

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 758/AT/2025

Coram:

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

Date of Order: 18th December, 2025

In the matter of:

Petition under Section 63 of the Electricity Act, 2003 for the adoption of tariff of 300 MW Wind Power Projects (Tranche XVIII) connected to the inter-State Transmission System (ISTS) and selected through Competitive Bidding Process as per the Guidelines dated 26.7.2023 of the Ministry of Power, Government of India as amended from time to time.

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. Torrent Green Energy Private Limited,
"Samanvay", 600, Tapovan Ambawadi
Ahmedabad – 380015, Gujarat.

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

...Respondents

Parties 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 300 MW Wind Power

Projects (Tranche XVIII) connected with the Inter-State Transmission System (ISTS) and selected through the 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 bid process for the 300 MW Wind Power Projects based on Letter of Award issued to the successful bidder;

(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 orders 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 18.3.2025, it issued the Request for Selection (hereinafter referred to as “RfS”), along with the Standard Power Purchase Agreement (hereinafter referred to as ‘the PPA’) and Power Sale Agreement (hereinafter referred to as “the PSA”) documents, for setting up the 600 MW ISTS connected Wind Power Project(s), under the Tariff Based Competitive Bidding route in accordance with the Standard Bidding Guidelines, on the Electronic Tender System (hereinafter referred to as “ETS”) e-bidding portal. The Petitioner has further submitted that the RfS was subsequently amended on 4.4.2025 to incorporate certain clarifications and modifications. In response to the RfS, three bids were received, offering an aggregate capacity of 580 MW, and two of the bidders were found to fully meet the techno-commercial criteria, aggregating to a techno-commercially qualified capacity of 400 MW. Thereafter, as per the prescribed procedure under the RfS, the financial bids of the technically qualified bidders were opened on the ETS

e-bidding portal in the presence of the Bid Evaluation Committee, and in accordance with Clause 42.2 of the RfS, the eligible capacity for award was computed as 320 MW. Further, in terms of Clause 5.2.4 of the Standard Bidding Guidelines, the maximum capacity that could be awarded to a single bidder was restricted to 50% of the capacity specified in the RfS. Accordingly, the Petitioner issued a Letter of Award (hereinafter referred to as “LoA”) to the L1 Bidder for 300 MW capacity, which was fully compliant with the applicable Guidelines. Subsequent to the completion of the competitive bidding process, the Bihar State Power (Holding) Company Limited (hereinafter referred to as “BSPHCL”), on behalf of its distribution licensees, i.e. North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited (hereinafter referred to as “Bihar DISCOMs”), executed the Power Supply Agreement (hereinafter referred to as “PSA”) dated 3.10.2025 with the Petitioner for purchase of power from the 300 MW Wind Power Project. In view of the above, the Petitioner has prayed for the adoption of a tariff for the procurement of the 300 MW Wind Power Project (Tranche XVIII) discovered through a transparent competitive bidding process carried out by the Petitioner.

Hearing dated 26.9.2025

3. During the course of the hearing, 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 300 MW Wind Power Project (Tranche XVIII) 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.

Hearing dated 6.11.2025

4. During the course of the hearing, the learned counsel for the Petitioner submitted that no reply has been filed by the Respondents despite service of notice, and further sought time to place on record the Power Supply Agreements signed with the buying utility.

5. Vide Record of Proceedings dated (hereinafter referred to as “RoP”) 6.11.2025, the Petitioner was directed to furnish, on an affidavit, justification for awarding the entire capacity to a single bidder and whether such action is in compliance with the applicable bidding guidelines, as well as the reasons for limited bidder participation, including whether any of the bid conditions were restrictive in nature.

6. The Petitioner, in compliance with the RoP dated 6.11.2025, vide affidavit dated 24.11.2025, has submitted as under:

(a) Justification for Awarding the Entire Capacity to A Single Bidder:

- The RfS was issued for a capacity of 600 MW. As per clause 5.2.4 of the Standard Bidding Guidelines, a single bidder may be allocated a maximum of 50% of the total capacity specified in the RfS. Accordingly, under the subject RfS, the maximum capacity that could be awarded to any single bidder was 300 MW. Further, as mandated under clause 9.7 of the Standard Bidding Guidelines, the detailed bid evaluation and selection procedure was duly incorporated in the RfS. Clause 42.2 of the RfS provides that the eligible capacity for award (S_E) shall be 0.8 times the cumulative capacity of techno-commercially qualified bidders (S_T). In the present case, although 3 bids were received for a cumulative capacity of 580 MW, only 2 bidders were found techno-commercially qualified, resulting in S_T being 400 MW. Consequently, in terms of clause 42.2 of the RfS, the eligible capacity for award (S_E) stood reduced to 320 MW.
- As per clause 43.4 of the RfS and clause 3 of the Standard Bidding Guidelines, the minimum capacity threshold for a single Project under ISTS-connected bids is 50 MW. Therefore, the L2 bidder (Powerica Limited) was ineligible for allocation of the remaining 20 MW, as such a partial allocation would violate the prescribed minimum

Project capacity requirement. Although this resulted in 20 MW of eligible awardable capacity remaining unallocated, such action was necessitated to ensure compliance with the bidding framework.

- In view of the foregoing, the “entire capacity” referred to in the Record of Proceedings does not pertain to the full 600 MW tendered capacity. Owing to the technical parameters and minimum allocation requirements under the Standard Bidding Guidelines and the RfS, the Petitioner was constrained to issue the Letter of Award only for 300 MW to the L1 bidder, which is in full compliance with the applicable bidding provisions.

(b) Reasons for the Limited Number of Bidders:

- A trend analysis of the bidders’ participation in wind tenders issued by SECI since 2023 has been brought out as follows:

S. No.	Tranche	Tendered Capacity (MW)	Date of Issuance of RfS	No. of Bidders participated	Cumulative Bid Capacity (MW)
1.	XIV	1200	20.02.2023	7	1540
2.	XV	1300	12.08.2023	2	450
3.	XVI	1350	30.11.2023	5	1010
4.	XVII	500	29.05.2024	2	120
5.	XVIII	600	18.03.2025	3	580

- The tender conditions in all the above tranches have remained mainly consistent and fully compliant with the Standard Bidding Guidelines.
- The limited number of bidders, as noted in the Record of Proceeding, may be due to multiple factors, including but not limited to market dynamics, ROW issues (including challenges in land acquisition), policy changes, etc. However, identifying a particular set of reasons for such a trend is not feasible. However, the bid conditions for the present RfS were not restrictive, and the competitive process strictly adhered to the Standard Bidding Guidelines and the RfS.
- SECI has executed the PSA on 3.10.2025 with BSPHCL, North Bihar Power Distribution Company Limited (NBPDC), and South Bihar Power Distribution

Company Limited (SBPDCL), for the sale of power from the 300 MW Wind Power Project.

Hearing dated 27.11.2025

7. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner has filed its compliance affidavit dated 24.11.2025, furnishing the information and clarifications sought vide the RoP dated 6.11.2025. The learned counsel further reiterated the submissions contained therein and prayed that the matter be reserved for orders. 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

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

9. 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.”

10. 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.

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

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

(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.

12. 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).

13. 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.

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

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

S. No.	Event	Date
1.	RfS issued by SECI	18.3.2025
2.	Pre-Bid meeting held	24.3.2025
3.	Amendment-01 to the RfS documents uploaded	4.4.2025
4.	Last date of bid submission	11.4.2025
5.	Opening of techno-commercial bids	21.4.2025
6.	Opening of financial bids	21.5.2025
7.	e-reverse Auction conducted	21.5.2025
8.	Issuance of Letter of Award (LoA) to Torrent Green Energy Private Limited	11.6.2025

16. On 18.3.2025, the Petitioner, SECI, issued the RfS documents, along with the draft PPA and PSA, for the selection of Wind Power Developers for setting up the 400 MW ISTS connected Wind Power Projects (Tranche XVIII) under the Tariff Based Competitive Bidding route. The RfS was subsequently amended on 4.4.2025 to enhance the capacity of the project to 600 MW. The RfS document was floated on the ISN Electronic Tender System

(ISN-ETS) e-Tender portal. As per Clause 7.5 of the Guidelines, the RfS notice is required to be published in at least two national newspapers and on the website of the procuring entity to ensure wide publicity. In this regard, SECI has placed on record documents demonstrating the publication of the RfS on its website, thereby fulfilling the requirement for adequate publicity.

17. 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/I2/0028/24-25 dated 18.3.2025:

Tender	Department	Offline and Online Techno- commercial and Financial Bid Opening	Techno- commercial and Financial Evaluation and post e-RA recommendation
RfS for setting up of 600 MW from ISTS-Connected Wind Power Projects (SECI-Tranche-XVIII)	PS	Priyank Jain, Dy. Manager	Priyank Jain, Dy. Manager
	Contracts	Jayansh Gaur, Dy. Manager	Jayansh Gaur, Dy. Manager
	Finance	Jasmine Nath, Manager	Jasmine Nath, Manager

18. In response to the RfS, three bids were received, offering an aggregate capacity of 580 MW, and on evaluation of the techno-commercial submissions, two bidders with an aggregate techno-commercially qualified capacity of 400 MW were found to have fully met the eligibility criteria. Thereafter, as per the prescribed procedure in the RfS, the financial bids of the technically qualified bidders were opened on the ISN-ETS e-bidding portal in the presence of the Bid Opening Committee and, in accordance with Clause 42.2 of the RfS, the eligible capacity for award was computed as 320 MW (being 0.8 times the techno-commercially qualified capacity). Both the technically qualified bidders were shortlisted to

participate in the e-reverse auction for the eligible capacity of 320 MW, and the same is reproduced as under:

S. No.	Techno Commercially Qualified Bidder	Capacity (MW)	Financial Bid
			Tariff (INR/kWh)
1.	Torrent Green Energy Private Limited	300	3.99
2.	Powerica Limited	100	4.17
Total Capacity eligible for e-Ra		400 MW	
Total capacity eligible for award		320 MW	

19. The e-reverse auction was carried out on 21.5.2025 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.	Torrent Green Energy Private Limited	300	3.97	300
Total Award Capacity				300

20. Subsequent to the e-reverse auction, the final tariff of ₹3.97/kWh was discovered for the eligible capacity of 320 MW, and on application of Clause 5.2.4 of the Standard Bidding Guidelines, the Petitioner was required to restrict the award to a maximum of 50% of the capacity specified in the RfS. Accordingly, SECI issued the Letter of Award (hereinafter referred to as “LoA”) to the L1 bidder, Torrent Green Energy Private Limited, for a cumulative awarded capacity of 300 MW. The balance 20 MW capacity could not be awarded as the minimum project size for an ISTS-connected Wind Power Project shall not be less than 50 MW in terms of Clause 43.4 of the RfS.

21. It is noted that the capacity of 300 MW awarded to Torrent Green Energy Private Limited has been structured into two blocks. Accordingly, SECI issued the LoA to Torrent Green Energy Private Limited (P1) and Torrent Green Energy Private Limited (P2) on 11.6.2025, for 175 MW and 125 MW capacity, respectively. Relevant extract of the Letter of Award issued to one of the successful bidders, namely, Torrent Green Energy Private Limited (P 1, 175 MW) is as under:

“In reference to above and subject to the provisions of RfS, we confirm having accepted your 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>
WPD-ISTS-T18-TGEPL-P1-175MW	175	Village: Sidhpur; Tehsil: Khambhalia; Dist: Jamnagar; State: Gujarat	ISTS Jam Khambhalia PS (GIS)	₹3.97/-	Rupees Three and Ninety-Seven Paise Only

It is to be noted that the WPP 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:

- a. Copy of the Certificate of Incorporation of the WPD.
- b. 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.
- c. 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.
- d. In case the project is being executed by a Special Purpose Vehicle (SPV), which may either be incorporated by successful bidder or may be an existing subsidiary of the 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.
- e. 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.

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

1.17 All disputes arising out of and/ or in connection with the selection of Wind Power Projects under the said RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of New Delhi.

1.18 Project implementation will be governed in line with the provisions of the PPA.

This LoA is being issued in duplicate and you are requested to kindly acknowledge receipt and acceptance of this LoA by sending the duly stamped and signed duplicate copy of LoA to SECI within 07 days from date of this LoA.”

22. 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 2.6.2025, 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

I, Atulya Kumar Naik, working as Executive Director (Contracts & Procurement), at Solar Energy Corporation of India Limited, 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023, do hereby solemnly certify and state as follows:

With respect to the RfS no. SECI/C&P/IPP/12/0028/24-25 dated 18.03.2025, it is hereby declared as follows:

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

23. Moreover, *vide* conformity certificate-2 dated 9.6.2025, the Petitioner has stated that after the conclusion of the bid submission, the Evaluation Committee constituted for the 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

We, Undersigned Committee nominated at Solar Energy Corporation of India Limited, 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023, do hereby solemnly certify and state as follows: With respect to the RfS no. SECI/C&P/IPP/12/0028/24-25 dated 18.03.2025, it is hereby declared as follows:

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

24. SECI has executed the PSA on 3.10.2025 with BSPHCL, NBPDCCL, and SBPDCL, for the sale of power from the 300 MW Wind Power Project. The details of the PSAs as entered into by SECI are as under:

Energy committed by the WPDs as per their covering letters and subsequent mails- 300 MW Wind Power Projects						
WPD	Project Capacity (MW)	Declared CUF (%)	Energy MUs			Applicable PPA Tariff (Rs/kWh)
			Declared	Min. (-20%) from the date of commencement of supply of power till 25 years of PPA	Max. (+20%) from the date of commencement of supply of power till 25 years of PPA	
Torrent Green Energy Private Limited (P1)	175	33	506.24	404.99	607.48	3.97
Torrent Green Energy Private Limited (P2)	125	30.36	332.67	266.14	399.20	3.97
		Total (MUs)	838.91	671.12	1006.69	

25. Vide Record of Proceedings for the hearing dated 6.11.2025, the Petitioner was directed to submit the (i) justification for awarding the entire eligible capacity to a single bidder in compliance with the Standard Bidding Guidelines, and (ii) reasons for limited bidder participation and whether any of the bid conditions were restrictive in nature. With regard to the justification for awarding the entire eligible capacity to a single bidder, the Petitioner has submitted that RfS was issued for 600 MW and as per clause 5.2.4 of the Standard Bidding Guidelines, a single bidder can be allocated a maximum of 50% of the total capacity specified in the RfS. Accordingly, the maximum capacity that could be awarded to any single bidder was 300 MW. Clause 42.2 of the RfS provides that the eligible capacity for award (SE) shall be 0.8 times the cumulative capacity of techno-commercially qualified bidders (ST). In the present case, although 3 bids were received for a cumulative capacity of 580 MW, only 2 bidders were found techno-commercially qualified, resulting in ST being 400 MW. Consequently, in terms of clause 42.2 of the RfS, the eligible capacity for award (SE) stood

reduced to 320 MW. The Petitioner has further submitted that, as per clause 43.4 of the RfS and clause 3 of the Standard Bidding Guidelines, the minimum capacity threshold for a single Project under ISTS-connected bids is 50 MW. Therefore, the L2 bidder (Powerica Limited) was ineligible for allocation of the remaining 20 MW, as a partial allocation would violate the prescribed minimum Project capacity requirement. Although this resulted in 20 MW of eligible awardable capacity remaining unallocated, the action was necessary to ensure compliance with the bidding framework. Accordingly, the “entire capacity” referred to in the Record of Proceedings does not pertain to the full 600 MW tendered capacity. Owing to the technical parameters and minimum allocation requirements under the Standard Bidding Guidelines and the RfS, the Petitioner issued the Letter of Award only for 300 MW to the L1 bidder, in full compliance with the applicable bidding provisions. With regard to restrictive bid conditions, the Petitioner has submitted that the limited number of bidders may be due to multiple factors, including but not limited to market dynamics, ROW issues (including challenges in land acquisition), and policy changes. However, identifying a particular set of reasons for such a trend is not feasible. However, the bid conditions for the present RfS were not restrictive, and the competitive process strictly adhered to the Standard Bidding Guidelines and the RfS. Upon examination of the said clarifications, the conformity certificates issued by the Bid Evaluation Committee, the bid process documents, and the records of the e-reverse auction, we are satisfied that the competitive bidding process has been conducted strictly in accordance with the Wind Guidelines and the provisions of the RfS.

26. In light of the aforesaid discussion, it emerges that the selection of the successful bidder has been undertaken and the tariff for the 300 MW ISTS connected Wind Power Projects (Tranche XVIII) has been discovered by the Petitioner through a transparent

process of tariff-based competitive bidding conducted in accordance with the Wind Guidelines issued by the Ministry of Power, Government of India, and the provisions of the RfS. Therefore, in terms of Section 63 of the Act, the Commission adopts the tariff discovered for the Wind Power Projects (Tranche XVIII), which shall be applicable for sale of power by the successful bidder to SECI under the Power Purchase Agreement to be executed by SECI, and for onward sale to the distribution licensees in terms of the PSA already executed; such tariff shall remain applicable throughout the period covered under the PSA as under:

S. No.	Name of Successful Bidder	Project Company formed by the Successful bidder for execution of PPA	Date of PSA signing	Contracted Capacity (MW)	Applicable Tariff (Rs./kWh)
1.	Torrent Green Energy Private Limited		3.10.2025	300	3.97
Total				300 MW	

27. Prayer (a) of the Petitioner is answered in terms of paragraph 26 above.

28. 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.

29. 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.”

30. The above provision gives the 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.”

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

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

32. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, the distribution licensees, i.e. Bihar DISCOMs have 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 an 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.

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

34. Petition No. 758/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