



याचिका संख्या/Petition No 684/AT/2025

कोरम/ Coram:

श्री जिशु 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 24th of March, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for Adoption of Tariff discovered through Tariff Based Competitive Bidding Process for setting up of 1200 MW ISTS-Connected Wind-Solar Hybrid Power Projects (HYBRID-3) in India under the Bidding Guidelines issued by the Ministry of Power, Govt. of India on 21.08.2023 and its amendments thereof.

And

In the matter of:

SJVN Limited

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

... Petitioner

VERSUS

1 **Adyant Enersol Private Limited**
Plot No 51&52 Phase IV Udyog Vihar
Gurgaon Haryana-122015



- 2 **Gentari Renewables India Utilities 2 Private Limited**
Level 6, Emaar - The Palm Square,
Golf Course Extension Road, Sector-66,
Gurgaon-122102, Haryana
- 3 **Juniper Green Energy Private Limited**
Plot No. 18, First Floor, Institutional Area,
Sector- 32, Gurugram, Haryana – 122001
- 4 **EG Energy Development Private Limited**
5th Floor, Accord Blu, Road No.10, Banjara Hills,
Gaffar Khan Road, Hyderabad India 500034
- 5 **Sunsure Solarpark RJ One Private Limited**
1101A-1107, 11th Floor, BPTP Park Centra, Jal Vayu Vihar,
Sector-30, Gurugram-122001, Haryana

...Respondents

Parties Present:

Shri Adarsh Tripathi, Advocate, SVJN
Shri Ajitesh Garg, Advocate, SVJN
Shri Mritunjay Kumar, SVJN
Shri Pramod Behera, SVJN
Shri Vansh Malik, Advocate, AEPL

ORDER

The Petitioner, SJVN Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as the 'Act') for the adoption of tariff for ISTS Grid connected Wind-Solar Hybrid Power projects (Hybrid-3) of 1200 MW selected through the competitive bidding process as per the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects” (hereinafter referred to as ‘the Guidelines’) dated 21.08.2023 issued by the Ministry of Power, Government of India and its amendments thereof. The Petitioner has made the following prayers:



- A.** Admit the present Petition ;
- B.** Adopt the tariff discovered in the tariff based competitive bid process for the individual power projects as stated in the Table at Para 28 as mentioned hereinabove; and
- C.** Approve Trading Margin of Rs.0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines.
- D.** Pass such other order (s) as may be deemed fit and proper in the facts and circumstances of the present case.

Submissions of the Petitioner

2. The Petitioner has submitted as under:

- a) The present petition is filed for the adoption of the tariff discovered through the Competitive Bidding Process for setting up 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects (Hybrid-3) in India. 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 Power from Grid Connected Wind Solar Hybrid Projects” has been issued by the Ministry of Power vide the Gazette of India Notification No 202 dated 21.08.2023 (hereinafter referred to as “**Hybrid Guidelines, 2023**”).
- b) In consideration of the said guidelines, including subsequent amendments and clarifications, SJVN issued Request for Selection (RfS) No. SJVN/CC-Delhi/REIA/2024/HYBRID-3 dated 28.06.2024 for Setting up of 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects in India, and has been further amended, and a clarification was also issued by SJVN in terms of the RfS.
- 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 :

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



- 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 Hybrid Guidelines, 2023, duly under the supervision of the Tender Committee. Petitioner vide letter ref no. SJVN/CC-Delhi/REIA/2024/HYBRID-3/461 dated 30.07.2024 had intimated this Hon'ble 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 Entity(ies)/ DISCOMs in India. Further, the Uniform Renewable Energy Tariff (URET) mechanism for the central pool has been introduced under the Electricity (Amendment) Rules, 2022. Accordingly, the Ministry of Power, GoI, vide OM dated 14.02.2024, has notified the start date of the Solar Power Central Pool and the Solar-wind Hybrid Central Pool under the URET mechanism w.e.f. 15.02.2024. As per the Procedure for Implementation for Uniform Renewable Energy Tariff" approved by MoP, the capacity for which a bid/ RfS notice is published after the notification of start date of the respective central pool and is within the duration of 3 years (from the start date) will be part of the respective Central Pool, provided other eligibility conditions are fulfilled. As the present RfS was published on 28.06.2024, the Solar-Wind Hybrid Power Capacity commissioned under this RfS shall be included in the Solar-Wind Hybrid Central Pool under the URET mechanism. The Central Pool, as defined in the Electricity (Amendment) Rules 2022, as well as the URET Procedure, is quoted as below:

" 1. DEFINITIONS AND TERMS INVOLVED:

.....

Central Pool – shall be pool of category specific power from Inter State Transmission System connected renewable energy sources being procured by the designated intermediary procurers under section 63 of the Act and as per provisions of bidding guidelines notified by the Central Government, from time to time for supply to the end procurers of more than one State so that such power from renewable energy sources can be supplied to all end procurers from the concerned pool at uniform tariff under these procedures.



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Declaration: *The following has been ensured by M/s (Name of IP) for sharing the data of PPA/End procurer etc.*

Bidding documents including PPA and PSA, have suitable provisions of Electricity Rules 2022 pertaining to the Uniform RE Tariff.

The End procurer, other than open access consumer, has obtained approval from the appropriate commission for procuring electricity from a pool at URET.

Energy from the Generator/Producer has been procured under section 63 of the Act and as per provisions of bidding guidelines notified by the Central Government from time to time, for the supply of renewable energy from Inter State Transmission System connected sources to end procurers of more than one state. ...”

- f) SJVN is acting as an Intermediary Procurer /facilitator for a trading margin of INR 0.07/kWh. The Trading Margin as envisaged under the RfS is strictly in accordance with the Competitive Bidding Guidelines, 2023, as well as Regulation 8 of the Trading License Regulations, 2020. Keeping the same in view, the Petitioner shall enter into a Power Sale Agreement with the Buying Entity(ies)/ end beneficiaries, ensuring compliance with and adherence to the rules and guidelines stated above in relation to 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 selection of bidders. Section V of the RfS provides for Bid Evaluation and Selection of Bidders. Subsequent to the opening of the Technical bids, the technically qualified bids have been considered for the opening of the financial bids as per the RfS conditions. That for the ease of reference, the relevant clauses with respect to Bid selection and evaluation have been provided under Section V of the RfS. Clause 5.4 of Section V of the RfS provides for *Reverse Auction*, where 5.4.2 states as follows:

i. T = Total Techno-Commercially Qualified Bidders, and



- ii. 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

h) $SE =$	k) (i)	In case $ST \leq 1200$ MW, $SE = 0.8 X$
i) (Eligible Capacity for Award)	ST	
j) Award)	l) (ii)	In case $ST > 1200$ MW, $SE = 0.8 X$ ST subject to maximum eligible capacity being 1200 MW

m) Clause 5.5 of the Section V of the RfS provides for Selection of Successful Bidders which provides as follows:

“

- i. 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.
- ii. 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 case, 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.
- iii) In other words, in every possible scenario, the total capacity to be awarded under the RfS shall be limited to SE.



- iv) *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.*
- v) *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.”*
- n) Originally, the last date of submission of the bid was 28.08.2024, and the Technical Bids were scheduled to be opened on 30.08.2024. However, the last date for receipt of bids and the bid opening date were extended up to 25.09.2024 based on the request of the prospective bidders. Accordingly, the technical bids were opened on 25.09.2024. Response to the RfS was received from the following Fifteen bidders for a cumulative capacity of 3700 MW against the tendered capacity of 1200 MW:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)
1.	M/s Sunsure Solarpark RJ One Private Limited,	150
2.	M/s ABC Cleantech Private Limited	300
3.	M/s Sembcorp Green Infra Private Limited	300
4.	M/s ReNew Solar Power Private Limited	300
5.	M/s Ms TEERTH Gopicon Limited	50
6.	M/s Gentari Renewables India Utilities 2 Private Limited	400
7.	M/s Adani Renewable Energy Holding Twelve Limited	400
8.	M/s EG Energy Development Private Limited	300



Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)
9.	M/s Power Mech Projects Limited	50
10.	M/s Avaada Energy Private Limited	400
11.	M/s Juniper Green Energy Private Limited	300
12.	M/s ACME Solar Holdings Limited	400
13.	M/s Layer Hybren Private Limited	220
14.	M/s ADYANT Enersol Private Limited	70
15.	Amun Renewables Private Limited	60
Total quoted contracted capacity (MW)		3700

- o) 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 all Fifteen bidders were found technically responsive and met the required eligibility criteria for the capacities quoted by them. Since the cumulative capacity quoted by the technically shortlisted bidders under the RfS was 3700 MW, and further 80 % of the capacity is 2960 MW (which was higher than 1200 MW), the total eligible bid capacity for award is 1200 MW. Further, in terms of Clause 5.4.2 & 5.4.3 of the RfS, all technically qualified bidders were shortlisted for the opening of financial bids.
- p) Accordingly, the financial bids of the technically qualified bidders were opened on 05.11.2024 and the details of fifteen shortlisted bidders for e-reverse auction (e-RA) for the Hybrid Power Projects under the RfS is as under:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR / kWh)	Ranking
1	M/s Sunsure Solarpark RJ One Private Limited,	150	3.45	L4
2	M/s ABC Cleantech Private Limited	300	3.49	L8
3	M/s Sembcorp Green Infra Private Limited	300	3.46	L5
4	M/s ReNew Solar Power Private Limited	300	3.40	L1
5	M/s Ms TEERTH Gopicon Limited	50	4.04	H1



Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR / kWh)	Ranking
6	M/s Gentari Renewables India Utilities 2 Private Limited	400	3.47	L6
7	M/s Adani Renewable Energy Holding Twelve Limited	400	3.48	L7
8	M/s EG Energy Development Private Limited	300	3.44	L3
9	M/s Power Mech Projects Limited	50	3.49	L8
10	M/s Avaada Energy Private Limited	400	3.44	L3
11	M/s Juniper Green Energy Private Limited	300	3.43	L2
12	M/s ACME Solar Holdings Limited	400	3.47	L6
13	M/s Layer Hybren Private Limited	220	3.48	L7
14	M/s ADYANT Enersol Private Limited	70	3.45	L4
15	Amun Renewables Private Limited	60	3.44	L3
Total quoted contracted capacity (MW)		3700		

- q) Based on tender condition, H1 ranked bidder, i.e. M/s Teerth Gopicon Limited with the highest quoted tariff, i.e. Rs. 4.04 /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.
- r) e-RA was conducted on 05.11.2025 among the remaining Fourteen (14) no. bidders and consequent upon e-RA, a total of Five (05) bidders were found eligible, for issuing a Letter of Award with a total aggregate capacity of 1200 MW. The allocation made to the successful bidders in accordance with the RfS is as follows:

Sr. No.	Name of Successful Bidders	Contracted Capacity (MW)	Discovered Tariff (INR / kWh)
1.	M/s Adyant Enersol Private Limited	70	3.19/-
2.	M/s Gentari Renewables India Utilities 2 Private Limited	400	3.19/-
3.	M/s Juniper Green Energy Private Limited	300	3.19/-
4.	M/s EG Energy Development Private Limited	300	3.19/-
5.	M/s Sunsire Solarpark RJ One Private Limited	130**	3.19/-
Total Contracted Capacity (MW)		1200	

Remarks: ** M/s Sunsire Solarpark RJ One Private Limited has to be awarded a total capacity of 130 MW against the quoted capacity of 150 MW as per the clauses 5.4, 5.5 & 5.6 of the RfS.

- s) In pursuance of the above-stated process as followed as well as the subsequent confirmations received from the bidders with respect to allocation, the Petitioner has issued a Letter of Award to the successful bidders in the following manner:

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity	Tariff (INR/kWh)
1	M/s Adyant Enersol Private Limited	Ref No. SJVN/CC-Delhi/REIA/2024/HY BRID-3/Adyant/662 dated 04.12.2024	70 MW	3.19/-
2	M/s Gentari Renewables India Utilities 2 Private Limited	Ref No. SJVN/CC-Delhi/REIA/2024/HY BRID-3/Gentari/663 dated 04.12.2024	400 MW	3.19/-
3	M/s Juniper Green Energy Private Limited	Ref No. SJVN/CC-Delhi/REIA/2024/HY BRID-3/Juniper/664 dated 04.12.2024	300 MW	3.19/-

4	M/s EG Energy Development Private Limited	Ref No. SJVN/CC-Delhi/REIA/2024/HY BRID-3/EG Energy/665 dated 04.12.2024	300 MW	3.19/-
5	M/s Sunsure Solarpark RJ One Private Limited	Ref No. SJVN/CC-Delhi/REIA/2024/HY BRID-3/Sunsure/666 dated 04.12.2024	130 MW	3.19/-

- t) SJVN is already 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 Buying Entity (ies)/ end procurers, and after finalisation of the PSA with the end procurer(s), the PPAs shall be signed with the successful bidders to whom the LOA has been issued. SJVN has undertaken all necessary steps in full compliance with the Hybrid 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 wide participation, responded to 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 applicable guidelines.
- u) The bidding process has resulted in the discovery of competitive tariffs through an open and non-discriminatory mechanism, and Letters of Award have been issued to successful bidders for a total capacity of 1200 MW. SJVN is in the process of tying up with end procurers for the sale of power and will execute PSAs accordingly. Adoption of tariff by this Hon'ble Commission under Section 63 of the Electricity Act, 2003, is thus sought to give effect to the procurement process and ensure timely execution of the project. Further, the Petitioner is already in active discussions with the end procurer, and upon finalisation of the PSA with the end procurer(s), the PPAs shall be signed with the successful bidders to whom the LOA has been issued.
- v) Adoption of the above-mentioned tariff by this Commission will be consistent with the scheme and provisions of the Act as provided in the preamble and Section 63 of the said Act. It must be mentioned that the Petitioner qualifies within the meaning of Section 79 (1) (a) of the Act and hence, this Hon'ble Commission has the jurisdiction to decide the present Petition.

- w) Keeping in view of the above, the Commission may kindly allow the adoption of a Tariff for a total of 1200 MW capacity awarded through the Competitive Bidding Process in accordance with the Standard Bidding Guidelines.

Hearing dated 12.08.2025

3. The matter was admitted on 12.08.2025, and notices were issued to the Respondents. The Petitioner reiterated its submissions regarding the adoption of the tariff, as detailed in the petition. During the proceeding, the Respondent, AEPL, submitted that it had no objection to the adoption of the tariff. 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.

4. In compliance with the Record of Proceedings dated 12.08.2025, the Petitioner vide additional affidavit submitted that a total of fifteen (15) bidders participated in the tendering process, quoting for a cumulative contracted capacity of 3700 MW against the bid capacity of 1200 MW. After evaluation and conduct of the e-Reverse Auction, Letters of Award were issued to five successful bidders for the entire 1200 MW capacity at tariffs discovered through the competitive process.

5. The Petitioner also submitted that the conformity certificate has been placed on record, certifying that the bidding process and evaluation criteria as specified in the RfS document have been strictly complied with, and the entire process of evaluation has been transparent. The conformity certificate further certifies that the tariff quoted by the Hybrid/RE Power Developers for supply of Wind-Solar Hybrid Power from ISTS-connected Projects for 25 years has been discovered through Tariff Based Competitive Bidding process under open tender mode followed by e-Reverse Auction. The said certificate also confirms that there has been adequate participation in the bidding process, with fifteen bidders quoting for 3700 MW against the offered capacity of 1200 MW, leading to the allocation of the entire 1200 MW capacity to five successful bidders.

6. Further, the Petitioner submitted that while the URET mechanism and the associated pools stand dissolved, the bids already received and Letters of Award issued thereunder



shall continue to remain valid on a standalone basis and may be considered for signing of PPAs/PSAs. Accordingly, the procurement concluded under the present bidding process and the Letters of Award issued pursuant thereto retain their full sanctity and enforceability. It is therefore submitted that the withdrawal of the URET mechanism has no adverse impact on the present project, and the discovered tariff remains valid and firm for adoption by this Hon'ble Commission in terms of Section 63 of the Electricity Act, 2003.

7. According to the Petitioner, the tariff discovered under the present bidding process appears to be reasonable and consistent with the requirements of the tender, and the conformity certificate is being submitted for the kind consideration of this Commission in compliance with its directions.

Hearing dated 16.09.2025

8. The Petitioner, SJVN, submitted that vide affidavit dated 8.9.2025, the Petitioner placed on record certain additional information, including the Conformity Certificate, and none of the Respondents has raised any objection, and the matter may be reserved while permitting the Petitioner to file a note of arguments. Considering the request of the learned counsel for the Petitioner, the Commission granted liberty to the Petitioner to file its Note of Argument within a week and, subject to the above, the matter was reserved for order.

9. In compliance with the direction, the Petitioner vide additional affidavit on 23.09.2025 submitted that the adoption of the tariff discovered in the present process is necessary to ensure that the project is implemented in a timely manner, thereby adding 1200 MW of environmentally benign renewable energy to the national grid. The project will not only strengthen India's energy security but also help meet targets for renewable capacity addition and the broader objectives of the energy transition. Such adoption will enable the timely execution of PSAs and PPAs, ensure the integration of renewable energy capacity into the grid, and advance the policy objectives of the Government of India to promote non-fossil fuel-based generation. The prayer for the adoption of the tariff as made in the Petition is, therefore, fully justified and merits the kind consideration of this Commission.

10. The Petitioner reiterated that this Commission may be pleased to adopt the tariff of Rs. 3.19/kWh discovered through the competitive bidding process for 1200 MW ISTS-



connected Wind-Solar Hybrid Projects conducted by the Petitioner in terms of the Guidelines issued by the Ministry of Power and the provisions of Section 63 of the Electricity Act, 2003.

Analysis and Decision:

11. We now proceed to consider the prayer of the Petitioner as regards the Petition under Section 63 of the Electricity Act, 2003 for Adoption of Tariff discovered through Tariff Based Competitive Bidding Process for setting up of 1200 MW ISTS-Connected Wind-Solar Hybrid Power Projects (HYBRID-3) in India under the Bidding Guidelines issued by the Ministry of Power, Govt. of India on 21.08.2023 and its amendments thereof.

12. 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.”

13. 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 Government of India has been followed in the determination of such tariff.

14. The Ministry of Power, Government of India, has notified the Hybrid Guidelines under Section 63 of the Act on 21.8.2023. The salient features of the Hybrid Guidelines are as under:

- a. These Guidelines are applicable for the procurement of power from the Hybrid Power Projects having (a) bid capacity of 10 MW and above for projects connected with the Intra-State Transmission System; and (b) bid capacity of 50 MW and above for projects connected with the Inter-State Transmission System, subject to the condition that the rated power capacity of one resource (wind or solar) shall be at least 33% of the total contracted capacity.



- b. The solar and wind projects of the hybrid project may be located at the same or different locations. Storage may be added to the hybrid power project to reduce the variability of output power from the wind solar hybrid project, for providing higher energy output for a given capacity (bid/ sanctioned capacity) at the delivery point, by installing additional capacity of wind and solar power in a wind solar hybrid project and to ensure availability of firm power for a particular period.
- c. The Procurer shall prepare the bid documents in accordance with these Guidelines, and any deviations from these Guidelines and/or Standard Bidding Documents (SBDs) in the draft RfS, PPA, PSA (if applicable) need to be approved by the Ministry of Power, Government of India, in accordance with the process described in Clause 19 of the Guidelines.
- d. The Procurer will invite the bids in Power Capacity (MW) terms. A bidder is allowed to bid for a minimum bid capacity as per Clause 3.1 of the Guidelines. The Procurer may also choose to specify the maximum capacity that can be allotted to a single bidder, including its Affiliates, 1.3. A maximum of 50 per cent of total capacity, as specified in the RfS, can be allocated to a single bidder.
- e. For the procurement of wind solar hybrid power, the tariff quoted by the bidder shall be the bidding parameter. The quoted tariff shall be a fixed rate of Rs./kWh for the PPA period. The capacity allocation shall be based on the Bucket filling, i.e., capacity quoted by the least quoted tariff bidder (called the L1 bidder) at the rates quoted (L1 rates) shall be allocated first. The capacity quoted by the next lowest bidder (called the L2 bidder) at the rates quoted (called the L2 rates) may be allocated and so on.
- f. The draft PPA is proposed to be entered into with the successful bidder, and the draft PSA shall be issued along with the RfS. Standard provisions to be incorporated as part of the PPA shall include, inter alia, the PPA period, Quantum of Power, Deviation Settlement Mechanism (DSM), Payment Security Mechanism (PSM), Change in Law, Force Majeure, Generation Compensation for Off-take Constraints, Event of Default, and consequences thereof.
- g. Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarifications, if any, thereof, issued from time to time. In addition, the intermediary procurer may maintain a payment security fund. To be eligible for coverage from the fund, the developer will undertake to pay the PSM charges at the rate of 2 paise

per unit.

- h. The Procurer/ intermediary procurer shall call for bids to adopt a single-stage two-part (Technical Bid & Financial Bid) bidding process to be conducted through electronic mode (e-bidding). The Procurer may also opt for an e-reverse auction for the final selection of bidders; in such a case, this will be specifically mentioned in the notice inviting bids and bid document. E-procurement platforms with a successful track record and with adequate safety, security, and confidentiality features will be used.
- i. The bidding documents, including the RfS, draft PPA, and draft PSA (if applicable) shall be prepared by the Procurer(s) in consonance with these Guidelines and the SBDs, if any. The Procurer(s) shall publish the RfS notice in at least two national newspapers or its own website to accord the wide publicity. The standard provisions to be provided by the Procurer in the RfS shall include the Technical Criteria, Financial Criteria, Net Worth, Liquidity, Quantum of the Earnest Money Deposit (EMD), and Compliance with Laws by foreign bidders.
- j. The Procurer(s) 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. The price bid shall be rejected if it contains any deviation from the bid conditions.
- k. The bidders shall be required to submit separate technical and price bids. 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 bidding attempts, and the Procurer still wants to continue the bidding process, the same may be done with the consent of the Appropriate Commission. The detailed procedure for evaluating the bid and selecting the bidder shall be provided in the RfS.
- l. 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 has 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.
- m. The PPA shall be signed with the successful Bidder/ Project Company or an SPV



formed by the successful Bidder. After the execution of the PPA, the procurer shall publicly disclose the name(s) of the successful Bidder(s) and the tariff quoted by them together with breakup of components, if any. The distribution licensee or the Intermediary Procurer, as the case may be, 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.

15. As per the Guidelines, the Petitioner, SJVN, in the capacity of intermediary procurer, invites bids under Tariff Based Competitive Bidding (TBCB) process, 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 to enable them to fulfil their Renewable Purchase Obligations under Section 86(1)(e) of the Act.

16. Accordingly, SJVN invited proposals for the selection of Hybrid Power Developers of 1200 MW (1.2 GW) ISTS (Inter State Transmission System) Connected Wind - Solar Power Projects anywhere in India, based on the Tariff-Based Competitive Guidelines. Under the arrangement, the Petitioner, SJVN, is to procure power by entering into PPAs with the successful bidder, with back-to-back PSAs for the same amount of power to the distribution licensee/ 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 and for the selection of the successful bidder. The Commission is tasked with examining whether the tariff discovery process was conducted through a transparent bidding mechanism in strict adherence to the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid-Connected Wind-Solar Hybrid Projects" notified by the Ministry of Power on 21.08.2023

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 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects under RfS No. SJVN/CC-Delhi/REIA/2024/HYBRID-3 dated 28.06.2024. The bidding framework

employed a single-stage, two-envelope system (Technical and Financial) followed by an e-reverse auction, designed to ensure a non-discriminatory and competitive outcome.

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

S. No	Event	Date
1	RfS issued by the Petitioner	28.06.2024
2	Date of Pre-Bid Meeting	29.07.2024
3	Amendments of RfS Documents	26.08.2024 & 11.09.2024
4	Corrigendum of RfS	26.08.2024 & 06.09.2024
5	Last date of bid submission	20.09.2024
6	Opening of techno-commercial bids	25.09.2024
7	Opening of Financial bids	05.11.2024
8	Date of e-reverse auction	05.11.2024
9	Issuance of Letters of Award (LoAs) to successful bidders	04.12.2024

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

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

21. The filings indicate that the Tender Committee, constituted by the Petitioner to ensure transparency and compliance, evaluated the fifteen (15) bids received and found all participants to be techno-commercially responsive. Following the evaluation, an e-reverse auction was conducted on 05.11.2024, resulting in a uniform tariff of Rs. 3.19/kWh. The successful bidders identified through this process are Adyant Enersol Private Limited



(70 MW), Gentari Renewables India Utilities 2 Private Limited (400 MW), Juniper Green Energy Private Limited (300 MW), EG Energy Development Private Limited (300 MW), and Sunsire Solarpark RJ One Private Limited (130 MW), totalling the aggregate tendered capacity of 1200 MW. Letters of Award (LoAs) were subsequently issued to these successful developers on 04.12.2024.

22. The Petitioner has also submitted a Conformity Certificate, as required under Clause 12.2 of the Guidelines, certifying that the bidding process and evaluation were conducted in a transparent manner and in strict adherence to the RfS and the Ministry of Power Guidelines. The relevant extracts are reproduced hereinunder:

“CERTIFICATE BY BID EVALUATION COMMITTEE

Subject : Selection of Hybrid Power Developers for setting up of 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects (HYBRID-3) in India under Tariff-Based Competitive Bidding; (RfS No.: SJVN/CC-Delhi/REIA/ 2024/ HYBRID-3)

It is certified that:

A The bidding process and evaluation criteria as specified in the RfS document has been strictly complied with and the entire process of evaluation has been transparent.

B The tariff quoted by the Hybrid/RE Power Developers for the supply of Wind Solar Hybrid Power from ISTS- Connected Wind-Solar Hybrid Power Projects for 25 years have been discovered through Tariff Based Competitive Bidding process under Open Tender Mode followed by e-Reverse Auction. The total no. of Bidders who have participated in the tender was Fifteen (15) with cumulative quoted contracted capacity of 3700 MW against the total bid capacity of 1200 MW (capacity offered for e- Reverse Auction was 1200 MW and final awarded capacity is 1200 MW to five no. successful bidders). Accordingly, it can be considered that there has been adequate participation of the bidders in the aforesaid tender and the tariff discovered in the present tender appears to be reasonable and consistent with the requirement of the tender.

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

23. We take note of the subsequent regulatory development regarding the Uniform Renewable Energy Tariff (URET) mechanism. Although the Ministry of Power, via Office Memorandum dated 01.08.2025, withdrew the URET scheme and dissolved the Solar-Wind Hybrid Central Pool, the Petitioner has clarified that the sanctity of the discovered tariff remains intact. As per the said Memorandum, bids already concluded and LoAs issued under the previous framework remain valid and enforceable on a standalone basis,



thereby ensuring that the withdrawal of URET has no adverse impact on the current adoption proceedings.

24. SJVN has issued a Letter of Award dated 04.12.2024 to the above five (05) HPDs, i.e. successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely M/s Adyant Enersol Private Limited, Gurgaon, is as under:

“

LETTER OF AWARD

Ref No.: SJVN/CC-Delhi/REIA/2024/HYBRID-3/Adyant/662 Dated: 04.12.2024

To,

M/s ADYANT ENERSOL PRIVATE LIMITED,

Plot No 51&52 Phase IV Udyog Vihar

Gurgaon Haryana-122015

Email Id: shubham.roy@dattainfra.com

Kind Attention: Sh. Shubham Roy, Authorised Signatory

Subject: Letter of Award for “Selection of Hybrid Power Developers for setting up of 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects in India under Tariff-Based Competitive Bidding (HYBRID-3)”

Dear Sir,

1.0 This has reference to the following:

1.1 The Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects vide the Gazette of India Notification No. 27/03/2023-RCM dated 21.08.2023 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 Ref. No. **SJVN/CC-Delhi/REIA/2024/HYBRID-3 dated **28.06.2024** for “Selection of Hybrid Power Developers for setting up of 1200 MW ISTS-connected Wind-Solar Hybrid Power Projects in India under Tariff-Based Competitive Bidding”, including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on ETS portal.**

1.3 The following Amendments/Clarification to the RfS Document referred at para 1.2 above:



S. No.	Description
1.	Corrigendum-1 dated 26.07.2024 to the RfS Document for Pre-Bid Link vide which Pre-Bid queries were addressed.
2.	Corrigendum-2 dated 26.08.2024 to the RfS Document vide which last date of bid submission was extended to 10.09.2024.
3.	Amendment No 1 dated 26.08.2024 to the RfS Document vide which terms and conditions of RfS were amended
4.	Clarification No. 1 dated 26.08.2024 to the RfS Document vide which pre-bid queries were addressed.
5.	Corrigendum-3 dated 06.09.2024 to the RfS Document vide which last date of bid submission was extended to 20.09.2024.
6.	Amendment No 2 dated 11.09.2024 to the RfS Document vide which terms and conditions of RfS were amended.

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

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

1.5 Your Final tariff of **INR 3.19/kWh** at the end of the e-Reverse Auction (e-RA) conducted on ETS portal on **05.11.2024** 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 to **M/s ADYANT ENERSOL PRIVATE LIMITED**, Plot No 51&52 Phase IV Udyog Vihar Gurgaon Haryana-122015 (hereinafter referred as “**Hybrid Power Developer (HPD)**”) as per the following details:

Sr. No.	Wind- Solar Hybrid Power		Project Location	ISTS connection details	Declared Annual CUF (%)	Applicable Tariff (INR/kWh) in figures
	Contracted	Hybrid Project Configuration/ Installed Capacity				



1.	70 MW	<p>Solar PV Component: 70 MW(AC),</p> <p>Wind Component: 24 MW</p>	<p>Solar: Akhepur, Gandher & nearby villages, Pratapgarh, Rajasthan</p> <p>Wind: Nandawata, Pipalkhedi & nearby villages, Daloda, Mandsaur, M.P.</p>	<p>ISTS of Solar Component: Mandsaur PS (PGCIL)</p> <p>ISTS of Wind Component: Mandsaur PS (PGCIL)</p>	30%	3.19

It is to be noted that subsequent to issuance of LoA, HPD shall be allowed to change the Offered Wind-Solar Hybrid Configuration and RE Project location(s) and Delivery point(s)/Interconnection Point(s) as per the provisions of RfS Document.

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

4.0 *The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Wind-Solar Hybrid Power Project for the term of Power Purchase Agreement (PPA) to be entered between Hybrid Power Developer (HPD) and SJVN Limited, for the Project shall be firm for the entire duration of the PPA.*

5.0 *The award of the above Project is subject to the Guidelines including amendments/clarifications issued by the 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 HPD shall meet the Financial Closure requirements for the Project by the date as on 06 months prior to the SCSD/ extended SCSD as per clause 6.12*

of RfS Document. The HPD shall furnish documents for the 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 HPD 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 HPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value @ INR 30.65 Lakhs/MW (Rs.30,65,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.9 of RfS, including subsequent amendment, (if any).

9.0 The Power Purchase Agreement (PPA) shall be signed within 30 days of the signing of Power Sale Agreement (s). PPA will be executed between SJVN and the HPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document.

10.0 The HPD 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 HPD and if the HPD does not submit the requisite documents as per Clause 6.11 of the RfS, or does not meet eligibility criteria upon submission of documents, or does not execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee available with SJVN (e.g. EMD or PBG) as liquidated damages, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.

11.0 HPD 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 HPD under Companies Act 1956 /2013.
- ii. Details of Promoters and their shareholding in the HPD, 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 HPD/ 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 HPD 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, HPD 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 HPD 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 HPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.*

13.0 *The HPD shall commence the supply of Hybrid Power of full Contracted Capacity within 24 months from the Effective Date of the PPA in accordance with the provisions stipulated under Clause 6.8.2 of RfS and relevant articles of PPA, including subsequent amendment (if any).*

14.0 *All disputes arising out of and/or in connection with the selection of HPD 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 strictly 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 Wind-solar Hybrid Power 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, under Section 63 of the Act, the Commission adopts the individual tariff for the Wind-Solar Hybrid Power Projects for the following successful bidders, subject to the Petitioner tying up the capacity under the PPAs and PSAs.

S. No.	Name of the successful Bidder	Contracted Capacity	Tariff (INR/kWh)
1	M/s Adyant Enersol Private Limited	70 MW	3.19/-
2	M/s Gentari Renewables India Utilities 2 Private Limited	400 MW	3.19/-
3	M/s Juniper Green Energy Private Limited	300 MW	3.19/-
4	M/s EG Energy Development Private Limited	300 MW	3.19/-
5	M/s Sunsore Solarpark RJ One Private Limited	130 MW	3.19/-

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 under:

“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, which is 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. 684/AT/2025 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

