

Petitioner is within the purview of the Commission's jurisdiction and in terms of the powers vested by the Electricity Act, 2003 and Regulations framed thereunder, the Commission decides to admit the present Petition.

- 4.4. It is observed that the Petitioner initiated the competitive bidding process (followed by e-reverse auction) as per Section 63 of the Electricity Act vide RfS No. GUVNL/500 MW/Solar (Phase XIV) dated 16.04.2022 for procurement of 500 MW from the Grid connected Solar PV based Power projects with Greenshoe option of additional 500 MW to be set up in Gujarat with an intimation under Clause 3.1.1 of the Competitive Bidding guidelines issued by the Ministry of Power to the Commission and filing Petition No. 2069 of 2022 stating that the Petitioner is planning to issue a tender for procurement of 500 MW Non-park Solar projects through competitive bidding process (Phase XIV) under MoP guidelines dated 03.08.2017 and for seeking approval of the Commission for deviations in respect of 'Change in Law' clause and incorporation of Greenshoe option while providing the draft bidding documents i.e., RfS & PPA alongwith Petition No. 2069 of 2022. The Petitioner was allowed to float / issue the tender for inviting bids through Competitive Bidding Process followed by e-reverse auction for procurement of power from grid connected Solar PV Power projects vide Daily Order dated 13.04.2022 subject to final decision and directives of the Commission. Subsequently vide Order dated 19.05.2022, the Commission approved the deviations proposed by the Petitioner in aforesaid Petition No. 2069 of 2022 with regard to (i) Article 9.1.1 pertaining to "Change in Law" in the PPA and (ii) incorporation of Greenshoe option stated in Clause 3.3.5 of the RfS submitted with the Petition.
- 4.5. We note that the Petitioner has also issued 'Notice Inviting Tender' so as to provide wide publicity of the said tender i.e. RfS No. GUVNL/500 MW/Solar (Phase XIV) dated 16.04.2022 by publishing notice in two National newspapers having wide circulation to seek wide participation from the participating bidders. The Petitioner also hosted the Bid Documents & Addendums on its website as well as on the e-bidding portal. Further, the Petitioner also held a Pre-Bid Meeting on 30.04.2022, wherein key bid parameters, provisions of bid documents & timelines were discussed, and the queries raised by the Prospective Bidders were addressed

by the Petitioner for which minutes were also issued and hosted on the websites of GUVNL and on e-bidding portal. The last date of bid submission in the tendering process was 18.05.2022 which was subsequently extended up to 25.05.2022.

- 4.6. We note that the Petitioner received online bids from 18 bidders offering aggregate capacity of 3440 MW and the technical bid opening was held on 31.05.2022 in the presence of Bid Evaluation Committee consisting of following officials:

Sr. No.	Name	Designation
1	Shri K P Jangid	General Manager, Commerce
2	Smt. Sailaja Vachhrajani	General Manager, RE & IPP
3	Shri Parthiv Bhatt	Company Secretary, GUVNL
4	Shri Nilay Joshi	Controller of Accounts (F&A)

- 4.7. It is also submitted by the Petitioner that aforesaid bids received from 18 bidders were opened in presence of Bid Evaluation Committee and also evaluated by said Committee. As per technical evaluation report of the said Committee it is observed that all the 18 bids received were technically qualified and technical evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

“TECHNICAL BID EVALUATION REPORT

RFS NO. GUVNL / 500 MW / SOLAR (PHASE XIV) DATED 16.04.2022

**TENDER FOR PROCUREMENT OF 500 MW GRID CONNECTED SOLAR PHOTOVOLTAIC POWER
PROJECTS (PHASE- XIV) WITH GREENSHOE OPTION OF ADDITIONAL UPTO 500 MW**

03rd JUNE, 2022

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) intends to procure 500 MW Grid connected Solar Photovoltaic Power Projects (Phase- XIV) with Greenshoe Option of additional upto 500 MW through competitive bidding process (conducted through electronically facilitated online web based portal followed by reverse auction) as notified via RfS No. GUVNL / 500 MW / Solar (Phase XIV) dated 16.04.2022. The RfS was floated on 16.04.2022. The last date for submission of bids in the above tender was 25.05.2022.

GUVNL had constituted a committee for evaluation of the bids (Evaluation Committee), consisting of the following members:

Sr. No.	Name	Designation
1.	Shri K P Jangid	General Manager, Commerce
2.	Smt. Sailaja Vachhrajani	General Manager, IPP
3.	Shri Parthiv Bhatt	Company Secretary, GUVNL
4.	Shri Nilay Joshi	Controller of Accounts (F&A)

This report outlines the responses of all the bidders in respect of Non-Financial (technical) bid evaluation and recommendations of committee.

2. Details of Tender

RfS Reference No.	RfS No. GUVNL / 500 MW / Solar (Phase XIV) dated 16.04.2022.
Capacity	Total capacity of 500 MW Solar Projects with Greenshoe Option of additional upto 500 MW capacity to be developed
Minimum Bid Capacity	25 MW
Term of PPA	25 years from S.C.O.D.
Technology	Commercially established Solar Photovoltaic technology

3. Response to RFS

A total of 18 (Eighteen) responses for aggregate capacity of 3440 MW were received by GUVNL. The technical bids were opened on 31.05.2022 on e-bidding portal as per the tender timeline. The list of the bidders and the capacity offered is as below.

SN	Bidders	MW
1	ReNew Solar Power Private Limited	150
2	The Tata Power Company Limited	120
3	Torrent Power Limited	100
4	SJVN Limited	200
5	NTPC Renewable Energy Limited	200
6	Coal India Limited	500
7	Adani Renewable Energy Holding Twelve Limited	300
8	ABReL SPV2 Limited	300
9	Hinduja Renewables Energy Private Limited	120
10	ACME Pokhran Solar Private Limited	300
11	Project Eleven Renewable Power Private Limited	150
12	Foton Novelty Private Limited	50
13	Solairedirect Energy India Private Limited	150
14	Utkrrisht Solar Energy Private Limited	280
15	Azure Power Sixty Four Private Limited	100
16	Solarcraft Power India 5 Private Limited	120
17	NHPC Renewable Energy Limited	200
18	TEQ Green Power XII Private Limited	100
	Total	3440

4. Principles of Evaluation

The approach to evaluation has been that all the bidders who qualify under the terms specified in the bidding documents, the financial bid of such qualified bidders shall be opened. Also, in case of a perceived non-responsiveness, clarifications are to be sought from the concerned bidders.

Following conditions relating to qualification requirements have been specified in the RFS documents –

Net worth:

i) The Net-Worth of the Bidder or its Affiliate or Parent / Ultimate Parent as on date of financial year ending 31.03.2021 or 31.12.2020 as on latest available date as the case may be, shall not be less than INR 0.80 Crores per MW (of the capacity quoted).

ii) The net worth to be considered for the above purpose will be the cumulative net-worth of the bidding company or consortium together with the networth of those Affiliates of the bidder(s) that undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the RfS.

iii) For avoidance of doubt, “net worth” as per section 2 (57) of the Companies Act 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

iv) For meeting the above financial eligibility criteria, if data is provided by the Bidder in USD / SAR, equivalent rupees of Net Worth and other financial parameters will be calculated by Bidder using Reserve Bank of India’s reference rates prevailing on the date of closing of accounts for the respective financial year.

v) Pursuant to evaluation of Net Worth Criteria as part of technical bid, if it is found by GUVNL that the Bidder is eligible for lesser quantum than the quantum for which bid has been submitted, then the Bidder shall be qualified for such lesser quantum, provided that such quantum is not less than minimum bid capacity.

vi) In case the final audited accounts are not available, GUVNL shall accept the Provisional Accounts provided that an undertaking is submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission. Such financial accounts shall have to be certified by at least two Directors or Company Secretary instead of one Director.

vii) The companies which have recently raised funds and are not able to meet net-worth as per the Clause 3.4.4 (i) i.e. as 31.03.2021 or 31.12.2020 then the certificate issued by a Chartered Accountant certifying net worth as on latest available date based on provisional Balance Sheet, Profit & Loss account, Schedules and cash flow statement supported with bank statement (if available) shall be required to be submitted.

5. Responsiveness Issues

On scrutiny of the bid documents submitted by participating bidders, responsiveness issues were observed in respect of bids submitted by the following bidders

- (1) M/s The Tata Power Company Limited
- (2) M/s Adani Renewable Energy Holding Twelve Limited
- (3) M/s ACME Pokhran Solar Private Limited
- (4) M/s Foton Novelty Private Limited
- (5) M/s Utkrisht Solar Energy Private Limited
- (6) M/s Solarcraft Power India 5 Private Limited
- (7) M/s ReNew Solar Power Private Limited
- (8) M/s SJVN Limited

Queries were raised by GUVNL on E-bidding portal against responsiveness issue. The Responsiveness issues raised by GUVNL and the responses / compliance submitted by bidders are discussed in the subsequent section.

6. Specific Issues

(1) The Tata Power Company Limited

Query: Upon scrutiny of documents submitted for Financial Closure, it was observed that the financial statements of The Tata Power Company Ltd based on which the practicing CA has certified Net-worth were not submitted. M/s Tata was requested to upload the unconsolidated financial statements of The Tata Power Company Ltd for the year ending on 31.03.2021.

Response: M/s The Tata Power Company Limited has provided the required documents

(2) Adani Renewable Energy Holding Twelve Limited

Query: Upon scrutiny of documents submitted, it was observed that in the certificate issued by Chartered Accountant certifying the Networth of M/s Adani Green Energy Ltd, the figure for the item "Reserves (excluding Capital Reserve on Demerger)" was not matching with the financial statements of the company submitted with the bid. M/s Adani is required to clarify the same or submit the revised documents.

Response: M/s Adani Renewable Energy Holding Twelve Limited has submitted the revised certificate of Chartered Accountant wherein the revised Net-worth of Rs 1724 Crs has been certified instead of Rs 1725.12 Crs earlier.

(3) ACME Pokhran Solar Private Limited

Query: Upon scrutiny of documents submitted, it was observed that the Networth certificate of the bidder i.e. M/s ACME Pokhran Solar Private Ltd and its corresponding financial statements were not submitted although the certificates / documents of affiliate whose Net-worth is used were submitted. M/s ACME was requested to submit the same.

Response: M/s ACME Pokhran Solar Private Limited has submitted the requisite documents

(4) Foton Novelty Private Limited

Query: Upon scrutiny of documents submitted, it was observed that the certificate of Chartered Accountant certifying Networth of the bidding company i.e. Foton Novelty private limited was not submitted. Further, the financial statements of affiliates i.e. Foton Indie Spolka z.o.o and Foton Novelty Group S.A were not submitted. M/s Foton was requested to submit the required documents.

Response: M/s Foton Novelty Private Limited has submitted the requisite documents.

(5) Utkrrisht Solar Energy Private Limited

Query: Upon scrutiny of documents submitted, it was observed that the certificate of practicing Chartered Accountant certifying Networth of Bidding Company i.e. Utkrrisht Solar Energy Private Limited and the financial statements of the bidding company were not submitted. Further, the financial statements of parent / affiliate i.e. UPC-AC Energy Solar Asia Pte. Ltd were not submitted. M/s Utkrrisht was requested to submit the above documents.

Response: M/s Utkrrisht Solar Energy Private Limited has submitted the requisite documents.

(6) Solarcraft Power India 5 Private Limited

Query: Upon scrutiny of documents submitted, it was observed that the certificate of practicing chartered accountant certifying Networth of the bidding company i.e. Solarcraft Power India 5 Private Limited was not submitted although the documents / certificates of the affiliate were submitted. M/s Solarcraft was requested to submit the required documents.

Response: M/s Solarcraft Power India 5 Private Limited has submitted the requisite documents.

(7) ReNew Solar Power Private Limited

Query 1: Upon scrutiny of documents submitted, it was observed that the Bank Guarantee (issued by YES Bank) submitted towards EMD by M/s Renew Solar Power Private Limited is not from the list of Banks notified by Government of Gujarat vide G.R dated 20.05.2022. M/s Renew was requested to submit the fresh BG towards EMD from the list of Banks mentioned in the State Government's G.R. dated 20.05.2022.

Query 2: In continuation to Query 1, M/s Renew was also requested to make corresponding amendments in the covering letter dated 24.05.2022 (Format 6.1) wherein details relating to EMD are required to be mentioned by bidders.

Response: M/s ReNew Solar Power Private Limited has submitted the fresh Bank Guarantee towards EMD from IndusInd Bank and made necessary changes in the covering letter.

(8) SJVN Limited

Query: Upon scrutiny of documents submitted, it was observed that the Disclosure & Declaration submitted by M/s SJVN (Format 6.6 & Annexure to Format 6.6) were not in line with the format prescribed in the RFS document (tender reference number in the subject was incorrect in both the documents). M/s SJVN was requested to submit the revised documents to GUVNL as per the format prescribed in the RFS.

Response: M/s SJVN Limited has submitted the requisite documents.

(9) Solairedirect Energy India Private Limited

Query: Upon scrutiny of documents submitted, it was observed that M/s Solairedirect Energy India Private Limited has submitted certificate of practicing chartered

accountant certifying Net-worth based on unaudited financial statements of the company. In this regard, it is to state that as per terms & conditions of RfS, an undertaking signed by at least two directors or one director and the company secretary is required to be submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission. M/s Solairedirect was requested to submit the above information.

Response: M/s Solairedirect Energy India Private Limited has submitted the undertaking signed by two directors stating that the Final Audited Annual Accounts for the last financial year are not available as on date of bid submission and that there will not be material changes in the figures of the unaudited financial accounts pursuant to statutory audit.

8. Evaluation of Responses

The Status in brief is indicated in the following table:

SN	Bidder	MW	Status
1	ReNew Solar Power Private Limited	150	Qualified
2	The Tata Power Company Limited	120	Qualified
3	Torrent Power Limited	100	Qualified
4	SJVN Limited	200	Qualified
5	NTPC Renewable Energy Limited	200	Qualified
6	Coal India Limited	500	Qualified
7	Adani Renewable Energy Holding Twelve Limited	300	Qualified
8	ABReL SPV2 Limited	300	Qualified
9	Hinduja Renewables Energy Private Limited	120	Qualified
10	ACME Pokhran Solar Private Limited	300	Qualified
11	Project Eleven Renewable Power Private Limited	150	Qualified
12	Foton Novelty Private Limited	50	Qualified
13	Solairedirect Energy India Private Limited	150	Qualified
14	Utkrrisht Solar Energy Private Limited	280	Qualified
15	Azure Power Sixty Four Private Limited	100	Qualified
16	Solarcraft Power India 5 Private Limited	120	Qualified
17	NHPC Renewable Energy Limited	200	Qualified
18	TEQ Green Power XII Private Limited	100	Qualified
	Total	3440	

7. Way Forward

Based on the examination of records, the committee recommends that the Financial bids of above 18 (Eighteen) bidders may be opened.

Sr. No.	Name	Designation	Signature
1.	Shri K P Jangid	General Manager, Commerce	Sd/-
2.	Smt. Sailaja Vachhrajani	General Manager, IPP	Sd/-
3.	Shri Parthiv Bhatt	Company Secretary, GUVNL	Sd/-

4.	Shri Nilay Joshi	Controller of Accounts (F&A))	Sd/-
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From the Technical Evaluation Report, it is apparent that all the 18 bidders offering capacity of 3440 MW were found to be responsive and hence were deemed qualified for opening of their financial bids. Accordingly, the financial bids of all 18 bidders were opened on 10.06.2022 on e-bidding portal in presence of the Bid Evaluation Committee.

- 4.8. In accordance with said report, the Financial Bids of all 18 bidders were opened on 10.06.2022 on e-bidding portal in presence of Bid Evaluation Committee. As per the terms and conditions of the tender, 11 bidders with aggregate capacity of 1810 MW could qualify against the tendered capacity of 500 MW for the e-reverse auction and the Petitioner accordingly conducted the e-reverse auction.
- 4.9. The following prices were discovered at the closure of e-reverse auction that was held on the e-bidding portal and e- report generated at the Bharat-electronic tender's portal is also filed with the Petition:

Rank	Name of the Company	Rs./ Unit	Quoted Capacity (MW)	Allocated Capacity (MW)
1	ABREL SPV 2 Limited	2.30	300	300
2	Hinduja Renewable Energy Pvt. Ltd.	2.30	120	120
3	M/s SJVN Limited	2.31	200	80
Total			640	500

- 4.10. The Financial Evaluation report prepared and signed by the Members of the Committee and submitted with the Petition is reproduced below:

Result of Financial Bids (1st Round) in GUVNL's 500 MW Solar Tender with Greenshoe Option of additional upto 500 MW dated 16.04.2022 (Phase XI)				
Sr No	Name of Bidder	Rs./kWh	MW	
1	HINDUJA RENEWABLES ENERGY PRIVATE LIMITED	2.41	120	Qualified for E -RA
2	ABREL SPV2 LIMITED	2.46	300	
3	Solairedirect Energy India Private Limited	2.47	150	
4	The Tata Power Company Limited	2.49	120	
5	Solarcraft Power India 5 Private Limited	2.49	120	
6	SJVN LIMITED	2.54	200	
7	ACME Pokhran Solar Private Limited	2.54	300	
8	ReNew Solar Power Private Limited	2.55	150	