



नई दिल्ली
NEW DELHI

याचिका संख्या./ Petition No. 828/AT/2025

कोरम/ Coram:

श्री जिशु बरुआ, अध्यक्ष/Shri Jishnu Barua, Chairperson
श्री रमेश बाबू वी., सदस्य/Shri Ramesh Babu V., Member
श्री हरीश दुदानी, सदस्य/Shri Harish Dudani, Member
श्री रविंदर सिंह ढिल्लों, 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 Competitive Bidding Process for Setting up of 1200 MW ISTS-connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India.

AND IN THE MATTER OF:

1. SJVN Limited

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

Petitioner

Versus

1. M/s SAEL Industries Limited & Ors

3rd Floor, World Market-1 Aerocity,
New Delhi-110037

2. M/s Jindal India Renewables Energy Ltd.

Habitat India, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

3. M/s Sembcorp Green Infra Pvt. Ltd
Building 7A, Level 5, DLF Cyber City,
Gurugram-122002, Haryana

4. M/s JBM Renewables Pvt. Ltd.
Plot No.9, Institutional Area Sector-44,
Gurugram, Haryana-122003

5. M/s Fastnote Biofuels Pvt. Ltd.
239, Okhla Industrial Estate, Phase-III,
New Delhi-1100201

6. M/s Reliance NU Energies Pvt. Ltd.
Reliance Centre, Ground Floor, 19
Walchand Heritage Marg, Ballard Estate,
Mumbai, Maharashtra-400001

...Respondents

Parties Present: Shri Adarsh Tripathi, Advocate, SJVN
Shri Ajitesh Garg, Advocate, SJVN
Shri Prahlad K., SAEL Industries

आदेश/ ORDER

The Petitioner, M/s SJVN Limited (SJVN), is a Joint Venture of the Government of India and the Government of Himachal Pradesh and is a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of Power, Government of India. The Ministry of Power has issued “*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. 23/03/2025-R&R dated 09.06.2023 (Guidelines, 2023). These Guidelines have been issued under section 63 of the Electricity Act, 2003, to enable DISCOMs to procure Firm and Dispatchable RE power from grid-connected Renewable Energy (RE) power projects with Energy Storage through tariff-based competitive bidding. SJVN has been designated as the Intermediary Procurer / Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE) for facilitating the procurement of power through competitive bidding in

accordance with the guidelines notified under Section 63 of the Electricity Act, 2003. SJVN has conducted a bidding process to set up 1200 MW of ISTS-connected Solar PV Power Projects, with 600 MW/2400 MWh of Energy Storage Systems (ESS), anywhere in India. The project concerns the setting up of 1200 MW ISTS-connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India, for the procurement of firm, dispatchable renewable energy. Pursuant to issuance of the Request for Selection (RfS) dated 30.08.2024 and subsequent evaluation of bids through a single-stage two-envelope bidding process followed by e-reverse auction, the present Respondents were declared successful and SJVN issued Letters of Award for an aggregate contracted capacity of 1200 MW, at tariffs discovered in the bidding process and sought to be adopted by this Commission under Section 63 of the Electricity Act, 2003. In the instant petition, SJVN seeks adoption of the tariff for the 1200 MW Solar Power PV Projects with a 600 MW/2400 MWh Energy Storage System.

2. Respondent No. 1, M/s SAEL Industries Limited, is a renewable energy developer engaged in the setting up and operation of solar power projects in India. It has been awarded a contracted capacity of 150 MW under the present bidding process at a tariff of INR 3.32/kWh.
3. Respondent No. 2, M/s Jindal India Renewables Energy Ltd., is engaged in the renewable energy sector and has been allotted 300 MW capacity at a tariff of INR 3.32/kWh under the instant tender.
4. Respondent No. 3, M/s Sembcorp Green Infra Pvt. Ltd., is a company engaged in the generation of renewable power, with a contracted capacity of 150 MW at a tariff of INR 3.32/kWh under the present bidding process.
5. Respondent No. 4, M/s JBM Renewables Pvt. Ltd., is a renewable energy developer with expertise in solar power generation and has been awarded 150 MW capacity at INR 3.32/kWh.
6. Respondent No. 5, M/s Fastnote Biofuels Pvt. Ltd., is a company involved in renewable energy development and has been awarded 100 MW capacity at INR 3.33/kWh.

7. Respondent No. 6, M/s Reliance NU Energies Pvt. Ltd., is part of a leading corporate group engaged in multiple sectors, including renewable energy, and has been allotted 350 MW capacity at INR 3.33/kWh under the instant process.
8. SJVN 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 Paragraph 27 as mentioned hereinabove;*
 - c) *Approve Trading Margin of Rs.0.07/kWh to be paid by the DISCOM (S) /Buying Entity(ies) as specified in the Guidelines and;*
 - d) *Pass such other order (s) as may be deemed fit and proper in the facts and circumstances of the present case.*

Submission of the Petitioner (SJVN):

9. Briefly, SJVN 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 24.04.2024 issued by Ministry of New and Renewable Energy (MNRE), GoI.
 - b) SJVN notified RfS on 30.08.2024. Pursuant to the issuance of the RfS, SJVN constituted a committee after taking necessary approvals from the competent authority for the purpose of:
 - i. *Preparation of RfS document.*
 - ii. *Attending pre-bid meeting & queries to the prospective bidders.*
 - iii. *Evaluation of bids and submission of award recommendation report.*
 - c) The Tender Committee was for the preparation of Tender documents, attending queries of bidders, opening, evaluation of bids and submission of award recommendation under RfS.
 - d) The evaluation of Bids was carried out based on the data/documents submitted by the Bidders in their bid & clarifications submitted by the Bidders and in accordance with the Evaluation Criteria mentioned in the Tender document in conformity with the Competitive Bidding Guidelines, 2024, under the supervision of the Tender Committee.
 - e) SJVN vide letter ref no. SJVN/CC-Delhi/REIA/2024/Solar-ESS-1/540 dated 19.09.2024 intimated this Commission about the initiation of the Tendering Process.

- f) The power procured by SJVN in terms of the RfS has been provisioned to be sold to Buying Entity(ies)/ DISCOM(s) in India.
- g) 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. Keeping the same in view, SJVN shall enter into a Power Sale Agreement with the end beneficiaries, ensuring compliance with and adherence to the rules and guidelines stated above regarding trading margins.
- h) 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) to be followed by the E-Reverse Auction process for the selection of bidders. The bid submission deadline was 22.10.2024, and the Technical Bids were scheduled to be opened on 25.10.2024. However, the last date for receipt of bids and the bid opening date were extended to 24.01.2025, based on the requests of the prospective bidders and in terms of the MNRE OM dated 09.12.2024 regarding Amendment to ALMM Order for Implementation of ALMM for Solar PV cells.
- i) Accordingly, the technical bids were opened on 27.01.2025. Responses to the RfS were received from the following 19 bidders, with a cumulative capacity of 4880 MW against the tendered capacity of 1200 MW.
- j) 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 nineteen 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 4880 MW, and 80% of this capacity (3904 MW) exceeded 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.

Hearing dated 01.10.2025

10. During the hearing held on 01.10.2025, it was held as under:

The representative of the Petitioner submitted that the present Petition has been filed seeking adoption of tariff of the 1200 MW Solar Power PV Projects with 600 MW/2400 MWh Energy Storage System, connected to the inter-State Transmission System and selected through a competitive bidding process as per the "Guidelines for

Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems” dated 9.6.2023, read with subsequent amendments thereto, as issued by the Ministry of Power, Government of India.

2. After hearing the representative of the Petitioner, the Commission directed as under:

(a) Admit and issue notice to the Respondents.

(b) The Respondents to file their replies, if any, within three weeks with a copy to the Petitioner, who may file its rejoinder(s), if any, within three weeks thereafter.

(c) The Petitioner to submit the rate reasonability certificate along with a brief note on the competitiveness of the tariff discovered in this case vis-à-vis the tariff discovered in the contemporaneous tenders having a similar power profile configuration, i.e., minimum annual CUF, minimum availability during Peak hours, etc., on an affidavit, within two weeks.

Affidavit dated 14.10.2025 filed by SAEL (Respondent No. 1):

11. SAEL vide its affidavit dated 14.10.2025 has submitted as under:

- a) SAEL Industries Limited (Respondent No. 1) was declared the successful bidder pursuant to the submission of a bid in response to the RfS dated 30.08.2024, as amended from time to time, issued by SJVN for setting up 1200 MW ISTS- connected Solar PV Projects with 600 MW/2400 Mwh Energy Storage(ESS) anywhere in India.
- b) Following the above process, SJVN issued a letter of Award (LoA) on 28.05.2025. Thereby awarding a total capacity of 150 MW Solar along with 75 MW/300 MWh (Energy Storage System) ESS to SAEL Industries Limited (Respondent No 1) at a final tariff of INR 3.32/kWh.
- c) SAEL industries Limited (Respondent No 1) has no objection to the adoption of the discovered tariff by this Commission, as submitted by the Petitioner through its captioned petition.

Affidavit dated 31.10.2025 filed by SJVN (the Petitioner):

12. SJVN vide its affidavit dated 31.10.2025 has submitted as under:

- a) The present affidavit is being filed in compliance with the directions issued by this Commission vide its order dated 01.10.2025.
- b) The present project concerns the setting up of 1200 MW ISTS-connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India, for procurement of firm and dispatchable renewable energy power through a tariff-based competitive bidding process conducted in accordance with the Guidelines issued by the Ministry of Power vide Gazette Resolution dated 09.06.2023. Pursuant to

issuance of the Request for Selection dated 30.08.2024 and subsequent evaluation of bids through a single-stage two-envelope bidding process followed by e-reverse auction, six bidders including the present Respondents were declared successful and issued Letters of Award for an aggregate contracted capacity of 1200 MW, at tariffs discovered in the bidding process and sought to be adopted by this Commission under Section 63 of the Electricity Act, 2003.

- c) The conformity of the entire bidding process with the above Guidelines has been certified by the duly constituted Evaluation Committee, and the same has been verified and endorsed by the competent authority of the Petitioner.
- d) Pursuant to the transparent and competitive e-reverse auction held on 09.05.2025, the tariffs discovered for the awarded capacity of 1200 MW (with 600 MW/2400 MWh ESS) ranged between ₹3.32/kWh and ₹3.33/kWh. The following table sets out the comparative position of contemporaneous tenders of similar configuration (solar plus energy storage) floated by other Renewable Energy Implementing Agencies during the same period:

Tendering Authority	Capacity & ESS Specification	Discovered Tariff (₹/kWh)
SJVN Ltd (Present Tender)	1200 MW Solar + 600 MW / 2400 MWh ESS (4-hour storage)	3.32–3.33
SECI Ltd	2000 MW Solar + 1000 MW / 4000 MWh ESS (4-hour storage)	3.52–3.53
NHPC Ltd	1200 MW Solar + 600 MW / 1200 MWh ESS (2-hour storage)	3.09–3.10

- e) The tariff discovered in the Petitioner’s tender at ₹3.32–3.33/kWh is demonstrably competitive when compared with other large-scale national bids for Solar + BESS projects. The SECI auction conducted earlier in December 2024 for a similar 4-hour storage configuration resulted in tariffs of ₹3.52–3.53/kWh, which are higher than the tariff discovered in the present tender. This clearly establishes that the price discovered by SJVN is economical and reflects increased market efficiency, improved competition, and cost optimisation achieved through transparent bidding.
- f) The NHPC auction held later in January 2025 yielded a tariff of ₹3.09–3.10/kWh, the same was for projects involving 2-hour storage capacity (600 MW/1200 MWh), i.e., only half the energy duration as compared to the 4-hour storage configuration under the present SJVN tender. Moreover, the NHPC process was held nearly three months after the SJVN auction, at a time when both module and battery prices had seen further

downward correction in the international market. Therefore, the variation in tariff is primarily attributable to differences in storage duration and subsequent cost trends, and does not indicate any lack of competitiveness in the tariff discovered by SJVN.

- g) The participation in SJVN's bidding process was wide and included several major renewable energy developers and corporate groups, resulting in aggregate bid submissions of 4,880 MW against the offered capacity of 1,200 MW. Such significant oversubscription of capacity is itself indicative of robust competition and market confidence in the tender design and discovered tariff level.
- h) In light of the comparative data of contemporaneous national tenders, the difference in storage durations, and the prevailing downward trajectory of equipment prices, the tariff of ₹3.32–3.33/kWh discovered through the SJVN bidding process is fair, reasonable, and fully competitive within the meaning of Section 63 of the Electricity Act, 2003.
- i) The tariff discovered through the said competitive bidding process merits adoption by this Commission under Section 63 of the Electricity Act, 2003, being discovered through a transparent, fair, and competitive mechanism and being in line with, and in certain respects better than, the tariffs obtained in comparable tenders conducted by other central procuring agencies during the same period.
- j) The 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. Accordingly, it is prayed that the present Petition be allowed.

Hearing dated 11.11.2025:

13. During the hearing held on 11.11.2025, it was held as under:

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking adoption of tariff of the 1200 MW Solar Power PV Projects with 600 MW/2400 MWh Energy Storage System, connected to the inter-State Transmission System and selected through a competitive bidding process as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" dated 9.6.2023, read with subsequent amendments thereto, as issued by the Ministry of Power, Government of India. The learned counsel further submitted that in compliance with the direction issued vide Record of Proceedings for hearing dated 1.10.2025, the Petitioner has filed its affidavit dated 31.10.2025, furnishing the rate reasonability certificate and the comparison of tariffs as discovered in the contemporaneous tenders for similar configurations. The learned counsel also sought liberty to file a brief note of submissions and requested that the matter be reserved for order.

*2. Considering the above, **the Commission permitted the Petitioner to file its brief note of submissions within three days.***

3. *Subject to the above, the matter was reserved for order.*

Written Submissions dated 18.11.2025 filed by SJVN:

14. Briefly, SJVN vide its written submission has submitted as under:

- a) Pursuant to the directions of the Commission in its ROP dated 01.10.2025, the conformity of the entire bidding process with the Guidelines issued by the Ministry of Power has been duly certified by the Evaluation Committee, verified and endorsed by the competent authority of SJVN. Further, SJVN has demonstrated therein that the tariffs discovered in its tender at ₹3.32–₹3.33/kWh are competitive and reasonable when compared to contemporaneous tenders for similar configurations of solar plus storage projects. For instance, the SECI tender for 2000 MW Solar + 1000 MW/4000 MWh ESS (4-hour storage) conducted in December 2024 yielded tariffs between ₹3.52–₹3.53/kWh, whereas the NHPC tender for 1200 MW Solar + 600 MW/1200 MWh ESS (2-hour storage) conducted in January 2025 discovered tariffs of ₹3.09–₹3.10/kWh.
- b) The present tariff, being lower than SECI's 4-hour storage tender and only marginally higher than NHPC's 2-hour tender conducted later amid further equipment cost decline, clearly establishes the competitiveness and cost efficiency of the discovered price. The observed variation is attributable to differences in storage durations and market corrections rather than any deficiency in competitiveness.
- c) The bidding process was widely subscribed, receiving bids totalling over four times the offered capacity, thus reflecting the market's confidence in the tender design and ensuring discovery of efficient tariffs through robust competition.
- d) SJVN has acted throughout as an Intermediary Procurer for the benefit of end procurers/Buying Entities and will execute Power Sale Agreements (PSAs) with such Buying Entities and Power Purchase Agreements (PPAs) with the successful developers, allowing a trading margin of ₹0.07/kWh as provided under Regulation 8(1) of the Trading License Regulations, 2020 and as envisaged in the RfS.
- e) The tariff discovered through the said competitive bidding process is fair, reasonable, and fully in consonance with the scheme and provisions of the Electricity Act, 2003, and the Guidelines framed thereunder. The evaluation and award process has been independently verified and found to be in complete compliance with all procedural and substantive requirements.
- f) The tariff discovered for the total awarded capacity of 1200 MW (with 600 MW/2400 MWh ESS) merits adoption by this Commission under Section 63 of the Electricity Act,

2003, being the outcome of a transparent and competitive process, and in conformity with the Guidelines and directions of the Ministry of Power.

Analysis and Decision:

15. We have heard the learned counsels for the Petitioner and the Respondents and have carefully perused the records.
16. In view of the above, we now proceed to consider the prayer of SJVN regarding the adoption of a tariff under Section 63 of the Electricity Act, 2003, in respect of the supply of 1200MW ISTS-connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India. As per SJVN, the tariff was discovered pursuant to a competitive bidding process carried out 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 9.6.2023, issued by the Ministry of Power, Government of India.

17. 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.

18. Thus, in terms of Section 63 of the Act, 2003, the Commission is required to adopt the tariff upon being satisfied that a transparent process of bidding in accordance with the guidelines issued by the Central Government under Section 63 of the Act has been followed in determining such tariff.

19. 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) standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders, and d) provide a framework for

the inter-State/ intra-State, long-term, sale-purchase of power as a further measure to derisk the sector. The guidelines require bid documents to be prepared in accordance with the guidelines and seek approval from the Government for deviations in the draft RfS, draft PPA, and draft PSA (if applicable) from these Guidelines and/or SBDs.

ii) The Renewable Energy Supply (RfS) outlines the requirements for a project's commencement of supply, including land acquisition, connectivity, and regular reporting requirements. The generator must supply firm and dispatchable renewable energy power, with peak hours declared by the DISCOM as specified in the RfS. The generator must offer 100% renewable energy but can source up to 5% from green market sources/bilateral agreements.

iii) The developer must combine the renewable energy generating system with energy storage to achieve the required availability against demand profile and performance criteria. A single tariff for supply of firm and dispatchable renewable energy power is quoted by the bidders at the CTUIL interconnection point. Bids are invited in Power Capacity (MW) terms, with a minimum quantum of 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 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 the Power Sale Agreement (PSA), the Procurer(s) may grant an appropriate extension of time in SCSD to the generators.

xiv) Generators must provide bank guarantees/corporate guarantees/letters of undertaking to pay to the Procurer in terms of the RfS. These include Earnest Money Deposit (EMD) and "Payment on Order instrument"/ Letter of Undertaking. The damages/dues recovered by the Intermediary Procurer by encashment of the PBG upon default will be credited to the Payment Security Fund maintained by the Intermediary Procurer.

xv) *The successful bidder must ensure that its shareholding in the SPV/project company executing the PPA does not fall below 51% at any time prior to one year from the SCSD, except with the prior approval of the Procurer. In case of generator default, the lenders are entitled to undertake "Substitution of Promoter" in concurrence with the Procurers.*

xvi) *The Renewable Energy (RE) Power Generation Scheme aims to ensure fairness and transparency in procurement by promoting standardization and uniformity in processes. Delays in power supply beyond the Supply Cycle Support System (SCSD) can result in penalties for the generator, such as encashment of the Performance Bank Guarantee (PBG) or alternate instruments. For delays beyond six months, the contracted capacity will be reduced to the project capacity that has commenced supply within the SCSD plus six months, and the PPA for the balance contracted capacity will stand terminated.*

xvii) *Part Commencement of supply of power is accepted by the Procurer subject to the minimum capacity of 50 MW. However, the SCSD will not be altered due to the part commencement of supply of power. If a component is ready for injection but the remaining component is unable to commence supply, the generator may commence supply from the component outside the PPA, with the first right of refusal vested with the End Procurer.*

xviii) *The Procurers must promote commercially established and operational technologies to minimize technology risk and achieve timely commencement of supply. Technical specifications for Solar PV/Wind/Hybrid Power Projects are specified by the Ministry of New & Renewable Energy.*

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

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

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

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

S. No.	Event	Date
1	RfS issued by SJVN	30.08.2024
2	Date of Pre-Bid Meeting	26.09.2024
3	Amendments to RfS Documents	25.10.2024, 04.12.2024 & 03.01.2025
4	Corrigendum of RfS	21.10.2024, 11.11.2024, 20.11.2024, 04.12.2024, 12.12.2024, 20.12.2024, 08.01.2025 & 17.01.2025
5	Last date of bid submission	24.01.2025
6	Opening of techno-commercial bids	27.01.2025
7	Opening of Financial bids	08.05.2025
8	Date of e-reverse auction	09.05.2025
9	Issuance of Letters of Award (LoAs) to successful bidders	28.05.2025

23. In accordance with the Bidding Guidelines, 2023, SJVN, in its capacity of Intermediary Procurer, issued the RfS documents dated 30.08.2024 for the selection of RE Power Developers for the supply of 1200 MW Firm & Dispatchable power from ISTS-connected Renewable Energy Projects coupled with Energy Storage Systems on an “anywhere in India” basis under the tariff-based competitive bidding. Vide the Affidavit dated 31.10.2025, SJVN has submitted that participation in the Petitioner’s bidding process was broad and included several major renewable energy developers and corporate groups. SVJN received bids from nineteen bidders for a cumulative capacity of 4880 MW against the tendered capacity of 1200 MW. SJVN has submitted that such significant oversubscription of capacity is itself indicative

of robust competition and market confidence in the tender design and the discovered tariff level.

24. The last date for online submission of bids and the date for opening of technical bids were initially fixed as 24.01.2025 and 27.01.2025, respectively. Tender Evaluation Committee was also constituted for the purposes of evaluation of bids, recommendations for award, etc., comprising the following:

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

25. In response to the RfS, SJVN received seven (19) bids for a total of 4880 MW of aggregate capacity against the 1200 MW of capacity that was offered. The technical bids were opened on 27.01.2025 and evaluated by the Tender Evaluation Committee (TEC). Upon TEC's evaluation, all seven (19) bids received were found to be technically responsive in accordance with the terms of the RfS. The following seven (19) bidders had submitted their bids as under:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)
1	Sherisha Technologies Private Limited	300
2	Kaduru Solar Power Pvt Ltd	300
3	SAEL Industries Limited	150
4	Sembcorp Green Infra Private Limited	150
5	Green Prairie Energy VI Private Limited	70
6	TEERTH Gopicon Limited	60
7	NTPC Renewable Energy Limited	400
8	Jindal India Renewable Energy Limited	300
9	JBM Renewables Private Limited	150
10	Fastnote Biofuels Private Limited	100
11	Welspun Narmada Private Limited	200
12	Adani Renewable Energy Holding Nine Limited	600
13	Reliance NU Energies Private Limited	600
14	Navayuga Engineering Company Limited	300
15	ReNew Solar Power Private Limited	300
16	JSW Neo Energy Limited	600
17	DATTA Power Infra Private Limited	100

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)
18	Power Mech Projects Limited	50
19	Hero Solar Energy Private Limited	150
Total quoted contracted capacity		4880

26. Financial bids of above seven (19) bidders were opened on 08.05.2025, and eighteen (18) bidders were declared successful (except H1) for participating in e-Reverse Auction (e-RA). The e-RA was conducted on 09.05.2025, and the following bidders emerged as the successful bidders along with the capacity allocated & quoted tariff:

Sr. No.	Name of Bidders	Contracted Capacity Quoted (MW)	Quoted Tariff (INR/kWh)	Ranking
1	Sherisha Technologies Private Limited	300	4.97	H-1
2	Kaduru Solar Power Pvt Ltd	300	4.30	L-13
3	SAEL Industries Limited	150	4.10	L-7
4	Sembcorp Green Infra Private Limited	150	4.15	L-10
5	Green Prairie Energy VI Private Limited	70	4.52	L-17
6	TEERTH Gopicon Limited	60	3.43	L-1
7	NTPC Renewable Energy Limited	400	3.99	L-5
8	Jindal India Renewable Energy Limited	300	4.08	L-6
9	JBM Renewables Private Limited	150	3.89	L-4
10	Fastnote Biofuels Private Limited	100	4.51	L-16
11	Welspun Narmada Private Limited	200	4.14	L-9
12	Adani Renewable Energy Holding Nine Limited	600	4.29	L-12
13	Reliance NU Energies Private Limited	600	4.23	L-11
14	Navayuga Engineering Company Limited	300	4.12	L-8
15	ReNew Solar Power Private Limited	300	4.39	L-15
16	JSW Neo Energy Limited	600	3.60	L-2
17	DATTA Power Infra Private Limited	100	4.55	L-18
18	Power Mech Projects Limited	50	4.31	L-14
19	Hero Solar Energy Private Limited	150	3.81	L-3
Total quoted contracted capacity		4880 MW		

27. As per RfS, the bidders were to be selected by the process of e-bidding (Single Stage Two Envelope Bidding Process. Envelope-I: Technical Bid and Envelope-II: Financial Bid) to be followed by the E-Reverse Auction process for the selection of bidders. Further, Section V of the RfS provides for Bid Evaluation and Bidder Selection. The relevant clauses of Section V of the RfS stipulate as follows:

- 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 $ST \leq 1200MW$, $SE = 0.8 \times ST$</i>
<i>(Eligible Capacity for Award)</i>	<i>(ii) In case $ST > 1200 MW$, $SE = 0.8 \times ST$ subject to maximum eligible capacity being 1200 MW.</i>

- 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:*

- 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.*
- 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.

- 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

28. Further, the e-RA was conducted on 09.05.2025 among the remaining eighteen (18) bidders, and consequent upon the e-RA, a total of six (06) 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 Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s SAEL Industries Limited	150	3.32
2.	M/s Jindal India Renewables Energy Ltd.	300	3.32
3.	M/s Sembcorp Green Infra Pvt. Ltd	150	3.32
4.	M/s JBM Renewables Pvt. Ltd.	150	3.32
5.	M/s Fastnote Biofuels Pvt. Ltd.	100	3.33
6.	M/s Reliance NU Energies Pvt. Ltd.	350**	3.33
Total		1200	

Remarks: ** M/s Reliance NU Energies Pvt. Ltd. has to be awarded a total capacity of 350 MW against the quoted capacity of 600 MW as per the clause 5.4, 5.5 & 5.6 of the RfS.

29. Accordingly, SJVN issued the Letter of Award (LoAs) to the successful bidders under the base bid in the following manner:

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s SAEL Industries Limited	SJVN/CC-Delhi/REIA/2025/S OLAR-ESS-1/ SAEL/ 916 dated 28.05.2025	150	3.32
2.	M/s Jindal India Renewables Energy Ltd.	SJVN/CC-Delhi/REIA/2025/S OLAR-ESS-1/ Jindal/ 917 dated 28.05.2025	300	3.32
3.	M/s Sembcorp Green	SJVN/CC-	150	3.32

	Infra Pvt. Ltd	Delhi/REIA/2025/S OLAR-ESS-1/ Sembcorp /918 dated 28.05.2025		
4.	M/s JBM Renewables Pvt. Ltd.	SJVN/CC- Delhi/REIA/2025/S OLAR-ESS-1/ JBM/ 919 dated 28.05.2025	150	3.32
5.	M/s Fastnote Biofuels Pvt. Ltd.	SJVN/CC- Delhi/REIA/2025/S OLAR-ESS-1/ Fastnote/ 920 dated 28.05.2025	100	3.33
6.	M/s Reliance NU Energies Pvt. Ltd.	SJVN/CC- Delhi/REIA/2025/S OLAR-ESS-1/ Reliance/ 921 dated 28.05.2025	350	3.33

30. Relevant extract of the Letter of Award issued to one of the successful bidders, namely, M/s SAEL Industries Limited (150), is as under:

Subject: Letter of Award Selection of Wind Power Developer for Setting up 1200 MW ISTS connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India under Tariff- Based Competitive Bidding”

1.0 This has reference to the following:

1.1 The Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Power Projects with Energy Storage Systems vide Gazette Resolution No. 23/03/2023 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/SOLAR-ESS-1 dated 30.08.2024), including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on ETS portal (<https://www.bharnt-electronictender.com>.)

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

<i>S.No</i>	<i>Date of issue of Amendments/Clarifications</i>	<i>Description</i>
<i>1</i>	<i>Corrigendum-1 dated 21.10.2024</i>	<i>Last date of bid submission extended till 12.11.2024</i>
<i>2</i>	<i>Clarification No.1 dated 25.10.2024</i>	<i>Pre bid queries were addressed</i>

3	Amendment No 1- dated 25.10.2024	Terms and conditions of RfS document were amended
4	Corrigendum-2 dated 11.11.2024	Last date of bid submission extended till 26.11.2024
5	Corrigendum-3 dated 20.11.2024	Last date of bid submission extended till 10.12.2024
6	Amendment No 2 dated 04.12.2024	Terms and Conditions of RfS document were amended
7	Corrigendum-4 dated 04.12.2024	Last date of bid submission extended till 17.12.2024
8	Corrigendum-5 dated 12.12.2024	Last date of bid submission extended till 24.12.2024
9	Corrigendum-6 dated 20.12.2024	Last date of bid submission extended till 10.01.2025
10	Amendment No 3 dated 03.01.2025	With Terms and Conditions of RfS document were amended
11	Corrigendum-7 dated 08.01.2025	Last date of bid submission extended till 17.01.2025
12	Corrigendum-8 dated 17.01.2025	Last date of bid submission extended till 24.01.2025

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

1.4 Bid/Offer submitted by M/s SAEL INDUSTRIES LIMITED comprising online submission on ETS portal <https://www.bharat-electronictender.com> vide Organization ID (ETS-IN-2023-RS0000119) as well 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 3.32/kWh at the end of the e-Reverse Auction (e- RA) conducted on ETS portal on 09.05.2025 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 SAEL INDUSTRIES LIMITED, 3rd Floor, World Mark-1 Aerocity, New Delhi-110037. (**hereinafter referred as “Solar Power Developer (SPD)”**) as per the following details:

S.No	Contracted Capacity AC (MW)	Project location	ISTS Connection details	Declared Annual CUF(%)	Applicable Tariff (INR/kWh)
1	Contracted Capacity :150 MW Installed Capacity Solar 150 MW	Location: Mhasdi, Sakri, Dhule, Maharashtra	220 kV Dhule PS	38%	3.32/-

	ESS 75MW/ 300MWH				
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It is to be noted that subsequent to issuance of LoA, WPD shall be allowed to change the 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 Solar Energy Power Project with Energy storage system (ESS) hereinafter referred as 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 Solar Energy Power Project with Energy storage system (ESS) for the term of Power Purchase Agreement (PPA) to be entered between Solar Power Developer (SPD) 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 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 SPD shall meet the Financial Closure requirements for the Project by the date as on six months prior to SCSD/Extended SCSD as per clause 6.12 of RfS Document. The SPD 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 SPD 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 SPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a Value @ INR 27.05 Lakhs/MW (Rs.27,05,000/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 WPD for the Contracted Capacity in accordance with provisions of Clause 6.11 of RfS Document.

10.0 The SPD 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 SPD and if the SPD 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 (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 SPD 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 SPD under Companies Act 1956 /2013.*
- ii. Details of Promoters and their shareholding in the SPD, 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 SPD/ 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 SPD 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, WPD 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 SPD 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 SPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.

13.0 The SPD shall commence the supply of Solar 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 relevant articles of PPA, including subsequent amendment (if any).

14.0 All disputes arising out of and/or in connection with the selection of SPD 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).*

31. As per Clause 11.4 of the Bidding Guidelines, 2023, the Intermediary Procurer such as the Petitioner herein, is required to approach the Commission for the adoption of tariff discovered, in terms of Section 63 of the Act, within 15 days of the discovery of tariff through e-RA auction or otherwise, in the transparent competitive bidding process conducted in accordance the Guidelines. In the present case, the e-RA was conducted on 09.05.2025, and the LoAs to the Successful Bidders were also issued on 28.05.2025. The present Petition was filed by SJVN on 01.09.2025. Accordingly, there has been no delay in approaching the Commission to adopt the tariff.
32. As per the Bidding Guidelines, the Evaluation Committee is required to certify that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. In compliance with the above, SJVN has furnished the conformity certificates on record. As per the conformity certificate marked as (annexure A) by SJVN, SJVN has certified that the aspects of the bid evaluation and adopted price are in conformity with the competitive bidding guidelines and aligned with the prevailing market tenders. The relevant extract of the aforesaid conformity certificate is as under:

CERTIFICATE BY BID EVALUATION COMMITTEE

Subject: *Selection of Solar Power Developers for setting up of 1200 MW ISTS-connected Solar PV Power Projects with 600 MW/2400 MWh Energy Storage Systems (ESS) anywhere in India under Tariff-Based Competitive Bidding; (RfS No.: SJVN/CC-Delhi/REIA/2024/SOLAR-ESS-1)*

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 Solar/ RE Power Developers for the supply of Solar Power with ESS from ISTS- Connected Solar PV 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 Nineteen (19) with cumulative quoted contracted capacity of 4880 MW against the total bid capacity of 1200 MW with 600 MW/2400 MWh Energy Storage Systems (ESS) (capacity offered for e- Reverse Auction was 1200 MW and final awarded capacity is 1200 MW with 600 MW/2400 MWh Energy Storage Systems

(ESS) to Six 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.

33. Pursuant to the direction vide Record of Proceedings for the hearing dated 01.10.2025, SJVN has also furnished a brief comparison of the tariff discovered in the SVJN's tender at ₹3.32–3.33/kWh, which is demonstrably competitive when compared with other large-scale national bids for Solar + BESS projects.

Tendering Authority	Capacity & ESS Specification	Discovered Tariff (₹/kWh)
SJVN Ltd (Present Tender)	1200 MW Solar + 600 MW / 2400 MWh ESS (4-hour storage)	3.32 – 3.33
SECI Ltd	2000 MW Solar + 1000 MW / 4000 MWh ESS (4-hour storage)	3.52 – 3.53
NHPC Ltd	1200 MW Solar + 600 MW / 1200 MWh ESS (2-hour storage)	3.09 – 3.10

34. SJVN has submitted that it is in active discussions with the end procurer and after finalisation of the PSA with the end procurer(s), the PPAs shall be signed with the successful bidders to whom LoA has been issued. In view of the overall emphasis of the Guidelines on the expeditious adoption of the tariff, we consider it appropriate to proceed with its adoption without waiting for the tying up of the entire awarded capacity under the PPAs and PSAs.

35. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been made, and the tariff of the Solar Power Projects has been discovered by 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 tariff for the Wind Power Projects, as agreed to by the following successful bidders, subject to SJVN tying up the capacity under the PPAs and PSAs:

Sr. No.	Name of Successful Bidder	Contracted Capacity (MW)	Tariff (INR/kWh)
1.	M/s SAEL Industries Limited	150	3.32
2.	M/s Jindal India Renewables Energy Ltd.	300	3.32
3.	M/s Sembcorp Green Infra Pvt.	150	3.32

	Ltd		
4.	M/s JBM Renewables Pvt. Ltd.	150	3.32
5.	M/s Fastnote Biofuels Pvt. Ltd.	100	3.33
6.	M/s Reliance NU Energies Pvt. Ltd.	350	3.33
Total		1200	

36. Prayer (a) of SJVN is answered in terms of paragraph 35 above. Moreover, as soon as the awarded capacity is tied up under the PPAs and PSAs, SJVN shall place on record the copies of such PPAs and PSAs in the present case. Also, if the awarded capacity does not fructify into PPAs and PSAs, SJVN shall also place on record such development(s) in the file of the present case.

37. SJVN has also prayed to approve the trading margin of Rs. 0.07/kWh to be paid by the distribution companies/buying entities(s) as specified in the RfS document and specified in the Guidelines.

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

“For transactions under long term contracts, the trading margin shall be as mutually decided between the Trading licensee and the seller”

39. The above provision gives a 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.”

40. 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.”

41. The above two provisions are exceptions to the main provision as regards the trading margin. In the present case, the awarded capacity is yet to be tied up with the distribution licensees.

Accordingly, the trading margin shall be as per the provisions of such PSAs, which would be in consonance with Regulation 8(1)(d) of the Trading Licence Regulations, 2020. Further, in case of failure of the SJVN to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the solar power generators, the trading margin shall not exceed Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations, 2020.

42. Prayer (b) of SJVN is answered accordingly.

43. Petition No. 828/AT/2025 is disposed of in the terms of the above.

Sd/-
रविंदर सिंह ढिल्लो
सदस्य

Sd/-
हरीश दुदानी
सदस्य

Sd/-
रमेश बाबू वी.
सदस्य

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जिशु बरुआ
अध्यक्ष