



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2227 of 2025

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Petition under Section 63 read with Section 86(1)(a) & (b) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 seeking approval of procurement of 1200MW of Firm and Dispatchable Renewable Energy (FDRE) power in terms of the Power Sale Agreement (PSA) dated 20.02.2025 from Inter-State Transmission System connected Renewable Energy Power Projects with Energy Storage Systems in India under Tariff-based Competitive Bidding.

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Ltd. (UPPCL),

Through Superintending Engineer- PPA,

Shakti Bhawan, 14-Ashok Marg, Lucknow-226001.

..... Petitioner

Versus

SJVN Limited (SJVNL),

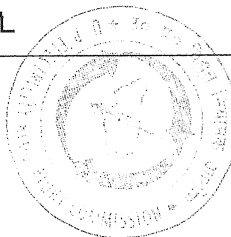
NBCC Complex, East Kidwai Nagar, New Delhi – 110023

..... Respondent

FOLLOWING WERE PRESENT

1. Sh. Savyasachi Saumitra, Advocate, UPPCL
2. Sh. A.K. Jaidi, Advocate, UPPCL
3. Sh. Kashi Nath Yadav, E.E(PPA), UPPCL
4. Sh. Manish Dwivedi, S.E(PPA), UPPCL
5. Sh. Ajitesh Garg, Advocate, SJVNL
6. Sh. Mritunjay Kumar, Engineer, SJVNL

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ORDER

(DATE OF HEARING: 11.12.2025)

1. The Petitioner, UPPCL has filed this Petition seeking approval for procurement of 1200MW FDRE power under the PSA dated 20.02.2025 executed between UPPCL and SJVNL. The prayers of the Petitioner are as follows:
 - (a) Admit the Petition.
 - (b) Approve the procurement of 1200 MW of FDRE power from Inter State Transmission System connected RE Power Projects with Energy Storage Systems in India under Tariff-based Competitive Bidding.
 - (c) Approve the Power Sale Agreement executed on 20.02.2025 executed between SJVN and UPPCL; and/or
 - (d) Pass any further order(s) as this Commission may deem fit in the facts and circumstances of the case.

Brief Facts as stated in the Petition.

2. UPPCL has mainly submitted the following:
 - a) SJVN Limited (herein after referred to as SJVNL) is a joint venture of the Government of India and the Government of Himachal Pradesh, which is categorized as a Navratna public sector utility under the administrative control of the Ministry of Power (MoP), Government of India. SJVNL has been designated as Intermediary Procurer/Renewable Energy Implementing Agency (REIA) vide Office Memorandum F. No. 283/33/2020-GRID SOLAR dt 24.04.2023 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
 - b) The MoP had issued Guidelines for Tariff Based Competitive Bidding (TBCB) Process for procurement of Firm and Dispatchable Renewable Energy (FDRE) from Grid Connected Renewable Energy based Power Projects with Energy Storage Systems (Guidelines for FDRE with Energy Storage Systems) vide Gazette Resolution no. 23/03/2023-R&R dated 09.06.2023. In compliance with the aforesaid Guidelines dated 09.06.2023, SJVNL had initiated a TBCB Process for Selection of RE Power Developers (RPDs) for supply of 1200 MW FDRE Power from ISTS-connected Renewable Energy Power





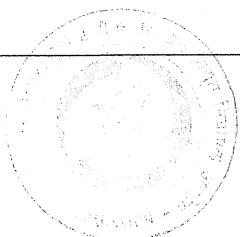
Projects with Energy Storage Systems in India under Tariff-based Competitive Bidding with GREENSHOE Option of additional capacity upto 1200 MW on the terms and conditions contained in the Request for Selection (RFS) issued vide RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-2 dated 27.03.2024 including its subsequent amendments and clarifications, if any.

- c) Pursuant to the floating of RFS and scrutinising the bids, which were received by SJVNL from various RPDs, SJVNL entered into PPAs of 1200 MW capacity. The details of which have been exhibited below:

Tentative Energy/CUF committed by the RPDs as per their covering letter.							
S. No.	RPDs Name	Contracted Capacity (MW)	Quoted/ Declared CUF (%)	Peak Hour Generation @90% Minimum Availability (MU)	Min. Energy (-10%) to be supplied (MUs) from SCSD till expiry date	Max. Energy (+10%) from SCSD till expiry date (MUs)	Applicable Tariff as per SJVN-SPD/ SPG PPA (INR/kWh)
1.	M/s Hero Solar Energy Pvt. Ltd.	120	68.00	157.680	643.775	786.836	4.25
2.	M/s Ganeko One Energy Pvt. Ltd.	140	86.35	183.960	732.846	895.701	4.25
3.	M/s Jupiter Green Energy Pvt. Ltd.	200	44.00	262.800	694.267	848.549	4.25
4.	M/s Renew Solar Power Pvt. Ltd.	150	55.00	197.100	650.876	795.515	4.25
5.	M/s Avaada Energy Pvt. Ltd.	590	40.00	775.260	1861.898	2275.654	4.26
Total		1200		1576.80	4583.663	5602.254	

- d) UPPCL accorded its consent vide letter dated 17.02.2025, to purchase FDRE Power from the SJVNL under the above RFS and accordingly, SJVNL had agreed to sign PPAs with RPD/REPGs for procurement of 1200 MW on a long-term basis. Power Sale Agreement (PSA) dated 20.02.2025 was executed between UPPCL and SJVNL. In terms of Article 5.1 of the PSA, SJVNL shall be entitled to receive a trading margin of Rs 0.07/kWh fixed for the entire term of the PSA.
- e) SJVNL had signed Power Purchase Agreements (PPAs) with the RE Power Developers (RPDs)/RE Power Generators (REPGs) selected under the RFS for procurement of 1200 MW of contracted capacity of FDRE Power, selected under the provisions of Request for Selection No. SJVN/CC. Delhi/REIA/2024/FDRE-2 dated 27.03.2024 and subsequent amendment, if any based on the above Guidelines on long term basis as indicated at Schedule-B of PSA.

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f) The procurement of Renewable Energy from REPGs in the instant case is also an endeavour of UPPCL to fulfil its RPO targets for promoting green energy and optimising the cost of power purchase, which is for the benefit of consumers of Uttar Pradesh. The MoP had issued a notification dated 20.10.2023 vide which the MoP had mandated the power distribution companies (i.e., Discoms) to prepare a RPO roadmap and it was further stated that the RPO targets on Discoms for FY 2024-25 shall be 29.91%. Further, MoP, vide said notification dated 20.10.2023, has given the new RPO trajectory from FY 2024-25 to FY 2029-30 as tabulated below:

Year	Wind RPO	Hydro RPO	Other RE	Distributed RE	Total
2024-25	0.67%	0.38%	27.35%	1.50%	29.91%
2025-26	1.45%	1.22%	28.24%	2.10%	33.01%
2026-27	1.97%	1.34%	29.94%	2.70%	35.95%
2027-28	2.45%	1.42%	31.64%	3.30%	38.81%
2028-29	2.95%	1.42%	33.10%	3.90%	41.36%
2029-30	3.48%	1.33%	34.02%	4.50%	43.33%

g) MoP through the aforesaid notification has provided the criteria to meet the RPO against each category, however, 100% fungibility has been provided between Wind, Hydro, and Other Renewable sources under the notification. The criteria have been outlined below:

- Wind: shall be met from the Wind Power Projects commissioned after 31.03.2024.
- Hydro: shall be met only from Hydro Power Projects (including Pump Storage and Small Hydro Projects) commissioned after 31.03.2024.
- Distributed RE: shall be met only from energy generated from RE projects that are less than 10MW in size.
- Other RPO: can be met by energy produced from any RE projects other than specified under Wind, Hydro, and Distributed Energy and shall comprise energy from all WPPs and Hydro Power Projects (including Pump Storage and Small Hydro Projects), including free power, commissioned before the 01.04.2024.

h) Guideline No. 6 of the aforesaid MoP Notification dated 20.10.2023 provides that any shortfall in meeting RPO targets will be treated as non-compliance and penalty will be imposed for each unit of shortfall in meeting the energy consumption norms as per the amended Energy Conservation Act, 2001. As per Section 12(3) of the Conservation Act, for non-compliance of the directions a penalty shall be levied from the Discoms,

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which shall not exceed Rs. 10 Lakh for each failure. The MNRE, vide its letter dated 01.02.2024, had further notified that additional penalty would also be levied to the tune Rs. 3.72 per unit for each unit of shortfall in meeting RE consumption norms.

- i) Keeping the aforementioned considerations and challenges to meet RPO targets in future, UPPCL has signed/ is in the process of signing various agreements in the nature of PSAs and PPAs with NHPC to meet the projected demand. The capacity required to be contracted by UPPCL to meet the RPO targets has been showcased below:

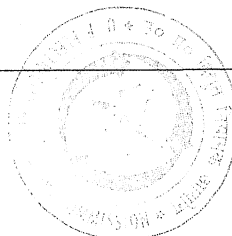
Capacity (MW) to be Contracted in Respective Year to meet RPO (With Fungibility)						
Category	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	Total
Solar	3,000	2,000	2,000	1,000	500	8,500
Wind	-	2,500	2,500	1,500	1,000	7,500
Hydro	-	4,000	1,500	1,500	500	7,500
Cumulative	3,000	8,500	6,000	4,000	2,000	23,500

- j) SJVNL had filed a Petition no. 312/AT/2025 under Section 63 of the Act for adoption of tariff discovered through Competitive Bidding process for supply of 1200 MW FDRE power with "Greenshoe Option" of additional capacity up to 1200 MW before the Central Electricity Regulatory Commission (CERC).

Records of Proceedings:

3. During the hearing dated 05.08.2025, Sh. Savyasachi Saumitra, Counsel of UPPCL, submitted that SJVNL, being a REIA, had initiated bidding process under green shoe option. On 17.02.2025, UPPCL had accorded its consent for procurement of this 1200 MW FDRE power. He further submitted that tariff adoption Petition was filed before CREC in which pleadings were complete and Order had been reserved. On specific query of the Commission regarding FDRE project composition details of the selected developers, Sh. Savyasachi responded that he would furnish the information by way of additional submission in the matter. The Commission admitted the Petition and allowed Respondent to file its reply within two weeks' time, if any. The Commission also directed UPPCL to furnish following within two-weeks' time:
- a) Status of tariff adoption Order in Petition No. 312/AT/2025 filed before CERC.
 - b) FDRE project composition of selected developers supplying 1200 MW power under the PSA dated 20.02.2025.

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- c) Complete copy of communications between SJVNL and UPPCL as referred in its consent letter dated 17.02.2025.
- d) Details of the existing approved PPAs.

On 30.09.2025, UPPCL filed its additional submission in the matter. Further, SJVNL filed its reply on 08.09.2025.

4. On hearing dated 11.11.2025, Sh. Savyasachi submitted affirmed compliance of the Commission's Order dated 18.08.2025. He further stated that CERC, vide its Order dated 26.08.2025 in Petition No. 312/AT/2024, had adopted the discovered Tariff in this Bidding process. Counsel of SJVNL submitted that reply in the matter was already filed on 08.09.2025. The Commission observed that there were certain errors in the Petition as well as in the reply of SJVNL. Sh. Savyasachi sought short time to file their respective correction application in this regard. On specific query of the Commission regarding appropriate Commission for tariff adoption when 100% power from project developer under the bidding process is being procured by UPPCL, Counsel of SJVNL sought time to file his submissions. The Commission asked UPPCL also to file its submissions on the issue of Appropriate Commission to adopt the discovered tariff.
5. On hearing dated 11.12.2025, Counsel of SJVNL submitted that an additional affidavit was filed in compliance to the Commission's Order dated 21.11.2025. He further submitted that in the present case as generation and supply of power belong to more than one State i.e., being a composite scheme under Section 79 of the Electricity Act, the appropriate Commission would be CERC. Sh. Manish Dwivedi on behalf of UPPCL stated that after independently conducting e-Reverse Auction SJVNL approached CERC for tariff adoption. Thereafter, SJVNL had contacted UPPCL for its consent for this power procurement. Sh. Savyasachi submitted that even bidding document provides this power under the bidding process to be a composite scheme. The Commission observed that at the time of bidding stage, since it was not firm about the power procurement by UPPCL, therefore, it can be concluded that appropriate Commission for adoption of tariff would be CERC.

Reply of the SJVNL

6. On 08.09.2025, SJVNL filed its reply and has mainly submitted the following:

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- a) As per the MoP Guidelines dated 09.06.2023 including subsequent amendments and clarifications, SJVNL issued Request for Selection (RfS) dated 27.03.2024 for selection of RE Power Developers for Supply of 1200 MW FDRE Power from ISTS-connected Power Projects with Energy Storage System in India under TBCB. The RfS was earlier for 600 MW with corresponding 600 MW as GREENSHOE Option. The RfS was then amended vide Amendment No.1 dated 24.07.2024 to make it for 1200 MW. Other than this, RfS was further amended on 08.08.2024 and a clarification was issued on 24.07.2024. The key milestones in the bidding process were as under:

S. No.	Event	Date
1	RfS issued by SJVNL	27.03.2024
2	Date of Pre-Bid Meeting	22.04.2024
3	Amendments of RfS Documents	24.07.2024, 08.08.2024
4	Corrigendum of RfS (for date extension)	23.05.2024, 14.06.2024, 03.07.2024, 24.07.2024, 08.08.2024, 14.08.2024, 26.08.2024, 04.09.2024
5	Last date of bid submission	10.09.2024
6	Opening of techno-commercial bids	12.09.2024
7	Opening of Financial bids	08.10.2024
8	Date of e-Reverse Auction	09.10.2024
9	Issuance of LoAs to successful bidders	28.10.2024
10	Issuance of LoAs to successful bidders under GREENSHOE OPTION	03.02.2025

- b) Technical bids were opened on 12.09.2024. Response to the RfS was received from the following 9 no. of bidders for a cumulative capacity of 2160 MW:

S. No.	Name of Bidders	Contracted Capacity Quoted (MW)
1.	M/s ACME Solar Holdings Limited	600
2.	M/s Avaada Energy Private Limited	600
3.	M/s ReNew Solar Power Private Limited	150
4.	M/s Hero Solar Energy Private Limited	120
5.	M/s Ganeko One Energy Private Limited	140
6.	M/s Juniper Green Energy Private Limited	200
7.	M/s Hexa Climate Solutions Private Limited	100
8.	M/s Serentica Renewables India Private Limited	200
9.	M/s TEERTH Gopicon Limited	50
Total quoted contracted capacity (MW)		2160

- c) Bids were evaluated by the Tender Committee as per provision of the RfS and technical bids of all 9 bidders were found technically responsive and meet the required eligibility criteria for the capacities quoted by them. Since, the cumulative capacity quoted by the technically shortlisted bidders was 2160MW and 80% of the

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quoted capacity was 1728MW (which was higher than 1200MW), hence total eligible bid capacity for award was 1200MW. Further in terms of Clause 5.4.2 & 5.4.3 of the RfS, all the technically qualified bidders were shortlisted for opening of financial bids. Accordingly, financial bids of the technically qualified bidders were opened on 08.10.2024 and the details were as under:

Sr. No.	Name of Bidders	Capacity Quoted (MW)	Quoted Tariff (INR / kWh)	Ranking
1.	M/s ACME Solar Holdings Limited	600	4.60	L3
2.	M/s Avaada Energy Private Ltd.	600	4.49	L1
3.	M/s ReNew Solar Power Pvt. Ltd.	150	4.65	L5
4.	M/s Hero Solar Energy Pvt. Ltd.	120	4.63	L4
5.	M/s Ganeko One Energy Pvt. Ltd.	140	4.65	L5
6.	M/s Juniper Green Energy Pvt. Ltd.	200	4.69	L6
7.	M/s Hexa Climate Solutions Pvt. Ltd.	100	4.60	L3
8.	M/s Serentica Renewables India Pvt. Ltd.	200	4.59	L2
9.	M/s TEERTH Gopicon Limited	50	5.59	H1
Total quoted contracted capacity (MW)		2160		

- d) As per the clause 5.4.2(ii) of the RfS, H1 ranked bidder i.e. M/s Teerth Gopicon Limited was eliminated at this stage. Further, e-RA was conducted on 09.10.2024 among the remaining 8 number of bidders and consequent upon e-RA, total 5 number of bidders were found eligible, for issuing Letter of Award with total aggregate capacity of 1200 MW. The allocation made to the successful bidders in accordance with the RfS are as follows:

S. No.	Name of Successful Bidders	Contracted Capacity (MW)	Discovered Tariff (INR / kWh)
1.	M/s Hero Solar Energy Private Limited	120	4.25
2.	M/s Ganeko One Energy Private Limited	140	4.25
3.	M/s Juniper Green Energy Private Ltd.	200	4.25
4.	M/s ReNew Solar Power Private Limited	150	4.25
5.	M/s Avaada Energy Private Limited	590**	4.26
Total Contracted Capacity		1200 MW	

**** M/s Avaada Energy Private Limited has to be awarded a total capacity of 590 MW against the quoted capacity of 600 MW.**

- e) In pursuance of the above stated process as followed as well as the subsequent confirmations received from the bidders with respect to allocation, SJVNL had issued LoA to the successful bidders for the base capacity of 1200MW as well as under Greenshoe option of additional capacity of 1200MW. SJVNL has entered into a PSA dated 20.02.2025 for the sale of 1200MW of FDRE power on a long-term basis with

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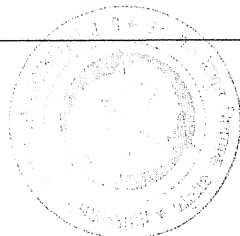


UPPCL. REPGs has also entered into PPAs with the SJVNL, the details of which are set forth below:

S. No.	Name of the Developer / SPV	PPA. Ref. No.	Capacity (MW)
1.	M/s Ganeko Two Energy Pvt. Ltd. (SPV of Ganeko One Energy Pvt. Ltd.)	SJVN/REIA/2024-25/FDRE-2/GANEKO TWO (ZELESTRA)-140 MW/PPA0019	140
2.	M/s Ottapidaram Wind Park Power Ltd. (SPV of Avaada Energy Pvt. Ltd.)	SJVN/REIA/2024-25/FDRE-2/AVAADA-590 MW/PPA0020	590
3.	M/s Juniper Green BESS Zeta Pvt. Ltd. (SPV of Juniper Green Energy Pvt. Ltd.)	SJVN/REIA/2024-25/FDRE-2/JUNIPER-200 MW/PPA0021	200
4.	M/s Renew Vidyut Shakti Pvt. Ltd. (SPV of ReNew Solar Power Pvt. Ltd.)	SJVN/REIA/2024-25/FDRE-2/RENEW-150 MV/PPA0022	150
5.	M/s Clean renewable Energy Hybrid Twelve Pvt. Ltd. (SPV of Hero Solar Energy Pvt. Ltd.)	SJVN/REIA/2024-25/FDRE-2/HERO-120 MW/PPA0023	120
Total (MW)			1200

- f) As per the tender conditions subsequent to issuance of LoA, project configuration can be changed till the time of financial closure and RPDs/REPGs are allowed to revise the CUF once within first year after CoD, subject to condition that the revised annual CUF shall not be less than 90% of the CUF initially quoted by the Bidder. However, revised annual CUF shall in no case be less than 40%. Thereafter, CUF for the contracted capacity shall remain unchanged for the entire term of the PPA.
- g) There have been several rounds of exchange of communications between SJVNL and UPPCL with respect to procurement of 1200MW FDRE Power. The correspondence clearly demonstrates the intent of both parties to move forward towards finalization of PSA. Draft PSAs were shared by SJVNL, upon which UPPCL conveyed its consent for procurement and also suggested certain modifications, which were duly considered. SJVN, in turn, furnished revised drafts documents incorporating most of the comments and sought confirmation from UPPCL for finalization. These exchanges reflect the mutual intent of the parties to finalize and operationalize the arrangement without delay.
- h) SJVNL, throughout the process, had complied with all the necessary guidelines and regulations and taken all necessary steps for requisite approvals. SJVNL without any objection requests that this Commission may be pleased to consider the prayer of UPPCL and approve the power quantum as prayed for therein.

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Additional Submissions

7. On 30.09.2025, UPPCL filed its additional submissions and has mainly submitted the following:

- a) The CERC passed its Order dated 26.08.2025, in the Petition no. 312/AT/2025. Pertinently, the CERC vide said Order dated 26.08.2025 has noted that selection of successful bidders had been done, and the tariff had been discovered by the SJVNL through a transparent process of competitive bidding in accordance with the Guidelines dated 09.06.2023", issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the CERC adopted the individual tariff for the RPDs, as agreed to by the successful bidder(s).
- b) FDRE Project configuration of the selected developers supplying 1200MW power under the PSA are being outlined below:

Sl. No.	Name of Bidders	Contracted capacity (MW)	Project Composition			CUF Quoted by Bidders (%)
			Solar (MW)	Wind (MW)	ESS (MWh)	
1	Hero Solar Energy Pvt. Ltd.	120	120	70	30	68.00
2	Ganeko One Energy Pvt. Ltd.	140	167	180	90	66.35
3	Juniper Green Energy Pvt. Ltd.	200	160	160	360	44.00
4	ReNew Solar Power Pvt. Ltd.	150	200	100	154	55.00
5	Avaada Energy Private Limited	590	800	600	1000	40.00

- c) SJVNL, acting as REIA, first wrote on 23.10.2024 offering 1200 MW of FDRE with key terms including an applicable tariff in the range of about Rs 4.32 to Rs 4.33 per kWh inclusive of trading margin. This FDRE power has a defined peak hour, a supply start within twenty-four months from the effective date of the PPA, twenty-five year PSA term, and a greenshoe option for an additional 1200 MW. SJVNL, thus, requested UPPCL to intimate the required quantum for PSA initiation.
- d) UPPCL then conveyed formal consent by letter dated 27.11.2024 to procure 1200 MW of FDRE power from SJVNL at Rs 4.25 to Rs 4.26 per unit plus a trading margin of Rs 0.07 per unit, and asked SJVNL to provide the final draft PSA for further action. On 04.12.2024, UPPCL informed SJVNL by email that it had reviewed the draft PSA and while earlier comments had been incorporated; certain discrepancies still

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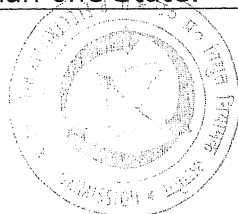
remained, whereupon UPPCL enclosed a consolidated set of comments and requested a revised draft.

- e) On 26.12.2024, SJVNL confirmed that competitive bidding had concluded with Letters of Award (LoA) for 1200 MW and stated that PSA signing with UPPCL was in process, while further offering an additional 1200 MW under the 'greenshoe option' at an applicable tariff of Rs 4.32 per kWh inclusive of a trading margin of Rs 0.07, seeking UPPCL's intimation of the quantum required for peaking needs so that PSA steps could be initiated.
- f) The present data has been furnished in compliance with the Renewable Consumption Obligation (RCO) notified by the Ministry of Power vide Gazette Notification dated 20.10.2023 on non-fossil obligations, as clarified from time to time including the communication dated 16.04.2025, accordingly represents UPPCL's consumption from eligible non fossil sources against prescribed trajectory for the period 2024-25 to 2029-30 as under:

S. No.	PPA Dated	Project Developer Name	Contracted Capacity (MW)	Type of Power	PPA Tenure (Years)	From Date	Till Date	Approved by the Commission vide.	
								Order Dated	Petition No.
1.	19.10.2023	SECI	690	Wind	25	19.10.2025	18.10.2050	26.08.2025	2100/2024
2.	28.12.2023	SECI	500	Solar	25	28.12.2025	27.12.2050	03.10.2024	2091/2024
3.	18.01.2024	NTPC	40	Solar	25	18.01.2026	17.01.2051	12.01.2024	2023/2023
4.	07.02.2024	SECI	1000	Solar	25	07.02.2026	06.02.2051	03.10.2024	2094/2024
5.	07.03.2024	NHPC	1525	Solar	25	07.03.2026	06.03.2051	02.05.2025	2193/2025
6.	30.05.2024	SECI	1175	Wind	25	30.05.2026	29.05.2051	09.01.2025	2136/2024
7.	27.11.2024	NHPC	1280	FDRE	25	27.11.2026	26.11.2051	24.07.2025	2208/2025

8. On 28.11.2025, UPPCL filed its additional submissions and Correction Application which states the following:
- a) Section 79 of the Electricity Act, 2003 sets out the functions of the CERC and, inter alia, provides in Section 79(1)(b) that Central Commission shall regulate the tariff of generating companies, if such generating companies enter into, or otherwise have, a "composite scheme" for generation and sale of electricity in more than one State. Section 79 therefore primarily deals with inter State aspects, including inter State transmission of electricity, inter State wheeling and the regulation of tariff of generating companies where the scheme of generation and sale is not confined to a single State but extends to more than one State.

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- b) In the context of tariff adoption under Section 63, whenever the underlying procurement scheme is of such inter State and composite character, Section 79 read with Section 63 vests jurisdiction in the Central Commission to adopt the tariff discovered through a transparent process of competitive bidding in accordance with the guidelines issued by the Central Government.
- c) Section 86 of the Act, sets out the functions of the State Electricity Regulatory Commissions and, inter alia, provides in Section 86(1)(a) & (b) that the State Commission shall regulate the electricity purchase and procurement process of the distribution licensees of the State including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power. Section 86 applies only when the scheme of generation and sale is entirely 'intra-State', with no 'inter-State' element. These two provisions draw a clear legislative boundary.
- d) The Hon'ble Supreme Court in the matter of Energy Watchdog vs. CERC, reported in (2017) 14 SCC 80, examined the meaning of the expression "composite scheme for generation and sale of electricity in more than one State" in Section 79(1)(b) and held that the expression "does not mean anything more than a scheme for generation and sale of electricity in more than one State". The Hon'ble Supreme Court further observed that where generation and sale of electricity is in more than one State, Section 86 would not be attracted and that if in such a situation the jurisdiction of the Central Commission under Section 79 were also to be denied, the result would be that neither Commission would have jurisdiction, which would lead to an absurd outcome that the legislature could not have intended.
- e) The Hon'ble Supreme Court thereby clarified that, for purposes of Section 79(1)(b), the jurisdictional trigger is the existence of a composite scheme of generation and sale in more than one State and that, in such circumstances, tariff of the generating company falls within the domain of the Central Commission, while the distribution licensees continue to remain subject to their respective State Commissions in respect of matters falling under Section 86.

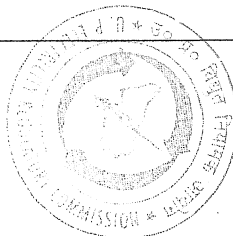
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- f) Para H of the PPA dated 20.03.2025 provides that the power project is being developed by the RPD/REPG in the State(s) of Maharashtra, in the territory of Western Regional Load Despatch Centre. Clause 1.1.8 of the RfS provides for the selection of REPG for supply of 600MW Firm and Dispatchable Power from ISTS connected Renewable Energy Power Projects with Energy Storage Systems, with a "greenshoe option" of an additional capacity up to 600 MW, on a Build Own Operate basis, and further stipulates that SJVNL shall enter into PPAs with the successful bidders for a period of 25 years strictly on the terms, conditions and provisions of the RfS and the draft PPA.
- g) Clause 1.1.9 of the RfS clearly records that power procured by SJVNL from the above projects has been provisioned to be sold to different Buying Entities, and the details of such Buying Entities shall be intimated at a later stage, and that SJVNL shall be entitled, at its discretion, to substitute any entity in other States for selling the power procured from the selected bidders. Further, the same clause designates SJVNL as an 'intermediary nodal agency or procurer' for procurement of power from the REPG and sale of such power to the Buying Entities entirely on a back-to-back basis, conditional upon due performance by both the generators and the Buying Entities, thereby embedding in the bidding framework a layered structure of PPA and PSA spanning more than one State.
- h) Once the foundational bidding documents (i.e., RfS & draft PPA/PSA) themselves characterize the procurement architecture as an inter-State composite scheme of this nature, adoption and regulation of tariff under Section 63 read with Section 79(1)(b) of the Electricity Act, 2003 necessarily falls within the domain of the CERC, and this Commission, in view of the statutory scheme, would not assume the role of the Appropriate Commission.
- i) Due to an inadvertent clerical / typographical error, following portion gets incorrectly stated:
- i) Existing wrong text as presently appearing in the table showcased in para 10 at point No. 3 "M/s Jupiter Green Energy Private limited" be substituted by "M/s Juniper Green Energy Private limited".

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- ii) Existing wrong text as presently appearing in the table showcased in para 10 at point No. 2 the declared CUF is noted as "86.35" be substituted by "66.35".
- j) The error sought to be corrected is purely clerical/ typographical in nature and has occurred inadvertently while preparing the Petition. No prejudice will be caused to the Respondent or to any other stakeholder if the above correction is allowed, whereas if the same is not corrected, UPPCL may suffer avoidable inconvenience and ambiguity at the time of further proceedings and adjudication of the Petition.
9. On 04.12.2025, SJVNL filed its additional submissions, and which mainly submits following:
- a) Section 79(1)(b) of the Electricity Act, entrusts CERC with the power "to regulate the tariff of generating companies if such generating companies enter into or otherwise have a composite scheme for generation and sale of electricity in more than one State." The statutory trigger for the Central Commission's jurisdiction is therefore the existence of a "composite scheme." That trigger is not dependent on which State ultimately purchases power or the number of State utilities participating at any given time; it depends solely on whether the generating company's scheme contemplates or permits generation and sale of electricity in more than one State.
- b) Section 86(1)(b) empowers the State Commission to regulate procurement of electricity "by the distribution licensee" within the State. Section 86 applies only when the scheme of generation and sale is entirely intra-State, with no inter-State element. These two provisions draw a clear legislative boundary: Section 79 applies where the scheme has an inter-State character, whereas Section 86 applies only where the scheme is wholly intra-State.
- c) This statutory distinction has been precisely articulated by the Hon'ble Supreme Court in Energy Watchdog v. CERC wherein Hon'ble Supreme Court clearly establish that the Central Commission's jurisdiction depends on whether the scheme allows generation and sale in more than one State, and that the State Commission's jurisdiction arises only where both generation and supply are confined entirely within one State. In the present case, for instance, Para H of the PPA dated 20.03.2025

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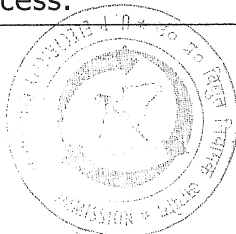


executed with Ganeko Two Energy Pvt. Ltd. provides that the power is being developed by the RPD/RPEG in the State(s) of Maharashtra, in the territory of Western Regional Load Despatch Centre. Similarly, a list of bidders and their project locations are provided herein below:

S. No.	Name of Successful Bidder	Project Location
1.	M/s Ganeko Two Energy Private Limited (SPV of Ganeko One Energy Private Limited)	Solar PV and ESS Location: Village: Nilgaon, Tehsil: Tuljapur, District Osmanabad, Maharashtra. Wind Power Location: Village: Ashta Kasar, Tehsil: Lohara/Umarga, District Osmanabad, Maharashtra.
2.	M/s Ottapidaram Wind Park Private Limited (SPV of Avaada Energy Private Limited)	Solar, Wind & ESS Location: Rajasthan.
3.	M/s Juniper Green Bess Zeta Private Limited (SPV of Juniper Green Energy Private Limited)	Solar, Wind & ESS: Village Rapar, Kachchh, Gujrat
4.	M/s Renew Vidyut Shakti Private Limited (SPV of ReNew Solar Power Private Limited)	Solar, Wind & ESS: Rajasthan / Telangana/ Maharashtra / Karnataka / Gujrat / Madhya Pradesh / Andhra Pradesh.
5.	M/s Clean renewable Energy Hybrid Twelve Private Limited (SPV of Hero Solar Energy Private Limited)	Solar, Wind & ESS: Duddekunta, Gangavaram, Virupapalli, Seerpi, Yerrampalli, Bhupasamudram, Belodu, Urvakonda, Royadurgam, Ananthpuram, Andhra Pradesh.

- d) When these principles are applied to the present FDRE procurement, the conclusion is inescapable. The Power is being generated in six States. The scheme, thus involving more than one state for generation falls within the jurisdiction of the CERC for its consideration being interstate. The CERC passed the Order dated 26.08.2025 in 312/AT/2024 after due consideration that its jurisdiction is attracted as the scheme is of inter-state and composite nature. The Order also records that PPA and PSA be executed in the present case.
- e) Further, RfS is a pan-India competitive bidding process for ISTS-connected renewable energy. The RfS does not identify any particular State or distribution licensee as the exclusive procurer. It expressly permits allocation of power to any entity across India and provides that "the Appropriate Commission for all purposes under this RfS, the PPA, and the PSA shall be the CERC." This express contractual designation is fully consistent with the statutory scheme and with the Energy Watchdog ratio; it reflects the inter-State nature of ISTS procurement and the national scope of the bidding process.

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- f) At the issuance of the RfS, and even at the Letters of Award stage, it was entirely uncertain which State(s) would eventually procure the discovered quantum. The scheme thus contemplated generation and sale in more than one State. Under paragraph 24 of Energy Watchdog (supra), that alone is determinative of composite-scheme status and thus of CERC's jurisdiction.
- g) Even if one State (herein UPPCL) later elects to procure the entire quantum, that subsequent choice cannot retroactively convert an inherently inter-State scheme into an intra-State one. The jurisdictional character of the scheme is determined at the RfS and bidding stage, not by post-hoc decisions of individual distribution licensees. It is needless to say that if this approach is followed, several cases where the CERC has already adopted the tariff as in the present case, shall be of no consequence, which would be completely untenable considering the above settled principles.
- h) This legal position becomes even clearer when the present case is contrasted with the one examined by the Central Commission in Petition No. 52/AT/2021. In that order, the CERC held that jurisdiction lay with UPERC not because SECI was involved or because the developer was in Uttar Pradesh, but solely because the RfS itself was explicitly State-specific and pre-tied to UPPCL. None of the jurisdiction-conferring facts in 52/AT/2021 exist in the present case. This FDRE RfS is not State-specific, did not tie the generated capacity to UPPCL or any particular State utility at the time of issuance of the RfS, and the power in the said project was provisioned to be sold anywhere in India from ISTS-connected renewable projects. Therefore, the essential factual basis upon which CERC declined jurisdiction in 52/AT/2021 is entirely absent here.
- i) In para 13 of the Reply, providing details of PPA, under Sr. No.2 of the table, the name of the bidder be read as "Ottapidaram Wind Park Private Limited" instead of "Ottapidaram Wind Park Power Limited". Besides above, there appears to be no error in the Reply as filed, and the contents thereof faithfully reflect the statutory scheme, applicable judicial precedents, and the factual matrix of the present case.

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- j) Ottapidaram Wind Park Private Limited has, vide a duly executed Deed of Novation dated 27.10.2025, novated all its rights, obligations, duties, liabilities, and responsibilities arising under the Power Purchase Agreement in favour of Avaada RJ Bikaner Private Limited, which has been expressly recognized as the "Incoming Party" in place of Ottapidaram as the "Outgoing Party," while SJVN Limited continues as the Remaining Party. As recorded in Clause 2.1 read with Clauses 2.2 to 2.4 of the Novation Deed, Avaada RJ Bikaner Private Limited has undertaken to "perform and be bound by all terms and conditions of the Agreement as if it was an original party," and the Remaining Party has released the Outgoing Party from all obligations occurring after the Effective Date. Thus, Avaada RJ Bikaner Private Limited has fully stepped into the shoes of Ottapidaram Wind Park Private Limited and now assumes all rights and responsibilities under the said Agreement.

Analysis & Decision

10. UPPCL, by way of instant Petition, is seeking approval for procurement of 1200MW FDRE power under TBCB process on long-term basis of 25 years along with approval of PSA dated 20.02.2025 executed with SJVNL. UPPCL has submitted that this FDRE power procurement would facilitate meeting its power demand as well as in compliance of RPO targets.
11. CERC, vide its Order dated 26.08.2025 in Petition No. 312/AT/2025, has adopted the individual tariff for the Renewable Energy Power Generators with total capacity of 2400MW from which 1200 MW power would be supplied to UPPCL. The relevant extract of the quantum of power executed under the PSA by UPPCL as observed in the aforementioned Order dated 26.08.2025 are as follows:

"44. The Petitioner has further identified the end beneficiaries and has accordingly executed the Power Sale Agreements. The Petitioner vide affidavit dated 23.04.2025 has filed the Power Sale Agreements (PSAs) executed with the Uttar Pradesh Power Corporation Limited (UPPCL) for a quantum of 1200 MW for onward sale of power from the successful Bidders.

45. The Petitioner, vide its affidavit dated 28.5.2024, has submitted that the whole process was carried out with transparency, and that all essential compliances were achieved in accordance with the requirements for competitive bidding in 2023 while bearing in mind the mandate of Section 63 of the Act. In view of the aforementioned discussions, it emerges that the selection of the successful

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bidders has been done, and the tariff of the Firm and Dispatchable RE power projects has been discovered by the Petitioner, SJVN, through a transparent process of competitive bidding in accordance with the guidelines issued under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the Firm and Dispatchable RE power, including capacity under the Green shoe option, as agreed by the successful bidders, and for which PPAs have been entered into by the Petitioner, SJVN on the basis of the PSAs with the distribution licensee, which shall remain valid throughout the period covered in the PPAs and PSAs.

46. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the Renewable Energy Power Developers has been discovered by the petitioner through a transparent process of competitive bidding in accordance with the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" dated 09.06.2023, issued by the Ministry of Power, Government of India under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the RE power Developer, as agreed to by the successful bidder(s) as under:

Table-I: Towards initial allocated capacity

S. No.	Name of successful Bidder	Contracted Capacity	Applicable Tariff
1.	M/s Hero Solar Energy Pvt. Ltd.	120 MW	INR 4.25/kWh
2.	M/s Ganeko One Energy Pvt. Ltd.	140 MW	INR 4.25/kWh
3.	M/s Juniper Green Energy Pvt. Ltd.	200 MW	INR 4.25/kWh
4.	M/s Renew Solar Power Pvt. Ltd.	150 MW	INR 4.25/kWh
5.	M/s Avaada Energy Pvt. Ltd.	590 MW	INR 4.26/kWh

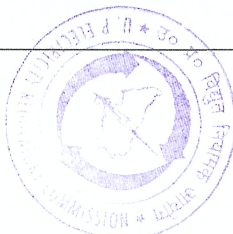
Table-II: Towards allocation of power of under Green shoe Option

S. No.	Name of successful Bidder	Contracted Capacity	Applicable Tariff
1.	M/s Hero Solar Energy Pvt. Ltd.	120 MW	INR 4.25/kWh
2.	M/s Ganeko One Energy Pvt. Ltd.	140 MW	INR 4.25/kWh
3.	M/s Juniper Green Energy Pvt. Ltd.	200 MW	INR 4.25/kWh
4.	M/s Renew Solar Power Pvt. Ltd.	150 MW	INR 4.25/kWh
5.	M/s Avaada Energy Pvt. Ltd.	590 MW	INR 4.25/kWh

47. Prayer (b) of the Petitioner is answered in terms of 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 in the present case. Also, in the event that the awarded capacity does not fructify into PPAs and PSAs, the Petitioner shall also place on record such development(s) on the file in the present case."

12. The details of the PPAs under the PSA dated 20.02.2025 executed between UPPCL and SJVNL for procurement of 1200MW Wind-Solar Hybrid are tabulated as under:

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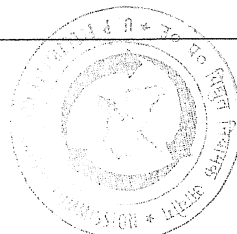


S. No.	Name of Bidders	PPA date	Tariff (Rs./kWh)	Contracted capacity (MW)	Project Composition			CUF Quoted by Bidders (%)
					Solar (MW)	Wind (MW)	ESS (MWh)	
1	Clean Renewable Energy Hybrid Twelve Pvt. Ltd. (SPV of Hero Solar Energy Pvt. Ltd.)	24.03.2025	4.25	120	120	70	30	68.00
2	Ganeko Two Energy Pvt. Ltd. (SPV of Ganeko One Energy Pvt. Ltd.)	20.03.2025	4.25	140	167	180	90	66.35
3	Juniper Green BESS Zeta Pvt. Ltd. (SPV of Juniper Green Energy Pvt. Ltd.)	21.03.2025	4.25	200	160	160	360	44.00
4	Renew Vidyut Shakti Pvt. Ltd. (SPV of ReNew Solar Power Pvt. Ltd.)	21.03.2025	4.25	150	200	100	154	55.00
5	Ottapidaram Wind Park Pvt. Ltd. (SPV of Avaada Energy Pvt. Ltd.)	21.03.2025	4.26	590	800	600	1000	40.00
Total (MW)				1200				

13. The Commission acknowledges 'Deed of Novation' dated 27.10.2025 wherein Ottapidaram Wind Park Private Limited novated all its rights, obligations, duties, liabilities, and responsibilities arising under the Power Purchase Agreement in favour of Avaada RJ Bikaner Private Limited, which has been expressly recognized as the "Incoming Party" in place of Ottapidaram Wind Park Pvt. Ltd. - the "Outgoing Party," while SJVN Limited continues as the Remaining Party. The Commission opines that approval of instant PPAs were done by CERC, accordingly, replacing any project developer in the approved PPA would not alter the jurisdictional matrix in the given situation and thus, it would not fall under the jurisdiction of this Commission. Therefore, parties are advised to approach appropriate forum to get the required approval for 'Deed of Novation' dated 27.10.2025.

14. In view of above, the Commission approves the Firm and Dispatchable Renewable Energy (FDRE) power procurement of 1200 MW at the individual tariff as per table at para 12 above in terms of CERC Order dated 26.08.2025 in Petition No. 312/AT/2025. However, in case of failure by SJVNL to provide an Escrow arrangement or irrevocable, unconditional revolving letter of credit to the Renewable Energy Power Generators (REPGs), trading margin shall be limited to Rs.0.02/kWh in terms of Regulation 8 of the CERC (Trading license)

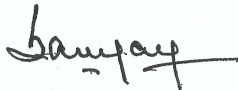
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Regulations, 2020. The Commission also approves the PSA dated 20.02.2025 executed between UPPCL & SJVNL.

The Petition stands disposed of in terms of above.


(Sanjay Kumar Singh)
Member




(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 12.01.2025