



याचिका संख्या/Petition No 31/AT/2026

कोरम/ Coram:

श्री जिशनु बरुआ, अध्यक्ष / Shri Jishnu Barua, Chairperson

श्री रमेश बाबू व., सदस्य / Shri Ramesh Babu V., Member

श्री हरीश दुदानी, सदस्य / Shri Harish Dudani, Member

श्री रविन्द्र सिंह ढिल्लो, सदस्य / Shri Ravinder Singh Dhillon, Member

आदेश दिनांक/ Date of Order 20th of June, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for Adoption of Tariff discovered through Competitive Bidding Process for Supply of 6000 MWh (1500 MW x 4 hours) Assured Peak Power from ISTS- connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India.

And

In the matter of:

SJVN Limited

6th Floor, Tower-1, Office Block, NBCC

Complex, East Kidwai Nagar,

New Delhi -110023

... Petitioner

Versus

1. M/s Reliance NU Energies Private Limited

Reliance Centre, Ground Floor, 19,

Walchand Hirachand Marg,

Ballard Estate, Mumbai- 400001

2. M/s ACME Solar Holdings Limited

Plot No.152, Sector-44,
Gurugram -122002, Haryana

3. M/s Sembcorp Green Infra Private Limited

Building 7A, Level 5, DLF Cyber City,
Gurugram 122002, Haryana, India

4. M/s Solarcraft Power India 8 Private Limited

1st Floor, Tower C Building 10
DLF Cyber City Phase-II,
Gurgaon, Haryana, 122002, India

...Respondents

Parties Present:

Ms. Rashmi Vaish, Advocate, SJVNL
Shri Divyankur, Advocate, SJVNL
Shri Mritunjay, Advocate, SJVNL
Shri Tabrez Malawat, Advocate, ACME Solar
Shri Syed Hamza, Advocate, ACME Solar
Shri Sourajit Sarkar, Advocate, ACME Solar
Ms. Anushree Bardhan, Advocate, SJVNL
Ms. Ritika Singh, Advocate, SJVNL
Ms. Somya Sahni, Advocate, SJVNL
Ms. Rashmi Vaish, Advocate, SJVNL
Shri Tabrez Malawat, Advocate, ACME Solar
Shri Sourajit Sarkar, Advocate, ACME Solar
Shri Syed Hamza, Advocate, ACME Solar
Ms. Rupali Jain, Advocate, ACME Solar

ORDER

The Petitioner, SJVN Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (herein referred to as "The Act") for the adoption of tariff discovered through competitive bidding process for supply of 6000 MWh (1500



MW x 4 hours) Assured Peak Power from ISTS- connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India, as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems (hereinafter referred to as “the Guidelines”) of the Ministry of Power (herein referred to as “MoP”), Government of India (hereinafter referred to as “GoI”) dated 9.6.2023 and its amendments thereof. The Petitioner has made the following prayers:

- (a) *Admit the present Petition;*
- (b) *Adopt the tariff discovered through the Tariff-Based Competitive Bidding Process conducted by SJVN under the “Request for Selection (RfS) for Supply of 6000 MWh (1500 MW × 4 Hours) of Assured Peak Power from ISTS-Connected Renewable Energy Power Projects with Energy Storage System (ESS) anywhere in India under Tariff-Based Competitive Bidding” (RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-4 dated 06.12.2024), issued in accordance with the “Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid-Connected Renewable Energy Power Projects with Energy Storage Systems” dated 09.06.2023, for the individual power projects to be developed by Respondent no. 1-4 herein as stated in Paragraph 26 above;*
- (c) *Approve Trading Margin of Rs.0.07/kWh to be paid by the DISCOM(s)/Buying Entity(ies) as specified in clause 2.65 of the RfS, Guidelines dated 09.06.2023 and Regulation 8(1)(d) of the Trading License Regulations, 2020 and;*
- (d) *Pass such other order(s) as may be deemed fit and proper in the facts and circumstances of the present case.*

Submissions of the Petitioner

2. The Petitioner has submitted as under:

- (a) SJVN has been designated as Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) vide Office Memorandum F. No. 283/33/2020-



GRID SOLAR dated 24.04.2023 issued by the Ministry of New and Renewable Energy (MNRE). 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” was notified by the Ministry of Power, Government of India vide Gazette Resolution No. 23/03/2023-R&R dated 9.6.2023.

- (b) In consideration of the said guidelines, including subsequent amendments and clarifications, SJVN issued a Request for Selection bearing RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-4 (hereinafter referred to as “RfS”) on 06.12.2024 for procurement of 6000 MWh (1500 MW x 4-hour) of Assured Peak Power from ISTS-connected Renewable Energy (“RE”) Power Projects with Energy Storage System (“ESS”) anywhere in India.
- (c) For the purpose of executing the project, Tender Committee comprising the following members was constituted for the preparation of Tender documents, attending queries of bidders, opening, evaluation of bids and submission of award recommendation under RfS:

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

- (d) The evaluation of Bids has been carried out based on the data/ documents submitted by the Bidders & clarifications in accordance with the Evaluation Criteria mentioned in the Tender document in conformity with the Guidelines dated 09.06.2023, duly under the supervision of the Tender Committee. Petitioner vide letter ref no. SJVN/CC-Delhi/REIA/2024/FDRE-4/-853 dated 16.04.2025 had intimated this Commission about the initiation of the Tendering Process.
- (e) The power procured by the Petitioner in terms of the above RfS has been provisioned to be sold to Buying Entities/ DISCOMs in India on a back-to-back basis, with the Petitioner acting as an intermediary procurer. The

Petitioner has filed the present Petition seeking adoption of tariff discovered through the transparent, competitive bidding process conducted by the Petitioner under RfS for Supply of 6000 MWh (1500 MW x 4 hours) Assured Peak Power from ISTS- connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India. The bidding process was conducted strictly in accordance with the Guidelines dated 09.06.2023 issued by the MoP under Section 63 of the Electricity Act, culminating in the selection of successful bidders and the issuance of LoAs for the respective awarded capacities. The Petitioner, therefore, seeks adoption of the discovered tariff for onward sale of power to the Buying Entities on a back-to-back basis as envisaged under the Guidelines dated 09.06.2023.

- (f) SJVN is acting as Intermediary Procurer/facilitator for a trading margin of INR 0.07/kWh. The said Trading Margin, as envisaged under the RfS, is strictly in accordance with the Competitive Bidding Guidelines and Regulation 8(1) of the Trading License Regulations, 2020. With the same in view, the Petitioner shall enter into a Power Sale Agreement (“PSA”) with the end beneficiaries in due compliance with the rules and guidelines stated above regarding the trading margin.
- (g) As per the above scheme, the bidders have been selected by the process of e-bidding (Single Stage Two Envelope Bidding Process), Envelope-I: Technical Bid and Envelope-II: Financial Bid, followed by the E-Reverse Auction process for the selection of bidders. The relevant clauses with respect to Bid selection and evaluation have been provided under Section V of the RfS and are reproduced below:

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

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

Assuming

T = Total Technically Qualified Bidders, and

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

<i>SE =</i>	<i>(i) In case $ST \leq 1500\text{MW}$, $SE = 0.8 \times ST$</i>
<i>(Eligible Capacity for Award)</i>	<i>(ii) In case $ST > 1500\text{ MW}$, $SE = 0.8 \times ST$ subject to maximum eligible capacity being 1500 MW.</i>

...

(h) Clause 5.5 of Section V of the RfS provides for the *Selection of Successful Bidders*, which provides as follows:

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

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

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

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

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

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

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

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

(i) The evaluation of the bids was done in accordance with the eligibility, technical and financial criteria prescribed under the RfS and the applicable bidding guidelines, and upon completion of the evaluation process, Letters of Award(s) (“**LoA**”) were issued on 10.11.2025 to the successful bidders, as determined through the competitive bidding and e-reverse auction process.

- (j) Originally, the last date of submission of the bid was 24.01.2025. However, the last date for receipt of bids was extended from time to time through corrigenda to the RfS up to 27.05.2025, at the request of prospective bidders. Accordingly, the techno-commercial bids were opened on 30.05.2025, and the Financial bids on 09.10.2025. Response to the RfS was received from the following sixteen bidders for a cumulative capacity of 5260 MW against the tendered capacity of 1500 MW as follows:

S.No.	Name of Bidders	Contracted Capacity Quoted (MW)
1.	Navayuga Engineering Company Limited	250
2.	ACME Solar Holdings Limited	600
3.	Greenko Energies Private Limited	500
4.	Reliance NU Energies Private Limited	750
5.	Solarcraft Power India 8 Private Limited	150
6.	MULKI SOLAR POWER PRIVATE LIMITED	300
7.	NTPC Renewable Energy Limited	300
8.	Green Prairie Energy VI Private Limited	70
9.	Sembcorp Green Infra Private Limited	150
10.	Avaada Energy Private Limited	750
11.	Adani Saur Urja KA Limited	750
12.	Goldi Solar Private Limited	50
13.	Hindustan Thermal projects Limited	50
14.	ReNew Solar Power Private Limited	300
15.	Patel Infrastructure Limited	200
16.	Sangamam Power Projects Private Limited	90

(k) The technical bids submitted by the bidders were evaluated by the Tender Committee as per the provisions of the RfS, and the technical bids of fifteen out of sixteen bidders were found technically responsive and met the required eligibility criteria for the capacities quoted by them. M/s Sangamam Power Projects Private Limited did not meet the Eligibility Criteria as per the RfS Document and therefore, was technically disqualified. Since the cumulative capacity quoted by the technically shortlisted bidders under the RfS was 5170 MW, against the total bid capacity of 1500 MW. In terms of Clause 5.4.2 and 5.4.3 of the RfS, all the technically qualified bidders were shortlisted for the opening of financial bids.

(l) Accordingly, the financial bids of the technically qualified bidders were opened on 09.10.2025, and the details of the fifteen shortlisted bidders for the Power Projects under the RfS is as under:

S. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR/kWh)	Ranking
1.	Navayuga Engineering Company Limited	250	7.45	L1
2.	ACME Solar Holdings Limited	600	7.98	L2
3.	Greenko Energies Private Limited	500	8.19	L3
4.	Reliance NU Energies Private Limited	750	8.49	L4
5.	Solarcraft Power India 8 Private Limited	150	8.69	L5
6.	MULKI SOLAR POWER PRIVATE LIMITED	300	8.90	L6
7.	NTPC Renewable Energy Limited	300	8.99	L7
8.	Green Prairie Energy VI Private Limited	70	9.11	L8

9.	Sembcorp Green Infra Private Limited	150	9.11	L8
10	Avaada Energy Private Limited	750	9.13	L9
11	Adani Saur Urja KA Limited	750	9.24	L10
12	Goldi Solar Private Limited	50	9.33	L11
13	Hindustan Thermal projects Limited	50	9.49	L12
14	ReNew Solar Power Private Limited	300	9.73	L13
15	Patel Infrastructure Limited	200	10.78	H1
Total quoted contracted capacity		5170 MW		

(m) Based on tender condition, H1 ranked bidder, i.e. M/s Patel Infrastructure Limited, with the highest quoted tariff, i.e. Rs. 10.78 /kWh, was eliminated at this stage as per the clause 5.4.2 (ii) of the RfS document and was not eligible to take part in the e-RA process.

(n) e-RA was conducted on 09.10.2025 among the remaining fourteen (14) bidders, and consequent upon e-RA, a total of four (04) bidders were found eligible, for issuing Letter of Award with total aggregate capacity of 1500 MW, namely: -

S. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s Sembcorp Green Infra Private Limited	150 MW	INR 6.74/kWh
2.	M/s Reliance NU Energies Private Limited	750 MW	INR 6.74/kWh

3.	M/s Solarcraft Power India 8 Private Limited	150 MW	INR 6.75/kWh
4.	M/s ACME Solar Holdings Limited	450 MW	INR 6.75/kWh

(o) Upon completion of the e-Reverse Auction held on 09.10.2025, the LoAs were issued to the above successful bidders for the aggregate contracted capacity of 1500 MW, being the total capacity to be awarded under the RfS. The Petitioner issued LOAs to the above successful bidders on 10.11.2025.

(p) Subsequent to the issuance of the respective LoA(s), Solarcraft Power India 8 Private Limited and ACME Solar Holdings Limited by way of their letter and email dated 28.11.2025 and 27.11.2025 respectively, voluntarily conveyed their willingness to revise and reduce the tariffs quoted by them so as to match the L1 tariff of ₹6.74/kWh discovered in the e-Reverse Auction conducted on 09.10.2025 under the RfS. Pursuant to the said revisions, the tariffs applicable to the projects awarded to Solarcraft Power India 8 Private Limited and ACME Solar Holdings Limited stood revised, and a table setting out the final applicable tariff for each of the successful bidders is provided herein below.

S. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s Sembcorp Green Infra Private Limited	150 MW	INR 6.74/kWh
2.	M/s Reliance NU Energies Private Limited	750 MW	INR 6.74/kWh
3.	M/s Solarcraft Power India 8 Private Limited	150 MW	INR 6.74/kWh
4.	M/s ACME Solar Holdings Limited	450 MW	INR 6.74/kWh

(q) SJVN is in the process of identifying the end procurers and tying up the entire quantum of power for which the necessary steps have already been taken. The Petitioner is already in active discussions with the end procurer and after finalisation of PSAs with the end procurer(s), the PPAs shall be

signed with the successful bidders to whom LoA(s) have been issued, and the same shall be placed before this Commission immediately upon execution thereof. SJVN has undertaken all necessary steps in full compliance with the Guidelines as amended from time to time. A transparent, single-stage, two-envelope bidding process, followed by an e-reverse auction, was conducted. The Petitioner ensured broad participation, addressed bidder queries through pre-bid meetings, and extended bid timelines to maintain competition. The final selection of bidders was carried out strictly in accordance with the RfS provisions and the applicable guidelines.

- (r) As per the 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. In this regard, SJVN submitted a copy of the Conformity Certificate.
- (s) Adoption of the above-mentioned Tariff by this Commission will be consistent with the Guidelines and provisions of the Electricity Act as provided in the preamble and Section 63 of the said Act.
- (t) Keeping in view of the above, the Commission may kindly allow the adoption of the tariff discovered through the competitive Bidding Process for the supply of 6000 MWh (1500 MW x 4 hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS). Also, to approve the trading margin of Rs. 0.07/kWh to be charged from the DISCOM(s)/Buying Entity(ies) on the sale of power as specified in the RfS document and specified in the Guidelines.

Hearing dated 21.01.2026

3. The matter was admitted on 16.01.2026, and notices were issued to the Respondents. The Petitioner reiterated its submissions regarding the adoption of the tariff, as detailed in the petition. Considering the submissions made by the learned counsels for the parties, the Commission directed the Respondents to file their respective replies, if any, within two weeks, with a copy to the Petitioner, who may file its rejoinder within a week thereafter. The Petitioner was also directed to file, on an

affidavit, within two weeks, a copy of the conformity certificate pertaining to the justification of the higher tariff identified during the bidding process that the same aligns with the prevailing market prices, and a brief note indicating the competitiveness of the tariff discovered in this case vis-à-vis the tariff discovered in contemporaneous tenders having similar key features, e.g. minimum Availability during Peak Hours, etc.

4. In compliance with the Record of Proceedings dated 21.01.2026, SJVN filed its Affidavit on 04.02.2026 to place on record the requisite clarifications and documents.

(a) Addressing the Commission's direction to justify the higher tariff identified during the bidding process and establish its alignment with prevailing market prices, the Petitioner submitted that the requisite conformity certificate is already on record of the present petition. To further substantiate the transparency and validity of the bidding process, the Petitioner additionally placed on record the Technical Bid Evaluation Report dated 25.07.2025, and the Financial Bid Evaluation and e-Reverse Auction Report dated 14.10.2025.

(b) In response to the Commission's specific direction to provide a comparative analysis of the tariff vis-à-vis contemporaneous tenders with similar key features (such as minimum Availability during Peak Hours), the Petitioner submitted a detailed note justifying the discovered tariff of ₹6.74/kWh for the FDRE-4 tender (1500 MW × 4 hours)

- i. It was submitted that the discovered tariff is a composite figure that encompasses the full scope of firm renewable power delivery. This includes the cost of RE generation, energy storage charging, BESS capital and operational costs, and the strict obligation to supply assured peak-hour power.
- ii. The Petitioner drew a direct comparison with the recent SECI FDRE VI tender (8000 MWh), which discovered a tariff of ₹8.50/kWh through an e-Reverse Auction held on 02.01.2025. The Petitioner highlighted that the FDRE-4 tariff of ₹6.74/kWh is approximately 21% lower than this recent SECI benchmark, demonstrating substantial cost efficiency.
- iii. The Petitioner further contrasted the discovered tariff with the NVVN standalone BESS tender (250 MW / 1000 MWh), which discovered a tariff of ₹6.64/kWh on 28.07.2025. The Petitioner emphasized a crucial differentiator: while the NVVN tender benefited from Viability Gap Funding (VGF) support (up to ₹27 lakh/MWh or 30% of capital cost), the FDRE-4 projects receive no VGF subsidy. The Petitioner stated that despite the absence of any subsidy and the stringent requirement

to maintain 90% monthly availability over a 25-year PPA duration, the FDRE-4 tariff is a mere ₹0.10/kWh higher than NVVN's standalone BESS tariff.

iv. To reinforce the commercial viability of the rate, the Petitioner brought on record that several DISCOMs, including TNPDC (Tamil Nadu), BSES Rajdhani (Delhi), BSPHCL (Bihar), and KSEB (Kerala), have formally expressed their consent and interest in procuring power under this scheme at the discovered tariff.

(c) Based on the aforementioned comparisons, the Petitioner asserted that the tariff of ₹6.74/kWh, discovered through a transparent Tariff-Based Competitive Bidding (TBCB) process and without the aid of VGF support, establishes the FDRE-4 tender as one of the most competitive firm renewable energy tariffs achieved in India to date.

Reply of ACME Solar Holdings Limited dated 12.02.2026

5. ACME Solar Holdings Limited (ASHL) filed its reply and supporting affidavit dated 10.02.2026, unequivocally supporting the present Petition filed by SJVN Limited for the adoption of the discovered tariff. ASHL submitted that the tariff of ₹6.74/kWh was determined through a transparent, competitive bidding process conducted in full compliance with the statutory mechanism and the Bidding Guidelines issued by the Ministry of Power. ACME placed on record that, subsequent to the e-Reverse Auction (e-RA) conducted on 09.10.2025, it voluntarily conveyed its willingness to revise and reduce its tariff to match the L1 tariff of ₹6.74/kWh via an email dated 27.11.2025. Furthermore, the respondent justified the adoption by emphasizing the critical importance of promoting Energy Storage System (ESS) technology. The Respondent highlighted that integrating ESS introduces stability and reliability to the grid, curtails supply-demand mismatches, and ensures the optimum utilisation of available transmission infrastructure without requiring additional connectivity. Consequently, ACME prayed for the expeditious adoption of the tariff to promote investor confidence, foster consumer interest through reliable green power, and facilitate the timely implementation of RE projects integrated with ESS.

Hearing dated 24.02.2026

6. The Petitioner, SJVN, submitted that it had duly complied with the directions issued vide Record of Proceedings for the hearing dated 21.1.2026 and has also placed on record the details regarding the competitiveness of the discovered tariff vide affidavit dated 4.2.2026. It was further submitted that, out of the total 1500 MW capacity, the

Petitioner has obtained consent from various DISCOMs and has entered into a Power Sale Agreement (PSA) with Bihar on 12.2.2026. In response to a specific query of the Commission regarding the quantum of capacity tied up, the learned counsel for the Petitioner submitted that 450 MW out of the total 1500 MW capacity has been tied up under an executed PSA. With respect to the balance capacity, it was submitted that discussions are at an advanced stage with DISCOMs in Tamil Nadu, Kerala, and other States. Considering the submissions made by the Petitioner, the Commission directed the parties to submit, within two weeks, the certification of the Bid Evaluation Committee to the effect that the discovered tariff is reasonable and copies of the PSAs signed with the concerned Discoms.

Affidavit of Petitioner dated 10.03.2026

7. The Petitioner, in compliance with the directions issued by the Commission vide RoP dated 24.02.2026, filed an affidavit dated 10.03.2026 to place on record the requisite documents and status updates regarding the tied-up capacity as follows:

- (a) Addressing the Commission's directive to submit a certification regarding the reasonableness of the tariff, the Petitioner placed on record a supplementary conformity certificate issued by the Bid Evaluation Committee. The Evaluation Committee certified that, following adequate participation by bidders, the prices discovered under the subject tender are reasonable, aligned with prevailing market trends, and consistent with the requirements specified in the RfS document and the Guidelines dated 09.06.2023.
- (b) In response to the specific query regarding the quantum of capacity tied up and the direction to submit copies of the executed agreements, the Petitioner submitted that it has successfully signed two Power Sale Agreements (PSAs). The Petitioner placed on record the following executed PSAs:
 - i. PSA dated 12.02.2026 executed with the Bihar State Power Holding Company Limited (BSPHCL) along with North Bihar and South Bihar State Power Distribution Companies for a quantum of 450 MW.
 - ii. PSA dated 06.03.2026 executed with the Tamil Nadu Power Distribution Corporation Limited (TNPDC) for a quantum of 700 MW.
- (c) Consequently, the Petitioner has formally tied up a cumulative capacity of 1150 MW out of the total 1500 MW capacity under the executed PSAs brought on record before this Commission.

Hearing dated 11.03.2026

8. The Petitioner submitted that they had complied with the directions issued vide Record of Proceedings dated 24.2.2026 by way of an affidavit dated 10.3.2026. The Petitioner submitted that out of the total awarded capacity of 1500 MW, it has already executed the Power Supply Agreements (PSAs) for 1150 MW – 450 MW with Bihar Discoms and 700 MW with TNPDC, which have been placed on record. It was further submitted that the remaining 350 MW had not yet been tied up, and any additional PSAs executed subsequently will be placed on record. Considering the submissions made by the learned counsel for the Petitioner, the Commission directed the Petitioner to submit, on an affidavit, the reasons for the delay in approaching the Commission as per Clause 11.4 of the Guidelines dated 9.6.2023, and the updated status of allocation for the remaining 350 MW capacity, within two weeks. Subject to the above, the Commission reserved the matter for order

Affidavit dated 30.03.2026

9. In compliance with the directions issued by this Commission vide the Record of Proceedings (RoP) dated 11.03.2026, SJVN filed an affidavit dated 30.03.2026 to place on record the reasons for the delay in filing the Petition under Clause 11.4 of the Bidding Guidelines, along with the updated status of the unallocated capacity as follows:

- (a) Addressing the Commission's query regarding the delay in filing the adoption petition, the Petitioner submitted that following the issuance of Letters of Award (LoAs) on 10.11.2025, it undertook necessary steps to engage with various Buying Entities/DISCOMs for the procurement of power. Given the novel nature of the scheme (Assured Peak Power coupled with Energy Storage Systems), the Petitioner required additional time to ascertain the Buying Entities' willingness and to facilitate the execution of downstream arrangements, such as Power Sale Agreements (PSAs). Furthermore, the Petitioner submitted that time was also expended in achieving tariff uniformity, as two of the successful bidders voluntarily agreed to match the L1 tariff of ₹6.74/kWh in late November 2025. The Petitioner asserted that the Petition was ultimately filed on 26.12.2025 only after the completion of these essential processes. Asserting that the delay was occasioned by the bona fide and unavoidable additional time required to secure procurement consents and facilitate downstream contractual arrangements integral to the scheme's implementation, the Petitioner prayed for the condonation of the delay.

(b) In response to the Commission's directive to provide the updated allocation status for the balance capacity, the Petitioner reiterated that out of the total awarded capacity of 1500 MW, it has already executed PSAs aggregating to 1150 MW (which are already on record). With respect to the remaining 350 MW, the Petitioner submitted that it is presently engaged in advanced discussions for the finalisation with prospective Buying Entities. Specifically, the Petitioner highlighted the ongoing engagements with BSES Rajdhani Power Limited and the Kerala State Electricity Board, as well as other interested DISCOMs. The Petitioner craved the leave of this Commission to place the subsequent PSAs on record as and when they are formally executed with these prospective Buying Entities.

(c) The details of the executed PSAs are set out in the table below:

S. No.	Date of Signing	Quantum	Parties Involved
1.	12.02.2026	450 MW	SJVN limited and Bihar State Power Holding Company Limited, North Bihar State Power Distribution Company Limited and South Bihar State Power Distribution Company Limited
2.	06.03.2026	700 MW	SJVN limited and Tamil Nadu Power Distribution Corporation Limited
TOTAL		1150 MW	

Analysis and Decision:

10. We have considered the submissions of the Petitioner and Respondents and perused the documents placed on record. We now proceed to consider the prayer of the Petitioner as regards the adoption of tariff under Section 63 of the Act for the adoption of tariff discovered through the Competitive Bidding Process for Adoption of

Tariff discovered through Competitive Bidding Process for Supply of 6000 MWh (1500 MW x 4 hours) Assured Peak Power from ISTS- connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) 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.

11. 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.”

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

13. The Ministry of Power, Government of India, has notified the Guidelines under Section 63 of the Act vide Resolution No. 23/03/2023-R&R on 09.06.2023 for the procurement of firm and dispatchable power from grid-connected renewable energy power projects with energy storage systems. The salient features of the Guidelines are as follows:

- (i) *The specific objectives of the guidelines are: a) to provide firm and dispatchable power to distribution companies (DISCOMs) from renewable energy sources, b) facilitate renewable capacity addition and fulfilment of Renewable Purchase Obligation (RPO)/ Storage Power obligations (SPO) requirements, provide a transparent, fair, c) to provide standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders, and d) to provide a framework for the inter-State/ intra-State, long-term, sale purchase of power as a further measure to derisk the sector. The guidelines require the bid documents to be prepared in accordance with the guidelines and seek approval from the Government for deviations in the draft RfS, draft PPA, and draft PSA (if applicable) from these Guidelines and/or SBDs.*

- (ii) *The Renewable Energy Supply (RfS) outlines the requirements for a project's commencement of supply, including land acquisition, connectivity, and regular reporting requirements. The generator must supply firm and dispatchable renewable energy power, with peak hours declared by the DISCOM as specified in the RfS. The generator must offer 100% renewable energy but can source up to 5% from green market sources/bilateral agreements.*
- (iii) *The developer must combine the renewable energy generating system with energy storage to achieve the required availability against demand profile and performance criteria. A single tariff for supply of firm and dispatchable renewable energy power is quoted by the bidders at the CTUIL interconnection point. Bids are invited in Power Capacity (MW) terms, with a minimum quantum of 50 MW for economies of scale. A maximum of 50% of bid capacity can be allocated to a single bidder in a tender.*
- (iv) *The bidding evaluation parameter is the tariff per unit supply of firm and dispatchable renewable energy power, fixed for the entire term of the PPA. The bidder must submit separate technical and price bids, provide an Earnest Money Deposit (EMD), and meet eligibility criteria set out in the RfS document. The minimum number of qualified bidders is two, and any deviation from the tender conditions is rejected. The detailed procedure for evaluation of bids and selection of bidders is provided in the RfS document.*
- (v) *The Power Purchase Agreement (PPA) is a document involving the purchase of power from a generator. It outlines the PPA period, which can be 20 years or 25 years, and the power procurement terms. The generator must ensure supply meets specified conditions, such as RTC, load profile, and number of hours. The summation of generation schedules from multiple sources cannot exceed the contracted capacity. The generator can supply power beyond the contracted capacity to third parties or power exchanges without a No-Objection Certificate (NOC). Developers with untied capacity may participate in the bid and receive a longer PPA period. If there is a shortfall in project availability due to the generator, the generator must pay a penalty, which is equal to one and a half times the*

tariff for the number of units not supplied. The generator is responsible for scheduling and punching at different Regional Load Dispatch Centers. The Deviation Settlement Mechanism (DSM) applies for deviations from the schedule, and charges are settled by the generator.

(vi) The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, outline the provisions for payment security and force majeure. The generator must inform the procurer of a force majeure within 15 days and respond within 15 days. The Procurer may be constrained from scheduling power due to transmission infrastructure or grid unavailability. Compensation for offtake constraints is provided for generators who fail to meet the forecasting and scheduling process.

(vii) For claiming compensation, generators must sell their power in the power exchange as a price taker, with compensation limited to the difference of actual generation up to declared capacity. If a generator defaults, the procurer may terminate the PPA and pay damages equivalent to 24 months or the balance PPA period whichever is less. If the generator assigns or innovates rights or obligations contrary to the terms of the PPA, the procurer may recover the damages through forfeiture of bank guarantee.

(viii) The lenders may exercise their rights of substitution in the event of a generator's default, but if lenders cannot substitute the defaulting generator within the stipulated period, the procurer may terminate the PPA. If the procurer/intermediary procurer is in default due to failure in timely payment or repudiation of the PPA, the generator may terminate the PPA at its discretion.

(ix) The Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021, have been notified by the Ministry of Power. The bidding process for the project will adopt a single stage, two-part (Technical Bid & Financial Bid) electronic mode. The Procurer will invite the generators to participate in the RfS for installation of the Renewable Energy Power Plants and supply of the RE Power with Energy Storage System. The developers, who have already set up capacity or have spare untied capacity, may also participate in the bid.

- (x) *The procurer will prepare bidding documents, including the RfS and draft PPA, in accordance with these guidelines and any SBDs. The RfS notice will be published in at least two national newspapers and its own website for wide publicity. Pre-bid conferences and written interpretation of the tender documents will be provided to the bidders.*
- (xi) *The Request for Selection (RFS) document will include bid responsiveness, technical criteria, financial criteria, liquidity, and the Quantum of the Earnest Money Deposit (EMD). The net worth requirement should be at least 20% of the estimated 'RE Project' cost or other criteria specified in the RfS. If a foreign company is selected as the successful bidder, it must comply with all the laws and provisions related to Foreign Direct Investment in India.*
- (xii) *The Power Purchase Agreement (PPA) between the RE Project and procurer/intermediate procurer must clearly indicate the SCSD and quantum of supply. The procurement committee will evaluate the RfS bids and certify that the bidding process is conducted in conformity with the provisions of the RfS document. The evaluation authority has the right to reject all price bids if the rates quoted are not aligned with the prevailing market prices.*
- (xiii) *For transparency, the Procurer shall publicly disclose the names of the successful bidder(s) and the tariff quoted by them, along with their breakup into components, for at least 30 days. If the distribution licensee or Intermediary Procurer does not decide on the adoption of tariffs within 60 days of submission or 120 days from the date of Power Sale Agreement (PSA), the procurer(s) may grant appropriate extension of time in SCSD to the generators.*
- (xiv) *Generators must provide bank guarantees/corporate guarantees/letters of undertaking to pay to the procurer in terms of the RfS. These include Earnest Money Deposit (EMD) and "Payment on Order instrument"/ Letter of Undertaking. The damages/dues recovered by the intermediary procurer by encashment of the PBG upon default will be credited to the Payment Security Fund maintained by the Intermediary Procurer.*

- (xv) *The successful bidder must ensure that its shareholding in the SPV/project company executing the PPA does not fall below 51% at any time prior to one year from the SCSD, except with the prior approval of the Procurer. In case of generator default, the lenders are entitled to undertake "Substitution of Promoter" in concurrence with the Procurers.*
- (xvi) *The Renewable Energy (RE) Power Generation Scheme aims to ensure fairness and transparency in procurement by promoting standardization and uniformity in processes. Delays in power supply beyond the Supply Cycle Support System (SCSD) can result in penalties for the generator, such as encashment of the Performance Bank Guarantee (PBG) or alternate instruments. For delays beyond six months, the contracted capacity will be reduced to the project capacity that has commenced supply within the SCSD plus six months, and the PPA for the balance contracted capacity will stand terminated.*
- (xvii) *Part Commencement of supply of power is accepted by the Procurer subject to the minimum capacity of 50 MW. However, the SCSD will not be altered due to the part-commencement of supply of power. If a component is ready for injection but the remaining component is unable to commence supply, the generator may commence supply from the component outside the PPA, with the first right of refusal vested with the End Procurer.*
- (xviii) *The Procurers must promote commercially established and operational technologies to minimize technology risk and achieve timely commencement of supply. Technical specifications for Solar PV/Wind/Hybrid Power Projects are specified by the Ministry of New & Renewable Energy.*
- (xix) *A Project shall comprise of two 'components' one being the Solar PV system and the other being Energy Storage System. ESS of at least 0.5 MW/ 2 MWh capacity for 1 MW Project Capacity shall mandatorily be installed as part of the Project. ESS charged using a source other than solar power would not qualify as solar power. The ESS component shall be co-located with the Solar PV Power generating component to be considered a single Project. In case a Project is located at multiple locations, the ESS component shall be required to be co-located with at*

least one such component. The ESS component may either be owned by the SPD or may be tied-up separately with a third-party by the SPD, and the same will be constitute as part of the Project under this RfS.

(xx) *“Peak Hours” shall mean the energy scheduling hours in a day as chosen by the Buying Entity for supply of peak power from the Project. For the purpose of scheduling, a ‘day’ shall commence from 00:00 hrs. and end at 24:00 hrs. “Peak Hours” in this case, shall be during the evening from 18:00 hrs. to 24:00 hrs. out of the 24 hours of a day, to be chosen by the Buying Entity. During these hours, the Buying Entity shall choose any 4 hours for off-take of power up to 200,000 kWh for each 100 MW of Contracted Capacity, on a daily basis.*

(xxi) *For supply of power in hours other than Peak Hours, the Bidders will declare the annual CUF of the Projects at the time of submission of response to RfS, and the SPDs will be allowed to revise the same once within first year after the commencement of power supply from the full Project Capacity. The revised CUF shall be greater than the CUF initially quoted by the Bidder. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. The declared/revised annual CUF shall in no case be less than 19%. The SPD shall maintain generation so as to achieve annual CUF within +10% and -15% of the declared value till the end of 10 years from SCSD, subject to the annual CUF remaining minimum of 15%, and within +10% and -20% of the declared value of the annual CUF thereafter till the end of the PPA duration of 25 years.*

(xxii) *The Buying Entity shall intimate the hours (which shall be 4 hours during a day) during which it intends to draw the energy from the ESS on daily basis. Buying Entity shall choose the 4 hours such that there is a continuous discharge from the ESS at Order in Petition No 234/AT/2025 Page 12 least for 1 hour. The SPD is mandated to deliver 2000 kWh of energy per MW rated Project capacity of the project in AC terms, during Peak Hours as per the schedule given by the Buying Entity (i.e., For each 100 MW of project capacity, SPD shall supply up to 200,000 kWh of energy during Peak Hours), on a daily basis.*

(xxiii) *The Buying Entity is mandated to off-take the stored energy on a daily basis, and may choose to schedule peak power supply as per its*

requirement. The Buying Entities are mandated to off-take energy during Peak Hours @2 MWh for every 1 MW Contracted Capacity from the Project. The discharge of energy during Peak Hours shall be governed by the demand pattern of the corresponding Buying Entity(ies), as per the Buying Entity's schedule. In case of non-receipt of peak hours schedule from the Buying Entity by 6:00 AM in the morning on a particular day, SPD shall supply the peak power as per its own discretion during the Peak Hours of that day.

(xxiv) The SPD shall offer power such that 100% of the annual energy offered corresponds to Solar power. The SPD can, however, source up to 5% RE power (in energy terms), on annual basis, from the green market sources/bilateral agreements, towards meeting the supply conditions stipulated in the RfS/PPA.

(xxv) Dispute resolution is subject to the Appropriate Commission, CERC, or SERC/JERC. If difficulties arise in giving effect to any provision of these Guidelines or interpretation of the Guidelines, the Ministry of Power is empowered to do so with the approval of the Minister, New & Renewable Energy. Renewable energy components, including Energy Storage System (ESS) components charged with RE sources, are eligible for RPO compliance.

14. The guidelines outline a system for buying reliable RE power at a price discovered through a bidding process by the buyers from RE power projects that are 50 MW or larger. These projects are expected to contribute significantly to the transition towards a more sustainable energy landscape. By ensuring transparency in the bidding process, stakeholders can foster competition and drive down costs, ultimately benefiting consumers and the environment alike. The guidelines provide that the generator shall supply firm, dispatchable RE power with the prescribed availability to meet the procurer's demand profile, such that 100% of the annual energy is RE power. However, generators can source up to 5% of their power (in energy terms) on an annual basis from green market sources. The guidelines further provide that the developer shall integrate the RE-generating system with an energy storage system to ensure

compliance with the prescribed availability requirements and the procurer's scheduling requirements.

15. As per the Guidelines, the Petitioner, SJVN, in the capacity of intermediary procurer and Renewable Energy Implementing Agency (REIA), invites bids under Tariff Based Competitive Bidding (TBCB) process, to enter into the PPAs with the developers at the tariff discovered in the competitive bid process; and to enter into the PSAs with the distribution licensees / Buying Entities to enable them to fulfil their Renewable Purchase Obligations and Energy Storage Obligations (ESO).

16. Accordingly, SJVN invited proposals for the selection of RE Power Developers for Supply of 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India, based on 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, Under the arrangement, the Petitioner, SJVN, is to procure power by entering into PPAs with the successful bidder(s) for a period of 25 years, with back-to-back PSAs for the same amount of power to the distribution licensee(s) / Buying Entities.

17. In terms of the provisions of Section 63 of the Act, we have to examine whether the process outlined in the Guidelines has been followed in the present case to arrive at the lowest tariff for the selection of the successful bidder(s). The Petitioner has been designated as the REIA for setting up the inter-State ISTS-connected Firm and Dispatchable Power from Renewable Power Projects with Energy Storage System (Assured Peak Power Supply), and has been selected through the competitive bidding process as per the Guidelines dated 9.6.2023.

18. We observe that the Petitioner, SJVN Limited, acting in its capacity as an Intermediary Procurer and Renewable Energy Implementing Agency (REIA), initiated the selection process for the supply of 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India, under RfS No. SJVN/CC-

Delhi/REIA/2024/FDRE-4 dated 06.12.2024. The bidding framework employed a Single Stage Two Envelope Bidding Process (Envelope-I: Technical Bid and Envelope-II: Financial Bid), followed by an e-Reverse Auction (e-RA) process, designed to ensure a non-discriminatory and competitive outcome.

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

S. No.	Particulars	Date
1.	RfS issued by the Petitioner	06.12.2024
2.	Date of Pre-Bid Meeting	20.12.2024
3.	Corrigendum No. 1 to extend the bid submission date till 14.02.2025	23.01.2025
4.	Corrigendum No. 2 to extend the bid submission date till 07.03.2025	13.02.2025
5.	Corrigendum No. 3 to extend the bid submission date till 28.03.2025	05.03.2025
6.	Corrigendum No. 4 to extend the bid submission date till 15.04.2025	26.03.2025
7.	Amendment No. 1 to the RfS amending the Terms and Conditions of the RfS	27.03.2025
8.	Corrigendum No. 5 to extend the bid submission date till 29.04.2025	14.04.2025
9.	Corrigendum No. 6 to extend the bid submission date till 09.05.2025	25.04.2025
10.	Amendment No. 2 to the RfS amending the Terms and Conditions of the RfS	02.05.2025
11.	Corrigendum No. 7 to extend the bid submission date till 20.05.2025	06.05.2025
12.	Corrigendum No. 8 to extend the bid submission date till 27.05.2025	19.05.2025
13.	Last date of bid submission	27.05.2025
14.	Opening of techno-commercial bids	30.05.2025

15.	Opening of Financial bids	09.10.2025
16.	Date of e-reverse auction	09.10.2025
17.	Issuance of the LOAs the successful bidders	10.11.2025

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

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

21. The Tender Committee, constituted by the Petitioner to ensure transparency and compliance, evaluated the sixteen (16) bids received and found fifteen (15) participants to be techno-commercially responsive.

22. Following the evaluation, an e-Reverse Auction (e-RA) was conducted on 09.10.2025, resulting in tariffs ranging from ₹6.74/kWh to ₹6.75/kWh, which were subsequently aligned to a uniform L1 tariff of ₹6.74/kWh after Solarcraft Power India 8 Private Limited and Acme Solar Holdings Limited voluntarily matched the L1 rate. The successful bidders identified through this process are M/s Sembcorp Green Infra Private Limited (150 MW), M/s Reliance NU Energies Private Limited (750 MW), M/s Solarcraft Power India 8 Private Limited (150 MW), and M/s ACME Solar Holdings Limited (450 MW), totalling the aggregate tendered capacity of 1500 MW. Letters of Award (LoAs) were subsequently issued to these successful developers on 10.11.2025.

23. The Petitioner, SJVN, has also submitted Conformity Certificates, as required under Clause 11.2 of the Guidelines dated 09.06.2023, certifying that no deviations were made from the Guidelines in the Request for Selection (RfS) documents and that the Bid

Evaluation Committee (BEC) has conducted the bid evaluation in conformity with the provisions of the RfS document. The relevant extracts are reproduced hereinunder:

“CERTIFICATE BY BID EVALUATION COMMITTEE

Subject: RfS for supply of 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India under TBCB (RfS No. : SJVN/CC-Delhi/REIA/2024/FDRE-4, TSC: SJVN-2024-TN000012)

It is certified that:

A) The bidding process and evaluation criteria as specified in the RfS documents 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 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) on a long-term basis for 25 years have been discovered through Tariff Based Competitive Bidding process under Open Tender Mode followed by e-Reverse Auction. The total no. of Bidders who have participated in the tender was Sixteen (16) with cumulative quoted contracted capacity of 5260 MW against the total bid capacity of 1500 MW/6000 MWh (capacity offered for e- Reverse Auction was 1500 MW/ 6000 MWh and final awarded capacity is 1500 MW to four no. of successful bidders).

Accordingly, it can be considered that there has been adequate participation of the bidders in the aforesaid tender and the tariff discovered in the present tender appears to be reasonable and consistent with the requirement of the tender.

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

24. SJVN has issued Letters of Award dated 10.11.2025 to the above four (4) successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely Reliance NU Energies Private Limited, is as under:

“ **SJVN Limited**

(A Joint Venture of Govt. of India & Govt. of H.P)

Renewable Energy Implementing Agency (REIA) Dept., New Delhi

LOA Ref No.: SJVN/CC-Delhi/REIA/2025/FDRE-4/Reliance/1502

Issue Date: 10.11.2025

Selection of RE Power Developers For Supply of 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India under Tariff-Based Competitive Bidding" (RfS No.: SJVN/CC-Delhi/REIA/2024/FDRE-4 dated 06.12.2024, TSC: SJVN-2024-TN000012)

LETTER OF AWARD

Ref No. SJVN/CC-Delhi/REIA/2025/FDRE-4/Reliance/1502

Dated: 10.11.2025

To,

M/s Reliance NU Energies Private Limited

Reliance Centre, Ground Floor, 19,

Walchand Hirachand Marg, Ballard Estate,

Mumbai-400001

Email Id: Bidding.fwd@relianceada.com

Kind Attention: Mr. Neeraj Parakh

Subject: Letter of Award for "Selection of RE Power Developers For Supply of 6000 MWh (1500 MW x 4 Hours) Assured Peak Power from ISTS-connected Renewable Energy (RE) Power Projects with Energy Storage System (ESS) anywhere in India under Tariff-Based Competitive Bidding"

Dear Sir,

1.0 This has reference to the following:

1.1 Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" vide Gazette Resolution no. 23/03/2023-R&R dated 09.06.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission against this RfS.

1.2 SJVN's Request for Selection (RfS) Document issued vide (RfS No.: SJVN/CC-Delhi/REIA/2024/FDRE-4 dated 06.12.2024), including draft Power Purchase



Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on the ETS portal (<https://www.bharat-electronictender.com>).

1.3 Subsequent Amendments/Clarification to the RfS Document referred to in para 1.2 above is detailed below:

Sr. No.	Date of issue of Amendments/ Clarifications	Description
1.	Corrigendum-1 dated 23.01.2025	Last date of bid submission extended till 14.02.2025.
2.	Corrigendum-2 dated 13.02.2025	Last date of bid submission extended till 07.03.2025.
3.	Corrigendum-3 dated 05.03.2025	Last date of bid submission extended till 28.3.2025.
4.	Corrigendum-4 dated 26.03.2025	Last date of bid submission extended till 15.04.2025.
5.	Amendment No. 1 dated 27.03.2025	Terms and conditions of RfS were amended.
6.	Clarification No 1 dated 27.03.2025	Pre-bid queries of the prospective bidders were addressed.
7.	Corrigendum No.5 dated 14.04.2025	Last date of bid submission extended till 29.04.2025.
8.	Corrigendum No.6 dated 25.04.2025	Last date of bid submission extended till 09.05.2025.
9.	Amendment No. 2 dated 02.05.2025	Terms and conditions of RfS were amended.
10.	Corrigendum No.7 dated 06.05.2025	Last date of bid submission extended till 20.05.2025.
11.	Corrigendum No.8 dated 19.05.2025	Last date of bid submission extended till 27.05.2025.

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

1.4 Bid/Offer submitted by M/s Reliance NU Energies Private Limited comprising online submission on ETS portal <https://www.bharat-electronictender.com> vide Organization ID ETS-IN-2025-RS0000098 as well as offline submission in response to SJVN's RfS referred at Para 1.2 above and documents submitted in response to clarifications sought by SJVN on techno-commercial bid.

1.5 Your final tariff of **INR 6.74/kWh** at the end of the e-Reverse Auction (e-RA) conducted on the ETS portal on 09.10.2025 for the referred RfS.

2.0 In reference to above and subject to the provisions of RfS document, we hereby confirm having accepted your final offer as a result of e-RA and issue this Letter of Award on M/s Reliance NU Energies Private Limited, Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001 (hereinafter referred as "RE Power Developers (RPD)") as per the following details:

Sr. No.	Contracted Capacity (MW) AC	Project location	ISTS connection details	Availability During Peak Hours (%)	Applicable Tariff (INR/kWh)
1.	Contracted Capacity: 750 MW Installed Capacity : Solar Component: 470 MW(AC), 635 MWp (DC) ESS Component: 750 MW/3300 MWh	Location: Rajasthan/ Madhya Pradesh/ Gujarat/ Andhra Pradesh/ Karnataka/ Maharashtra/ Telangana	220 kV or above at Rajasthan/ Madhya Pradesh/ Gujarat/ Andhra Pradesh/ Karnataka/ Maharashtra/ Telangana	90%	6.74/-

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

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

4.0 The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Renewable Energy 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.

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

6.0 The 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.

7.0 The RPD shall pay to SJVN, Success Charges @ **INR 1.00 Lakh/ MW + 18% GST**, corresponding to the Contracted Capacity awarded, within 30 days of issuance of LoA or the date at least 07 days prior to the date of signing of PPA (PPA signing date to be intimated by SJVN), whichever is later in accordance with RfS Clause 6.10.1 towards administrative overheads, coordination with State Authorities and others, DISCOM/STU/CTU, pre commissioning and commissioning expense.

8.0 The 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. 20 of the Amendment No.1 and Sr. No.6 of Amendment No.2 to the RfS.

9.0 The Power Purchase Agreement (PPA) shall be signed within 30 days of the signing of Power Sale Agreement (s). PPA will be executed between SJVN and the RPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document and also read with the conjunction with Sr. No. 18 and 19 of the Amendment No.1 to the RfS.

10.0 The RPD is required to sign PPA with SJVN within the timeline as stipulated in Clause 6.11 of the RfS. In case, SJVN offers to execute the PPA with the RPD and if the RPD does not submit the requisite documents as per Clause 6.11 of the RfS (also read with the conjunction with Sr. No. 18 and 19 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.

11.0 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.

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

13.0 The RPD shall commence the supply of Firm and Dispatchable Power of full Contracted Capacity within 24 months from the Effective Date of the PPA in accordance with the provisions stipulated under Clause 6.8.3 of RfS and also read with the conjunction with Sr. No. 4 and 5 of the Amendment No.2 to the RfS and relevant articles of PPA.

14.0 All disputes arising out of and/or in connection with the selection of RPD under this RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of New Delhi.

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

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

25. The Commission also observed that the Petitioner has certified that the bidding process and evaluation criteria specified in the RfS document were complied with in a transparent manner.

26. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been made, and the tariff of the RE Projects has been discovered by the Petitioner, SJVN, through a transparent process of competitive

bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariffs for the Solar Power Developers, as discovered and agreed to by the successful bidder(s), subject to the Petitioner tying up the capacity under the PPAs and PSAs. Accordingly, the tariffs adopted for the individual projects by the Commission are as follows:

S. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s Sembcorp Green Infra Private Limited	150 MW	INR 6.74/kWh
2.	M/s Reliance NU Energies Private Limited	750 MW	INR 6.74/kWh
3.	M/s Solarcraft Power India 8 Private Limited	150 MW	INR 6.74/kWh
4.	M/s ACME Solar Holdings Limited	450 MW	INR 6.74/kWh

27. Prayer (b) of the Petitioner is answered in terms of the paragraph above. Moreover, as soon as the awarded capacity is tied up under the PPAs and PSAs, the Petitioner shall place on record the copies of such PPAs and PSAs. Also, if the awarded capacity does not fructify into the PPAs and PSAs, the Petitioner shall also place on record such development(s) in the file of the present case.

28. Clause (10) of Regulation 9 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (hereinafter referred to as “the Trading Licence Regulations”) provides as under:

“9. (10) The Trading Licensee shall make payment of dues by the agreed due date to the seller for purchase of the agreed quantum of electricity through an escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller. Such

escrow arrangement or irrevocable, unconditional and revolving letter of credit in favour of the seller shall be equivalent to:

one point one (1.1) times the average monthly bill amount (estimated average of monthly billing amounts for three months or actual monthly billing amount for preceding three months as the case may be) with a validity of one year for long term contracts; one point zero five (1.05) times of contract value for short term contracts.”

29. The above provisions provide for the payment security mechanism to be complied with by the parties to the present Petition. Accordingly, the provisions of Articles 10.3 and 10.4 of the PPAs and Clause (10) of Regulation 9 of the Trading Licence Regulations shall be abided by the concerned parties to the present Petition.

30. The Petitioner, SJVN, has also prayed to approve the trading margin of Rs. 0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines. In this regard, Clause (1)(d) of Regulation 8 of the Trading Licence Regulations provides as follows:

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

31. The above provision gives the choice to the contracting parties to mutually agree on a trading margin for long-term transactions. However, proviso to Regulation 8(1)(d) of the Trading Licence Regulations provides as under:

*“8(1) (d) * * * * **

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

32. 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.”

33. The above two provisions are exceptions to the main provision as regards trading margin. In case the distribution licensees agree to a trading margin of Rs. 0.07/kWh, it will be deemed to be in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. However, in case of failure by SJVN to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the wind-solar hybrid power generators, the trading margin shall be limited to Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

34. Petition No. 31/AT/2026 is disposed of in terms of the above

Sd/-	Sd/-	Sd/-	Sd/-
(श्री रविन्द्र सिंह ढिल्लो)	(श्री हरीश दुदानी)	(श्री रमेश बाबू व.)	(श्री जिशु बरुआ)
सदस्य	सदस्य	सदस्य	अध्यक्ष

