



याचिका संख्या/Petition No 86/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 of 960 MW from ISTS connected Wind-Solar Hybrid Power Projects system on anywhere in India basis under Tariff Based Competitive Bidding (TBCB) process as per the Guidelines issued by Ministry of Power, Govt. of India on 21.08.2023 and its amendments thereof.

And

In the matter of:

NHPC Limited,
(A Govt. of India Enterprise)
NHPC Office Complex, Sector-33,
Faridabad (Haryana) - 121003.

..... Petitioner

VERSUS

- 1 Chief Engineer(T&G),**
Transmission & Generation
Department of Power,
Kohima, Nagaland
- 2 Juniper Green Energy Private Limited,**
Plot No-8, first floor,
Institutional Area, Sector-32
Gurugram-122001(Haryana)
- 3 M/s Energizent Power Private Limited,**
2nd Floor, Square One Mall,
Saket Business District, Court Chowk,
New Delhi – 110017

4 M/s Avaada Energy Private Limited
C-11, Sector-65, Noida,
Uttar Pradesh -201301

...Respondents

Parties Present:

Shri Rajiv Shankar Dwivedi, Advocate, NHPC
Shri Rajesh Joshi, NHPC
Shri Jagpal Singh, NHPC

ORDER

The Petitioner, NHPC Limited (“NHPC”), has filed the present petition under Section 63 of the Electricity Act, 2003, 960 MW from ISTS connected Wind-Solar Hybrid Power Projects system on anywhere in India basis under Tariff Based Competitive Bidding (TBCB) process as per the Guidelines issued by Ministry of Power, Govt. of India on 21.08.2023 and its amendments thereof.

2. The Petitioner has made the following prayers:

- 1) *"Admit the present Petition.*
- 2) *Condone the delay in approaching the Hon'ble Commission for Tariff Adoption.*
- 3) *Adopt the Tariff discovered in the Competitive Bidding Process for individual Power Projects as listed in Table 1 at paragraph 9 above on terms and conditions contained in the PPA to be signed with Hybrid Power Generators being Respondent Nos 2 to 4 and a Trading Margin of Rs 0.07/kWh (as mutually agreed between the parties) in addition to above Tariff is to be recovered from buying Utilities /Distribution Licensee/DISCOM(s) in terms of the PSA signed /to be signed between NHPC & Utilities/ Distribution Licensee.*
- 4) *Pass such other and further order / orders as are deemed fit and proper in the facts and circumstances of the case."*

Submissions of the Petitioner

3. Ministry of Power, GOI vide resolution dated 21.08.2023, had issued Guidelines on Tariff Based Competitive Bidding Process (TBCB) for procurement of power from Grid Connected Wind-Solar Hybrid Projects. The Petitioner, NHPC, has



been designated as an Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) for the purpose of the Guidelines for Tariff Based Competitive Bidding Process for procurement of Power from Grid-Connected Wind-Solar Hybrid Projects.

4. NHPC issued the Request for Selection (RfS) on 31.10.2023, for selection of Wind-Solar Power Generators (SPGs). Notice Inviting Tender (NIT) & Tender Document was uploaded on Central Public Procurement (CPP) e-Procurement portal on 31.10.2023 with the last date of online submission on 27.12.2023. NIT was also uploaded on NHPC's website and published in a national newspaper as per the extant guidelines of NHPC. The online bid submission and opening dates were extended from time to time, and finally up to 27.12.2023 and 29.12.2023, respectively.

5. Three (03) online bids were received on the CPP Portal. The online and offline bids (Part-I: Techno-Commercial) were opened by the duly constituted Tender Opening Committee (TOC) on 29.12.2023. The evaluation of submitted bids was done by the Tender Evaluation Committee (TEC) constituted by NHPC Management, and three (03) bidders were found technically successful.

6. The financial bids were opened on 07.02.2024. As per the recommendation of TEC, 03 bidders were declared successful for participating in the e-Reverse stage of bidding. The e-Reverse Auction was conducted on 13.02.2024, and the following bidders remained successful bidders along with the capacity allotted & quoted tariff.

S.No	Name of HPG	Allocated Capacity (MW)	Tariff (Rs/kWh)
1	Juniper Green Energy Private Limited	150	3.48
2	Energizent Power Private Limited	300	3.49
3	M/s Avaada Energy Private Limited	510	3.49
	Total	960	

7. Out of 1500 MW Capacity of the bid, 960 MW Capacity was allotted to bidders in the E-Reverse Auction. A Letter of Award (LoA) was issued to the above-mentioned 03 Hybrid Power Generators (HPGs) on 19.02.2024 for a 960 MW Capacity.

8. The Petitioner has stated that it has approached States/Discom(s) for providing “In-Principle” consent for procurement of 960 MW Power through NHPC, as REIA in the above scheme. Consent for the procurement of 88 MW is received from the Department of Power, Nagaland. Earlier, WBSEDCL, West Bengal, gave consent for 450 MW power (M/s Juniper Green Energy Private Limited, 150 MW and M/s Energizent Power Private Limited, 300 MW). However, the consent was later withdrawn by West Bengal. NHPC is yet to receive consent for the balance capacity (872 MW) from the States/DISCOMs.

9. The Petitioner has submitted that the draft Power Sale Agreement (PSA) is under approval at the Power Department, Nagaland, and shall be signed accordingly.

10. The petitioner shall sign the PSA with DISCOMs on receiving consent from DISCOMs/States for the balance capacity. Back-to-back Power Purchase Agreements (PPA) are to be signed between NHPC and the above HPGs after the signing of the PSA with DISCOMs.

State	Date of consent from DISCOM(s)	Capacity Allocated	Hybrid Power Generators	Tariff (Rs/kWh)
Nagaland	20.09.2024	88 MW	Avaada Energy Private Limited	3.56
Consent is yet to be received for 872 MW capacity.		Untied capacity (872 MW)	Juniper Green Energy Private Limited (150 MW)	3.55
			Energizent Power Private Limited (300 MW)	3.56
			Avaada Energy Private Limited (422 MW)	3.56

11. The Petitioner has submitted that, as per RfS and PPAs to be signed with Hybrid Power Generators (HPGs), the commissioning of projects is likely to be done in 2026-27 (24 months from the date of signing of the PPA).

12. Petitioner was required to file the present Petition before the Commission within 15 days of E-Reverse Auction, as per clause 10.4 of Guidelines dated 28.07.2023, as reproduced hereunder:

“Subject to provisions of the Act, the distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for adoption of tariffs discovered, in terms of Section 63 of the Act, within 15 (fifteen) days of the discovery of the tariffs through e-reverse auction or otherwise, in the transparent competitive bidding process conducted in accordance with these Guidelines.”

13. The petitioner has requested condonation of delay in approaching the Commission due to several reasons. Firstly, a request was made to review this provision by the Ministry of New and Renewable Energy (MNRE), GOI, which allowed a 60-day period after signing of PPA/PSA for adoption of tariff. Second, DISCOMs are evaluating various tenders floated by REIAs, causing a delay in obtaining consent from buyers. Third, NHPC was unable to tie up power in the 960 MW within 15 days of E-RA.

14. The petitioner argued that the adoption of a tariff would be consistent with section 63 of the Electricity Act 2003. The tariff for generation for the sale of electricity by HPGs to NHPC and resale of the procured power by NHPC to the buying utilities, plus a trading margin of Rs 0.07/kWh must be individually adopted for each HPG.

15. The Petitioner also argued that the tariff of Rs 3.48/kWh for 150 MW and Rs 3.49/kWh for 810 MW discovered through the competitive bidding process is less than the procurement cost of conventional power of Discom(s).

Hearing dated 19.02.2025

16. The matter was heard on 19.02.2025. Learned Counsel for the Petitioner has reiterated the submissions made in the Petition and prayed to the Commission for the adoption of the tariff. The learned counsel for the Petitioner further submitted that there has been a delay in the filing of the present Petition and prayed to condone the same. Considering the submissions made by the learned counsel for the Petitioner, the Commission directed that the petition be admitted and notice be issued to the Respondents. Further, the Commission directed the Petitioner to submit, on an affidavit within two weeks, the reasons for the delay in approaching the Commission for the adoption of the tariff as per the Guidelines and the status of the communications with MNRE in this regard. Further, to file the status of the PPA/PSA for the entire capacity allocated to the bidders who participated in the e-Reverse Auction.

Hearing dated 02.04.2025

17. The matter was finally heard on 02.04.2025. Learned counsel further submitted that vide affidavit dated 6.3.2025, the Petitioner has furnished the additional information/clarification sought for by the Commission vide Record of Proceedings for the hearing dated 19.2.2025. Learned counsel added that none of the Respondents has filed any reply in the matter. Considering the submissions made by the learned counsel for the Petitioner, the Commission deemed it appropriate to permit the Respondents, as a last opportunity, to file their respective replies, if any, within a week with a copy to the Petitioner, who may file its rejoinder, if any, within a week thereafter. Subject to the above, the Commission reserved the matter for order.

Analysis and Decision



18. In view of the above, we now proceed to consider the prayer of the Petitioner as regards the Petition under Section 63 of the Electricity Act, 2003 for Adoption of Tariff of 960 MW power from ISTS connected Wind-Solar Hybrid Power Projects system on anywhere in India basis under Tariff Based Competitive Bidding (TBCB) process as per the Guidelines issued by Ministry of Power, Govt. of India on 21.08.2023 and its amendments thereof.

19. 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.”

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

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

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

(b) The solar and wind projects of the hybrid project may be located at the same or different locations. Storage may be added to the hybrid power project to reduce the variability of output power from 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.

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

(d) The Procurer will invite the bids in Power Capacity (MW) terms. A bidder is allowed to bid for a minimum bid capacity as per Clause 3.1 of the Guidelines. The Procurer may also choose to specify the maximum capacity that can be allotted to a single bidder, including its Affiliates 1.3. A maximum of 50 percent of total capacity, as specified in the RfS can be allocated to a single bidder.

(e) 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 of 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.

(f) The draft PPA is proposed to be entered into with the successful bidder, and the draft PSA shall be issued along with the RfS. Standard provisions to be incorporated as part of the PPA shall include inter alia the PPA Period, Quantum of Power, Deviation Settlement Mechanism (DSM), Payment Security Mechanism (PSM), Change in Law, Force Majeure, Generation Compensation for Off-take Constraints, Event of Default, and consequences thereof.

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

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

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

(j) 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.

(k) The bidders shall be required to submit separate technical and price bids. Bidders shall also be required to furnish the necessary bid guarantee in the form of an EMD along with the bids. To ensure competitiveness, the minimum number of qualified bidders should be two. If the number of qualified bidders is less than two, even after three 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 in the RfS.

(l) 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 has been conducted in conformity with the provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement.

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

(n) The distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of tariffs by the Appropriate Commission in terms of Section 63 of the Act within 15 (fifteen) days of the discovery of the tariffs in the transparent, competitive bidding process conducted in accordance with these Guidelines.

22. 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).

23. Bids for Tariff Based Bidding (for 25 years) were invited on an International Competitive Bidding basis in Single Stage - Two Envelope Bidding process followed by Reverse Auction among shortlisted Bidders.

24. For the execution of the project, the Petitioner constituted a Tender Evaluation Committee, which was earlier constituted on 22.11.2022, further re-constituted on 25.01.2024 comprising of the following:

Sr. No.	Name of the Officers	Designation
1	Sh. Sandeep Batra	GGM (Civil), Cost & Eng. Division
2	Sh. S P Rathour	GGM (E), RE&GH Division
3	Sh. Niraj Kumar Singh	Design(E&M) Commercial Division
4	Sh. Mahesh kumar Sharma	GM (Finance) Finance Division
5	Sh. Sanat kumar	GM (Civil) Contract Civil Division

25. Up to the last date of submission of online bids, three (3) online bids were received on the CPP Portal. The online and offline bids (Part-I: Techno Commercial) were opened by a duly constituted TOC on 29.12.2023. The submitted bids were evaluated by the Tender Evaluation Committee, constituted by NHPC Management, and all three bidders were found eligible as per the technical criteria.

26. The financial bids were opened on 07.02.2024 in the presence of TEC. As per the final recommendation of TEC, 03 bidders were declared successful

27. 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 wind-solar hybrid power projects. In accordance with the Hybrid Guidelines, NHPC, in its capacity as an intermediary procurer, has invited proposals for the selection of hybrid power developers for setting up the 1500 MW ISTS-connected Wind-Solar Hybrid Power Projects anywhere in India under Competitive Bidding as per the Hybrid Guidelines dated 21.8.2023. As per the arrangements, NHPC is to procure the power by entering into PPAs with the successful bidders with back-to-back PSAs for the sale of power to distribution licensees.

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

Sr. No	Particular	Details
1	Date of Publication of the Tender	31.10.2023
2	Date of Pre-Bid Meeting	14.11.2023
3	Document Sale Start Date	31.10.2023



4	Document Sale End Date	12.12.2023
5	Last date of Bid Submission	27.12.2023,29.12.2023
6	Amendments of RFS Documents	12.12.2023,13.12.2023, 19.12.2023,21.12.2023, and 29.12.2023
7	Date of opening of Bid	29.12.2023
8	Opening of Financial Bid	07.02.2024
9	e-Reverse Auction Conducted	13.02.2024
10	Issuance of Letters of Award (LoAs) to successful bidders	19.02.2024

29. Originally, the last date of submission of the bid was 12.12.2023, and the Technical Bids were scheduled to be opened on the same day. However, the last date of receipt of bids and bid opening date was extended up to 13.12.2023,19.12.2023, 21.12.2023, and 29.12.2023 based on the request of the prospective bidders and/or issuance of amendments to the RfS documents. Accordingly, the bids were opened on 29.12.2023. Response to the RfS was received from the three bidders for a cumulative capacity of 1200 MW against the tendered capacity of 1500 MW. The bids received were from the following three (3) bidders:

S.No	Name of HPG	Allocated Capacity (MW)	Tariff (Rs/kWh)
1	Energizent Power Private Limited	300	3.49
2	Juniper Green Energy Private Limited	150	3.52
3	M/s Avaada Energy Private Limited	750	3.63
	Total	1200	

30. On 29.12.2023, the technical bids submitted by the bidders were evaluated by the TEC in response to the RfS. TEC found the bids of all three bidders to be technically responsive and meeting the required qualifying requirements for the capacities quoted by them. Since the cumulative capacity bid under the RfS was 1200 MW, in terms of Clause 3.12.4.3(B) of the RfS, the total quantity was restricted up to 960 MW (As per Clause 3.12.4.3, total quantity will be $1200 \times 80\% = 960$ MW). Hence, all the technically qualified bidders were shortlisted.

31. The e-RA for the 960MW capacity commenced on 13.02.2024 at 14:00 Hrs, and the following three successful bidders were declared eligible for selection as Wind-Solar Hybrid Power Generators for supply of a cumulative capacity of 960 MW Wind-Solar Hybrid Power from ISTS Connected Wind-Solar Hybrid Projects to NHPC as per the terms and conditions of the RfS documents against the tendered capacity of 1500 MW:

S. No	Name of the Successful Bidder	Bid Capacity (MW)	Final Tariff (INR/kWh)	Awarded Capacity (MW)
1.	M/s Juniper Green Energy Private Limited	150 MW	3.48	150 MW
2.	M/s Energizent Power Private Limited	300 MW	3.49	300MW
3.	M/s Avaada Energy Private Limited	750 MW	3.49	510 MW
Total awarded Capacity				960 MW

32. Accordingly, on 19.02.2024, NHPC issued the Letters of Awards (LoAs) to the above successful bidders. The relevant extract of the Letter of Award issued to one of the successful bidders, namely Juniper Green Energy Private Limited, is as under:

"Sub: Selection of Hybrid Power Developers for supply of 150MW power from ISTS connected Wind-Solar Hybrid Power Projects system on 'anywhere in India'.

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 no. 27103/2023-RCM dated 21.08.2023 including its subsequent amendments and clarifications issued by Ministry of Power (MoP) (hereinafter referred to as 'Guidelines').
- B. The Request for Selection (RfS) document vide RfS no. NH/CCW/CC-III/CO-275/PR16923/32 dated 23.10.2023 including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA) and subsequent amendments/clarifications/revisions/notification issued by NHPC Limited and uploaded during the process of RfS on CPP Portal.
- C. Your response to the RfS document submitted on CPP Portal vide Bid No. 2938098 dated 27.12.2023 against RfS for Setting up of 1500 MW ISTS Connected Wind-Solar Hybrid Projects;
- D. Your Bank Guarantee towards Earnest Money Deposit (EMD) submitted along with RfS vide BG No. 820020093861 dated 22.12.2023 issued by DBS Bank with validity upto 31.01.2025 for an amount of Rs.10,00,00,000/- (Rs Ten Crore only).
- E. Your Final tariff at the end of the e-Reverse Auction conducted on 13.02.2024 for the referred RfS for selection for ISTS Connected Wind- Solar Hybrid Projects. With reference to above and subject to the provisions of RfS Document, we confirm having accepted your final offer concluded as a result of e-RA and issue this letter of award as per the following details:

Allocated Capacity (MW)	Project Location	Wind- Solar Hybrid Power Configuration	Declared Capacity Utilization Factor (CUF)	Applicable Tariff (Rs. per kWh) in figures and words
150	District: Barmer State: Rajasthan	Solar PV Component: 130MW (AC) 182MWp (DC)	Not less than 35 %	3.48 (Rupees Three and paise Forty Eight only)
	District: Barmer State: Rajasthan	Wind Component: 50MW		

NHPC shall purchase the power generated from the proposed ISTS-Connected Wind- Solar Hybrid Projects under the above scheme subject to the terms and conditions as stated in various documents referred above and briefly brought out hereinafter.

- 2.0 *The applicable tariff as mentioned above for power generated from the proposed Wind- Solar Hybrid Projects for the term of Power Purchase Agreement (PPA) to be entered into between Hybrid Power Developers (HPDs) / Project Company and NHPC Limited, for the project, shall be firmed for the entire term of the PPA. The Capacity Utilization Factor (CUF) shall be governed in terms of Clause 3.10 of RfS Document.*
- 3.0 *The award of the above Project is subject to the Guidelines including amendments/clarifications issued by Government of India and terms and conditions of the RfS Document including its clarifications/amendments issued by NHPC*
- 4.0 *In terms of Clause 3.26 of RfS Document, the shareholding in the Project Company/SPV executing the Power Purchase Agreement (PPA), shall not fall below 51% at any time prior to 1 (One) year from the SCSD, except with the prior approval of NHPC.*
- 5.0 *Performance Bank Guarantee(PBG)/Payment on Order Instrument (POI)/ Insurance Surety Bond for a value of @Rs. 34.65 lakh/MW shall be submitted by the HPD/HPG before signing of PPA, in line with Clause-3.24(ii); Section-3 of the RfS Document. For online confirmation of Bank Guarantee against Performance Security, the bank details of NHPC to be communicated to the issuing Bank is as under:*
Name of the beneficiary: NHPC Ltd.
Account No : 10813608692
IFSC Code: SBIN0017313
Branch Code: 17313
Address of the Bank: State Bank of India, 5" Floor, Red Fort
Capital, Parsvnath Towers, Bhai Veer Singh Marg, Gole Market, New Delhi - 110 001
- 6.0 *Success charges @ INR 1.00 Lakh/MW + GST@ 18% shall deposited by HPD/HPG corresponding to contracted capacity awarded vide this letter of award in terms of RfS clause 3.13.*
- 7.0 *PPA will be executed between NHPC and the HPD/HPG/Project Company as per the breakup of the cumulative Project capacity awarded to the Bidder. The LOA is being issued in line with the Project capacity quoted in the Covering Letter (Format 6.1) as part of your response to RfS and subsequently your allotted capacity during e-RA and you're your confirmation to the same as applicable. However, the successful bidder shall have option to change the Project location before the Financial Closure as per Clause 3.27 of RfS Document. Any change in location of the Project(s) awarded shall not be permitted subsequent to the above deadline.*
- 8.0 *The final project configuration, adding up to the cumulative capacity awarded to the bidder*

may be intimated to NHPC at the time of signing of PPA, which shall then remain unchanged subsequent to signing of PPA. Delays in connectivity and/or LTA for the Project(s) on account of such changes in Project locations, which differ from the details provided in the Covering letter, shall be at the risk and cost of the Successful Bidder. The PPA shall be executed within 90 (Ninety) days from the date of issue of Letter of Award, if not extended by NHPC and shall be valid for a period of 25 years from the scheduled commissioning date of the project(s). However, PPA with Wind - Solar Hybrid Project Developers shall be signed only after signing of PSA with Discoms. Further, the PPA shall be signed only upon receipt of Performance Bank Guarantee of requisite value. The EMD submitted shall be released only after receipt and successful verification of the total Performance Bank Guarantee in the acceptable form.

- 9.0 *The HPD/HPG shall meet financial closure requirements for the Project in line with clause-3.27, Section-3 of the RfS document, within 18 (Eighteen) months from the Effective Date of the PPA. Accordingly, the HPD/HPG shall furnish the documents pertaining to compliance of financial closure as per the above provisions.*
- 10.0 *The HPD/HPG /Project Company shall achieve commissioning of full capacity of the Project within 24 months from the Effective Date of the PPA as per the conditions stipulated in Clause 3.28, Section-3 of the RfS and relevant articles of PPA. In case of failure to achieve the milestone, the HPD/HPG/Project Company shall pay the liquidated damage, which shall be levied on the HPD/HPG as per above provisions.*
- 11.0 *All disputes arising out of and/or in connection with the selection of Wind- Solar Hybrid Projects under the said RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of Faridabad.*
- 12.0 *PPA shall be signed only after signing of Power Sale Agreement (PSA) with the end procurer and NHPC shall not be liable on any account for any delay / inability in signing of PSA and PPA.*
- 13.0 *You are requested to report Executive Director (Renewable Energy & Green Hydrogen) Ahmedabad, NHPC Limited, Office No. 1710-1712, 17th Floor, Tower-A, Navratna Corporate Park, Ambli Road, Ahmedabad, Gujarat- 380057 for further direction and action in the matter. email ie-cotDnhoc.nic.in.*

This Letter of Award (LOA) is being issued in duplicate and you are requested to kindly acknowledge receipt and acceptance of this LOA by sending the duly stamped and signed duplicate copy of LOA to NHPC within 07 day from the date of this LOA."

33. 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 document. Also, the Evaluation Authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. In compliance with the above, the Petitioner has furnished the conformity certificates on record. Vide conformity certificate, the Petitioner has certified that the applicable Guidelines and amendments /clarifications thereof, if any, issued by the Government of India were followed for the bidding process in the above tender, and no deviation was

taken from the Guidelines in the RfS documents for the above tender. The relevant extract of the aforesaid conformity certificate is as under:

“CERTIFICATE BY BID EVALUATION COMMITTEE

*Name of Work: Selection of Hybrid Power Developers for supply of 960 MW power from ISTS connected Wind-Solar Hybrid Power Projects system on 'anywhere in India.
Tender)ID : 2023_N HPC_778283_1*

*NIT Date: 31.10.2023
LOA Date: 19.02.2024*

This is to certify that the Bid evaluation Authority satisfied itself that price of the selected offer is reasonable and consistence with requirement as per bidding Guidelines.

34. 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 tariff discovered, in terms of Section 63 of the Act, within fifteen (15) 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 concluded on 13.02.2024, and accordingly, the Petitioner was required to approach the Commission for the adoption of the tariff by 28.02.2024. However, the Petitioner, NHPC, filed the present Petition only on 24.12.2024 (e-filing portal). Accordingly, vide Record of Proceedings for the hearing dated 19.02.2025, the Petitioner was asked to indicate the reasons for the delay in approaching the Commission as per Clause 12.4 of the Hybrid Guidelines. In response, the Petitioner, submitted that the tariff was discovered by way of e-Reverse Auction on 13.02.2024; 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 (i.e., the Respondents herein) on 19.02.2024. It was further submitted by the Petitioner that the time taken for requisite approvals was unavoidable, particularly since the present bidding process was the first one conducted under the Bidding Guidelines notified only on 21.8.2023 and time was required by the Petitioner to ensure proper compliance with the provisions of the Bidding Guidelines. Soon after the issuance of LOAs, the Petitioner has completed all the activities involved in filing the Petition, i.e., preparation of the Petition, compilation of relevant documents, and processing of the filing fees, etc., in the best possible time. The NHPC has been facing delays in securing consent from buyers due to the extended period required by DISCOMs to evaluate the pricing of various tenders issued by REIAs. There is also concern that NHPC may not secure full capacity consent from DISCOMs. NHPC has submitted a formal request to the MNRE, GOI, seeking a review of Clause 12.4 of the Guidelines dated 21.08.2023, which proposes a 60-day period for approaching the Commission regarding tariff adoption. However, no clarification has been provided by the MNRE, GOI. The MNRE recently issued a Gazette Notification modifying Clause 12.4 of the Guidelines, allowing a 30-day timeframe for distribution licensees or traders to seek approval for tariff adoption following tariff discovery via e-RA. NHPC has opted to wait for necessary consent from DISCOMs before submitting the tariff adoption petition. The Department of Power, Nagaland, has granted consent for 88 MW of power, while West Bengal initially granted consent for 450 MW of power. NHPC has not yet obtained consent for the remaining 872 MW capacity from the States/DISCOMs. Accordingly, NHPC approached this Commission on 24.12.2024 for adoption of the Tariff without further waiting for consent from DISCOMs.

35. We have considered the justification provided by NHPC for the delay in approaching the Commission for the adoption of the tariff as per Clause 12.4 of the Hybrid

Guidelines. Keeping in view that, unlike the previous Hybrid Guidelines, 2018, and Hybrid Guidelines, 2023, specifically provide a timeline for the distribution licensee or intermediary procurer to approach the Appropriate Commission for the adoption of a tariff, we expect the Petitioner to strictly adhere to the said timelines in the future.

36. Prayer (2) of the Petitioner is answered accordingly.

37. Tariff adoption is in terms of Section 63 of the Act, whereas approval of the PPA/PSA is as per Section 86(1)(b) of the Act. In the case of Inter-State generation and sale of electricity, the jurisdiction for the adoption of tariff is with this Commission, and the Appropriate State Commission is the approving authority for approval of the PPA/PSA. The Petitioner has submitted that the adoption of the tariff by this Commission will facilitate the timely execution of the projects as per the timeline specified in the Hybrid Bidding Guidelines and will be beneficial for the stakeholders. Adoption of the tariff discovered by way of the RfS in the present case by this Commission will provide much-needed regulatory certainty over the projects and embolden the Petitioner's attempt to find the willing State Utilities/Discoms for procuring the said power.

38. We have considered the submissions made by NHPC. In the past, the Commission has been proceeding with the adoption of the tariff only to the extent of the awarded capacity having been tied-up under the PPAs and PSAs with the successful bidders/developers and the distribution licensees, respectively. However, keeping in view the overall emphasis of the Hybrid Guidelines on the expeditious adoption of the tariff, we consider it appropriate to proceed with the adoption of the tariff without waiting for 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.

39. In light of the aforesaid discussion, it emerges that the selection of the successful bidders has been done, and the tariff of the Wind-Solar Hybrid Power Projects has been discovered by the Petitioner, NHPC, 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 individual tariff in terms of the LOAs dated 19.02.2024 for the Hybrid Power Projects, as agreed to by the successful bidders as under subject to the Petitioner tying up the awarded capacity under the PPAs and PSAs:

S. No	Name of the Successful Bidder	Bid Capacity (MW)	Final Tariff (INR/kWh)	Awarded Capacity (MW)
1.	M/s Juniper Green Energy Private Limited	150 MW	3.48	150 MW
2.	M/s Energizent Power Private Limited	300 MW	3.49	300MW
3.	M/s Avaada Energy Private Limited	750MW	3.49	510 MW
Total awarded Capacity				960 MW

40. Prayer (3) of the Petitioner is answered in terms of paragraph 39 above. Moreover, as soon as the awarded capacity is tied-up under the PPAs and PSAs, the Petitioner shall place on record the copies of such PPAs and PSAs. Also, in the event that the awarded capacity does not fructify into the PPAs and PSAs, the Petitioner shall also place on record such development(s) in the file of the present case.

41. The Petitioner, NHPC, has also prayed to approve the trading margin of Rs.0.07/kWh to be charged to the End Procurer/Discoms or any other entity over &

above the PPA tariff on the sale of power as specified 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 under:

“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, proviso to Regulation 8(1)(d) of the Trading Licence Regulations provides as under:

*“8(1) (d) * * * * * Provided that in contracts where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh.”*

44. Regulation 8(1)(f) of the Trading Licence Regulations provides as under: “For transactions under Back to Back contracts, where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh.”

45. The above two provisions are exceptions to the main provision as regards trading margin. In the present case, 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 NHPC, and the distribution licensees and with due regard to the provisions of the PSM in the Guidelines/PPA,

and be subject to the provisions of the Trading License Regulations. Further, in case of failure by the NHPC to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the wind solar power generators, the trading margin shall not exceed Rs.0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

46. Prayer (3) of the Petitioner is answered accordingly.

47. The Petition No. 86/AT/2025 is disposed of in terms of the above.

Sd/
(रविन्द्र सिंह ढिल्लो)
सदस्य

Sd/
(हरीश दुदानी)
सदस्य

Sd/
(रमेश बाबू वी.)
सदस्य

Sd/
(जिश्नु बरुआ)
अध्यक्ष