



याचिका संख्या/Petition No. 312/AT/2025

कोरम/ Coram:

श्री रमेश बाबू वी., 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 August, 2025

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 (FDRE-2) from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems With “Greenshoe Option” Of Additional capacity up to 1200 MW.

And in the matter of:

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

...Petitioner

Vs.

1. **M/s Hero Solar Energy Private Limited**
Plot No. 201, Ground Floor, Okhla Industrial Estate,
Phase-III, New Delhi-110020
2. **M/s Ganeko One Energy Private Limited**
Level 1, Southern Park Building,
D-2 District Centre Saket, New Delhi 110017

3. M/s Juniper Green Energy Private Limited

Plot No. 18, First Floor, Institutional Area,
Sector- 32, Gurugram, Haryana – 122001

4. M/s Renew Solar Power Private Limited

ReNew Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram, Haryana-122009.

5. M/s Avaada Energy Private Ltd.

406 Hubtown Solaris, N.S Phadke Marg,
Andheri (E), Mumbai-400069.

...Respondents

Present Parties:

Shri Adarsh Tripathi, Advocate, SJVNL

Shri Ajitesh Garg, Advocate, SJVNL

Shri Vikram Baid, Advocate, SJVN

Shri Pramod Behra, SJVN

ORDER

The Petitioner, SJVN Limited, has filed the present Petition under section 63 of the Electricity Act, 2003 (hereinafter referred to as ‘the Act’) for adoption of Tariff discovered through Competitive Bidding Process for Supply of 1200 MW Firm and Dispatchable Power (FDRE-2) from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems in India with “Green shoe Option” of additional capacity up to 1200 MW and selected through the Competitive Bidding Process 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 09.06.2023 notified by the Ministry of Power, Government of India vide Gazette Resolution No. 23/03/2023-R&R dated 9.6.2023

(hereinafter “Competitive Bidding guidelines, 2023”).

2. The Petitioner has made the following prayers:

“Admit the present Petition;

A. Adopt the tariff discovered in the tariff based competitive bid process for the individual power projects as stated in Table-I & II at Paragraph 15 as mentioned hereinabove;

B. Approve Trading Margin of Rs.0.07/kWh to be paid by the DISCOM (S) /Buying Entity(ies) as specified in the Guidelines and;

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

Submission of the Petitioner

3. The Petitioner, SJVNL has been designated as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (hereinafter ‘MNRE’), Government of India, vide Office Memorandum F. No. 283/33/2020- GRID SOLAR dated 24.04.2024 to enable the procurement of Firm and Dispatchable RE power by DISCOMs from grid-connected Renewable Energy (RE) power projects with Energy Storage through tariff based competitive bidding based on the Competitive Bidding Guidelines, 2023 issued by the Ministry of Power.

4. The Petitioner constituted a Tender Committee for the purpose of executing the project after obtaining necessary approvals from the competent authority. The evaluation of bids has been carried out based on the data/documents submitted by the bidders in its bid & clarifications submitted by the bidder and in accordance with the Evaluation Criteria mentioned in the tender document in conformity with Competitive

Bidding Guidelines, 2023 duly under the supervision of the Tender Committee.

5. The Petitioner issued a Request for Selection ('RfS') on 27.03.2024 for the selection of the Renewable Energy Power Developers to supply the 1200 MW of Firm and Dispatchable Power from ISTS-Connected Renewable Energy (RE) Power Projects with Energy Storage System under Tariff-based Competitive Bidding. The said RfS was earlier for 600 MW with corresponding 600 MW as GREENSHOE Option. However, the said RfS was amended vide Amendment No.1 dated 24.07.2024 making it "Request for Selection (RfS) Document for Selection of RE Power Developers for Supply of 1200 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff-based Competitive Bidding with "GREENSHOE OPTION" of additional capacity upto 1200 MW", the RfS was further amended on 08.08.2024 and a clarification was issued on 24.07.2024.

6. The RfS has provided an additional capacity up to 1200 MW through 'Green shoe Option' to the successful bidder(s) who are willing to execute the PPAs with the Petitioner at lowest tariff (L-1 rate) discovered under the Competitive Bidding Process (followed by e-reverse auction) to the extent of their respective quoted capacity or higher quantum in case any of the successful bidders does not accept the additional quantum offered under the 'Greenshoe Option' to the extent of total 1200MW for a bidder. As per the arrangements, SJVN 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.

7. The Petitioner vide letters ref no. SJVN/CC-Delhi/REIA/2024/FDRE-2/241 dated 03.04.2024 and SJVN/CC-Delhi/REIA/2024/FDRE-2/476 dated 05.08.2024 had intimated the Commission about initiation of the Tendering Process.

8. The power procured under the RfS has been provisioned to be sold to different entities (DISCOMs) in India and the Petitioner is appointed as an intermediary procurer (with a trading margin of INR 0.07/kWh) for the procurement of power supplied by the Renewable Power Developer (RPD)/Renewable Energy Power Generator (REPG) and sale to the Buying Entities on a back-to-back basis, in accordance with the Competitive Bidding Guidelines, 2023.

9. The Petitioner further submitted that, as per the scheme under the RfS, the bidders have been selected through the process of e-bidding (Single Stage Two Envelope Bidding Process, Envelope-I: Technical Bid and Envelope-II: Financial Bid) followed by the E-Reverse Auction process.

10. The Petitioner has submitted that in response to the said RfS, 9 bidders with total bids of aggregate capacity of 2160 MW were received against the tendered capacity of 1200 MW. Consequent upon E-Reverse Auction, total of 5 bidders were found eligible for issuing the Letter of Award (LoA) with a total aggregate capacity of 1200 MW. Accordingly, as per RfS provision, confirmation/acceptance was sought by the Petitioner from all the shortlisted bidders for availing of the GREENSHOE option at lowest (L1) tariff. Subsequently, in pursuance of confirmations received from the bidders with

respect to the additional allocation under Green shoe Options, the Petitioner issued the Letter of Awards to the successful bidders for the entire 2400 MW capacity (1200MW towards initial allocated capacity and 1200 MW towards allocation of power under Greenshoe option).

• **Table-I: Towards initial allocated capacity**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1.	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/ REIA/ 2024/ FDRE-2/HERO/P1/626 dated 28.10.2024	120 MW	INR 4.25/kWh
2.	M/s Ganeko One Energy Private Limited	SJVN/CC-Delhi/ REIA/ 2024/FDRE-2/GANEKO/P1/629 dated 28.10.2024	140 MW	INR 4.25/kWh
3.	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/ REIA/ 2024/FDRE-2/JUNIPER/P1/630 dated 28.10.2024	200 MW	INR 4.25/kWh
4.	M/s Renew Solar Power Private Limited	SJVN/CC-Delhi/REIA/2024/FDRE-2/ReNew/P1/628 dated 28.10.2024	150 MW	INR 4.25/kWh
5.	M/s Avaada Energy Pvt. Ltd	SJVN/CC-Delhi/REIA/2024/FDRE-2/Avaada/P1/627 dated 28.10.2024	590 MW	INR 4.26/kWh

• **Table-2: Towards allocation of power under GREENSHOE Option**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1.	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDRE-2/HERO/765 dated 03.02.2025	120 MW	INR 4.25/kWh
2.	M/s Ganeko One Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDRE-2/GANEKO/762 Dated: 03.02.2025	140 MW	INR 4.25/kWh
3.	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDRE-2/JUNIPER/764 Dated: 03.02.2025	200 MW	INR 4.25/kWh
4.	M/s Renew Solar	SJVN/CC-	150 MW	INR

	Power Limited	Private	Delhi/REIA/2024/FDRE-2/RENEW/763 Dated: 03.02.2025		4.25/kWh
5.	M/s Energy Limited	Avaada Private	SJVN/CC-Delhi/REIA/2024/FDRE-2/Avaada/766 Dated: 03.02.2025	590 MW	INR 4.25/kWh

11. As on the date of filing the Petition, the Petitioner could not tie up the awarded capacity with any Distribution Company. However, during the course of the hearing, the Petitioner apprised the Commission that the Petitioner has entered into the Power Sale Agreements (PSAs) with Uttar Pradesh Power Corporation Limited (UPPCL) on 20.02.2025 for the onward sale of power from the successful bidders to the extent of the quantum of 1200 MW and is being awarded to the successful bidders.

Hearing on 02.04.2025

12. The matter was heard on 02.04.2025, and notices were issued to the Respondents to file their replies.

13. The petitioner was directed to file the additional affidavit, if any, and notices were issued to respondents, which were directed to file their respective replies within two weeks.

14. In response to the clarifications sought by the Commission, vide Record of Proceedings for the hearing dated 02.04.2025, SJVNL, vide affidavit dated 23.04.2025, submitted that they have followed the process of bid evaluation and the adopted price being in conformity with the competitive bidding guidelines and RfS. The petition further submitted that they have entered into a Power Sale Agreement (PSA) on 20.02.2025 for the sale of 1200 MW of Firm and Dispatchable RE power on a long-term basis with

Uttar Pradesh Power Corporation Limited.

Hearing Dated 13.05.2025

15. During the course of the hearing, the learned counsel for the Petitioner submitted that while the PPAs and PSAs for the 1200 MW Firm and Dispatchable RE power have been signed and placed on record, the PPAs and PSAs for the quantum offered under the Greenshoe Option are yet to be signed and the Petitioner will place on the record the same as and when they are executed. The Petitioner has also placed the copies of the Power Supply Agreements with Uttar Pradesh Power Corporation Limited and Power Purchase Agreements (PPAs) with successful developers.

16. In response to the specific query of the Commission regarding reasonability of the discovered tariff and whether such tariff is market aligned, the learned counsel submitted that they have already submitted the Bid Evaluation Committee's certificate stating the discovered tariff is reasonable and consistent with the requirement of the tender. It was further submitted that the whole process was carried out transparently and that all essential compliances were achieved in accordance with the requirements for competitive bidding in 2023 while bearing in mind the mandate of Section 63 of the Act., vide its affidavit dated 28.04.2025. Further, in response to the specific query of the Commission regarding whether any similar RfS/tender containing terms related to a "Greenshoe Option" has been the subject matter of tariff adoption before the Commission, the Petitioner referred its own Petition No. 79/AT/2024 in which the

Commission has adopted the tariff vide its order dated 01.08.2024 for the total awarded capacity of 2368 MW including Green Shoe option.

Hearing Dated 05.06.2025

17. During the course of the hearing, the learned counsel for the Petitioner asserted that the directives of the Commission, as outlined in the Record of Proceedings dated 13.5.2025, have been fully adhered to, accompanied by a compliance affidavit dated 29.5.2025. The learned counsel also submitted that none of the Respondents have submitted a response regarding the issue. In light of the arguments presented by the esteemed counsel for the Petitioner, the Commission has decided to reserve the matter.

Analysis and Decision

18. In view of the above, we now proceed to consider the prayer of the Petitioner as regards the adoption of tariff under Section 63 of the Act in respect of the supply of 1200 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on Build-Own-Operate (BOO) basis with “Greenshoe Option” for Additional capacity up to 1200 MW for adoption of tariff discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the Government of India under Section 63 of the Act.

19. 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.”

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

21. 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 under:

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) standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders, and d) 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 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 50MW 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 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) 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.

22. The Guidelines provide a framework for the long-term procurement of Firm and Dispatchable RE power at a tariff to be determined through a transparent process of bidding by the procurer(s) from the RE power projects having a size of 50 MW and above. The Guidelines provide that the generator shall supply Firm and Dispatchable RE power, with the prescribed availability against the demand profile by the procurer, so that 100% of the annual energy corresponds to RE power. However, generators can source up to 5% of power (on energy terms) on an annual basis from green market sources. The Guidelines further provide that the developer shall combine the RE generating system with energy storage to ensure that it achieves the required availability against the demand profile provided the power from the RE sources is used to store energy in the storage system.

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

24. The Petitioner has been designated as the nodal agency for the implementation of

the MNRE Schemes for setting up the inter-State Transmission System connected to RE power projects, inviting bidding under tariff based competitive bidding process, entering into the PPAs with developers at the tariff discovered in the competitive bid process, and enter into the PSAs with the distribution licensees to enable them to procure Firm and Dispatchable RE Power. The Petitioner acts as an intermediary agency in the purchase and sale of power under the PPAs and PSAs on a back-to-back basis.

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

S. No.	Event	Date
1	RfS issued by the Petitioner	27.03.2024
2	Date of Pre-Bid Meeting	22.04.2024
3	Amendments of RfS Documents	24.07.2024, 08.08.2024
4	Corrigendum of RfS (for date extension)	23.05.2024, 14.06.2024, 03.07.2024, 24.07.2024, 08.08.2024, 14.08.2024, 26.08.2024, 04.09.2024
5	Last date of bid submission	10.09.2024
6	Opening of techno-commercial bids	12.09.2024
7	Opening of Financial bids	08.10.2024
8	Date of e-reverse auction	09.10.2024
9	Issuance of LoAs to successful bidders	28.10.2024
10	Issuance of LoAs to successful bidders under GREENSHOE OPTION	03.02.2025

26. For the execution of the project, the Petitioner constituted a Tender Committee on 11.10.2023 after obtaining necessary approvals from the competent authority for the purpose of preparation of Request for Selection (RfS) document, evaluation of bids and submission of award recommendation report, etc., comprising the following:

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

27. As per the Guidelines, SJVN, in the capacity of intermediary procurer, invited proposals for the selection of the RE power developers for setting up the 1200 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on a Build-Own-Operate (BOO) basis with “Green shoe Option” of additional capacity up to the 1200 MW. Accordingly, the Petitioner issued a Request for Selection (RfS) dated 27.03.2024 for the selection of RE Power Developers for the Supply of 1200 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff-based Competitive Bidding.

28. The said RfS has been further amended vide Amendment dated 24.07.2024 and 08.08.2024. The 1200 MW power initially offered for allocation has been supplemented with the “Green shoe Option” of Additional Capacity up to 1200 MW. The Petitioner vide letter ref no. SJVN/CC-Delhi/REIA/2024/FDRE-2/241 dated 03.04.2024 and SJVN/CC-Delhi/REIA/2024/FDRE-2/476 dated 05.08.2024 intimated the same to the Commission.

29. The Petitioner has published an online Request for Selection (RFS) under Single Stage Two Part Bidding System (Technical Bids and Financial Bids) for "Selection of RE Power Developers for Supply of 1200 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in

India under Tariff-based Competitive Bidding" RFS Ref No SJVN/CC-Delhi/REIA/2024/FDRE-2 dated 27.03.2024 (TSC - SJVN-2024-TN000003).

30. Originally, the last date of submission of the bid was 28.05.2024, and the Technical Bids were scheduled to be opened on 18.06.2024. However, the last date of receipt of bids and bid opening date was extended up to 10.09.2024 based on the request of the prospective bidders and for the wider participation. As on the last date and time for submission of bids, i.e., 10.09.2024, a total of 09 no bids were received on the e-tendering Portal.

31. Accordingly, the Technical Bids submitted by the Bidders have been opened as per the extended date and time (i.e. 12.09.2024). The following 09 (9) Nos bidders have submitted their bids:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)
1.	M/s ACME Solar Holdings Limited	600
2.	M/s Avaada Energy Private Limited	600
3.	M/s ReNew Solar Power Private Limited	150
4.	M/s Hero Solar Energy Private Limited	120
5.	M/s Ganeko One Energy Private Limited	140
6.	M/s Juniper Green Energy Private Limited	200
7.	M/s Hexa Climate Solutions Private Limited	100
8.	M/s Serentica Renewables India Private Limited	200
9.	M/s TEERTH Gopicon Limited	50
Total quoted contracted capacity (MW)		2160

32. The technical bids submitted by the bidders were evaluated by the Tender Committee as per provision of the RfS and the technical bids of all the Nine (9) bidders

were found technically responsive and meeting the required eligibility criteria for the capacities quoted by them. In response to the RfS, the Petitioner received 9 bids for a total of 2160 MW of aggregate capacity against the 1200 MW of capacity that was offered. Since, the cumulative capacity quoted by the technically shortlisted bidders under the RfS was 2160 MW and further 80 % of the capacity is 1728 MW (which was higher than 1200 MW), hence total eligible bid capacity for award is 1200 MW. Additionally, as a result of the e-RA, a total of five (5) bids qualified for the issuance of Letter of Award, with a total aggregate capacity of 1200 MW. Accordingly, the allocation of the capacity was made to the successful bidder in accordance with the methodology of e-reverse auctioning stipulated in Section-V of the RfS documents for evaluation of bids and selection of bidders. Further in terms of Clause 5.4.2 & 5.4.3 of the RfS, all the technically qualified bidders were shortlisted for opening of financial bids.

33. Accordingly, Financial bids of the above technically qualified bidders were opened on 08.10.2024, the single tariff quoted by the bidders for their quoted contracted capacity as well as their ranking were as under:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR / kWh)	Ranking
1.	M/s ACME Solar Holdings Limited	600	4.60	L3
2.	M/s Avaada Energy Private Limited	600	4.49	L1
3.	M/s ReNew Solar Power Private Limited	150	4.65	L5
4.	M/s Hero Solar Energy Private Limited	120	4.63	L4
5.	M/s Ganeko One Energy Private Limited	140	4.65	L5
6.	M/s Juniper Green Energy Private Limited	200	4.69	L6

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR / kWh)	Ranking
7.	M/s Hexa Climate Solutions Private Limited	100	4.60	L3
8.	M/s Serentica Renewables India Private Limited	200	4.59	L2
9.	M/s TEERTH Gopicon Limited	50	5.59	H1
Total quoted contracted capacity (MW)		2160		

34. In light of the due process established under RfS in consonance with the provisions of the Competitive Bidding Guidelines, 2023, as a conclusion of the E-Reverse Auction(E-RA) process was conducted on 09.10.2024, the following bidders emerged to be successful:

Sr. No.	Name of Successful Bidders	Contracted Capacity (MW)	Discovered Tariff (INR / kWh)
1.	M/s Hero Solar Energy Private Limited	120	4.25
2.	M/s Ganeko One Energy Private Limited	140	4.25
3.	M/s Juniper Green Energy Private Limited	200	4.25
4.	M/s ReNew Solar Power Private Limited	150	4.25
5.	M/s Avaada Energy Private Limited	590	4.26
Total Contracted Capacity		1200 MW	

35. The Petitioner submitted that they had issued a Request for Selection (RfS) document bearing No. SJVN/CC-Delhi/REIA/2024/FDRE-2 dated 27.03.2024 and subsequent amendments in the RfS dt. 24.07.2024 & 08.08.2024 for the selection of RE Power Developers for procurement of 1200 MW Firm and Dispatchable Renewable Energy (FDRE) power from ISTS-connected RE Projects with Energy Storage System

(ESS), under the Tariff-Based Competitive Bidding Process, with a "Green Shoe Option" of additional capacity up to 1200 MW. The petitioner also stated that Clause 1.1.13 of the RfS clearly says that extra capacity under the "Green shoe Option" will only be given to the winning bidders at the lowest (L1) price found through the competitive bidding. Capacity under the Green shoe option can be offered to such bidders depending upon availability and the bidder's willingness. Further, Clause 1.1.13(d) provides that all the terms and conditions applicable shall be exactly identical to the base capacity of 1200 MW.

36. The petitioner also submitted that the method for determination of capacity to be awarded under the Base Bid is also clearly stipulated in the RfS under Clause 5.4.2, as amended by the amendment dated 24.07.2024. The petitioner also stated that according to clause 1.1.13 of the RfS, the process for awarding under the Green shoe Option is the same as the Base Bid, following the same rules, conditions, and eligibility requirements. There is no deviation, departure, or dilution in terms of qualification, ranking, or capacity allocation under Green shoe vis-à-vis the Base Bid, and the RfS does not prohibit or restrict SJVN from offering Green shoe capacity in this manner. In fact, Clause 5.6.1 vests discretion with the petitioner to offer such capacity under the Green shoe Option. Hence, the mechanism adopted by SJVN is well within the contractual and regulatory framework applicable to the tender.

37. The petitioner also submitted that awarding capacity under the Green shoe Option through the same tender process ensures:

- a) Expeditious procurement of additional RE power at competitively discovered tariffs.
- b) Avoidance of repetitive bids that would otherwise involve duplication of administrative effort, tender costs, and approval timelines, ultimately leading to increased costs.
- c) Protection against market price variation due to time gaps between multiple bids, which can adversely affect price discovery and ultimately prejudice the interests of DISCOMs and end consumers.

38. The petitioner submitted that they themselves had filed Petition No. 79/AT/2024, seeking adoption of tariff discovered through competitive bidding for 1500 MW of Firm and Dispatchable power from ISTS-connected RE projects with energy storage systems on a build-own-operate (BOO) basis, which included a Green shoe option of an additional 1500 MW. The Commission adopted the tariff vide its Order dated 01.08.2024 in the said matter for the total awarded capacity of 2368 MW, i.e., 1168 MW towards initial allocated base bid capacity and 1184 MW towards allocation of power under the Green Shoe Option.

39. According to the Petitioner, the Green shoe Option is an integral option of the bidding framework, intended to optimise capacity allocation without resorting to repetitive tenders, thereby ensuring efficiency and market stability. The legality and regularity of such Green shoe allocations has been recognised and accepted by the Central Commission as well as various state commissions in similar proceedings, where tariffs discovered through bids, including Green shoe Options, has either been adopted or orders have been reserved.

40. The Petitioner provided additional capacity of up to 1200 MW through the 'Green shoe Option' to the successful bidder(s) who are willing to execute PPAs with the Petitioner at the lowest tariff (L1 rate) discovered under the Compleitive Bidding Process (followed by e-reverse auction) to the extent of their respective quoted capacity or higher quantum in case any of the successful bidder does not accept the additional quantum offered under the 'Greenshoe Option' to the extent of total 1200 MW for a Bidder.

41. As per the provision of the Green shoe option stipulated in the RfS, the total additional capacity awarded under the Green shoe option was 1200 MW, which is equal to the initially allocated capacity. In accordance with the RfS rule, the petitioner sent letters dated 30.10.2024 to all of the selected bidders, requesting that they confirm or accept their acceptance of the opportunity to use GREENSHOE Power. In compliance with the same, replies were received by the Petitioner from the selected bidders expressing their acceptance/consent for allocation in relation to Green shoe Power. In accordance with the process as stated above, as well as the subsequent confirmations received from the bidders with respect to additional allocation under Initial offer Options, SJVN issued a Letter of Award dated 28.10.2024 and 20.02.2025 to the successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely *MTs Hero Solar Energy*, is as under:

"Subject: Letter of Award for "Selection of RE Power Developer for Supply of 1200 MW Firm and Dispatchable Power from ISTS Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff based/ Competitive Bidding with "GREENSHOE OPTION" of additional capacity upto 1200 MW"

Dear Sir,

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 the Gazette of India Notification 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 against this RfS.

- 1.2 SJVN's Request for Selection (RfS) Document issued vide (RfS No.: SJVN/CC-Delhi/REIA/2024/FDRE-2 dated 27.03.2024), 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 is detailed below:

Sr. No.	Description
1.	Corrigendum 1 dated 19.04.2024 vide which pre Bid meeting link was uploaded
2.	Corrigendum No. 2 dated 23.05.2024 vide which last date of Online bid submission extended till 18.06.2024
3.	Corrigendum No. 3 dated 14.06.2024 vide which Last date of Online bid submission extended till 05.07.2024
4.	Corrigendum No. 4 dated 03.07.2024 vide which Last date of Online bid submission extended till 26.07.2024
5.	Amendment-1 dated 24.07.2024 vide which Terms and conditions of RfS were amended
6.	Clarification No. 1 dated 24.07.2024 vide which Pre Bid queries were addressed
7.	Corrigendum No. 5 dated 24.07.2024 vide which Last date of Online bid submission extended till 14.08.2024
8.	Corrigendum No. 6 dated 08.08.2024 vide which Last date of bid submission extended till 21.08.2024
9.	Amendment-2 dated 08.08.2024 vide which Terms and conditions of RfS were amended
10.	Corrigendum No. 7 dated 14.08.2024 vide which Last date of bid submission extended till 28.08.2024
11.	Corrigendum No. 8 dated 26.08.2024 vide which Last date of bid submission extended till 04.09.2024
12.	Corrigendum No. 9 dated 04.09.2024 vide which Last date of bid submission extended till 10.09.2024.

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

- 1.4 Bid/Offer submitted by M/s Hero Solar Energy Private Limited comprising online submission on ETS portal <https://www.bharat-electronictender.com> vide Organization ID ETS-IN-2019-RS0000090 as well as offline submission in response to SJVN's RfS referred at Para 1.2 above.
- 1.5 Your Final tariff (INR 4.25/kWh) at the end of the e-Reverse Auction (e-RA) conducted on ETS portal on 09.10.2024 for the referred RfS.

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 Hero Solar Energy Private Limited, 201, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020 (hereinafter referred at "Renewable Power Developer (RPD)") as per the following details:

FDRE Configuration					
Contracted Capacity	Project Capacity/Installed Capacity	Project Location	ISTS Interconnection point(s) Details	Declare Annual CUF	Applicable Tariff (INR/kWh) in figures

120 MW	Solar Component 120 MW (AC) (DC/AC Ratio:1.5) Wind Component: 70 MW ESS Component: 30MW/30 MWh	Solar, Wind &ESS Village Duddekunta Gangavaram, Virupapalli, Seerpi, Yerrampalli, Bhupasamudram, Belodu Tehsil:- Urvakonda, Royadurgam District Aanthpuram State State Andhra Pradesh	220 KV at Anantapur ram-II	68%	4.25
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It is to be noted that subsequent to issuance of LoA, RPD shall be allowed to change the Offered RE Project location(s) and Delivery Points/ /interconnection Points) as per the provisions of RfS Document.

- 2.0 SJVN shall purchase the power generated from the above proposed ISTS-Connected Renewable Energy 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.
- 3.0 The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Renewable Energy Power Project for the term of Power Purchase Agreement (PPA) to be entered between Renewable Power Developer (RPD) and SJVN Ltd, for the Project shall be firm for the entire duration of the PPA.
- 4.0 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.
- 5.0 The RPD shall meet the Financial Closure requirements for the Project 6 months prior to the SCSD/ extended SCSD 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.
- 6.0 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 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.
- 7.0 The RPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value as per the formula PBG amount = 30.65 Lakhs/ MW corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.9 of RfS read in conjunction with the Sr. No. 26 of the Amendment No.1 to the RfS.
- 8.0 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 and also read with the conjunction with Sr. No. 28 and 29 of the Amendment No.1 to the RfS.
- 9.0 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 (also read with the conjunction with Sr. No. 28 and 29 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 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.
- 10.0 RPD shall have to submit the required documents to SJVN within 60 days from the 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 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/ Solar Power plant 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.
- 11.0 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 and also read with the conjunction with Sr." No. 32 of the Amendment No.1 to the RfS. The RPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.
- 12.0 The RPD shall commence the supply of Firm and Dispatchable 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 also read with the conjunction with Sr. No. 24 and 25 of the Amendment No.1 to the RfS and relevant articles of PPA.
- 13.0 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.
- 14.0 Project implementation will be governed in line with the provisions of the RfS and PPA.
- 15.0 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)."

42. Pursuant to the direction of the Commission vide Record of the Proceedings for the hearing dated 22.8.2024, the Petitioner also filed a conformity certificate indicating that the tariff discovered in the present tender appears to be reasonable and consistent

with the requirement of the tender. The relevant extract of the said conformity certificate is as under:

“CERTIFICATE BY BID EVALUATION COMMITTEE

Subject: Selection of RE Power Developers for Supply of 1200 MW Firm and Dispatchable Power from ISTS Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff based Competitive Bidding with “GREENSHOE OPTION” of additional capacity up to 1200 MW; (RfS No.: SJVN/CC-Delhi/REIA/2024/FDRE-2)

It is certified that:

- A) The bidding process and evaluation criteria as specified in the RfS document has been strictly complied with and the entire process of evaluation has been transparent.
- B) The tariff quoted by the RE Power Developers for the supply of Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System 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 nine (09) with cumulative quoted contracted capacity of 2160 MW against the total bid capacity of 1200 MW (capacity offered for e- Reverse Auction was 1200 MW and final awarded capacity is 1200 MW for the original Bid & additional 1200 MW under the Greenshoe option to five no. 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 Honorable CERC for tariff adoption.”

43. SJVN has issued a Letter of Award dated 28.10.2024 to the successful bidders in the following manner:

• **Table-I: Towards initial allocated capacity**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/REIA/ 2024/ FDRE-2/HERO/P1/626 dated 28.10.2024	120 MW	INR 4.25/kWh
2	M/s Ganeko One Energy Private Limited	SJVN/CC-Delhi/REIA/ 2024/FDRE-2/GANEKO/P1/629 dated 28.10.2024	140 MW	INR 4.25/kWh

3	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/REIA/ 2024/FDRE-2/JUNIPER/P1/630 dated 28.10.2024	200 MW	INR 4.25/kWh
4	M/s Renew Solar Power Private Limited	SJVN/CC-Delhi/REIA/2024/FDR E-2/ReNew/P1/628 dated 28.10.2024	150 MW	INR 4.25/kWh
5	M/s Avaada Energy Pvt. Ltd	SJVN/CC-Delhi/REIA/2024/FDR E-2/Avaada/P1/627 dated 28.10.2024	590 MW	INR 4.26/kWh

• **Table-II: Towards allocation of power of under Green shoe Option**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDR E-2/HERO/765 dated 03.02.2025	120 MW	INR 4.25/kWh
2	M/s Ganeko One Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDR E-2/GANEKO/762 Dated: 03.02.2025	140 MW	INR 4.25/kWh
3	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/REIA/2024/FDR E-2/JUNIPER/764 Dated: 03.02.2025	200 MW	INR 4.25/kWh
4	M/s Renew Solar Power Private Limited	SJVN/CC-Delhi/REIA/2024/FDR E-2/RENEW/763 Dated: 03.02.2025	150 MW	INR 4.25/kWh
5	M/s Avaada Energy Private Limited	SJVN/CC-Delhi/REIA/ 2024/FDRE-2/Avaada/766 Dated: 03.02.2025	590 MW	INR 4.25/kWh

44. The Petitioner has further identified the end beneficiaries and has accordingly executed the Power Sale Agreements. The Petitioner vide affidavit dated 23.04.2025 has filed the Power Sale Agreements (PSAs) executed with the Uttar Pradesh Power

Corporation Limited (UPPCL) for a quantum of 1200 MW for onward sale of power from the successful Bidders.

45. The Petitioner, vide its affidavit dated 28.5.2024, has submitted that the whole process was carried out with transparency, and that all essential compliances were achieved in accordance with the requirements for competitive bidding in 2023 while bearing in mind the mandate of Section 63 of the Act. In view of the aforementioned discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the Firm and Dispatchable RE power projects has been discovered by the Petitioner, SJVN, through a transparent process of competitive bidding in accordance with the guidelines issued under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the Firm and Dispatchable RE power, including capacity under the Green shoe option, as agreed by the successful bidders, and for which PPAs have been entered into by the Petitioner, SJVN on the basis of the PSAs with the distribution licensee, which shall remain valid throughout the period covered in the PPAs and PSAs.

46. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the Renewable Energy Power Developers has been discovered by the petitioner through a transparent process of competitive bidding 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, issued by the Ministry of Power, Government of India under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the RE power Developer, as agreed to by the successful bidder(s) as under:

Table-I: Towards initial allocated capacity

S. No.	Name of the successful Bidder	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1	M/s Hero Solar Energy Private Limited	120 MW	INR 4.25/kWh
2	M/s Ganeko One Energy Private Limited	140 MW	INR 4.25/kWh
3	M/s Juniper Green Energy Private Limited	200 MW	INR 4.25/kWh
4	M/s Renew Solar Power Private Limited	150 MW	INR 4.25/kWh
5	M/s Avaada Energy Pvt. Ltd	590 MW	INR 4.26/kWh

Table-II: Towards allocation of power of under Green shoe Option

S. No.	Name of the successful Bidder	Contracted Capacity (MW)	Applicable Tariff (INR/kWh)
1	M/s Hero Solar Energy Private Limited	120 MW	INR 4.25/kWh
2	M/s Ganeko One Energy Private Limited	140 MW	INR 4.25/kWh
3	M/s Juniper Green Energy Private Limited	200 MW	INR 4.25/kWh
4	M/s Renew Solar Power Private Limited	150 MW	INR 4.25/kWh
5	M/s Avaada Energy Private Limited	590 MW	INR 4.25/kWh

47. Prayer (b) of the Petitioner is answered in terms of 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 in the present case. Also, in the event that the awarded capacity does not fructify into PPAs and

PSAs, the Petitioner shall also place on record such development(s) on the file in the present case.

48. The Petitioner, SJVN, 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 power as specified in the RfS document and specified in the FDRE Guidelines.

49. 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:”

50. The above provision gives a choice to the contracting parties to mutually agree on 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.”

51. 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.”

52. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, PSAs has been signed for only 1200 MW and PSAs for remaining 1200 MW is yet to be signed. Once the PSAs are signed with the distribution utility, the trading margin shall be as per the provisions of such PSAs to be entered between the parties, which is in consonance with Regulation 8(1)(d) of the Trading License Regulations. However, in case of failure by SJVN to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the RE 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 License Regulations.

53. Prayer (c) of the petitioner is answered accordingly.

54. The Petition No. 312/AT/2025 is disposed of in terms of the above.

Sd./-
(रविन्द्र सिंह ढिल्लो)
सदस्य

Sd./-
(हरीश दुदानी)
सदस्य

Sd./-
(रमेश बाबू वी.)
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