



याचिका संख्या/Petition No. 238/AT/2025

कोरम/ Coram:

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

आदेश दिनांक/ Date of Order 22nd of March, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff of 1500 MW Solar PV Power Projects Connected to the Inter-State Transmission System (ISTS) and selected through a competitive bidding process as per the guidelines dated 28.07.2023 of the Ministry of Power, Government of India as amended from time to time

And

In the matter of:

NTPC Limited

NTPC Bhawan,
Core - 7, Scope Complex,
7, Institutional Area, Lodhi Road,
New Delhi – 110003

..... Petitioner

VERSUS



- 1 **Apraava Energy Private Limited**
7th Floor, Fulcrum, Sahar Road,
Andheri (East) Mumbai-400099
Maharashtra
- 2 **Avaada Energy Private Limited**
Reg. Office: 406, Hubtown Solaris,
N.S Phadke Marg, Andheri (E)
Mumbai-400069
Maharashtra
- 3 **JSW Neo Energy Limited**
JSW Centre,
Sandra Kurla Complex
Sandra (East), Mumbai
Maharashtra-400051
- 4 **Renew Solar Power Private Limited**
ReNew Hub, Commercial Slock-1,
Zone 6, Golf Course Road, DLF City Phase-V,
Gurugram-122009 Haryana

...Respondents

Parties Present:

Ms. Shikha Ohri, Advocate, NTPC

Shri Kartik Sharma, Advocate, NTPC

ORDER

The Petitioner, NTPC Limited (hereinafter referred to as '**NTPC**'), has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as the 'Act') for the adoption of tariff for ISTS Grid connected Solar PV Power projects of 1500 MW selected through the competitive bidding process as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" (hereinafter referred to as 'the Guidelines') dated 28.07.2023 issued by the Ministry of Power, Government of India and its amendments thereof.

2. The Petitioner has made the following prayers:



- a) *Adopt the tariff discovered in the tariff based competitive bid process for the power projects as stated above on the terms and conditions contained in the LoAs dated 04.12.2024 issued to the successful bidders, and;*
- b) *Approve the trading margin of INR 0.07/kWh;*
- c) *Pass any such order as this Hon'ble Commission deems just and proper in the nature and circumstances of the present case.*

Submissions of the Petitioner

- 3. The Petitioner has mainly submitted as under:
 - a. NTPC invites bids under a Tariff Based Competitive bidding process, enters into Power Purchase Agreements at the tariff discovered in the competitive bid process and executes Power Sale Agreements with the Distribution licensee/ Buying Utilities, *inter alia*, to enable them to fulfil the Renewable Purchase Obligations (**RPO**) under Section 86 (1) (e) of the Electricity Act 2003. NTPC acts as an intermediary agency in such purchase and sale of power under the PPAs and PSAs on a back-to-back basis.
 - b. On 28.07.2023, the Ministry of Power (**MoP**), Government of India, notified "Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid-Connected Solar PV Power Projects" (**Guidelines, 2023**). The aforementioned guidelines were formulated to enable Procurers to procure Solar Power from grid-connected Solar Photovoltaic (PV) power projects, with or without Energy Storage, through a transparent bidding process under Section 63 of the Electricity Act, 2003.
 - c. On 08.02.2024, NTPC invited online bids by issuing the Request for Selection (**RfS**) RfS No. NTPC/RE-CS/2023-24/Solar/BOO-16, along with the Standard draft of the PPA and PSA documents for setting up 1500 MW ISTS-connected solar PV Power Projects, as per the Guidelines. This tender was floated on the ISN Electronic Tender System (ISN ETS) e-Tender portal, followed by the e-reverse auction, on an International Competitive Bidding (**ICB**) basis. Additionally, NTPC issued Amendments dated 16.03.2024 & 10.04.2024.
 - d. NTPC published the RfS Document on the Central Public Procurement Portal Website of the Government of India ('e-publishing system') on 08.02.2024 (**NIT Publishing Date**).

- e. Subsequently, on 08.03.2024, NTPC constituted a Standing Tender Committee to evaluate the bids and to submit an award recommendation for the tenders invited by NTPC.
- f. The Standing Tender Committee examined the bids based on the Qualifying Requirements in the RfS. After completion of the Techno-Commercial evaluation process, the Standing Tender Committee, in its report dated 15.05.2024, recommended that the following five (5) bidders be techno-commercially qualified and eligible for opening of financial bids:

S. No.	Name of the Bidder	Capacity Qualified
1.	Avaada Energy Private Limited	750 MW
2.	JSW Neo Energy Limited	700 MW
3.	Renew Solar Power Private Limited	300 MW
4.	Apraava Energy Private Limited	50 MW
5.	Illuminate Hybren Private Limited	300 MW
TOTAL CAPACITY		2100 MW

- g. The total bid capacity of all the techno commercially qualified bidders was 2100 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. Pursuant to the shortlisting, all five techno-commercial bids were held eligible for the e-reverse auction. Accordingly, on 22.05.2024, the Standing Tender Committee submitted its report on the financial bid evaluation and the details of the shortlisted bidders for the e-reverse auction (e-RA) for the Solar PV power Projects under the RfS. The details of the five (5) bidders are as below:

S. No.	Name of the Bidder	Quoted tariff in Rs/kWh	Ranking of Bidder
1	Avaada Energy Private Limited	2.69	Rank-1 (L1)
2	Apraava Energy Private Limited	2.70	Rank-2 (L2)
3	Illuminate Hybren Private Limited	2.72	Rank-3 (L3)
4	JSW Neo Energy Limited	2.75	Rank-4 (L4)
5	Renew Solar Power Private Limited	2.82	Rank-5 (L5)

- h. The e-RA for the 1500 MW capacity commenced on 23.05.2024 at 14:00 Hrs, and based on the result of the 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 the Project for allotment (MW)	Last Quoted Tariff (in INR/kWh)	%age Variation w.r.t L-1 Price (Range)	Ranking after Reverse Auction
1.	Apraava Energy Private Limited	50	2.68	0	1
2.	Avaada Energy Private Limited	750	2.69	0.37%	2
3.	Renew Solar Power Private Limited	300	2.69	0.37%	3
4.	JSW Neo Energy Limited	400	2.69	0.37%	4
5.	Illuminate Hybren Private Limited	NIL	2.72	1.49%	5
Cumulative Offered capacity for award		1500 MW			

- i. Thereafter, the Bid Evaluation Committee Certificate has been issued by the Petitioner declaring that the applicable guidelines and amendments/ clarification thereof, issued by the Government of India, were followed for the bidding process in the RfS dated 08.02.2024 and the reasonableness of the discovered tariff.
- j. On 04.12.2024, the Petitioner issued Letters of Awards to Apraava Energy Private Limited, Avaada Energy Private Limited, JSW Neo Energy Limited and Renew Solar Power Private Limited.
- k. It is submitted that the Power Purchase Agreement to be signed between the successful bidders and the Petitioner, and the Power Sale Agreement to be signed between the Petitioner and the Buying Entity, shall be for a period of 25 years. Further, the tariff discovered from the Solar PV Power developers under the current bidding process is competitive and will be beneficial to the Procurer as well as the consumers of the Procurer. The tariff discovered in the competitive bid process, as mentioned above, is required to be adopted by this Hon'ble Commission under Section 63 of the Electricity Act, 2003.

Hearing dated 20.03.2025

3. The Petitioner was admitted on 20.03.2025, and parties were directed to submit their responses. During the course of the hearing, the learned counsel for the Petitioner submitted that the present Petition has been filed for the adoption of tariff for the 1500 MW Solar PV Power Projects connected with the Inter-State Transmission System and selected through the competitive bidding process as per the “*Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects*” dated 28.7.2023 read with the subsequent amendments thereto issued by the Ministry of Power, Government of India. The Commission directed the Petitioner to submit a copy of the conformity certificate justifying the rates identified during the bidding process and confirming that these rates align with prevailing market tenders. Accordingly, in compliance, the Petitioner submitted a copy of the Conformity Certificate.

Hearing dated 08.05.2025

4. During the course of the hearing, the Commission observed that the tariff discovered in the present case appears to be on the higher side, especially in light of prevailing market rates and other tenders, including the tender covered in Petition No. 239/AT/2025 filed by the Petitioner. Accordingly, the Commission directed the Petitioner to file an affidavit within a week, justifying the rates identified in the present bidding process and explaining how these rates align with prevailing market tenders and other recent tenders conducted by the Petitioner.

5. In response the Petitioner submitted that this Commission in its Order dated 15.10.2024 in Petition No. 256/AT/2024, filed by Solar Energy Corporation of India Limited (SECI) for adoption of the tariff of 1500 MW Solar Power Projects (Tranche XIV) connected to the Inter State Transmission System (ISTS) and selected through competitive bidding process as per the guidelines dated 28.07.2023 of the Ministry of Power, Government of India, had adopted tariff of INR 2.57/kWh for 4 Solar Power Developers (SPD) and INR 2.58/kWh for 1 SPD. It is also submitted that this Commission, in its Order dated 25.10.2024 in Petition No. 255/AT/2024, filed by SECI for adoption of the tariff of 1500 MW Solar Power Projects (Tranche XIII) connected to the Inter-State Transmission System and selected through competitive bidding process as per the Guidelines dated



28.7.2023 of the Ministry of Power, Government of India, had adopted tariff of INR 2.56/kWh for 4 SPDs and 2.57/kWh for 1 SPD. Further, it is argued that the Petitioner had earlier floated a tender on similar terms and conditions for setting up the 1500 MW ISTS-connected Solar PV Power Project through Competitive Bidding, as per the Solar Guideline dated 28.7.2023. The tariff discovered in the bidding process was INR 2.59/kWh to INR 2.60/kWh. The Petitioner then approached this Commission in Petition 223/AT/2024. This Commission vide its Order dated 18.03.2025 adopted the aforesaid tariff discovered through the bidding process. The tariff discovered through the bidding process in Petition No. 223/AT/2024 ranges from INR 2.68/kWh to INR 2.69/kWh. According to the Petitioner, the comparison of the present case with Petition No. 223/AT/2024 is just and fair as the terms of the RfS in both are similar. In view of the above, the Petitioner requested that this Commission allow the adoption of the tariff discovered in the tariff-based competitive bid process for a total of 1500 MW Solar Power in the present case.

Hearing dated 18.09.2025

6. The Petition was again heard on 18.09.2025, wherein the Petitioner reiterated that, in compliance with the direction issued vide Record of Proceedings dated 8.5.2025, the Petitioner has filed its affidavit furnishing a justification on the rates identified during the bid process and as to how these rates align with the prevailing market rates and other recent tenders. Further, none appeared on behalf of the Respondents despite notice. Hence, considering the submissions made by the Petitioner, the Commission reserved the matter for order on 18.09.2025.

Analysis and Decision:

7. 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 discovered through Tariff Based Competitive Bidding Process for setting up of 1500 MW ISTS-Connected Solar PV Power Projects in India under the Bidding Guidelines issued by the Ministry of Power, Govt. of India on 28.07.2023 and its amendments thereof.



8. 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.”

9. 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 has been followed in the determination of such tariff.

10. The Ministry of Power, Government of India, has notified the Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid-Connected Solar PV Power Projects on 28.07.2023 vide Resolution No.27/01/2023-RCM, under Section 63 of the Act. The salient features of the Solar Guidelines are as follows:

- a. The Guidelines are applicable for the procurement of power from grid-connected solar PV power projects, with or without Energy Storage, through tariff-based competitive bidding to be conducted by ‘Procurer’, which includes distribution licensees, or the Authorised Representative(s), or Intermediary procurers.
- b. The procurer shall prepare the bid documents in accordance with the Guidelines. The principles outlined in the Guidelines may be suitable expanded and made exhaustive in the Standard Bid Documents. In case of any deviation from the provisions of the Guidelines and/or Standard Bid Documents, approval of the Appropriate Government would be necessary prior to initiation of the bid process.
- c. Bids shall be invited in Power Capacity (MW) terms specifying the total quantum to be contracted by the procurer. The minimum quantum of power that can be offered by the bidder should be 50 MW for projects connected of inter-state transmission systems. The bidder can quote for a part of the total quantum to be procured by the procurer. A maximum of 50 per cent of the total capacity as specified in the RfS can be allocated to a single bidder. The bid evaluation parameter shall be the tariff per unit of solar power supply, fixed for the entire term of the PPA.

- d. The procurement of power shall be in power (MW) terms. The range of the Capacity Utilisation Factor (CUF) will be indicated in the bidding documents. Calculation of the CUF will be on a yearly basis.
- e. The Draft PPA proposed to be entered into with the successful bidder, and the draft PSA, if applicable, shall be issued along with the RfS. Standard provisions to be incorporated as part of the PPA shall include, inter alia, the PPA period, Power Procurement, Payment Security Mechanism (PSM), Force Majeure, Generation Compensation for off-take Constraints, Event of default and consequences thereof, and Change in Law and shall be provided for, on a back-to-back basis, in the PSA.
- f. The adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, including amendments and clarification, if any, thereof, issued from time to time. In addition, the Intermediary Procurer may maintain a payment security fund. To be eligible for the coverage from the fund, the developer will undertake to pay the PSM charges at the rate of 2 paise per unit.
- g. The Procurer/intermediate procurer shall call for the bids adopting a single stage, two-part (Technical Bid & Financial Bid) bidding process to be conducted through electronic mode (e-bidding). The technical bid shall be opened first. The financial bids of only those bidders who qualify in the technical bid shall be opened. E-procurement platforms with a successful track record and with adequate safety, security, and confidentiality features will be used.
- h. The RfS notice shall be issued in at least two national newspapers and on the websites of the procurer to provide wide publicity. Standard provisions to be provided by the Procurer in the RfS document shall include Bid Responsiveness, Technical Criteria, Financial Criteria, Quantum of the Earnest Money Deposit (EMD), and Compliance ~~of~~ with FDI Laws by foreign bidders, etc.
- i. The bidders shall be required to submit ~~the~~ separate technical and price bids. The bidders shall also be required to furnish the necessary bid-guarantee in the form of an Earnest Money Deposit (EMD) along with the bids. The technical bids shall be evaluated to ensure that the bids submitted meet the eligibility criteria set out in the RfS document on all evaluation parameters. Only the bids that meet the evaluation criteria set out in the RfS document shall be considered for further evaluation on the price 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 the bidding, and the Procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission.

- j. The procurer shall constitute a committee for evaluation of the bids (Evaluation Committee), with at least three members, including at least one member with expertise in financial matters/ bid evaluation. After the conclusion of 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 also satisfy itself that the price of the selected offer is reasonable and consistent with the requirement.
- k. The PPA shall be signed with the successful bidder/ project company or an SPV formed by the successful bidder.
- l. After the execution of the PPA, publicly disclose the name(s) of the successful bidder(s) and the tariff quoted by them together with the breakup into components, if any. The public disclosure shall be made by posting the requisite details on the website of the Procurer for at least 30 (thirty) days.
- m. The distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of the tariff 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. In case the Appropriate Commission does not decide upon the same within 60 (sixty) days of such submission or within 120 (one hundred and twenty) days from the date of the PSA, whichever is more, the procurer shall grant the appropriate extension of time in Scheduled Commencement of Supply Date (SCSD) to the generators corresponding to the delay (beyond 60 days of submission or 120 days of PSA, whichever is more) in the adoption/ approval by the Appropriate Commission till the date of the adoption/ approval by the Appropriate Commission.

11. The Solar Guidelines dated 28.7.2023 provide for the procurement of solar power at a tariff to be determined through a transparent process of bidding by the procurer(s) from the grid-connected solar power projects with or without energy storage. As per the Solar Guidelines, NTPC, in the capacity of an intermediary procurer, invited proposals for the selection of Solar Power Developers to set up 1500 MW of ISTS-connected solar power

projects. As per the arrangements, NTPC is to procure power by entering into PPAs with the successful bidder, with back-to-back PSAs for the sale of power to the distribution licensees.

12. On 08.02.2024, NTPC issued the RfS documents (RfS No. NTPC/RE-CS/2023-24/Solar/BOO-16), along with the draft PPA and PSA, for the selection of the Solar Power Developers for setting up the 1500 MW ISTS-connected solar power projects under tariff-based competitive bidding. The said tender/ RfS document was floated on the ISN Electronic Tender System (ISN ETS) e-Tender portal. As per Clause 7.5 of the Solar Guidelines, an RfS notice is required to be published in at least two national newspapers and on the company's own website to accord wide publicity. In this regard, NTPC has placed on record the documents demonstrating the publication of the RfS on the e-publishing system of the Government of India (specifically, the Central Public Procurement Portal) on 08.02.2024. Further, the Petitioner has submitted that the Government of India has issued an advisory stating that the rules regarding the publication of tender notices in leading newspapers have been done away with in view of the high cost, and that the same has been replaced with mandatory e-publishing of advertisements on the relevant portal. Accordingly, the detailed IFB/NIT, along with all the related requisite information, was published on the Petitioner's tender website, the Government's Central Public Procurement Portal, and the Government E-Marketplace (GeM) portal.

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

S. No	Event	Date
1	Issuance of RfS documents by NTPC	08.02.2024
2	Pre-bid conference conducted online	01.03.2024
3	Last date of bid submission (Technical & Financial)	19.04.2024
4	Opening of Technical Bids	19.04.2024
5	Opening of Financial Bids	20.05.2024
6	Conduct of e-Reverse Auction:	23.05.2024
7	Issuance of Letters of Award (LoAs) to successful bidders:	04.12.2024

14. The Standing Tender Committee (STC), which acted as the evaluation authority and issued the Bid Evaluation Committee (BEC) Certificate, was constituted on 08.03.2024 for the opening and evaluation of bids under RfS dated 08.02.2024. The committee comprised the following members:

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

15. The last date of submission of the bid, after several extensions, was 19.04.2024, and the techno-commercial part (Envelope-I) of the bid was opened on 19.04.2024. Responses to the RfS were received from the following five (05) bidders for an aggregate capacity of 2100 MW:

S. No.	Bidder Name	Bid Capacity (MW)
1	Avaada Energy Private Limited	750 MW
2	JSW Neo Energy Limited (700 MW)	700 MW
3	Renew Solar Power Private Limited (300 MW)	300 MW
4	Apraava Energy Private Limited (50 MW)	50 MW
5	Illuminate Hybren Private Limited (300 MW)	300 MW
Total		2100

16. The e-Reverse Auction (e-RA) was conducted in strict adherence to Clause 3.12.4.3 of the RfS, which stipulates that if the cumulative capacity of technically qualified bidders exceeds 1875 MW, the highest-ranked (H1) bidder based on the first-round financial bid is excluded, provided the remaining capacity stays above 1875 MW. In this instance, the H1 bidder was Renew Solar Power Private Limited with a quoted capacity of 300 MW. However, because removing their 300 MW of capacity from the total 2100 MW would have reduced the cumulative capacity to 1800 MW (below the 1875 MW threshold), all five qualified bidders were permitted to participate in the e-RA to maintain competitiveness. The e-RA was conducted on 23.05.2024. Following the "bucket filling" methodology, in which projects are awarded to, starting with, the lowest-quoted bidder until the offered capacity is exhausted, the following tariffs were identified. Apraava Energy Private Limited was ranked L1, securing 50 MW at a tariff of INR 2.68/kWh, while Avaada Energy Private

Limited (L2), Renew Solar Power Private Limited (L3), and JSW Neo Energy Limited (L4) all quoted a final tariff of INR 2.69/kWh. Due to the tie at 2.69 INR/kWh, ranking was determined by the timestamp of the last tariff bid, as per the RfS provisions. JSW Neo Energy Limited was allotted a partial capacity of 400 MW (against their 700 MW bid) to cap the total award at the tendered 1500 MW.

17. During the proceedings, the Commission observed that the discovered tariffs of INR 2.68/kWh to INR 2.69/kWh appeared to be on the higher side relative to prevailing market rates and other concurrent tenders, such as those in Petition No. 239/AT/2025. Consequently, the Commission directed the Petitioner to file an affidavit providing a specific justification of the rates and how they align with recent market trends. In its compliance response, the Petitioner submitted that the discovered tariffs are reasonable when compared to other recent bidding processes and Commission orders. Specifically, the Petitioner highlighted the Commission recently adopted tariffs of INR 2.57/kWh and INR 2.58/kWh for SECI's 1500 MW Tranche XIV projects (in Petition No. 256/AT/2024), and INR 2.56/kWh and INR 2.57/kWh for Tranche XIII projects (Petition No. 255/AT/2024). The Petitioner referenced its own prior 1500 MW solar tender (Petition No. 223/AT/2024), which had similar terms and conditions and discovered tariffs of INR 2.59/kWh to INR 2.60/kWh. The Petitioner asserted that comparing the present case to Petition No. 223AT/2024 is "just and fair" as the RfS terms are similar. NTPC emphasised that the tariffs were discovered through a transparent International Competitive Bidding process with adequate participation from five (05) bidders offering an aggregate capacity of 2100 MW against the tendered 1500 MW.

18. The Bid Evaluation Committee (BEC) and evaluation authority issued a conformity certificate stating they had satisfied themselves that the price of the selected offers is reasonable, consistent with requirements, and in line with market trends. The relevant parts of the Conformity certificate are reproduced herein under:

"CERTIFICATE BY BID EVALUATION COMMITTEE

Subject: Selection of Solar Power Generators for Setting up of 1500 MW ISTS-connected Solar PV Power Projects anywhere in India (ISTS-III); RfS Document No.: NTPC/RE-CS/2023-24/SOLAR/BOO-16

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 solar 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 five (05) with cumulative quoted contracted capacity of 2100 MW against the total bid capacity of 1500 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.”

19. On 04.12.2024, the Petitioner issued Letters of Award (LoAs) to the successful bidders, namely Apraava Energy Private Limited, Avaada Energy Private Limited, JSW Neo Energy Limited, and Renew Solar Power Private Limited. Relevant extracts of the Letter of Award issued to one of the successful bidders, Apraava Energy Private Limited, are being reproduced hereinunder:

“Ref. No. : NTPC/RE-CS/2023-24/Solar /B00-16-LOA-268 Letter of Award (in duplicate)

Dated: 04. 12.2024

Apraava Energy Private Limited 7th Floor, Fulcrum, Sahar Road, Andheri (East) Mumbai-400099 Maharashtra

Kind Attn. : Sh. Eti Gopal Kiran Sai

Sub: Selection of Solar Power Generators for Setting up of 1500 MW ISTS connected Solar PV Power Projects anywhere in India (NTPC -ISTS-111)- IFB No. NTPC/RE-CS/2023-24/Solar/B00-16 dated 08.02.2024- Letter of Award (LOA) for 50 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 Solar PV Power Projects" vide Gazette Resolution dated 28.07.2023 along with amendments issued by Ministry of Power (MoP) (hereinafter referred to as "Guidelines")

(B) Our Invitation For Bids (IFB) bearing Ref. no. NTPC/RE-CS/2023-24/Solar/B00-16 Dated 08.02.2024.



(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/2023-24/Solar/B00-16 issued to you/downloaded from ETS Portal (<https://www.bharatelectronicstender.com>) vide TSC No. NTPC-2024-TN000003

(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	(i) Amendment No. 01 to RfS dtd 16.03.2024, NTPC/RE-CS/2023-24/SOLAR/B00-16-AMNDT-01 (ii) Amendment No. 02 to RfS dtd 10.04.2024, NTPC/RE-CS/2023-24/SOLAR/B00-16-AMNDT-02 (iii) Clarification No. 01 to RfS dtd 16.03.2024, NTPC/RECS/2023-24/SOLAR/B00-16-CLRF-01
2.	Power Purchase Agreement (PPA)	(i) Amendment No. 01 to PPA dtd 12.04.2024

Aforesaid documents attached as Annexure-1 .

Request for Selection Document including PPA & PSA and various Amendments / Clarifications / Errata as mentioned above shall be herein after 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-TN000003 and opened on 19.04.2024, enclosed at Annexure-1 1F) NTPC email message dated 16 .05 .2024 intimating you the date and time of start of e-Reverse Auction, enclosed at Annexure-III. (G) System Generated email messages dated 23.05.2024 inviting you for participation in e-Reverse Auction, enclosed at Annexure-IV. (H) The result of online e-Reverse Auction held on 23.05.2024 at 14:00 hrs and concluded on the same day 15 :08 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 50 MW ISTS connected Solar PV Power Project and Supply of Solar 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 "Solar Power Generator / SPG") 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 / Solar Power Generator (SPG) 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, irrespective of the date of signing of PPA, the Effective Date of the PPA shall be the date as on 90th day from the date of issuance of LOA. In extraordinary cases of unavoidable delays on the part of NTPC in signing the PPAs, the Effective Date of the PPA shall then 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 - Apraava Energy 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 Apraava Energy 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 Solar Power Project to be developed by the SPG for the entire period of twenty five (25) years of Power Purchase Agreement (PPA) to be entered into between the SPG and NTPC for this project shall be INR 2.68/kWh (Indian Rupees Two and Sixty Eight paise only per Kilowatt hour).

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 SPG highlighting the relevant provision of Power/Energy/Renewable energy/Solar Energy Power Plant development as per clause 3.15 (A 11) 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 50 MW with details as under:

SI NO.	Capacity of Project (MW)	Location of Project	Interconnection point details	Declared CUF
1	50	Pugal, Bikaner	Bikaner II – ISTS Sub - Station at 200 kV level	27.95 %

In line with clause 3.6.2 of RfS documents, the SPG shall have the option to change the Project location and/or Delivery Point up to the deadline for Financial Closure as per clause no.-3.27 of the RfS. However, implications of any delay in obtaining connectivity and subsequently commencing the supply of power on account of the above will be borne by the SPG.

8.0 In line with the provisions of RfS, the SPG shall submit a Performance Guarantee of INR 28 Lakh/MW to NTPC prior to signing of the Power Purchase Agreement (PPA) either in the form of a Bank Guarantee (BG) or a Payment of Order Instrument (POI) issued by IREDA, PFC, or REC. The total value of the Performance Guarantee for a project of 50 MW capacity shall be INR 14 Crore. The due date for submission of the PBG shall be at least fifteen (15) days prior to the signing of the PPA. The Performance Guarantees shall be initially valid for a period of seven (07) months beyond the Scheduled Commencement of Supply Date

(SCSD). Further, the PPA shall be signed only upon successful verification of the PBG of requisite value submitted by the SPG.

As per the provisions of the RfS, the confirmation of the PBG shall be through the secure Structured Financial Messaging System (SFMS). In this regard, while issuing the physical BG, your Bank shall also send an 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
- (iii) IFSC Code: ICIC0000007

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

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

9.0 Further, the validity of the 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 the PBG to be submitted as per clause no.-3.24 (ii) of the RfS.

9.0 are not provided in the specific excerpts for this LOA]

10.0 The SPG shall pay to NTPC, success charge of INR 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.c of RfS.

12.0 All disputes arising out of and / or in connection with this "Selection of Solar Power Generators for Setting up 1500 MW ISTS connected Solar PV Power Projects anywhere in India" and Supply of Solar 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 acknowledgement of the same within 7 days from the date of this LOA."



20. The Petitioner further certified that the bidding process and evaluation criteria specified in the RfS document were strictly complied with in a transparent manner. Following these justifications, the Commission reserved the matter for a final order on the adoption of the discovered tariffs.

21. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been made, and the tariff of the Solar PV Power Projects has been discovered by the Petitioner, NTPC, through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, under Section 63 of the Act, the Commission adopts the individual tariff for the Solar PV Power Projects for the following successful bidders, subject to the Petitioner tying up the capacity under the PPAs and PSAs.

S. No.	Name of the Successful Bidders	Contracted Capacity (MW)	Tariff (in INR/kWh)
1	Apraava Energy Private Limited	50	2.68
2	Avaada Energy Private Limited	750	2.69
3	Renew Solar Power Private Limited	300	2.69
4	JSW Neo Energy Limited	400	2.69
Total		1500 MW	

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

23. The Petitioner, NTPC, has also prayed to approve the trading margin of Rs. 0.07/kWh to be paid by the Distribution Companies/Buying Entity(ies) as specified in the Guidelines. In this regard, Clause (1)(d) of Regulation 8 of the Trading Licence Regulations provides as under:

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

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

*“8(1) (d) * * * * **

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

25. 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.”

26. The above two provisions are exceptions to the main provision as regards trading margin. In case the distribution licensees agree to a trading margin of Rs. 0.07/kWh, as agreed in the PSA, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations. However, in case of failure by NTPC to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the solar PV power generators, the trading margin shall be limited to Rs.0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.

27. Petition No. 238/AT/2025 is disposed of in terms of the above.

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

