as per Clause 43.4 of the RfS, a single Project selected under the RfS shall not be less than 50 MW. Based on this,

in the award recommendation report, the Evaluation Committee did not recommend the award of the 46 MW capacity to Adyant Enersol Private Limited.

(d) The minimum limit of 50 MW as per the RfS is on account of the eligibility for connectivity to ISTS under Clause 4.1 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022, which requires a minimum capacity of 50 MW for connectivity in the case of ISTS-connected projects. This was a rare instance where the Petitioner was unable to award a capacity discovered through e-RA on a matter of technicality, which could result in a potential cancellation of 46 MW of the awarded capacity.

(e) The tariff quoted by Adyant Enersol Private Limited, i.e., Rs. 3.82/ kWh, was 0.26% higher than the awarded L1 tariff of Rs. 3.81/kWh. In this regard, Clause 5.2.2 of the Guidelines provides the permissible range of selection of successful bidders, which has to be kept between L1 + 2% of L1 tariff and L1 + 5% of L1 tariff, based on the provision specified in the RfS. Based on this clause, the range specified in Clause 43.2 of the RfS was L1 + 2% of the L1 tariff. The bidder, Adyant Enersol Private Limited, falls within the range of L1 + 2% of L1 tariff, making it eligible for the award of 46 MW capacity, but as per Clause 43.4 of the RfS, it was initially not awarded 46 MW capacity.

(f) Based on detailed deliberations, it emerged that the minimum requirement of 50 MW is resulting in a loss of 46 MW capacity at a competitive tariff, which has a high probability of being sold, particularly considering the fact that it is just one paisa/unit higher than the consented tariff of Rs. 3.81/kWh by Buying Entity for procurement of 50 MW capacity awarded to M/s Powerica Limited.

(g) Since Adyant Enersol Private Limited was already eligible for the award of 46 MW capacity as per the e-RA result, in view of the minimum connectivity restrictions and to avoid the potential loss of 46 MW capacity, this capacity was enhanced to 50 MW and M/s Adyant Enersol Private Limited was awarded 50 MW capacity on 19.11.2024.

(h) On 18.12.2024, BSPHCL gave its in principle consent to the Petitioner to procure an additional 50 MW of Wind Power at a discovered tariff of Rs. 3.82/kWh plus the Petitioner's trading margin. On 23.01.2025, the Bihar Electricity Regulatory Commission (BERC) approved the procurement of 100 MW of Wind Power to BSPHCL through the

Petitioner. Pursuant to the approval from BERC, SECI has executed the PSA with BSPHCL on 14.02.2025 for the supply of power for a 100 MW capacity.

5. The Petitioner, vide additional affidavit dated 7.3.2025, has placed on record a copy of the Power Purchase Agreements (PPA) executed with Powerica Limited for 50 MW and Adyant Renewables Pvt. Ltd., a special purpose vehicle of Adyant Enersol Pvt. Ltd., for 50 MW on 28.2.2025.

Hearing dated 11.3.2025:

6. During the course of the hearing, the learned counsel for the Petitioner submitted that an affidavit dated 24.2.2025 has already been filed in compliance with the Record of Proceedings for the hearing dated 6.2.2025. The learned counsel further submitted that the awarded capacity has been tied up under the Power Purchase Agreements (PPAs) and Power Supply Agreements (PSAs) and that the procurement of power by the Bihar DISCOMs under the PSA has been approved by the Bihar Electricity Regulatory Commission. As none appeared on behalf of the Respondent despite notice, the Commission, considering the submissions made by the learned counsel for the Petitioner, reserved the matter for orders.

Analysis and Decision

7. We now proceed to consider the prayer of the Petitioner as regards adoption of tariff under Section 63 of the Act in respect of the Wind power projects as discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the 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 the determination of such tariff.

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

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

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

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

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

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

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

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

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

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

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

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

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

11. In terms of the provisions of Section 63 of the Act, we have 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, SECI, 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 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 Wind Guidelines, SECI, in the capacity of intermediary procurer, invited proposals for the selection of Wind Power Developers for setting up the 500 MW ISTS connected Wind Power Projects (Tranche XVII). As per the arrangements, SECI is to procure the power by entering into the PPAs with the successful bidder with back-to-back PSAs for the sale of power to the distribution licensees.

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

S. No.	Event	Date
1.	RfS issued by SECI	29.05.2024
2.	Corrigendum-01 to the RfS documents uploaded	30.05.2024
3.	Pre-bid meeting held	05.06.2024
4.	Corrigendum-02 to the RfS documents uploaded	15.07.2024
5.	Corrigendum-03 to the RfS documents uploaded	15.07.2024
6.	Amendment-01 to the RfS documents	02.08.2024
7.	Last date of Bid Submissions	05.08.2024
8.	Opening of Techno-Commercial Bids	16.08.2024
9.	Opening of Financial Bids	12.09.2024
10.	e-Reverse Auction conducted	13.09.2024
11.	Issuance of Letter of Award (LoA) to Powerica Limited	28.10.2024
12.	Issuance of Letter of Award (LoA) to Adyant Enersol Private Limited	19.11.2024

15. On 29.5.2024, SECI issued the RfS documents, along with the draft PPA and PSA, for the selection of the Wind Power Developers for setting up the 500 MW ISTS connected Wind Power Projects (Tranche XVII) under tariff based competitive bidding. The said tender/ RfS document was floated on the ISN Electronic Tender System (ISN ETS) e-

Tender portal. As per Clause 7.5 of the Wind Guidelines, RfS notice is required to be published in at least two national newspapers or its own website to accord wide publicity. In this regard, SECI has placed on record the supporting documents demonstrating the publication of the RfS on the e-publishing system, Government of India, and its own website. SECI has further submitted that as per the advisory of the Ministry of Information and Broadcasting, Government of India, dated 17.5.2017, mandating the e-publishing of advertisements on the relevant portal, on 3.7.2018, it issued a notification in the newspapers indicating that tenders of the SECI will henceforth be published on its website and the Government Portal but not in the newspapers.

16. The Bid Opening Committee and Bid Evaluation Committee (BEC) comprising the following was constituted for the opening and evaluation of bids under RfS No. SECI/C&P/IPP/12/0002/24-25 dated 29.05.2024:

Tender	Department	Offline and Online Techno- commercial and Financial Bid Opening	Techno- commercial and Financial Evaluation and post e-RA recommendation
500 MW ISTS-connected Wind Power Projects (SECI-ISTS-XVII)	PS	Aditee Nitnavare, Manager	Aditee Nitnavare, Manager
	Contracts	Jayansh Gaur, Dy. Manager	Biblesh Meena, Manager
	Finance	Nidhi Jain, Sr. Manager	Nidhi Jain, Sr. Manager

17. The last date of submission of the bid was 5.8.2024, and the techno-commercial part of the bid was opened on 16.8.2024. Response to the RfS was received from the two bidders, namely Powerica Limited and Adyant Enersol Private Limited and both of them fully met the technical criteria and, consequently, were found to be qualified for the opening of the financial bid. On 12.9.2024, financial bids of both technically qualified bidders were

opened on the ISN ETS e-bidding portal in the presence of members of the Bid Opening Committee. As per the eligibility criteria mentioned in the RfS document, both bidders aggregating for 120 MW capacity were shortlisted for the e-reverse auction.

18. The e-reverse auction was carried out on 13.9.2024 in the presence of the members of BEC. After completion of the e-reverse auction, the following were declared as successful bidders:

S. No	Name of the Successful Bidder	Bid Capacity (MW)	Final Tariff (INR/kWh)	Allotted Capacity (MW)
1.	Powerica Limited	50	3.81	50
Total				50

19. Subsequent to the e-RA, in terms of Clause 42.2 of the RfS, Adyant Enersol Private Limited was eligible for the award of 46 MW capacity. However, as per Clause 43.4 of the RfS, a single Project selected under the RfS shall not be less than 50 MW. Based on this, in the award recommendation report, the Evaluation Committee did not recommend the award of 46 MW capacity to Adyant Enersol Private Limited. The tariff quoted by Adyant Enersol Private Limited, i.e., Rs. 3.82/ kWh, was 0.26% higher than the awarded L1 tariff of Rs. 3.81/kWh. In this regard, Clause 5.2.2 of the Guidelines provides the permissible range of selection of successful bidders, which has to be kept between L1 + 2% of L1 tariff and L1 + 5% of L1 tariff, based on the provision specified in the RfS. Based on this clause, the range specified in Clause 43.2 of the RfS was L1 + 2% of the L1 tariff. The bidder, Adyant Enersol Private Limited, falls within the range of L1 + 2% of L1 tariff, making it eligible for the award of 46 MW capacity, but as per Clause 43.4 of the RfS, it was initially not awarded 46 MW capacity. Based on detailed deliberations, it emerged that the minimum requirement of 50

MW is resulting in a loss of 46 MW capacity at a competitive tariff, which has a high probability of being sold, particularly, considering the fact that it is just one paisa/unit higher than the consented tariff of Rs. 3.81/kWh by Buying Entity for procurement of the 50 MW capacity awarded to Powerica Limited. Respondent No. 2, Adyant Enersol Private Limited, was eligible for the award of 46 MW capacity as per the e-RA result, but in view of the minimum connectivity restrictions and to avoid potential loss of 46 MW capacity, the capacity awarded to Respondent No. 2, Adyant Enersol Private Limited, was enhanced to 50 MW. Since the RfS was floated at the request of BSPHCL for 500 MW capacity, the Petitioner believed that the 50 MW capacity of Adyant Enersol Private Limited may be procured by BSPHCL, considering the fact that the tariff of such capacity was only 1 paisa per unit higher than their consented tariff.

20. Accordingly, SECI issued the Letter of Award (LoAs) to Powerica Limited on 28.10.2024 and to Adyant Enersol Private Limited on 19.11.2024 for 50 MW capacity each. Relevant extract of the Letter of Award issued to one of the successful bidders, namely, Powerica Limited (50 MW), is as under:

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

<i>Allotted Project ID</i>	<i>Project Capacity (MW)</i>	<i>Project Location(s)</i>	<i>Interconnection Point Details</i>	<i>Applicable Tariff (INR/kWh) in figures</i>	<i>Applicable Tariff (INR/kWh) in words</i>
<i>WPD-ISTST17-PL-P1-50MW</i>	<i>50</i>	<i>Villages: Renta Kalavad, Khirasara, Sajadiyali, Sanakhala, Kantoliya, Gunda, Fot, Jampar, Chandvad, Moti-</i>	<i>Jam-Khambhaliya 400/200 kV ISTS Pooling Sub - station</i>	<i>₹3.81/-</i>	<i>Rupees Three and Eighty-One paisa only</i>

		Khokhari, Laluka, Gundala Taluka: Bhanvad, Jam- Khambhaliya, District: Devbhoomi Dwarka			
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It is to be noted that the WPD is allowed to change the project location and/or interconnection point for the awarded project subsequent to issuance of LoA, up to the deadline for Financial Closure, as per Clause 22 of the RfS.

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

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

1.1 The WPD will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays, etc. as available for such projects. No claim shall arise on SECI for any liability if the WPD is not able to avail fiscal incentives and this will not have any bearing on the applicable tariff.

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

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

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

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

1.6 In case of Project being executed through SPVs, the Selected Bidder executing the project, if being a single company, shall ensure that its shareholding in the SPV/ Project

Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after the SCSD, except with the prior approval of SECI. In the event the selected Bidder is a consortium, then the combined shareholding of the consortium members in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after SCSD, except with the prior approval of SECI.

1.7 The Selected Bidder shall pay to SECI, Success Charges @ Rs. 1.00 Lakh/MW + applicable taxes, corresponding to the Project capacity awarded as per the LoA, towards administrative overheads, project monitoring activities, coordination with State Authorities and others including the DISCOM/STU/CTU, etc. 1st instalment of the Success Charges, i.e. 50% of the above amount shall be paid to SECI within 30 days after issuance of LoA, and remaining 50% amount (i.e. the 2nd instalment of the Success Charges) shall be paid prior to signing of PPA (PPA signing date to be intimated by SECI), in line with Clause 19.1 and 19.2 of the RfS.

1.8 Performance Bank Guarantee(s)/ Payment on Order Instrument (POI) for a value of @ Rs. 32.45 Lakh/MW/Project shall be submitted by the WPD prior to signing of PPA. in line with Clause 17 of the RfS.

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

1.10 The final project configuration, adding up to the cumulative capacity awarded to the bidder, may be changed by the WPD subsequent to issuance of LoA up to the date as on 30 days from issuance of LoA. Delay in meeting the PPA timelines on account of such changes in Project parameters, which differ from the details provided in the Covering letter, shall be at the risk and cost of the Successful Bidder. The PPAs shall be valid for a period of 25 years from the Scheduled Commencement of Supply Date (SCSD).

1.11 The WPD will have to submit the required documents as mentioned below to SECI within 70 days from the issue of this LoA or 30 days prior to the date of signing of PPA as intimated by SECI, whichever is earlier. In case of delay in submission of documents beyond the period as mentioned above, SECI shall not be liable for delay in verification of documents and subsequent delay in signing of PPA:

- 1) In line with Clause 38.3 of the RfS, in the case of submission of letter from CEO/Managing Director of the respective Affiliate(s), undertaking to contribute the required equity funding and Performance Bank Guarantees/POI in case the Bidder fails to do so, at the time of bid submission, the requisite Board Resolution from the Affiliate(s) shall be required to be submitted prior to signing of PPA. [Not required if requisite documents already submitted at the bidding stage]
- 2) Copy of the Certificate of Incorporation of the WPD.
- 3) The 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.

- 4) Copy of the Memorandum of Association (MoA) of the WPD highlighting the object clause related to generation of Power/ Energy/ Renewable Energy/ Wind Power plant development.
- 5) In case the project being executed by a Special Purpose Vehicle (SPV) incorporated by a subsidiary/already existing subsidiary utilized by successful bidder, such SPV shall be at least 51% shareholding subsidiary, in line with provisions of the RfS. Further, the Successful Bidder shall submit a Board Resolution prior to signing of PPA with SECI, committing total equity infusion in the SPV as per the provisions of RfS. Also, the SPV shall submit a Board Resolution for execution of the Project.
- 6) Copy of Board Resolution of WPD for authorization of signing of PPA and subsequent relevant documents.

Further, the PPA shall be signed with WPDs subsequent to the signing of Power Sale Agreements with the Buying Entities for the cumulative awarded capacity and upon submission of the Success Charges along with total Performance Guarantees/ Payment on Order Instrument of requisite value.

1.12 SECI shall have the right to verify original documents of the WPD for which copies have been submitted from the date of submission of response to RfS till date, if required. Effective Date of the PPA shall be the date of signing of PPA. In case SECI intimates to the Successful Bidder, a particular date as the date for signing of PPA and the PPA signing gets delayed on account of reasons attributable to the WPD, the date as specified by SECI shall become the Effective Date of the PPA, irrespective of the date of signing of PPA.

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

1.14 The WPD shall meet financial closure requirements for the Project in line with clause 21 of the RfS document, by the date as on 6 months prior to the SCSD/extended SCSD. Accordingly, the WPD shall furnish the documents pertaining to compliance of financial closure as per the above provisions.

1.15 The WPD/Project Company shall commence supply of power from full Project Capacity within 24 months from the Effective Date of the PPA, as per the conditions stipulated in Clause 9 of the RfS and relevant articles of PPA. In case of failure to achieve this milestone, penalty for delay in commencement of supply shall be levied on the WPD as per the Clause 9.2 of the RfS.”

21. As per the Wind Guidelines, the Evaluation Committee is required to certify that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. In compliance with the above, the Petitioner has furnished the various conformity certificates on record. *Vide* conformity certificate-1 dated 30.10.2024, the Petitioner has certified that applicable Guidelines and amendments /clarifications thereof, if any, issued by the Government of India were followed for the bidding process in the above tender, and no deviation was taken from the Wind Guidelines in the RfS documents for the above tender. The relevant extract of the aforesaid conformity certificate is as under:

“CONFORMITY CERTIFICATE – 1

With respect to the RfS no. SECI/C&P/IPP/12/0002/24-25 dated 29.05.2024, it is hereby declared as follows:

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

22. Moreover, *vide* conformity certificate-2, the Petitioner has stated that after the conclusion of the bid submission, the Evaluation Committee constituted for evaluation of the bids has conducted the techno-commercial as well as financial bid evaluation in conformity with the provisions of the RfS. The relevant extract of the above conformity certificate is as under:

“CONFORMITY CERTIFICATE - 2

With respect to the RfS no. SECI/C&P/IPP/12/0002/24-25 dated 29.05.2024, it is hereby declared as follows:

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

23. As per Clause 11.4 of the Wind Guidelines, the distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of the tariffs discovered, in terms of Section 63 of the Act, within 15 (fifteen) days of the discovery of the tariffs through e-reverse auction or otherwise, in the transparent competitive bidding process conducted in accordance with the Guidelines. In the present case, the e-RA was held on 13.9.2024, and the Bid Evaluation Committee submitted its e-RA report on 1.10.2024. Whereas, the present Petition, even on the e-filing portal of the Commission, was filed only on 11.12.2024. In this regard, SECI has submitted that approval was granted by the Competent Authority for awarding the selected project capacity to the selected bidders, and LoAs were issued on 28.10.2024 and 19.11.2024. After the issuance of LoAs, SECI has completed all the activities involved in filing the Petition, i.e., preparation of the Petition, compilation of relevant documents, and processing of the filing fees, etc., in the best possible time. As per SECI, the delay is neither deliberate nor intentional. Keeping in view that the Commission has already issued suitable directions to the Petitioner in its order dated 1.6.2024 in Petition No. 68/AT/2024 in regard to approaching the Appropriate Commission for the adoption of tariff within the timelines specified in the relevant Guidelines in future, we are not repeating such directions in the present case.

24. The details of the PPAs and the PSAs as entered into by SECI are as under:

S. No.	Name of Successful Bidder	Project Company formed by the Successful bidder for execution of PPA	Date of PPA signing & Contracted Capacity (MW)	Applicable Tariff (Rs./kWh)
1.	Powerica Limited	Powerica Limited	28.2.2025 (50 MW)	3.81

2.	Adyant Enersol Private Limited	Adyant Renewables Private Limited	28.2.2025 (50 MW)	3.82
	Total		100 MW	

S. No.	Buying Utilities	Date of the PSA signing	PSA Capacity (MW)	Applicable Tariff to Buying Utility (INR/kWh)
1.	North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited	14.2.2025	100	As per Article 1.1 read with Schedule B of the PSA: Applicable tariff payable to individual Wind Power Developer under PPA Plus Rs. 0.07/kWh (Trading Margin)

25. However, insofar as the award of the 50 MW to Adyant Enersol Private Limited is concerned, it appears to us that the rationale behind such award, as indicated by SECI, was to avoid the loss of such capacity at competitive tariff (only 1 Ps./kWh higher than L1) as the developer had been qualified for the award of 46 MW but the tender specified the minimum requirement of 50 MW. Indisputably, the RfS categorically provided that the allocation of cumulative Contracted Capacity shall be closed at SE, and in no case, the capacity of a single Project selected under the RfS shall be less than 50 MW. The relevant extract of Clause 43 of the RfS reads as under:

“43. Selection of Successful Bidders

.....

43.4 Note: The allocation of cumulative Contracted Capacity shall be closed at SE. However, in no case, shall the capacity of a single Project selected under this RfS be less than 50 MW. In case of the last Successful Bidder, if the balance Contracted Capacity is less than the total contracted capacity mentioned by the Bidder but greater than 50 MW, then the Project with highest preference (as mentioned in the

Covering Letter) shall be awarded to the Bidder, subject to the maximum cumulative capacity not exceeding SE, being awarded under the RfS.”

The SE in the present case worked out to 96 MW [0.8 × 120 MW], and Powerica Limited, being the L1, was awarded the entire offered capacity of 50 MW, thereby leaving only 46 MW for allocation to L2 i.e. Adyant Enersol Pvt. Ltd., which the above clause did not permit. Having regard to the above clause, the BEC, in its Final Evaluation Report dated 1.10.2024, had recommended the issuance of LoA only to Powerica Limited for 50 MW. In fact, the said Report specifically records that Adyant Enersol Private Limited was not eligible for the award of partial capacity of 46 MW in line with Clause 43.4 of the RfS. However, in order to avoid the loss of this 46 MW capacity at a competitive tariff (just one paisa/unit higher than L1), SECI, based on the approval of the Competent Authority, enhanced the said capacity to 50 MW, being the minimum capacity that can be awarded under the RfS, and consequently, issued the Lol to Adyant Enersol Private Limited for this 50 MW on 19.11.2024. However, the award of such capacity is clearly not in accordance with the express provisions of the RfS. By Record of Proceedings for the hearing dated 6.2.2025, SECI was specifically asked to point out the relevant provisions of RfS and/or Wind Guidelines, which enabled it to award such 50 MW capacity to Adyant Enersol Pvt. Ltd. However, SECI has not been able to point out any precise provision(s) which enabled it to modify the SE, as defined in the RfS, in the warranting circumstances. It is also noted that the Petitioner has also not placed on record a copy of the conformity certificate in this regard. In view of this, the Commission cannot proceed to adopt the tariff for the 50 MW awarded to Adyant Enersol Private Limited, as such award is not in accordance with the provisions of the RfS. As noted above, Clause 11.2 of the Wind Guidelines *inter alia* requires the BEC to certify that the bidding process and the evaluation have been conducted in conformity with

the provisions of RfS. While the BEC has certified that the techno-commercial as well as the financial bid evaluation was conducted in conformity with the provisions of the RfS, the recommendations of BEC for issuance of the LoA were limited to Powerica Ltd. Thus, the award of the additional 50 MW to Adyant Enersol Private Limited, which is not in accordance with the provisions of the RfS, cannot be held as an outcome of a transparent bidding process conducted in accordance with the Wind Guidelines. Accordingly, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the only following Wind Power Project (Tranche XVII), as agreed to by the Successful Bidder and for which the PPA have been entered into by SECI on the basis of the PSA with the distribution licensees, which shall remain valid throughout the period covered in the PPA and PSA as under:

S. No.	Name of Successful Bidder	Project Company formed by the Successful bidder for execution of PPA	Date of PPA signing	Contracted Capacity (MW)	Applicable Tariff (Rs./kWh)
1.	Powerica Limited	Powerica Limited	28.2.2025	50	3.81
Total				50 MW	

29. Prayer (a) of the Petitioner is answered in terms of paragraph 28 above. However, at this juncture, we may also clarify that our refusal to adopt the tariff for the 50 MW capacity awarded to Adyant Enersol Pvt. Ltd., in the foregoing paragraph, shall not be construed as restricting the rights of the parties, if any, to procure such power by means of any other alternative avenue permissible under the Act and the applicable Regulations made thereof.

30. The Petitioner, SECI, has also prayed to approve the trading margin of Rs.0.07/kWh to be charged to the End Procurer or any other entity over & above the PPA tariff on the sale of wind power as specified in the RfS document and specified in the Wind Guidelines.

31. In this regard, Clause (1)(d) of Regulation 8 of the Trading Licence Regulations provides as under:

“For transaction under long term contracts, the trading margin shall be decided mutually between the Trading Licensee and the seller.”

32. 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.”

33. 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.”

34. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, the distribution licensees, i.e. North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited has agreed to a trading margin of Rs. 0.07/kWh as agreed in the PSA, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. However, in case of failure by the SECI to provide an escrow arrangement or irrevocable, unconditional, and revolving letter

of credit to the Wind 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.

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

36. Petition No. 62/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

Sd/-
(Harish Dudani)
Member

Sd/-
(Ramesh Babu V.)
Member

Sd/-
(Jishnu Barua)
Chairperson