



याचिका संख्या/Petition No 975/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 the adoption of a tariff for 2000 MW Inter-State Transmission System (ISTS) Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage Systems (ESS) and selected through a competitive bidding process (SECI-ISTS-XX) as per the guidelines of the Government of India.

And

In the matter of:

Solar Energy Corporation of India Limited

6th Floor, Plate-B, NBCC Office Block Tower-2,
East Kidwai Nagar
New Delhi-110023

... Petitioner

VERSUS

1 Welspun Renewable Energy Private Limited

D-Wing, 8th Floor, BKT House,
Trade World Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013

2 MB Power (Madhya Pradesh) Limited

239, Okhla Industrial Estate,
Phase – III, New Delhi – 110020.

3 Shivalaya Construction Limited

Plot No. 137, Avtar Enclave,



- Paschim Vihar, New Delhi - 110063
- 4 **Oswal Cables Limited**
- G-8, Janpath, Shyam Nagar,
Jaipur, Rajasthan- 302019
- 5 **Purvah Green Power Private Limited**
- 6th Floor, MGF Corporate Park,
Saket, New Delhi - 110017
- 6 **Banyan Insolation Private Limited**
- Plot No. 51-52, Phase -IV, Udyog Vihar,
Gurugram, Haryana- 122015
- 7 **LC Infra Projects Private Limited**
- 409, 4th Floor, Iscon Elegance,
Prahladnagar Cross Road, S.G. Highway,
Ahmedabad Gujarat- 380015
- 8 **Stockwell Solar Services Private Limited**
- 312-318, Arcade Mall, Malviya Marg,
C Scheme, Jaipur- 302001
- 9 **SAEL Industries Limited**
- 3rd Floor, World Mark-I,
Aerocity, New Delhi - 110037
- 10 **GH2 Solar Limited**
- Unit No. 1, Plot No. 2,
DDA Building District Centre, Nehru Place,
New Delhi - 110019
- 11 **Navayuga Green Energy Private Limited**
- A-9, Qutub Institutional,
Saheed Jeet Singh Marg,
Munirka South West Delhi,
New Delhi - 110067

...Respondents

Parties Present:

Ms. Aakanksha Bhola, Advocate, SECI
Shri Prahlad Konthoujam, SAEL
Ms. Anusha Nagarajan, Advocate, SECI
Shri Rahul Ranjan, Advocate, SECI
Shri Kumar Suryamauli, SECI

ORDER

The Petitioner, Solar Energy Corporation of India Limited (hereinafter '**SECI**'), has filed the present Petition under Section 63 of the Electricity Act, 2003, for the adoption of tariff for 2000 MW Inter-State Transmission System (ISTS) Solar PV Power Projects with 1000 MW/4000



MWh Energy Storage Systems (ESS) (SECI-ISTS-XX) selected through the competitive bidding process as per the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems” vide Gazette Resolution No. 23/03/2023-R&R dated 09.06.2023 (hereinafter ‘Guidelines’ issued by the Ministry of Power, Government of India and its amendments thereof.

2. The Petitioner has made the following prayers:

- a. *Adopt the tariff discovered (**Table-2**) in the tariff based competitive bidding process for 2000 MW ISTS connected Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage System based on e-Reverse Auction (e-RA);*
- b. *Approve Trading Margin of Rs.0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines;*
- c. *Pass any other or further order which this Hon’ble Commission may deem fit and proper in the facts and circumstances of this case.*

Submissions of the Petitioner

3. The Petitioner, **SECI**, has been designated as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA) for the purpose of 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. The Ministry of Power, GoI, vide resolution dated 09.03.2023, had issued guidelines for the tariff-based competitive bidding process for the procurement of Firm and Dispatchable Power from grid-connected Renewable Power Projects with Energy Storage Systems (the Guidelines).

4. On 12.06.2025, SECI issued the Request for Selection (RfS) document along with Standard PPA & PSA documents for setting up of 2000 MW ISTS connected Solar PV Power Projects with 1000MW/4000 MWh Energy Storage System (Tranche-SECI-ISTS-XX), as per the guidelines and floated the same on ISN Electronic Tender System (ISN ETS) e-bidding portal, for “selection of Solar Power Developers for setting up of 2000 MW ISTS connected Solar PV Power Projects with 1000MW/4000 MWh Energy Storage System (ESS) in India under Tariff-Based Competitive Bidding” vide RfS No. SECI/C&P/IPP/11/0004/25-26 dated 12.06.2025. The same, along with the tender document, was uploaded to the Central Public Procurement (CPP) e- procurement portal on 12.06.2025.



5. In terms of the RfS Document and the Guidelines, SECI proceeded with the Competitive Bidding Process (by e-reverse auction) and has finalised the same. The last date for bid submission was 29.08.2025, and the Techno-Commercial part of the bid was opened on 03.09.2025. In response to the aforementioned RfS, a total of 27 bids were received offering an aggregate capacity of 7220 MW, of which 26 bids, aggregating to 7070 MW, were found to be fully compliant with the techno-commercial criteria and accordingly qualified for the opening of the financial bids.

Table :1

| S. No. | Bidder Name | Bid Capacity (MW) |
|---------------|---|--------------------------|
| 1. | ACME Solar Holdings Limited | 600 |
| 2. | Adani Renewable Energy Holding Nine Limited | 1000 |
| 3. | Apraava Energy Private Limited | 400 |
| 4. | Banyan Insolation Private Limited | 100 |
| 5. | Bhalki Prime Solar Power Private Limited | 300 |
| 6. | Gentari Renewables India Pte. Ltd. | 200 |
| 7. | GH2 Solar Limited | 50 |
| 8. | LC Infra Projects Private Limited | 50 |
| 9. | MB Power (Madhya Pradesh) Limited | 150 |
| 10. | Navayuga Green Energy Private Limited | 300 |
| 11. | NTPC Renewable Energy Limited | 500 |
| 12. | Oswal Cables Limited | 50 |
| 13. | Pace Digitek Limited | 100 |
| 14. | PNC Infratech Limited | 300 |
| 15. | Power Mech Projects Limited | 50 |
| 16. | Purvah Green Power Private Limited | 300 |
| 17. | Refex Holding Private Limited | 100 |
| 18. | ReNew Solar Power Private Limited | 300 |
| 19. | SAEL Industries Limited | 300 |
| 20. | Sangamam Power Projects Private Limited | 70 |
| 21. | Shivalaya Construction Limited | 600 |
| 22. | Solarcraft Power India 8 Private Limited | 150 |
| 23. | Stockwell Solar Services Private Limited | 80 |
| 24. | Sunsure Solar Park RJ One Private Limited | 120 |
| 25. | Waaree Forever Energies Private Limited | 700 |
| 26. | Welspun Renewable Energy Private Limited | 200 |
| | TOTAL | 7070 MW |

6. Based on the techno-commercial bid evaluation report dated 14.10.2025, on 15.10.2025, the financial bids of the 26 bidders submitted online were opened on the ISN ETS e-bidding portal. Based on the financial bids of the 26 techno-commercially qualified bidders, 25 bidders were shortlisted for the e-reverse auction, as set out in the financial bid evaluation report. An e-reverse auction was conducted on 15.10.2025; 11 bidders remained successful in accordance with the requirements of the RfS documents and were declared successful bidders. After the conclusion of the e-reverse auction process, on 27.10.2025, SECI issued a Letter of Award (LoA) to the selected bidders as under:

Table: 2

| S. No. | Name of Successful Bidder | Awarded Capacity (MW) | Tariff (INR/kWh) |
|---------------|--|------------------------------|-------------------------|
| 1. | Welspun Renewable Energy Private Limited | 200 | 2.86 |
| 2. | MB Power (Madhya Pradesh) Limited | 150 | 2.86 |
| 3. | Shivalaya Construction Limited | 600 | 2.86 |
| 4. | Oswal Cables Limited | 50 | 2.86 |
| 5. | Purvah Green Power Private Limited | 300 | 2.86 |
| 6. | Banyan Insolation Private Limited | 100 | 2.86 |
| 7. | LC Infra Projects Private Limited | 50 | 2.86 |
| 8. | Stockwell Solar Services Private Limited | 80 | 2.86 |
| 9. | SAEL Industries Limited | 300 | 2.87 |
| 10. | GH2 Solar Limited | 50 | 2.87 |
| 11. | Navayuga Green Energy Private Limited | 120 | 2.87 |
| | Total Awarded Capacity | 2000 | |

7. As per the applicable guidelines, the Petitioner is required to approach the states or DISCOMs to get their initial approval for the procurement of 2000 MW of power from SECI as part of the above plan, after the issuance of Letters of Award (LoAs). Upon obtaining consent from DISCOMs/states, the Petitioner shall sign a PSA with a DISCOM. Further, A back-to-back Power Purchase Agreement (PPA) shall be signed with the above-mentioned Renewable Energy Power Generators (RE-PGs).

8. The Petitioner intends to charge a trading margin of Rs. 0.07/kWh on buying entities/Distribution companies. The petitioner further stated that the rates of Rs. 2.86/ kWh and Rs. 2.87/kWh are competitive and beneficial to buying entities/Distribution companies as well as the consumers of the buying entities/Distribution companies

Hearing dated 16.12.2025

9. The matter was heard on 16.12.2025. Learned counsel for the Petitioner reiterated the submissions made in the petition and prayed to the commission for adoption of the tariff. The Petition was admitted, and notices were issued to the Respondents, directing them to file their respective replies within two weeks, and to the Petitioner, directing it to file its rejoinder within two weeks thereafter.

10. Respondent No. 9 (SAEL Industries Limited) in its reply stated that it is one of the successful bidders and has no objection to the discovered tariff as submitted by the Petitioner through its petition.

11. The Petitioner submitted that the Petition incorrectly referenced the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" (Gazette Resolution No. 27/01/2023-RCM dated 28.07.2023), whereas the subject tender was floated under the Firm and Dispatchable Renewable Energy (FDRE) Scheme, governed by the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" dated 09.06.2023. The incorrect reference was purely clerical and inadvertent.

12. Therefore, the Petitioner stated that, in view of the aforesaid inadvertent error, the references made in paragraphs 4, 6, 10, 14 and 15 of the Petition to the *Guidelines dated 28.07.2023* may kindly be ignored, and the same may be read and substituted with the *Guidelines dated 09.06.2023 issued under the Firm and Dispatchable Renewable Energy (FDRE) Scheme*, which alone are applicable and relevant to the present proceedings.

13. The Petitioner prayed that, in light of the subject tender floated under the Firm and Dispatchable Renewable Energy (FDRE) Scheme and governed by the Guidelines dated 09.06.2023, the Petition, along with relevant Annexures, be treated as substituted with the said applicable Guidelines dated 09.06.2023.

14. The Petitioner submitted that the incorrect reference to the Guidelines governing the subject tender, as pointed out above, is purely inadvertent, clerical, and unintentional in nature. The same occurred due to an oversight at the time of drafting and filing of the Petition and does



not affect the substance of the pleadings, the grounds urged, or the reliefs sought therein. It was prayed that the Commission permit correction of the aforesaid errors and allow the Petition to be read in accordance with the Guidelines dated 09.06.2023 issued under the Firm and Dispatchable Renewable Energy (FDRE) Scheme, which govern the subject tender.

Hearing dated 21.01.2026

15. The matter was finally heard on 21.01.2026. The Petitioner's Learned counsel submitted that none of the Respondents has raised/filed any objection to the adoption of the tariff as prayed for by the Petitioner. Considering the submissions made by the learned counsel for the Petitioner, the Commission reserved the order in the matter.

Analysis and Decision:

16. In view of the above submissions, 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 for 2000 MW ISTS-Connected Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage Systems (ESS) (SECI-ISTS-XX) as per the guidelines of the Government of India and its amendments thereof.

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

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:

- a. *The specific objectives of the guidelines are: a) to provide firm and dispatchable power to distribution companies (DISCOMs) from renewable energy sources, b) facilitate renewable*



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

- b. *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.*
- c. *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.*
- d. *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.*
- e. *The Power Purchase Agreement (PPA) is a document involving the purchase of power from a generator. It outlines the PPA period, which can be 20 years or 25 years, and the power procurement terms. The generator must ensure supply meets specified conditions, such as RTC, load profile, and number of hours. The summation of generation schedules from multiple sources cannot exceed the contracted capacity. The generator can supply power beyond the contracted capacity to third parties or power exchanges without a No-Objection Certificate (NOC). Developers with untied capacity may participate in the bid and receive a*

longer PPA period. If there is a shortfall in project availability due to the generator, the generator must pay a penalty, which is equal to one and a half times the tariff for the number of units not supplied. The generator is responsible for scheduling and punching at different Regional Load Dispatch Centers. The Deviation Settlement Mechanism (DSM) applies for deviations from the schedule, and charges are settled by the generator.

- f. *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.*
- g. *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.*
- h. *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.*
- i. *The Electricity (Timely Recovery of Costs due to Change in Law) Page 10 Order in Petition Nos. 312/AT/2024 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.*
- j. *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.*



- k. *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.*
- l. *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.*
- m. *For transparency, the Procurer shall publicly disclose the names of the successful bidder(s) and the tariff quoted by them, along with their breakup into components, for at least 30 days. If the distribution licensee or Intermediary Procurer does not decide on the adoption of tariffs within 60 days of submission or 120 days from the date of Power Sale Agreement (PSA), the procurer(s) may grant appropriate extension of time in SCSD to the generators.*
- n. *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.*
- o. *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.*
- p. *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.*



- q. *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.*
- r. *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.*
- s. *A Project shall comprise of two 'components' one being the Solar PV system and the other being Energy Storage System. ESS of at least 0.5 MW/ 2 MWh capacity for 1 MW Project Capacity shall mandatorily be installed as part of the Project. ESS charged using a source other than solar power would not qualify as solar power. The ESS component shall be co-located with the Solar PV Power generating component to be considered a single Project. In case a Project is located at multiple locations, the ESS component shall be required to be co-located with at least one such component. The ESS component may either be owned by the SPD or may be tied-up separately with a third-party by the SPD, and the same will be constitute as part of the Project under this RfS.*
- t. *Peak Hours” shall mean the energy scheduling hours in a day as chosen by the Buying Entity for supply of peak power from the Project. For the purpose of scheduling, a ‘day’ shall commence from 00:00 hrs. and end at 24:00 hrs. “Peak Hours” in this case, shall be during the evening from 18:00 hrs. to 24:00 hrs. out of the 24 hours of a day, to be chosen by the Buying Entity. During these hours, the Buying Entity shall choose any 4 hours for off-take of power up to 200,000 kWh for each 100 MW of Contracted Capacity, on a daily basis.*
- u. *For supply of power in hours other than Peak Hours, the Bidders will declare the annual CUF of the Projects at the time of submission of response to RfS, and the SPDs will be allowed to revise the same once within first year after the commencement of power supply from the full Project Capacity. The revised CUF shall be greater than the CUF initially quoted by the Bidder. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. The declared/revise annual CUF shall in no case be less than 19%. The SPD shall maintain generation so as to achieve annual CUF within + 10% and - 15% of the declared value till the end of 10 years from SCSD, subject to the annual CUF remaining minimum of 15%, and within +10% and -20% of the declared value of the annual CUF thereafter till the end of the PPA duration of 25 years.*

- v. *The Buying Entity shall intimate the hours (which shall be 4 hours during a day) during which it intends to draw the energy from the ESS on daily basis. Buying Entity shall choose the 4 hours such that there is a continuous discharge from the ESS at Order in Petition No 234/AT/2025 Page 12 least for 1 hour. The SPD is mandated to deliver 2000 kWh of energy per MW rated Project capacity of the project in AC terms, during Peak Hours as per the schedule given by the Buying Entity (i.e., For each 100 MW of project capacity, SPD shall supply up to 200,000 kWh of energy during Peak Hours), on a daily basis.*
- w. *The Buying Entity is mandated to off-take the stored energy on a daily basis, and may choose to schedule peak power supply as per its requirement. The Buying Entities are mandated to off-take energy during Peak Hours @2 MWh for every 1 MW Contracted Capacity from the Project. The discharge of energy during Peak Hours shall be governed by the demand pattern of the corresponding Buying Entity(ies), as per the Buying Entity's schedule. In case of non-receipt of peak hours schedule from the Buying Entity by 6:00 AM in the morning on a particular day, SPD shall supply the peak power as per its own discretion during the Peak Hours of that day.*
- x. *The SPD shall offer power such that 100% of the annual energy offered corresponds to Solar power. The SPD can, however, source up to 5% RE power (in energy terms), on annual basis, from the green market sources/bilateral agreements, towards meeting the supply conditions stipulated in the RfS/PPA.*
- y. *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 outline a system for buying reliable RE power at a price discovered through a bidding process by the buyers from RE power projects that are 50 MW or larger. These projects are expected to contribute significantly to the transition towards a more sustainable energy landscape. By ensuring transparency in the bidding process, stakeholders can foster competition and drive down costs, ultimately benefiting consumers and the environment alike. The guidelines provide that the generator shall supply firm, dispatchable RE power with the prescribed availability to meet the procurer's demand profile, so that 100% of the annual energy corresponds to RE power. However, generators can source up to 5% of their power (in energy terms) on an annual basis from green market sources. The guidelines further provide that the developer shall integrate the RE-generating system with an energy storage

system to ensure compliance with the prescribed availability requirements in accordance with the procurer's scheduling requirements.

21. In terms of the provisions of Section 63 of the Act, we have to examine whether the process outlined in the Guidelines has been followed in the present case to arrive at the lowest tariff for the selection of the successful bidder.

22. The petitioner, SECI, has been designated as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA). The petitioner invites bids under the TBCB process, enters into PPAs with developers at the tariff discovered in the competitive bidding process, and enters into PSAs with distribution licensees to enable them to procure firm dispatchable RE power. The petitioner acts as an intermediary agency in the purchase and sale of power under the PPAs and PSAs on a back-to-back basis.

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

| S. No | Event | Date |
|--------------|--|---------------------------------------|
| 1 | RfS issued by the Petitioner (SECI) | 12.06.2025 |
| 2 | Date of Pre-Bid Meeting | 20.06.2025 |
| 3 | Amendments to RfS Documents | 20.08.2025 |
| 4 | Corrigendum of RfS | 12.06.2025, 21.07.2025 & 13.08.2025 , |
| 5 | Clarifications to the RfS documents | 20.08.2025 |
| 6 | Last date of bid submission | 29.08.2025 |
| 7 | Opening of techno-commercial bids | 03.09.2025 |
| 8 | Opening of Financial bids | 15.10.2025 |
| 9 | Date of e-reverse auction | 15.10.2025 |
| 10 | Issuance of Letters of Award (LoAs) to successful bidders | 27.10.2025 |

24. The Petitioner has submitted that the Bid Opening Committee and Bid Evaluation Committee (BEC) comprising the following Members was constituted for opening and evaluation of:

| Sr. No. | Department | Name & Designation of committee member |
|----------------|-------------------|---|
| 1 | Solar | Sh. Piyush Kr. Gupta, Dy. Manager |
| 2 | Contracts | Sh. Jayansh Gaur, Dy. Manager |
| 3 | Contracts | Sh. Pratik Prasun, DGM |
| 4 | Finance (F&A) | Ms. Nidhi Jain, Sr. Manager |
| 5 | Solar | Sh. Abhishek Kr. Ambasta, DGM |



25. The filings indicate that the Committee, constituted by the Petitioner to ensure transparency and compliance, evaluated the twenty-seven (27) bids received and found twenty-six (26) participants to be techno-commercially responsive. Following the evaluation, an e-reverse auction was conducted on 15.10.2025, resulting in the discovery of tariffs ranging from Rs. 2.86/kWh to Rs. 2.87/kWh.

26. The Petitioner received bids for a total of 7220 MW, out of which 26 bids, aggregating to 7070MW, were found to be fully compliant with the techno-commercial criteria and accordingly qualified for the opening of the financial bids.

| S. No. | Bidder Name | Bid Capacity (MW) |
|---------------|---|--------------------------|
| 1. | ACME Solar Holdings Limited | 600 |
| 2. | Adani Renewable Energy Holding Nine Limited | 1000 |
| 3. | Apraava Energy Private Limited | 400 |
| 4. | Banyan Insolation Private Limited | 100 |
| 5. | Bhalki Prime Solar Power Private Limited | 300 |
| 6. | Gentari Renewables India Pte. Ltd. | 200 |
| 7. | GH2 Solar Limited | 50 |
| 8. | LC Infra Projects Private Limited | 50 |
| 9. | MB Power (Madhya Pradesh) Limited | 150 |
| 10. | Navayuga Green Energy Private Limited | 300 |
| 11. | NTPC Renewable Energy Limited | 500 |
| 12. | Oswal Cables Limited | 50 |
| 13. | Pace Digitek Limited | 100 |
| 14. | PNC Infratech Limited | 300 |
| 15. | Power Mech Projects Limited | 50 |
| 16. | Purvah Green Power Private Limited | 300 |
| 17. | Refex Holding Private Limited | 100 |
| 18. | ReNew Solar Power Private Limited | 300 |
| 19. | SAEL Industries Limited | 300 |
| 20. | Sangamam Power Projects Private Limited | 70 |
| 21. | Shivalaya Construction Limited | 600 |
| 22. | Solarcraft Power India 8 Private Limited | 150 |
| 23. | Stockwell Solar Services Private Limited | 80 |

| | | |
|-----|---|----------------|
| 24. | Sunsure Solar Park RJ One Private Limited | 120 |
| 25. | Waaree Forever Energies Private Limited | 700 |
| 26. | Welspun Renewable Energy Private Limited | 200 |
| | TOTAL | 7070 MW |

27. Based on the techno-commercial evaluation report dated 14.10.2025, financial bids of the 26 qualified bidders were opened on 15.10.2025 via the ISN ETS e-bidding portal, following which 25 bidders were shortlisted for e-reverse auction.

| S. No. | Techno Commercially qualified Bidder | Bid Capacity (MW) | Financial Bid Tariff (INR/kWh) |
|---------------|---|--------------------------|---------------------------------------|
| 1. | Shivalaya Construction Limited | 600 | 3.26 |
| 2. | MB Power (Madhya Pradesh) Limited | 150 | 3.29 |
| 3. | GH2 Solar Limited | 50 | 3.31 |
| 4. | Sunsure Solar Park RJ One Private Limited | 120 | 3.37 |
| 5. | SAEL Industries Limited | 300 | 3.40 |
| 6. | Welspun Renewable Energy Private Limited | 200 | 3.42 |
| 7. | Bhalki Prime Solar Power Private Limited | 300 | 3.42 |
| 8. | Banyan Insolation Private Limited | 100 | 3.49 |
| 9. | Pace Digitek Limited | 100 | 3.49 |
| 10. | Navayuga Green Energy Private Limited | 300 | 3.50 |
| 11. | ReNew Solar Power Private Limited | 300 | 3.51 |
| 12. | ACME Solar Holdings Limited | 600 | 3.56 |
| 13. | Purvah Green Power Private Limited | 300 | 3.58 |
| 14. | Waaree Forever Energies Private Limited | 700 | 3.59 |
| 15. | Apraava Energy Private Limited | 400 | 3.61 |
| 16. | Solarcraft Power India 8 Private Limited | 150 | 3.70 |
| 17. | NTPC Renewable Energy Limited | 500 | 3.76 |



| | | | |
|--|---|----------------|------|
| 18. | Gentari Renewables India Pte. Ltd. | 200 | 3.80 |
| 19. | LC Infra Projects Private Limited | 50 | 3.90 |
| 20. | PNC Infratech Limited | 300 | 3.90 |
| 21. | Adani Renewable Energy Holding Nine Limited | 1000 | 3.98 |
| 22. | Power Mech Projects Limited | 50 | 4.04 |
| 23. | Oswal Cables Limited | 50 | 4.09 |
| 24. | Refex Holding Private Limited | 100 | 4.26 |
| 25. | Stockwell Solar Services Private Limited | 80 | 5.75 |
| Total capacity eligible for e-RA | | 7000 MW | |
| Total capacity eligible for award | | 2000 MW | |

28. The shortlisted bidders were confirmed of their short-listing for e-Reverse Auction via automatic emails through the ISN-ETS portal. On 15.10.2025, an e-Reverse Auction was conducted through the ISN-ETS e-bidding portal, upon completion of which 11 bidders were declared successful in accordance with the RfS requirements.

| S. No. | Name of Successful Bidder | Awarded Capacity (MW) | Tariff (INR/kWh) |
|-------------------------------|--|------------------------------|-------------------------|
| 1. | Welspun Renewable Energy Private Limited | 200 | 2.86 |
| 2. | MB Power (Madhya Pradesh) Limited | 150 | 2.86 |
| 3. | Shivalaya Construction Limited | 600 | 2.86 |
| 4. | Oswal Cables Limited | 50 | 2.86 |
| 5. | Purvah Green Power Private Limited | 300 | 2.86 |
| 6. | Banyan Insolation Private Limited | 100 | 2.86 |
| 7. | LC Infra Projects Private Limited | 50 | 2.86 |
| 8. | Stockwell Solar Services Private Limited | 80 | 2.86 |
| 9. | SAEL Industries Limited | 300 | 2.87 |
| 10. | GH2 Solar Limited | 50 | 2.87 |
| 11. | Navayuga Green Energy Private Limited | 120 | 2.87 |
| Total Awarded Capacity | | 2000 | |

29. SECI has issued Letters of Award dated 27.10.2025 to the above eleven (11) successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely Welspun Renewable Energy Private Limited, is as under:



“

LETTER OF AWARD

M/s Welspun Renewable Energy Private Limited

D-Wing, 8th Floor, BKT House, Trade World

Kamala Mills Compound, Senapati Bapat Marg

Lower Parel (West], Mumbai - 400 013

Kind Attn: Sh. Nishant Thakkar

Sub: Selection of Solar Power Projects under RfS for Setting up of 2000 MW ISTS- Connected Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage Systems (ESS) in India under Tariff-based Competitive Bidding (SECI-ISTS-XX): Letter of Award for Solar Power Project with ESS of 200 MW Contracted Capacity (Project ID: SPD-ISTS-T20-WREPL-P1-200MW)

References:

A. 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" issued by the Ministry of Power vide Resolution dated 09.06.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission of the RfS (herein referred to as "Guidelines");

B. The Request . for Selection (RfS) document vide RfS No. SECI/C&P/IPP/11/0004/25-26 dated 12.06.2025 including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA) and subsequent amendments/ clarifications/ revisions/ notifications, issued by Solar Energy Corporation of India Limited (SECI) and uploaded during the process of RfS on ETS portal (<https://www.bharat-electronictender.com>);

C. Your response to the RfS document uploaded on ETS portal vide Organization ID (ETS-IN-2024-RS0001073] against RfS for Setting-up of 2000 MW ISTS- Connected Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage Systems (ESS) in India under Tariff-Based Competitive Bidding (SECI-ISTS-XX);

D. Your Insurance Surety Bond towards Earnest Money Deposit (EMD) submitted along with RfS vide Insurance Surety Bond No. 12100050259100000003 issued by



The New India Assurance Company Limited, Divisional Office: 310600, 4th Floor, Bajaj House-97, Nehru Place, New Delhi- 110019, for an amount of Rs. 28.48,00,000/- (Rupees Twenty-Eight Crore Forty-Eight Lakh Only);

E. Your Final tariff [INR/kWh] at the end of the e-Reverse Auction conducted on ETS portal on 15.10.2025 for the referred RIS for selection of ISTS-connected Solar Power Projects with ESS.

Sir,

In reference to above and subject to the provisions of RfS, we confirm having accepted your final offer concluded as a result of e-RA and issue this letter of award as per the following details:

| Allotted Project ID | Project Capacity (MW) | Project Location | Interconnection on Point Details | Applicable Tariff (INR/kWh) in figures | Applicable Tariff (INR/kWh) in words |
|-----------------------------------|------------------------------|---|---|---|---|
| SPD-ISTST20-WREPL-P1-200MW | 200 | Village: Handikhera, Taluk: Humnabad, District: Bidar, State: Karnataka | Bidar ISTS Pooling substation | ₹ 2.86/- | Rupees Two and Eighty-Six Paise Only |

It is to be noted that the SPD is allowed to change the project location and/or interconnection point for the awarded project subsequent to issuance of LoA, up to the deadline for Financial Closure, as per Clause 21 of the RfS.

SECI shall purchase the power generated from the proposed ISTS-Connected Solar Power Project with ESS under the above scheme subject to the following terms and conditions as stated in various documents referred above and briefly brought out hereinafter:

1.0 The applicable tariff as mentioned above for power generated from the proposed Solar Power Project with ESS for the term of Power Purchase Agreement (PPA) to be entered into between Project Company or the Solar Power Developer (SPD) and M/s SECI, for the Project, shall be firm for the entire term of the PPA.



1.1 ESS of at least 0.5 MW/ 2 MWh capacity for 1 MW Project capacity shall mandatorily be installed as part of the Project.

1.2 The SPD will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays, etc. as available for such projects. No claim shall arise on SECI for any liability if the SPD is not able to avail fiscal incentives and this will not have any bearing on the applicable tariff.

1.3 The award of the above Project is subject to the Guidelines including amendments/ clarifications issued by Government of India and terms and conditions of the RfS document including its clarifications/ amendments/ elaborations/ notifications issued by SECI.

1.4 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

1.5 In case of the Successful Bidder itself executing the PPA, it shall ensure that its promoters shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors) of the Bidding Company/Consortium until 01 (one) year after the SCSD, except with the prior approval of SECI.

1.6 In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 01 (one) year after SCSD.

1.7 In case of Project being executed through SPVs, the Successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after the SCSD, except with the prior approval of SECI. In the event the Successful Bidder is a consortium, then the combined shareholding of the consortium members in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after the SCSD, except with the prior approval of SECI. Further, the Successful Bidder shall ensure that its promoters shall not cede control of the bidding company till 01 (one) year from the SCSD, except with the prior approval of SECI.

1.8 The Selected Bidder shall pay to SECI, Success Charges @ INR 1,00,000/MW (Indian Rupees One Lakh/MW) + applicable taxes, corresponding to the capacity awarded as per the LoA, towards administrative overheads, project monitoring activities, coordination with State Authorities and others including the DISCOM/STU/CTU, etc. 1st installment of the



Success Charges, i.e. 50% of the above amount shall be paid to SECI within 30 days after issuance of LoA, and remaining 50% amount (i.e. the 2nd installment of the Success Charges) shall be paid prior to the deadline as per Clause 20.4 of the RfS, in line with Clause 18.1 of the RfS.

1.9 Performance Bank Guarantee(s)/ Payment on Order Instrument (POI)/ Insurance Surety Bond for a value of @ INR 35.60 Lakh/MW/Project shall be submitted by the SPD prior to signing of PPA, in line with provisions as per Clause 17 and Clause 20.4 of the RfS.

1.10 PPA will be executed between SECI and the SPD as per the breakup of the cumulative Contracted Capacity awarded to the Bidder. This LoA is being issued in line with the Project breakup of the cumulative capacity quoted in the Covering Letter as part of your response to RfS and amended subsequently, as applicable.

1.11 The project breakup for the cumulative Contracted Capacity quoted by the Bidder in the Covering Letter may be changed by the SPD subsequent to issuance of LoA up to the date as on 30 days from issuance of LoA. Delay in meeting the PPA timelines on account of such changes in Project parameters, which differ from the details provided in the Covering letter, shall be at the risk and cost of the Successful Bidder. The PPAs shall be valid for a period of 25 years from the Scheduled Commencement of Supply Date (SCSD).

1.12 The SPD will have to submit the required documents as mentioned in Annexure-G of the RfS, to SECI, within 30 days of intimation by SECI for signing of PPA. In case of delay in submission of documents beyond the period as mentioned above, delay charges shall be levied on the SPD as per Clause 20.4 of the RfS and SECI shall not be liable for delay in verification of documents and subsequent delay in signing of PPA.

Further, the PPA shall be signed with SPDs subsequent to the signing of Power Sale Agreement(s) with the Buying Entity(ies) for the cumulative awarded capacity and upon submission of the Success Charges along with total Performance Guarantees/ Payment on Order Instrument of requisite value.

1.13 SECI shall have the right to verify original documents of the SPD for which copies have been submitted from the date of submission of response to RfS till date, if required. SECI will invite the SPD for signing of PPA, through written intimation. Notwithstanding the actual PPA signing date, the Effective Date of the PPA shall be the date as on 15 days after the date of above intimation by SECI, in line with Clause 20.4 of the RfS.

1.14 In case, the SECI offers to execute the PPA with the SPD and the selected Bidder refuses to execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SECI from the Bank Guarantee available with SECI (i.e. EMD or PBG) as penalty, the selected Project shall stand

cancelled, and the selected Bidder expressly waives off its rights and objections, if any, in that respect.

1.15 The SPD shall meet financial closure requirements for the Project in line with Clause 21 of the RfS document, by the date as on 6 months prior to the SCSD/extended SCSD. Accordingly, the SPD shall furnish the documents pertaining to compliance of financial closure as per the above provisions.

1.16 The SPD/Project Company shall commence supply of power from full Project Capacity within 24 months from the Effective Date of the PPA, as per the conditions stipulated in Clause 9 of the RfS and relevant articles of PPA. In case of failure to achieve this milestone, penalty for delay in commencement of supply shall be levied on the SPD as per the above provisions.

1.17 You are requested to make it convenient for signing of Power Purchase Agreement (PPA) as per clause 20 of RfS, failing which, provisions as per Clause 16, 17 and 20 of the RfS shall be applicable.

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

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

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

30. The Petitioner, Solar Energy Corporation of India Limited (SECI), has also submitted Conformity Certificates, as required under Clause 11.2 of the Guidelines dated 09.06.2023, certifying that no deviations were made from the Guidelines in the Request for Selection (RfS) documents and that the Bid Evaluation Committee (BEC) has conducted the bid evaluation in conformity with the provisions of the RfS document. The relevant extracts are reproduced hereinunder:

“CONFORMITY CERTIFICATE - 1

(To whomsoever it may concern)

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



With respect to the RfS no. SECI/C&P/IPP/11/0004/25-26 dated 12.06.2025, it is hereby declared as follows:

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

RfS documents for the above tender.

CONFORMITY CERTIFICATE - 2

(To whomsoever it may concern)

We, Undersigned Committee nominated at Solar Energy Corporation of India Limited, 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023, do hereby

solemnly certify and state as follows:

With respect to the RfS no. SECI/C&P/IPP/11/0004/25-26 dated 12.06.2025, it is hereby declared as follows:

- 1. After the conclusion of bid submission, the Evaluation Committee constituted for evaluation of bids has conducted the techno-commercial as well as financial bid evaluation in conformity to the provisions of the RfS.*
- 2. The tariffs quoted by the bidders for supply of power for 25 years have been discovered through Global Competitive Bidding process under Open Tender mode followed by e-Reverse Auction. Total number of bidders who have participated in the tender were twenty-seven (27) with cumulative quoted Contracted Capacity of 7220 MW, against the total bid capacity of 2000 MW, from which it can be considered that there has been adequate participation of the bidders in the aforesaid tender. The tariffs discovered in the present tender appear to be in line with the prevailing market trend and reasonable & consistent with the requirements of the tender.”*

31. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariffs for the Solar Power Developers, as discovered and agreed to by the successful bidder(s) for the 2000 MW ISTS-connected Solar PV Power Projects with 1000 MW/4000 MWh Energy Storage Systems (ESS) (SECI-ISTS-XX). Accordingly, the tariffs adopted for the individual projects by the Commission are as follows:



| S. No. | Name of RE-PG | Allocated Capacity (MW) | Tariff (Rs/kWh) |
|--------------|--|-------------------------|-----------------|
| 1 | Welspun Renewable Energy Private Limited | 200 | 2.86 |
| 2 | MB Power (Madhya Pradesh) Limited | 150 | 2.86 |
| 3 | Shivalaya Construction Limited | 600 | 2.86 |
| 4 | Oswal Cables Limited | 50 | 2.86 |
| 5 | Purvah Green Power Private Limited | 300 | 2.86 |
| 6 | Banyan Insolation Private Limited | 100 | 2.86 |
| 7 | LC Infra Projects Private Limited | 50 | 2.87 |
| 8 | Stockwell Solar Services Private Limited | 80 | 2.87 |
| 9 | SAEL Industries Limited | 300 | 2.87 |
| 10 | GH2 Solar Limited | 50 | 2.87 |
| 11 | Navayuga Green Energy Private Limited | 120 | 2.87 |
| TOTAL | | 2000 | |

32. Prayer (a) 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.

33. 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.”

34. 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.



35. The Petitioner, SECI, 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:”

36. 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.”

37. 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.”

38. The above two provisions are exceptions to the main provision as regards trading margin. In case the distribution licensees agree to a trading margin of Rs. 0.07/kWh, it will be deemed to be in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. However, in case of failure by SECI 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.

39. Petition No. 975/AT/2025 is disposed of in terms of the above

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

