



याचिका संख्या/Petition No. 240/AT/2025

कोरम/Coram

श्री जिशु बरुआ, अध्यक्ष / Shri Jishnu Barua, Chairperson
श्री रमेश बाबू वी., सदस्य / Shri Ramesh Babu V., Member
श्री हरीश दुदानी, सदस्य / Shri Harish Dudani, Member
श्री रविन्द्र सिंह ढिल्लो, सदस्य / Shri Ravinder Singh Dhillon, Member

आदेश दिनांक/ Date of Order:- 19th of June, 2025

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for Adoption of Tariff discovered through Competitive Bidding Process for procurement of power from the 1200MW ISTS-Connected Wind-Solar Hybrid Power Projects as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Power Projects, Ministry of Power, Government of India dated 21.08.2023 and its amendments thereof.

AND IN THE MATTER OF:

M/S. NTPC LIMITED
Through GM (Commercial) NTPC Bhawan, Core-7,
Scope Complex 7, Industrial Area,
Lodhi Road, New Delhi-110003.

...Petitioner

Versus

1. M/s Green Prairie Energy III Private Limited
508, Town Center-II, Andheri-Kurla Road, Marol
Andheri East, Mumbai-400059
2. M/s Adyant Enersol Private Limited
Plot No. 51-52, Phase-IV,
Udyog Vihar, Gurgaon
Haryana-122015.
3. M/s Sembcorp Green Infra Private Limited
Building 7A, Level 5, DLF Cyber City,

Gurugram, Haryana – 122002.

4. M/s Adani Renewable Energy Holding Twelve Limited
Adani Corporate House, 4th Floor, South Wing,
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad, Gujarat – 382421.

...Respondents

Parties present:

Ms. Sakie Jakharia, Advocate, NTPC
Ms. Ismita Ahuja, Advocate, NTPC
Shri Vansh Malik, Advocate, Adyant Enersol Private Limited
Shri Harshit Malik, Advocate, Adyant Enersol Private Limited
Shri Vineeth, Advocate, Adyant Enersol Private Limited

ORDER

The Petitioner, NTPC Limited ("NTPC"), has filed the present petition for the adoption of a tariff discovered through a competitive bidding process for procurement of power from a 200 MW ISTS-Connected Wind-Solar Hybrid Power Project, a 70 MW ISTS-Connected Wind-Solar Hybrid Power Project, a 300 MW ISTS-Connected Wind-Solar Hybrid Power Project, and a 600 MW ISTS-Connected Wind-Solar Hybrid Power Project anywhere in India under the "*Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects*" dated 21.08.2023 issued by the Ministry of Power, Government of India, *The Petitioner has made the following prayers:*

- (a) " Admit the present Petition;
- (b) Adopt the Tariff Rate of **Rs.3.28/kWh, Rs.3.28/kWh, Rs.3.29/kWh and Rs.3.29/kWh**, at which the Petitioner will procure power from M/s Green Prairie Energy III Private Limited for 200 MW, M/s Adyant Enersol Private Limited for 70 MW, M/s Sembcorp Green Infra Private Limited for 300 MW & M/s Adani Renewable Energy Holding Twelve Limited for 600 MW respectively, discovered through competitive bidding carried out by the Petitioner;
- (c) Approve the trading margin of INR 0.07/kWh; and

(d) Pass such other order (s) as may be deemed fit and proper in the facts and circumstances of the present case. "

Submission of the Petitioner:

2. The present petition has been filed for the adoption of the tariff of the 1200 MW wind-solar hybrid power projects connected to the ISTS and selected through a competitive bidding process as per the MoP guidelines dated 21.8.2023. The petitioner invited bids on 30.06.2024 for the selection of Hybrid Power Generators (HPG) for setting up ISTS-connected wind-solar hybrid power projects in India on a "Build-Own-Operate (BOO) basis. The petitioner made available a Request for Selection (RfS) dated 30.06.2024, including a draft Power Purchase Agreement (PPA) and draft Power Sale Agreement (PSA) for download from the website <https://www.bharat-electronictender.com>.

3. The RfS outlined the scheme of the project, which included procuring wind-solar hybrid power of up to 1200 MW through a competitive bidding process, issuing a Letter of Award (LOA) to successful bidders, and selecting HPGs for setting up the project anywhere in India on the land to be identified and arranged by the bidder. The wind-solar hybrid power produced by selected HPGs will be purchased by the petitioner and sold to state utilities/distributing companies/beneficiaries at tariffs discovered through the bidding process, plus a trading margin of seven (07) paise per unit through back-to-back Power Sale Agreements.

4. A Standing Tender Committee was constituted on 08.03.2024 to evaluate the bids and submit an award recommendation for the tenders invited by the Petitioner. Out of 17 (seventeen) parties who downloaded the official copy of RfS documents from the

portal, bids were received from 8 (eight) bidders. The technical bids of all eight bidders were opened on 20.09.2024, and financial bids submitted online on the ETS portal of all eight qualified bidders were opened on 22.10.2024.

5. The e-reverse auction was conducted on 23.10.2024 in the presence of members of the Standing Evaluation Committee, and a total of 7(seven) bidders qualified after the e-reverse auction. Accordingly, the Bid Evaluation Committee issued a letter declaring that the bidding process was followed properly as per the guidelines of the RfS and price reasonability.

Hearing dated 13.03.2025

6. During the course of the hearing on 13.03.2025, the learned counsel for the Petitioner, NTPC, reiterated the submissions made in the pleadings and requested the Commission adopt the tariff of the 1170 MW Wind Solar Hybrid Projects connected with the ISTS and selected through the competitive bidding process as per the Hybrid Guidelines.

7. Considering the submissions made by the learned counsel for the Petitioner, the Commission admitted the matter and permitted the Respondents to file their replies to the Petition, if any.

Hearing dated 30.04.2025

8. The learned counsel representing the petitioner articulated that the petition was submitted for the establishment of 1170 Wind-Solar Hybrid Power Projects linked to the interstate transmission system, which were chosen via a competitive bidding process in accordance with the “Guidelines for Tariff Based Competitive Bidding Process for

Procurement of Power from Grid Connected Wind-Solar Hybrid Projects” dated 21.8.2023 issued by the Ministry of Power, Govt. of India.

9. The learned counsel additionally noted that none of the respondents has submitted a reply regarding the issue at hand. During the hearing, the learned counsel representing Respondent No. 2, Adyant Enersol Private Limited, requested permission to submit his vakalatnama in the current petition. The esteemed counsel further stated that the respondent raises no objections to the requests put forth by the petitioner, and therefore, the respondent does not intend to submit any response regarding the issue at hand. In light of the aforementioned request, the Commission granted Respondent No. 2 the opportunity to submit the necessary vakalatnama within a period of two days.

10. After reviewing the arguments presented by the counsel for both parties, the Commission has decided to grant a final opportunity for all respondents to submit their replies, if applicable, within one week and has reserved the order.

Analysis and Decision:

11. We now proceed to consider the prayer of the Petitioner as regards the adoption of a tariff under Section 63 of the Act in respect of the Wind-Solar Hybrid Power Projects discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the Government of India.

12. Section 63 of the Act provides as under:

“Section 63. Determination of tariff by bidding process: Notwithstanding anything contained in Section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.”

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

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

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

(ii) *The solar and wind projects of the hybrid project may be located at the same or different locations. Storage may be added to the hybrid power project to reduce the variability of output power from wind solar hybrid project, for providing higher energy output for a given capacity (bid/ sanctioned capacity) at delivery point, by installing additional capacity of wind and solar power in a wind solar hybrid project and to ensure availability of firm power for a particular period.*

(iii) *The Procurer shall prepare the bid documents in accordance with these Guidelines and any deviations from these Guidelines and/or Standard Bidding Documents (SBDs) in the draft RfS, PPA, PSA (if applicable) need to be approved by the Government in accordance with the process described in Clause 19 of these Guidelines.*

(iv) *The Procurer will invite the bids in Power Capacity (MW) terms. A bidder is allowed to bid for a minimum bid capacity as per Clause 3.1 of the Guidelines. The Procurer may also choose to specify the maximum capacity that can be allotted to a single bidder, including its Affiliates. A maximum of 50 percent of total capacity as specified in the RfS can be allocated to a single bidder.*

(v) *For procurement of wind solar hybrid power, the tariff quoted by the bidder shall be the bidding parameter. The tariff quoted shall be a fixed tariff in Rs. /kWh for the PPA period. The capacity allocation shall be on the basis of Bucket filling, i.e., capacity quoted by the least quoted tariff bidder (called the L1 bidder) at the rates quoted (L1 rates) shall be allocated first, then the capacity quoted by the next lowest bidder (called the L2 bidder) at the rates quoted (called the L2 rates) may be allocated and so on.*

(vi) *The draft PPA proposed to be entered into with the successful bidder and the draft PSA shall be issued along with the RfS. Standard provisions to be incorporated as part of the PPA shall include inter alia the PPA Period, Quantum of Power, Deviation Settlement Mechanism (DSM), Payment Security Mechanism (PSM), Change in Law,*

Force Majeure, Generation Compensation for Off-take Constraints, Event of Default, and consequences thereof.

(vii) Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarifications, if any, thereof, issued from time to time. In addition, the intermediary procurer may maintain a payment security fund. To be eligible for coverage from the fund, the developer will undertake to pay the PSM charges at the rate of 2 paise per unit.

(viii) The procurer/intermediary procurer shall call for the bids by adopting a single stage two-part (Technical Bid & Financial Bid) bidding process to be conducted through electronic mode (e-bidding). The procurer may also opt for an e-reverse auction for the final selection of bidders, in such a case, this will be specifically mentioned in the notice inviting bids and bid document. E-procurement platforms with a successful track record and with adequate safety, security, and confidentiality features will be used.

(ix) The bidding documents, including the RfS, draft PPA and PSA (if applicable) shall be prepared by the Procurer(s) in consonance with these Guidelines and the SBDs, if any. The Procurer(s) shall publish the RfS notice in at least two national newspapers or its own website, to accord the wide publicity. The standard provisions to be provided by the Procurer in the RfS shall include the Technical Criteria, Financial Criteria, Net Worth, Liquidity, Quantum of the Earnest Money Deposit (EMD), and Compliance of Laws by foreign bidders.

(x) The Procurer(s) shall constitute committee for the evaluation of the bids (Evaluation Committee), with at least three members, including at least one member with expertise in financial matters/ bid evaluation. The price bid shall be rejected if it contains any deviation from the bid conditions.

(xi) The bidders shall be required to submit separate technical and price bids. Bidders shall also be required to furnish the necessary bid-guarantee in the form of an EMD along with the bids. To ensure competitiveness, the minimum number of qualified bidders should be two. If the number of qualified bidders is less than two, even after three attempts of bidding, and the Procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission. The detailed procedure for the evaluation of the bid and selection of the bidder shall be provided for in the RfS.

(xii) After the conclusion of the bidding process, the Evaluation Committee constituted for evaluation of the RfS bids shall critically evaluate the bids and certify as appropriate that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement.

(xiii) The PPA shall be signed with the successful Bidder/ Project Company or an SPV formed by the successful Bidder. After the execution of the PPA, the procurer shall publicly disclose the name(s) of the successful Bidder(s) and the tariff quoted by them together with breakup into components, if any.

(xiv) The distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of tariff by the Appropriate Commission in terms of Section 63 of the Act within 15 (fifteen) days of the discovery of

the tariffs in the transparent competitive bidding process conducted in accordance with these Guidelines.

15. In terms of the provisions of Section 63 of the Act, we have to examine whether the process as per the provisions of the Hybrid Guidelines has been followed in the present case for arriving at the lowest tariff and for the selection of the successful bidder(s).

16. The petitioner has been designated as the nodal agency for the implementation of the MNRE schemes to establish the interstate transmission systems connected to state-specific wind/solar power/wind-solar hybrid power projects, inviting bids through a tariff-based competitive bidding process, entering into the Power Purchase Agreements (PPAs) with the developers at the tariff discovered in the competitive bid process, and entering into the Power Supply Agreements (PSAs) with the distribution licensees on a back-to-back basis. NTPC functions as an intermediary agency in the process of purchasing and selling power under the PPAs and PSAs.

17. The Hybrid Guidelines offer a framework for the long-term procurement of wind-solar hybrid power at a tariff that will be decided through a transparent process of bidding held by the procurer(s) from the ISTS-connected wind-solar hybrid power projects.

18. The present bid comes under the URET (Uniform Renewable Energy Tariff) mechanism. As per RFS conditions PPA will be signed by the petitioner after signing of PSA with the End Procurer. Under the URET mechanism, PSA will be signed on a First in First out (FIFO) basis for bids across REIAs in the notified Pool. Procurers for the

implementation of the URET Procedure through the Office Memorandum [No. 13/05/2023- RCM/NRE] of the Ministry of Power, Government of India, dated 14.02.2024.

19. The Petitioner, vide notice No. RE-CS-Standing TC/01 dated 08.03.2024, constituted a Standing Tender Committee for the evaluation of Bids and recommendation of award for the tenders invited by NTPC as REIA under developer mode for the sale of power to end procurer(s). In compliance with the guidelines, the Petitioner floated the Tender for the same and also floated an Invitation for Bids (“IFB”), no. NTPC/RE-CS/2024-25/HYBRID-01 dated 30.06.2024 and issued/made available RfS for setting up of the Project, including the Draft PPA and the Draft PSA, bearing reference No. NTPC/RE-CS/2024-25/HYBRID-01 on the website of <https://www.bharat-electronictender.com>. The RfS delineated the bidding process, and the bidders would be short-listed by the bidding process, followed by reverse auction process for selection of bidders.

20. NTPC published the RfS Document on the Central Public Procurement Portal Website of the Government of India (‘e-publishing system’) on 30.06.2024 (NIT Publishing Date).

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

Sr. No.	Particulars	Details
1	Date of Publication of Tender	30.06.2024
2	Last Date of Bid Submission	20.09.2024
3	Opening of Technical Bid	20.09.2024
4	Opening of Financial Bid	22.10.2024
5	e-Reverse Auction Conducted	23.10.2024
6	Issuance of Letters of Awards to Successful Bidders	25.11.2024

22. Subsequently, NTPC vide office order ref. Ref: RE-CS-Standing TC/01 dated 08.03.2024 constituted a Standing Tender Committee to evaluate the bids and submit award recommendations for the tenders invited by NTPC. A Standing Tender Committee was constituted comprising the following members from RE-CS, Corp. Commercial, and Corp. Finance Departments to evaluate the bids and submit award recommendations for the tenders invited by NTPC as REIA under developer mode for sale of power to end procurer(s):

Sl. No.	Department	Name & Designation of Tender Committee member
1	RE-CS	Sh. Dhananjay Mohapatra, AGM (RE-CS)
2	Commercial	Sh. Manish Kumar Verma, AGM (Commercial)
3	Finance	Sh. Kamal Preet Singh, AGM (Fin)

23. The Standing Tender Committee examined the bids based on the Qualifying Requirements in the RfS. A total of 17 parties downloaded the RfS documents from the portal. After completion of the Techno-Commercial evaluation process, the Standing Tender Committee, in its report dated 20.09.2024, opened the Technical bids of all eight bidders on 20.09.2024. On the basis of the criteria specified in the RfS documents and approval accorded by the Competent Authority, the financial bids submitted online on the ETS portal of all 8 qualified bidders were opened on 22.10.2024. The list of 7 shortlisted bidders for the reverse auction is as follows:

S.No.	Bidder Name	Bid Capacity (MW)	Quoted tariff in INR/kWh
1.	M/s RENEW SOLAR POWER PRIVATE LIMITED	300	3.42
2.	M/s GREEN PRAIRIE ENERGY III PRIVATE LIMITED	200	3.44
3.	M/s ADYANT ENERSOL PRIVATE LIMITED	70	3.45

4.	M/s SEMBCORP GREEN INFRA PRIVATE LIMITED	300	3.46
5.	M/s ADANI RENEWABLE ENERGY HOLDING TWELVE LIMITED	600	3.48
6.	M/s ACME SOLAR HOLDINGS LIMITED	300	3.48
7.	M/s POWER MECH PROJECTS LIMITED	50	3.49
Total		1820	

24. The total bid capacity of all the techno-commercially qualified bidders was 1820 MW. Based on the bids received, the shortlisting of the bidders for the e-reverse auction was completed in line with Clause 3.12.4.3 of the RfS based on the financial bids submitted by the bidders. Pursuant to the shortlisting, a total of 7 out of 8 techno-commercial eligible bids were held eligible for the e-reverse auction. Accordingly, on 22.10.2024, the Standing Tender Committee submitted its report on financial bid evaluation and details of the shortlisted bidders for e-reverse auction (e-RA) for the Wind Solar Hybrid Power Projects under the RfS. The details of the 4 bidders are as below:

S. No.	Name of the Bidders	Quoted tariff in Rs/kWh	Capacity selected	Ranking of Bidder
1.	M/s GREEN PRAIRIE ENERGY III PRIVATE LIMITED	3.28	200 MW	Rank -1 (L1)
2.	M/s ADYANT ENERSOL PRIVATE LIMITED	3.28	70 MW	Rank -2 (L2)
3.	M/s SEMBCORP GREEN INFRA PRIVATE LIMITED	3.29	300 MW	Rank -3 (L3)
4.	M/s ADANI RENEWABLE ENERGY HOLDING TWELVE LIMITED	3.29	600 MW	Rank -4 (L4)

25. The e-RA for the 1170 MW capacity commenced on 23.10.2024 at 14:00 Hrs. Thus, based on the result of e-RA, the bidders were selected. The details of the list of successful bidders are tabulated below:

S. No.	Name of the Bidders	Capacity of Solar Component (MW)	Capacity of Wind component (MW)	Capacity of Hybrid Projects for allotment (in MW)	Tariff discovered after e-reverse auction (INR/kWh)
1.	M/s GREEN PRAIRIE ENERGY III PRIVATE LIMITED	140	66	200	3.28
2.	M/s ADYANT ENERSOL PRIVATE LIMITED	70	24	70	3.28
3.	M/s SEMBCORP GREEN INFRA PRIVATE LIMITED	300	100	300	3.29
4.	M/s ADANI RENEWABLE ENERGY HOLDING TWELVE LIMITED	520	201	600	3.29
Total Quoted Capacity				1170	

26. After the conclusion of bid submission, the Evaluation Committee constituted for evaluation of bids herein issued a Certificate of Conformity stating that the bidding process, as well as techno-commercial and financial bid evaluation conducted by the Petitioner, were in conformity with the provisions of the RfS.

27. On 23.04.2024, the Petitioner issued the Letters of Award to M/s Green Prairie Energy III Private Limited, M/s Adyant Enersol Private Limited, M/s Sembcorp Green Infra Private Limited, and M/s Adani Renewable Energy Holding Twelve Limited.

28. The relevant portion of the Letter of Award issued to one of the successful bidders, namely M/s Green Prairie Energy III Private Limited, is as under:

"Sub. Selection of Hybrid Power Generators for Supply of 1200 MW Power from ISTS Connected Wind-Solar Hybrid Power Projects Anywhere in India RfS Document No.: NTPC/RE-CS/2024-25/HYBRID-01 - Letter of Award (LOA) for 200 MW contracted capacity.

Dear Sir,

1.0 This has reference to the following:

(A) The "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects" vide Gazette Resolution dated 21.08.2023 issued by Ministry of Power (MoP) (hereinafter referred to as "Guidelines")

(B) Our Invitation for Bids (IFB) bearing Ref. no. NTPC/RE-CS/2024-25/HYBRID-01 Dated

30.06.2024.

- (C) Request for Selection Document (including Draft Power Purchase Agreement i.e. PPA and Draft Power Sale Agreement i.e. PSA) bearing ref. no. NTPC/RE-CS/2024-25/HYBRID-01 issued to you/downloaded from ETS Portal (<https://www.bharat-electronictender.com>) vide TSC No. NTPC-2024-TN000009
- (D) Various Amendments / Clarifications / Errata to the RfS documents for the subject package uploaded on ETS Portal prior to Envelope-I (Technical Bid) Opening, as per details given below:

Sl. NO.	Description of base Bidding Documents	Amendment(s)/Clarification(s) issued to Base Documents prior to Stage-I Bid opening
1.	Request for Selection Documents (RfS)	(i) Amendment No. 01 to RfS dtd 26.08.2024, NTPC/RE-CS/2024-25/HYBRID-01-AMNDT-01 (Published as Addendum-1) (ii) Clarification No. 01 to RfS dtd 26.08.2024, NTPC/RE-CS/2023-24/HYBRID-01-CLRF-01 (Published as Addendum-1) (iii) Amendment No. 02 to RfS dtd 05.09.2024, NTPC/RE-CS/2024-25/HYBRID-01-AMNDT-D2 (Published Addendum-2)
2.	Power Purchase Agreement (PPA)	(i) Reply to Pre-bid Queries (PPA) dtd 26.08.2024, (Published as Addendum-1) (i) Amendment-01 to PPA Hybrid-01 2024-25) dtd 26.08.2024, (Published as Addendum-1) (iii) Amendment-02 to PPA Hybrid-01 2024-25) dtd 09.09.2024, (Published as Addendum-3)

Aforesaid documents attached as Annexure-I.

Request for Selection Document including PPA & PSA and various Amendments / Clarifications / Errata as mentioned above shall be hereinafter referred to as "RfS"

- (E) Your response to RfS by way of submission of offline documents in NTPC office, your Technical Bid (Envelope I) and Financial Bid (Envelope II) submitted online on ETS website against TSC No.- NTPC-2024-TN000009 and opened on 20.09.2024, enclosed at Annexure-II.
- (F) NTPC email message dated 17.10.2024 intimating you the date and time of start of e-Reverse Auction enclosed at Annexure-III.
- (G) System Generated email messages and NTPC email dated 23.10.2024 inviting you for participation in e-Reverse Auction, enclosed at Annexure-IV.
- (H) The result of online e-Reverse Auction held on 23.10.2024 at 14:00 hrs and concluded on the same day 17:26 hrs on ETS website.
- 2.0 NTPC is pleased to accept your Response to Request for Selection for the subject tender read in conjunction with all the terms & conditions of the RfS Documents including its Amendments & Clarifications and letters/emails referred to in Para 1.0 above and issue this Letter of Award (LoA) for setting up of 200 MW ISTS connected Wind-Solar Hybrid and Supply of Hybrid Power from this project to NTPC subject to the terms and conditions contained in RfS mentioned at para 1.0 above.

Further, the Power Purchase Agreement (PPA) shall be signed with you only after signing of Power Sale Agreement (PSA) with the end procurers and NTPC shall not be liable on any account for any delay / inability in signing of PSA and PPA.

- 3.0 In line with the terms and conditions of RfS, before signing of PPA, you have the option to form Special Purpose Vehicle (hereinafter called "Project Company") under Indian Companies Act. The company (Bidding Company or Project Company) executing the

project (hereinafter called "Hybrid Power Generator / HPG") shall enter into Power Purchase Agreement (PPA) as per the format given along with RfS within 90 days of issue of this Letter of Award (LOA) subject to signing of Power Sale Agreement (PSA) with the End Procurer(s) for identified capacity. All the documents referred to at para 1.0 above shall form integral part of the Power Purchase Agreement to be entered into between Project Company / Hybrid Power Generator (HPG) and NTPC so far these are not repugnant to the terms and conditions contained in the RfS referred to in para 1.0 above.

The signing of PPA shall constitute the agreement for setting up of the project. As specified in Clause No 3.14 of RfS, the Effective Date of the PPA shall be the date of signing of PPA.

4.0 As per clause 3.26 of RfS document, you shall ensure that the Shareholding of Bidding Company Green Prairie Energy III Private Limited in the SPV/ project company executing the PPA shall not fall below 51% (fifty one per cent) at any time prior to One (01) year from the Scheduled Commencement of Supply Date (SCSD), except with the prior approval of NTPC. Further, in case, you yourself shall be executing the PPA, you shall also ensure that the promoters shall not cede control of Green Prairie Energy III Private Limited till One (01) year from the SCSD except with the prior approval of NTPC. Any change in the shareholding after the expiry of One (01) year from the SCSD can be undertaken under intimation to NTPC.

5.0 The Tariff for electricity generated from the Wind-Solar Hybrid Power Project to be developed by the HPG for the entire period of twenty five (25) years of Power Purchase Agreement (PPA) to be entered into between the HPG and NTPC for this project shall be INR 3.28/kWh (Indian Rupees Three and Twenty Eight paise only per Kilowatt hour) subject to the provisions of RfS.

6.0 You along with your Project Company (if formed by your Company) are required to submit the following documents along with originals for verification within 15 days of issuance of this Letter of Award (LOA):

- i) Original Response to RfS referred to in para 1.0 (E) above.
- ii) If Project Company is formed by your company for this project, Board Resolutions from your Company and your Parent and/or Affiliates duly certified by the Company Secretary or the Director, as applicable, regarding fulfilment of equity investment obligations of Project Company in the same manner as provided by you and your Affiliates in your favour at the time of submission of RfS.
- iii) Copy of the Certificate of Incorporation along with Memorandum & Article of Association of HPG highlighting the relevant provision of Power/Energy/Renewable energy/Solar/Wind Energy Power Plant development as per clause 3.15 (A 12) of RfS duly certified to be True copy by Company Secretary.
- iv) Details of promoters and current shareholding pattern of the Bidding Company and Project Company (if formed) developing the project, duly certified by the Company Secretary in original along with a copy of Return filed with Registrar of Companies (ROC) for registering the shareholding and its terms and conditions which became due for filing during this period.
- v) If Project Company is formed by your company to execute the project, a fresh Integrity Pact between Project Company and NTPC has to be signed. Certificate for Compliance to all Provisions of RfS Document is also to be submitted by Project Company.

7.0 Vide Covering letter of your bid submitted against the RfS (copy enclosed at Annexure-II), you have indicated that you shall develop one (01) project of 200 MW with details as under:

SI NO.	Capacity of Project (MW)	Location of Project	Interconnection point details
A	Details of solar project		

1	140	Village: Hangarga, Tehsil: Lohara, District: Osmanabad	Solapur New PS 400/220 kV
B	Details of wind project		
1	66	Village: Ashta kasar, Tugaon, Achaler Tehsil: Lohara, District: Osmanabad	Solapur New PS 400/220 kV
Total Contracted Capacity of Hybrid Power Project (MQ)		200 MW	Declared CUF - 30.29%

In line with clause 3.6.3 of RfS documents, HPG shall have option to change the Project location and/or Delivery Point upto the deadline for Financial Closure as per clause no.-3.27 of the RfS. The above change in Delivery Point shall be allowed by NTPC only in case the scheduled commissioning date of the ISTS-substation of the proposed revised Delivery Point is on or before the scheduled commissioning date of the existing Delivery Point of the Project, at the time of seeking approval from NTPC by the HPG. Implications of any delay in obtaining connectivity and subsequently, commencement of supply of power on account of the above, will be borne by the HPG.

8.0 In line with the provisions of RfS, the HPG shall submit Performance Guarantee of Rs. 29 Lakh/MW to NTPC prior to signing of PPA (PPA signing date shall be intimated by NTPC) either in form of Bank Guarantee (BG) from any bank listed in the RfS for this purpose or Payment of Order Instrument (POI) issued by IREDA/PFC/REC as per the Performa available in RfS document. The total value of the Performance Guarantee for the project of 200 MW capacity shall be INR 58.00 Crore. The Performance Guarantees shall be valid for a period of seven (07) months beyond SCSD. Further, the PPA shall be signed only upon successful verification of the PBG of requisite value submitted by the HPG.

As per provision of RfS, the confirmation of PBG shall be through secure Structured Financial Messaging System (SFMS). In this regard, while issuing the physical BG, your Bank shall also send electronic message to NTPC's Beneficiary Bank whose details are provided below:

Bank Details:

- (i) Bank Name: ICICI Bank Limited
- (ii) Branch: Connaught Place Branch, New Delhi
- (iii) Bank Address: 9A, PHELPS BUILDING, INNER CIRCLE, NEW DELHI- 110001
- (iv) IFSC Code: ICIC0000007

All BGs/POIs except BG issued by a Bank outside India, shall be received from issuing Bank/authority directly through post/ courier, by Unified Treasury, Dadri at the address mentioned at clause no.-3.24 (ii) of RfS documents.

The Bank Guarantee towards Earnest Money submitted by you along with your Response to RfS shall be released only after receipt & verification of the Performance Guarantee.

9.0 Further, validity of EMD is required to be extended from time to time so that the same shall be valid for a period of 90 days beyond the date of PBG to be submitted as per clause no.-3.24 (ii) of RfS.

10.0 The HPG shall pay to NTPC, success charge of Rs 1 lakh/MW +18% GST prior to signing of PPA in line with the provisions of clause no.-3.24.3 of RfS.

11.0 The Scheduled Commencement of Supply Date (SCSD) for supplying power from the full Project capacity shall be within a period of 24 (twenty-four) months from the Effective Date of the PPA in line with clause no.-3.28.1 of RfS.

12.0 *All disputes arising out of and / or in connection with this “Selection of Hybrid Power Generators for Supply of 1200 MW Power from ISTS Connected Wind-Solar Hybrid Power Projects Anywhere in India (HYBRID-01)” and Supply of Hybrid Power therefrom and execution of PPA thereto shall be governed by laws of India and Courts of Delhi shall have exclusive jurisdiction.*

13.0 *This Letter of Award (LOA) is being issued to you in duplicate. You are kindly requested to return the duplicate copy of this LOA including all Annexure, duly signed on each page by your authorized signatory in token of your unequivocal acknowledgment of the same within 7 days from the date of this LOA.”*

29. The Petitioner submitted that the Power Purchase Agreement signed between the successful bidders and the Petitioner and the Power Sale Agreement signed between the Petitioner and the Buying Entity shall be for a period of 25 years.

30. As per Clause 12.2 of the Hybrid Guidelines, the Evaluation Committee is required to certify that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS. Furthermore, the Evaluation Authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. Following the direction of the Commission, the petitioner has filed a conformity certificate indicating that the bidding process and evaluation criteria as specified in the RfS document have been strictly followed, and the entire process of evaluation has been transparent. It is further indicated that the levelised tariff quoted by the bidders for the supply of hybrid power for 25 years has been discovered through the International Competitive Bidding process follows Open Tender mode followed by a reverse auction, and the tariff discovered in the present tender appears to be reasonable and consistent with the requirement of the tender. The relevant extract of the said conformity certificate is as under:

“CERTIFICATE BY BID EVALUATION COMMITTEE

*Subject: Selection of Hybrid Power Generators for Supply of 1200 MW Power from ISTS Connected Wind-Solar Hybrid Power Projects Anywhere in India RfS
Document No.: NTPC/RE-CS/2024-25/HYBRID-01*



It is certified that:

- A. The bidding process and evaluation criteria as specified in the RfS document has been strictly complied with and the entire process of evaluation has been transparent.*
- B. The levelized tariffs quoted by the bidders for supply of wind-solar hybrid power for 25 years have been discovered through International Competitive Bidding process under Open Tender mode followed by Reverse Auction. Total number of bidders who have participated in the tender was eight (08) with cumulative quoted contracted capacity of 2040 MW against the total bid capacity of 1200 MW, from which it can be considered that there has been adequate participation of the bidders in the aforesaid tender. Considering above, the tariff discovered in the present tender appears to be reasonable and consistent with the requirement of the tender.
The certificate is being issued for onward submission to honourable CERC for tariff adoption.”*

31. Further, as per Clause 12.4 of the Hybrid Guidelines, the distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of the tariffs discovered, in terms of Section 63 of the Act, within fifteen days of the discovery of the tariffs through e-RA or otherwise, in the transparent, competitive bidding process conducted in accordance with the Guidelines. In the present case, the e-RA was conducted on 23.10.2024. Whereas the present petition, even on the e-filing portal of the Commission, was filed only on 04.01.2025 (Diary No. Generation). In this regard, NTPC has submitted that the tariff was discovered by way of an e-Reverse Auction on 23.10.2024, and thereafter, the Standing Tender Committee, constituted in accordance with Clause 10.2 of the Bidding Guidelines, evaluated the bids and prices discovered in the e-reverse auction as per the requirement of Clause 12.2 of the Bidding Guidelines and recommended the issuance of the LoAs to the successful bidders, i.e., Respondents herein. Pursuant to the recommendation, approval was granted by the competent authority for awarding the selected project capacity to the selected bidders. The time taken for requisite approvals was unavoidable to ensure proper compliance with the provisions of the Bidding Guidelines. Immediately thereafter, i.e., on 25.11.2024, NTPC issued the LoAs to the respondents in the manner stated in the captioned petition. Soon after the issuance of

the LoAs, NTPC completed all the activities involved in the filing of the petition, i.e., preparation of the petition, compilation of relevant documents, processing of the filing fees, etc., in the best possible time. So, the present petition could not be filed within the prescribed period, which may be condoned by this commission. Keeping in view that the Commission has already issued suitable directions to the petitioner in the order dated 24.7.2024 in case No. 71/AT/2024 (NTPC Ltd. v. Solalite Power Pvt. Ltd. and Ors.) regarding approaching the Appropriate Commission for the adoption of a tariff within the timelines specified in the relevant guidelines in the future, we are not repeating such directions in the present case.

32. The petitioner submitted that the tariff discovered from the wind-solar hybrid power developers under the present bidding process is competitive and will be beneficial to the procurer as well as the consumers of the procurer. The petitioner further submitted that the tariff discovered in the competitive bid process, as mentioned above, is required to be adopted by the Commission under Section 63 of the Electricity Act, 2003.

33. We have considered the submissions made by NTPC. In the past, the Commission has only approved tariffs based on the capacity that was secured through the PPAs and PSAs with the successful bidders/developers and the distribution licensees. However, keeping in view the Hybrid Guidelines and the overall emphasis on the expeditious adoption of the tariff, we consider it appropriate to proceed with the adoption of the tariff without waiting for the tying up of the awarded capacity under the PPAs and PSAs, albeit such adoption shall be subject to the petitioner tying up the awarded capacity under the PPAs and PSAs.

34. In light of the aforesaid discussion, it emerges that the selection of the successful bidders has been made, and the tariff of the Wind-Solar Hybrid Power Projects has been discovered by the Petitioner, NTPC, through a transparent process of competitive bidding and in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the Commission adopts the following individual tariff in terms of the LOAs dated 25.11.2024 for the Hybrid Power Projects, as agreed to by the successful bidder, subject to the petitioner tying up the awarded capacity under the PPAs and PSAs.

35. The list of successful bidders is as follows:

Sr. No.	Particulars	Tariff (INR/kWh)	Allocated Capacity
1	M/s GREEN PRAIRIE ENERGY III PRIVATE LIMITED	3.28	200 MW
2	M/s ADYANT ENERSOL PRIVATE LIMITED	3.28	70 MW
3	M/s SEMBCORP GREEN INFRA PRIVATE LIMITED	3.29	300 MW
4	M/s ADANI RENEWABLE ENERGY HOLDING TWELVE LIMITED	3.29	600 MW

36. Prayer (b) of the petitioner is answered in terms of paragraph 35 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) in the file of the present case.

37. Pursuant to the Electricity (Amendment) Rules 2022 (Amendment Rules) notified by the Ministry of Power on 29.12.2022, which inter alia provide for the implementation of the Uniform Renewable Energy Tariff (URET), the Ministry of Power, Government of

India, on 25.10.2023, approved the procedure for implementation of the URET through Grid India, as the implementing agency (IA) for standardizing the tariff across various categories of central pools, such as solar and solar-wind hybrid, at which the Intermediary Procurer (IP) will sell power generated from the renewable sources from such a central pool to all the end procurers.

38. Furthermore, the MoP vide Office Memorandum dated 14.2.2024 has notified the start date of the Solar Power Central Pool and Solar-Wind Hybrid Central Pool as 15.2.2024 for all solar and solar-wind hybrid projects bid for after the aforesaid start date. The principle of operation of a pool shall be based on a first in, first out (FIFO) approach, i.e., solar and solar-wind hybrid projects whose Letter of Award has been placed first would be placed in their respective pools first and also sold first by the Intermediary Procurer. Also, the Ministry of Power designated the following Renewable Energy Implementing Agencies (REIAs) as Intermediary Procurers for the URET procedure: Solar Energy Corporation of India Limited, NTPC Limited, NHPC Limited, and SJVN Limited.

39. In April 2024, the procedure for implementation of the Uniform RE Tariff (URET) was further revised by GRID-INDIA. Some notable features of the procedure for implementation of the URET include:

- i) The Central Pool shall be a pool of category-specific power from the Inter-state Transmission System connected with the renewable energy sources being procured by the designated Intermediary Procurers under Section 63 of the Act and as per provisions of the bidding guidelines notified by the Central Government from time to time for supply to the end procurers of more than one

State so that such power from renewable energy sources can be supplied to all end procurers from the concerned pool at a uniform tariff under these procedures.

ii) Trading Margin shall be the margin levied by the Intermediary Procurer as per respective Power Sale Agreements executed with the End Procurer.

iii) The Government of India shall notify the start date for each category of the Central Pool, which shall be for a duration of 3 years. All the capacity for which the bid/RfS notice is published after the notification of the start date of the respective Central Pool and is within the duration of 3 years (from the start date) will be part of the respective Central Pool, provided other eligibility conditions are fulfilled. After the end of the duration of three years from the start date of the pool, no new capacity will be added to the pool. All such capacity will remain part of the pool till the expiry of their respective agreement. The URET of this pool will be calculated considering energy from such abilities only.

iv) The Uniform Renewable Energy Tariff for the Central Pool (URET) will be applicable only to power procured by the End Procurer and will not in any manner have any implication on the renewable energy tariff discovered under the respective tariff-based competitive bidding process and payable to the renewable energy generators by the Intermediary Procurer as per the PPA.

v) The Implementing Agency (i.e., Grid India) will compute the Uniform Renewable Energy Tariff for selling electricity to the end procurer by the Intermediary Procurer on a monthly basis, as per the methodology specified in the procedure.

vi) The contractual obligations between the generators and the intermediary procurer and the end-procurer shall be governed by the respective bidding documents, including the PPAs and PSAs, and will have no bearing on URET.

vii) The impact on the tariff due to the change in law provisions will be in accordance with the bidding documents and will be reflected in the pooled tariff computed in accordance with the procedure.

viii) The role of the Implementing Agency (i.e., Grid India) includes computing monthly URET based on information submitted by the Intermediary Procurers, issuing monthly account statements for adjustment of any surplus/deficit tariff among the Intermediary Procurers based on information submitted by the Intermediary Procurers, and publishing relevant details, including the monthly account statements, on its website.

40. The capacity from the Central Pool of solar-wind hybrid power projects would be sold based on a First-in First-out (FIFO) approach, i.e., solar-wind hybrid projects whose Letter of Award has been placed first would be placed in their respective pools first and also sold first by the Intermediary Procurer.

41. The petitioner, NTPC, has also prayed to approve the trading margin of Rs.0.07/kWh to be charged to the end procurer or any other entity over & above the PPA tariff on the sale of power as depicted in the RfS document and specified in the Hybrid Guidelines.

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

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

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

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.”

44. Regulation 8(1)(f) of the Trading Licence Regulations provides as follows:

“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.”

45. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, the awarded capacity is yet to be tied up with the distribution licensees, and accordingly, the trading margin shall be as per the provisions of the PSAs to be entered into between NTPC and the distribution licensees. However, in case of failure by the NTPC to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the wind-solar hybrid 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.

46. Prayer (c) of the petitioner is answered accordingly.

47. The Petition No. 240/AT/2025 is disposed of in terms of the above.

Sd./-
(रविन्द्र सिंह ढिल्लो)
सदस्य

Sd./-
(हरीश दुदानी)
सदस्य

Sd./-
(रमेश बाबू वी.)
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Sd./-
(जिश्नु बरुआ)
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