

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2337 of 2024.

In the Matter of:

Petition under Section 63 read with Section 86 (1) (b) of the Electricity Act, 2003 for seeking adoption of tariff discovered under Competitive Bidding Process conducted vide RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023 issued by GUVNL for Procurement of 500 MW Power from Grid connected Solar PV Power Projects to be set up/already commissioned/ under construction at anywhere in India with additional 500 MW capacity under Greenshoe Option without energy storage.

Petitioner	:	Gujarat Urja Vikas Nigam Limited
Represented By	:	Mr. H.N. Shah and Mr. A.H. Chavda V/s.
Respondent No. 1	:	SJVN Green Energy Limited
Represented By	:	Mr. Sachin Kumar Chauhan
Respondent No. 2	:	Hinduja Renewables Energy Limited
Represented By	:	Nobody was present.
Respondent No. 3	:	Avaada Energy Private Limited
Represented By	:	Mr. Vijay Balasubramanian
Respondent No. 4	:	Solarcraft Power India 5 Private Limited
Represented By	:	Mr. Manish Kumar Tiwari

CORAM:

**Anil Mukim, Chairman
Mehul M. Gandhi, Member
S.R. Pandey, Member**

Date: 27/03/2024.

ORDER

1. This Petition has been filed by the Petitioner Gujarat Urja Vikas Nigam Limited (GUVNL) under Section 63 read with Section 86(1)(b) of the Electricity Act 2003 *interalia* seeking following prayers:

(a) To admit the present petition.

(b) To adopt the tariffs discovered by the Petitioner as mentioned at para 23 of the Petition, in the transparent Competitive Bidding Process conducted by the Petitioner through RfS No. GUVNL/ 500 MW/Solar (Phase XXII) dated 06.11.2023 as per the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects dated 28.07.2023 issued by MoP.

(c) To condone any inadvertent omissions/errors/shortcomings and permit the Petitioner to make addition/change/modification to the Petition as may be required.

(d) The Petitioner craves relief of the Commission to allow further submissions, prayers, additions and alterations to this Petition as may be necessary from time to time.

(e) Pass any other Order as the Commission may deem fit and appropriate under the circumstances of the case, and in the interest of justice.

2. The Petitioner has filed this Petition under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003 seeking adoption of tariff by the Commission and hence it is necessary to refer aforesaid Sections as under:

*“.....
Section 63:*

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;”

.....”

As per above Section, whenever transparent competitive bidding process is conducted under Section 63 of the Electricity Act, 2003 in accordance with the guidelines issued by the Central Government, the tariff discovered under such bidding has to be adopted by the Commission.

“.....

Section 86(1) The State Commission shall discharge the following functions, namely: -----

(b) regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State.”

.....”

As per the aforesaid provision, the Commission has to regulate the power procurement of the Distribution Licensees, including the procurement process, the price at which electricity shall be purchased from the generating company or the Licensees or through other sources through agreement for purchase of power for distribution and supply within the State.

3. This Petition filed by the Petitioner is within the purview of the jurisdiction of this Commission and in terms of the powers vested by the Electricity Act, 2003 and Regulations framed thereunder, the Commission admits the present Petition.
4. Facts mentioned in the Petition in brief are as under:
 - 4.1. It is stated that the Government of Gujarat has notified the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003 in May, 2003 for reorganization of the entire power sector in the State of Gujarat and pursuant thereof, the Gujarat Electricity Industry Reorganization and Comprehensive Transfer Scheme, 2003 has been notified under the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, whereby, erstwhile Gujarat Electricity Board was reorganized and its functions have been vested in different entities.
 - 4.2. As per the above re-organization scheme, the activities undertaken by erstwhile

Gujarat Electricity Board of Generation, Transmission, Distribution, Bulk Power Purchase and Supply have been entrusted to separate seven functional entities. The generation activity is assigned to Gujarat State Electricity Corporation Limited (GSECL), transmission activity is assigned to Gujarat Energy Transmission Corporation Limited (GETCO) and the distribution activity is assigned to four distribution companies viz. Uttar Gujarat Vij Company Limited (UGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Dakshin Gujarat Vij Company Limited (DGVCL) and Paschim Gujarat Vij Company Limited (PGVCL). Further, the function of bulk purchase and bulk sale of power is assigned to the Petitioner, Gujarat Urja Vikas Nigam Limited.

- 4.3. The Distribution companies are mandated to procure power from Renewable Energy Sources as per the provision of Section 86(1)(e) of the Electricity Act, 2003 and in terms of the GERC (Procurement of Energy from Renewable Energy Sources) Regulations, 2010, as amended from time to time.
- 4.4. The Petitioner on behalf of its four Distribution companies has been entering into Power Purchase Agreement(s) amongst others with various Renewable Energy Generators for procurement of power from time to time.
- 4.5. Section 63 of the Electricity Act, 2003 provides that 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. Also, as per Section 86 (1) (b) of the Electricity Act, 2003, the Commission to regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State.
- 4.6. The Ministry of Power (MoP) on 28.07.2023, has notified the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects”. Clause 3.1.1 (b) of the said Guidelines provides following conditions:

“Seek approval of the Government for deviations, if any, in the draft RfS, draft PPA, draft PSA (if applicable) from these Guidelines and / or SBDs, in accordance with the process described in Clause 16 of these Guidelines”.

4.7. Clause 16 of the Guidelines also provides as under:

“16. Deviation from Process Defined in the Guidelines: The objective of these Guidelines is to bring standardization & uniformity in processes so that there is fairness & transparency in procurement. As such, these Guidelines need to be strictly followed in the bidding process and no bid, under section 63 of the Electricity Act, for procurement of Solar power from the Projects with or without Energy Storage System shall be issued in contravention to these Guidelines. However, in case it becomes imperative for the Procurer to deviate from these Guidelines and/or the SBDs, the same shall be subject to approval by the Appropriate Government before the initiation of bidding process itself. The Appropriate Government shall approve or require modification to the bid documents within a reasonable time not exceeding 60 (sixty) days of filing such petition.”

4.8. It is stated that accordingly, the Petitioner GUVNL vide its letter dated 11.09.2023 had sought approval of the State Government for the deviation in the Solar tenders in Clauses from the new Guidelines in respect to Change in Law, Force Majeure, Issuance of Letter of Intent (LoI), Bid Structure, Arrangements related to Commencement of Supply and role of GEDA as a State Nodal Agency, etc. In response to the same, the State Government has conveyed the approval vide its letter No. REN/e-file/20/2023/1781/B1 dated 29.09.2023 has accorded approval to the deviations, as proposed by the Petitioner GUVNL.

4.9. The various provisions of the New Guidelines relating to adoption of tariff by appropriate commission are reproduced as under:

“Clause 10.5 – “Subsequent to the distribution licensee or Intermediary Procurer, as the case may be, approaching the Appropriate Commission for adoption of tariffs under Section 63 of the Act, 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 Power Sale Agreement (PSA), whichever is more, the Procurer(s) shall grant appropriate extension of time in SCSD to the generators, corresponding to the delay [beyond 60 (sixty) days of submission or 120 (one hundred and twenty) days of PSA, whichever is more] in adoption/ approval by the Appropriate Commission, till the date of adoption/ approval by the Appropriate Commission.”

Clause 13.2 (c) – “It is presumed that in terms of Clause 10.5 of these Guidelines, the tariff will be adopted by the Appropriate Commission within 60 days of such submission or within 120 days from the date of Power Sale Agreement (PSA), whichever is more. However, notwithstanding anything contained in these Guidelines, any delay in adoption of tariff by the Appropriate Commission, beyond 60 days of submission or 120 days from of PSA, whichever is more, shall entail a corresponding extension in SCSD.”

- 4.10. Considering the fact that the generation benefit from the PPAs executed under Competitive Bidding shall be made available after a lapse of about 24 months and that the same shall be useful in achieving RPO compliance of ensuing years which are in increasing trend as notified by the Commission and MoP as well as for keeping overall power purchase cost under control as the tariffs of thermal power is on increasing trend whereas the tariffs of RE power are fixed for the period of 25 years, the Petitioner GUVNL on behalf of its subsidiary distribution companies had invited Tender dated 06.11.2023 through Competitive Bidding Process (followed by e-reverse auction) for Procurement of 500 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXII) to be set up anywhere in India with Greenshoe Option of additional capacity upto 500 MW through Competitive Bidding Process followed by e-reverse auction vide RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023 in accordance with advance intimation of initiation of said bidding process to the Commission through its letter dated 06.11.2023.
- 4.11. The Petitioner had also published a public notice dated 07.11.2023 of ‘Notice Inviting Tender’ in two national newspapers regarding the aforesaid tender.
- 4.12. GUVNL had constituted Bid Evaluation Committee consisting following members for technical & financial bid evaluation.

1.	Shri Parthiv Bhatt	Company Secretary
2.	Smt. Bhavani Ghattamaneni	Chief Finance Manager (RE)

3.	Shri L.K. Parmar	Superintending Engineer (RE)
4.	Shri Nilay D. Joshi	COA, (F&A)

4.13. It is stated that the Tender/Bid Documents viz. RfS and PPA were hosted on the website of GUVNL for information as well as on e-bidding portal for downloading the official copy of the Tender Documents for participation in bidding procedure including e-reverse auction. Further, a Pre-Bid Meeting also held through video conference on 21.11.2023 at GUVNL's Office, Vadodara, wherein key bid parameters, provisions of bid documents & timelines were discussed. The Minutes of Pre-bid meeting were also issued and hosted on websites of GUVNL and on e-bidding portal. The copy of Notice Inviting Tender with relevant extract of newspapers, Bid Documents including RfS, Draft PPA, Corrigendum & Addendums are filed with the Petition.

4.14. The last date of bid submission in the tendering process initially was on 04.12.2023 and the same was extended upto 14.12.2023. The Petitioner had received online bids from 8 bidders offering aggregate capacity of 880 MW as under:

Sr. No.	Bidders	MW
1	Avaada Energy Private Limited	100
2	Juniper Green Energy Private Limited	40
3	Sprng Energy Private Limited	150
4	Mahindra Susten Private Limited	100
5	NTPC Renewable Energy Limited	200
6	Hinduja Renewables Energy Private Limited	140
7	Solarcraft Power India 5 Private Limited	50
8	SJVN Green Energy Limited	100
	Total	880

4.15. The bid evaluation committee has scrutinized the technical bids submitted by all eight bidders as per the terms of RfS and all eight bidders have found technically qualified and recommended to open the financial bids of all eight bidders. The Technical Bid Evaluation Report signed by the Bid Evaluation Committee is also filed with the Petition.

4.16. The Financial bids were opened (followed by e-RA) on 26.12.2023 on e-bidding portal in the presence of the Bid Evaluation Committee. As per terms and conditions of RfS,

following 7 bidders with aggregate capacity of 680 MW qualified as under:

Rank	Name of Bidder	Quoted Capacity (MW)	Quoted tariff in financial bid (Rs/Unit)	Status
L1	SJVN Green Energy Limited	100	2.63	Qualified for E-RA (680 MW)
L2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	
L3	Solarcraft Power India 5 Private Limited	50	2.69	
L4	Avaada Energy Private Limited	100	2.75	
L4	Mahindra Susten Private Limited	100	2.75	
L5	Juniper Green Energy Private Limited	40	2.79	
L5	Sprng Energy Private Limited	150	2.79	Not Qualified being H1
H1	NTPC Renewable Energy Limited	200	2.84	
Total		880		

4.17. The Petitioner GUVNL had conducted the e-reverse auction on 26.12.2023. The following prices were discovered at the closure of e-reverse auction. The e-report generated at the Bharat-electronic tender's portal is filed with the Petition.

Sr. No.	Name of the Bidder	Capacity Won (MW)	Tariff (Rs. / unit)	% Difference with L1 Bid
1	SJVN Green Energy Limited	100	2.63	0%
2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	0.38%
3	Avaada Energy Private Limited	100	2.65	0.75%
4	Solarcraft Power India 5 Pvt. Ltd.	50	2.65	0.75%
5	Sprng Energy Private Limited	150	2.66	1.13%
6	Mahindra Susten Private Limited	100	2.67	1.50%
7	Juniper Green Energy Private Limited	40	2.79	5.73%

4.18. As per RfS clause 4.4.1, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +1% of the L1 tariff, may at the Petitioner GUVNL's discretion be declared as Successful Bidders. The Financial Bid Evaluation Report signed by the Bid Evaluation Committee is also filed with the Petition. Accordingly, following Bidders are declared Successful in the e-RA:

Rank in e-RA	Name of the Successful Bidder	Capacity Quoted (MW)	Capacity Won (MW)	Tariff quoted in e-RA (Rs. / kWh)
L1	SJVN Green Energy Limited	100	100	2.63
L2	Hinduja Renewables Energy Pvt Ltd.	140	140	2.64
L3	Avaada Energy Private Limited	100	100	2.65
L3	Solarcraft Power India 5 Pvt Ltd.	50	50	2.65
	Total	390	390	

4.19. It is stated that in the present tender, there are provisions for allocating additional capacity upto 500 MW through Greenshoe Option at L1 tariff to the successful bidders to the extent of their respective quoted capacity. Accordingly, GUVNL vide email dated 30.12.2023 has requested all four successful bidders to give confirmation for availing the Greenshoe capacity. In response to the same, M/s SJVN Green Energy Limited vide letter dated 02.01.2024 confirmed to avail additional 100 MW Greenshoe capacity at L1 rate under Greenshoe option, M/s Hinduja Renewables Energy Private Limited vide letter dated 03.01.2024 has confirmed their acceptance for availing Greenshoe capacity of additional 140 MW at L1 rate, M/s Avaada Energy Private Limited vide letter dated 27.12.2023 has confirmed Greenshoe capacity of 100 MW at L1 rate and M/s Solarcraft Power India 5 Private Limited vide letter dated 03.01.2024 has accepted the Greenshoe capacity of 50 MW at L1 rate.

4.20. Accordingly, the bidder wise total capacity with weighted average tariff is as under:

Successful Bidder	Base Capacity (MW)	Tariff (Rs / Kwh)	Greenshoe capacity (MW)	Tariff (Rs / Kwh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs/ Kwh)
SJVN Green Energy Limited	100	2.63	100	2.63	200	2.63
Hinduja Renewables Energy Pvt. Ltd	140	2.64	140	2.63	280	2.635
Avaada Energy Private Limited	100	2.65	100	2.63	200	2.64
Solarcraft Power India 5 Pvt Ltd	50	2.65	50	2.63	100	2.64
	390		390		780	

4.21. It is stated that GUVNL has issued Letter of Intent to successful bidders at the tariff of Rs. 2.63 – 2.65 / kWh. The copies of Letters of Intent dated 07.02.2024 issued to the above successful Bidders for total capacity of 780 MW at the respective tariff as mentioned in the table above is also filed with the Petition. As per terms and conditions of RfS, PPAs shall be signed within 30 days from the date of issue of Letter of Intent (LOI) or within 10 days from the adoption of tariff by the Commission

whichever is later.

- 4.22. Further, Clause No.3.3.4 of RfS states that in case the bidder wishes to set up projects at more than one location, then they would need to be physically identifiable with separate delivery points/ interconnection points and metering arrangement. Further, successful bidder can sign different PPAs for different projects to be set up/under construction/already commissioned projects at different locations under the bidding company or its SPV(s).
- 4.23. The Commission has notified the GERC (Procurement of Energy from Renewable Sources) Regulations, 2010 dated 17.04.2010. Thereafter, the said Regulations have been amended vide First Amendment dated 03.03.2014, Second Amendment dated 20.04.2018 and Third Amendment dated 08.04.2022. In accordance with the GERC (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022 dated 08.04.2022, the stipulated RPO percentage targets for the obligated entities of Gujarat from FY 2021-22 onwards are as under:

Year	Minimum quantum of purchase (%) from RE sources				Total %
	Wind RPO %	Solar RPO %	Large Hydro HPO%	Other RPO% (Biomass, Bagasse & Bio-fuel Cogeneration, MSW and Small/ Mini / Micro Hydel)	
21-22	8.25	8.00	-	0.75	17.00
22-23	8.25	8.00	-	0.75	17.00
23-24	8.40	9.50	0.05	0.75	18.70
24-25	8.55	11.25	0.10	0.80	20.70

- 4.24. Accordingly, in order to fulfil RPO requirement notified by the Commission, substantial RE capacity addition is required. As per GoI's commitment in revised Nationally Determined Contribution (NDC) at global level, 50% of total electrical installed capacity is to be tied up from non-fossil fuel based energy sources by 2030.
- 4.25. It is stated that Government of Gujarat has come out with Kisan Suryodaya Yojana – a scheme for supplying day power to Agricultural Consumers in the State of Gujarat. The objective of the scheme is to meet the agriculture demand during solar hours through comparatively cheaper solar generation. In order to meet the above objective of catering Agriculture demand during day time, extensive solar capacity addition is required. Also, in order to meet the above objectives of catering agriculture demand

during day time through comparatively cheaper solar generation, RPO compliance and to fulfil the objective of National Targets for RE, extensive solar capacity addition is required. The details of RE capacity tied up and commissioned as on date is as under:

(in MW)

	Tied up	Commissioned	Under Construction
Solar	13032	4540	8492
Wind	5132	4274	858
Other RE	162	66	96
Total	18326	8880	9446

4.26. The Petitioner GUVNL also stated its discovered tariffs in previous tenders wherein e-RA were conducted in the year 2023 as under

Tender Phase	Tender capacity (Base+Greens hoe) (MW)	Capacity (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery	Month of e-RA
XVIII	500+500 (Non-park)	860	2.51 - 2.52	2.51 - 2.52	Jan-23
XIX	500+500 (Non-park)	1000	2.71 - 2.75	2.71 - 2.75	April-23
XVII	600+600 (Park)	1200	2.73 - 2.89	2.84 - 3.00	May-23
XX	800+800 (Park)	1600	2.70 - 2.71	2.81 - 2.82	June-23
XXI	600+600 (Park)	1200	2.54 - 2.55	2.64 - 2.65	Jan-24

4.27. It is also stated the tariffs discovered by central bidding agencies in last six months are as under:

Bidding Agency	Capacity (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery without Trading margin and ISTS charges	Month of e-RA
SECI	2000	2.60 - 2.61	2.70 - 2.71	July - 23
NHPC	3000	2.52 - 2.53	2.62 - 2.63	Nov - 23
SECI	1000	2.52 - 2.53	2.62 - 2.63	Dec - 23
PFC	1250	2.53 - 2.54	2.63 - 2.64	Dec - 23

4.28. Looking to the previously discovered tariff by GUVNL and the Central Bidding

Agencies, the tariff discovered in the present tender of Rs. 2.63 - 2.65 is within the market range.

- 4.23. In view of the above and in accordance with Section 63 read with Section 86 (1) (b) of the Electricity Act 2003, the Petitioner has filed the present Petition for adoption of tariff discovered by the Petitioner in Competitive Bidding Process conducted through RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023 for Procurement of 500 MW Power from Grid connected Solar PV Projects to be set up/under construction/ already commissioned projects anywhere in India with Greenshoe Option of additional up to 500 MW without energy storage issued by the Petitioner.
5. The matter was kept for hearing on 02.03.2024. Mr. H.N. Shah appearing on behalf of the Petitioner GUVNL, reiterated the submissions as stated in para 4 above.
6. We have considered the submissions made by the Parties. The Petitioner has filed the present Petition under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003. The Petitioner has sought the approval of the Commission for adoption of discovered tariff in the range of Rs. 2.63 – Rs. 2.65 per unit quoted by successful bidders under competitive bidding process followed by e-reverse auction of Bid No. RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023, as stated in above paras.
- 6.1. The Petitioner is purchasing power in bulk for and on behalf of four Distribution Licensees, namely, DGVCL, MGVCL, PGVCL and UGVCL. The Petitioner also procures the renewable power by entering into agreements with the developers for its four Distribution Licensees towards fulfilment of their RPO as specified by the Commission in the GERC (Procurement of Energy from Renewable Sources) Regulations, 2010 as amended from time to time including the GERC (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022. In the said Regulations, the Commission has stipulated the RPO requirement of Distribution Licensees till FY 2024-25 as under:

Year	Minimum Quantum of purchase (in %) from renewable energy sources (in terms of energy in kWh)				
	Wind (%)	Solar (%)	Hydro Power Purchase	Others (Biomass, Bagasse & Bio-fuel based cogeneration, MSW and	Total (%)

			Obligation (HPO) (%)	Small/Mini/Micro Hydro) (%)	
(1)	(2)	(3)	(4)	(5)	(6)
2017-18	7.75	1.75		0.50	10.00
2018-19	7.95	4.25		0.50	12.70
2019-20	8.05	5.50		0.75	14.30
2020-21	8.15	6.75		0.75	15.65
2021-22	8.25	8.00		0.75	17.00
2022-23	8.25	8.00		0.75	17.00
2023-24	8.40	9.50	0.05	0.75	18.70
2024-25	8.55	11.25	0.10	0.80	20.70

From the above table it is apparent that the Petitioner is required to procure substantial quantum of Solar power, since the Commission has increased the Solar RPO in view of the requirement stipulated by the Government of India. Accordingly, in order to meet the Solar RPO target, the Petitioner had initiated the competitive bidding process followed by e-reverse auction for Procurement of 500 MW Power (along with Greenshoe Option for 500 MW additional Capacity) without energy storage, from the Solar PV Projects to be set up/already commissioned/under construction at anywhere in India through RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023.

- 6.2. We also note that the Ministry of Power (MoP), 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. Pursuant to the such guidelines, the Petitioner GUVNL vide its letter dated 11.09.2023 had sought approval of the State Government for the deviation in the Solar tenders in certain Clauses from the new Guidelines with regard to Change in Law, Force Majeure, Issuance of Letter of Intent (LoI), Bid Structure, Arrangements related to Commencement of Supply and role of GEDA as a State Nodal Agency, etc., which was also approved and conveyed by the State Government vide letter No. REN/e-file/20/2023/1781/B1 dated 29.09.2023 to such deviations, as proposed by the Petitioner GUVNL.
- 6.3. It is observed that the Petitioner initiated the Competitive Bidding Process followed by e-reverse auction as per Section 63 of the Electricity Act, 2003 vide RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023 for Procurement of 500 MW Power from the Grid connected Solar PV based Power Projects with Greenshoe Option of additional capacity of 500 MW, without storage, to be set up/already

commissioned/under construction at anywhere in India with an intimation to the Commission under Clause 3.1.1 of the Competitive Bidding guidelines issued by the Ministry of Power.

- 6.4. 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 XXII) dated 06.11.2023 by publishing notice in two National newspapers, viz, (i) Mint and (ii) Hindustan Times on 07.11.2023 having wide circulation and to seek wide participation from the participating bidders. The Petitioner also hosted the Bid Documents on its website as well as on the e-bidding portal 'Bharat-electronic tender'. Further, the Petitioner also held a Pre-Bid Meeting through video conference on 21.11.2023, 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 of meeting were also issued and hosted on the websites of GUVNL and on e-bidding portal. Initially, the last date of bid submission in the tendering process was 04.12.2023 which was extended upto 14.12.2023.
- 6.5. The Petitioner received online bids from 8 bidders offering aggregate capacity of 880 MW and initially date of the technical bid opening was on 07.12.2023 which was extended on 13.12.2023 & 14.12.2023 and finally held on 18.12.2023 in the presence of Bid Evaluation Committee consisting of following officials:

Sr. No.	Name	Designation
1	Shri Parthiv Bhatt	Company Secretary, GUVNL
2	Smt. Bhavani Ghattamaneni	Chief Finance Manager (RE)
3	Shri L.K. Parmar	Superintending Engineer (RE)
4	Shri Nilay D Joshi	COA(F&A)

- 6.6. It is also submitted by the Petitioner that aforesaid bids received from 8 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 8 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 XXII) Dated 06.11.2023
Tender for Procurement of Power from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe Option of additional capacity upto 500 MW without energy storage

20th December, 2023

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender for purchase of power from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe Option of additional capacity upto 500 MW without energy storage 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 XXII) dated 06.11.2023. The tender was floated on 06.11.2023. The last date of online bid submission was 14.12.2023 and offline bid submission was 16.12.2023.

The Bid Evaluation Committee consist following members:

Sr. No.	Name	Designation
1	Shri Parthiv Bhatt	Company Secretary
2	Smt. Bhavani Ghattamaneni	Chief Finance Manager, RE
3	Shri L.K. Parmar	Superintending Engineer, RE
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 XXII) dated 06.11.2023.
Capacity	Total capacity of 500 MW Solar Projects to be set up in anywhere in India with Greenshoe Option of additional upto 500 MW
Minimum Bid Capacity	50 MW (in case of interstate connected projects) and 10 MW (in case of STU connected projects)
Term of PPA	25 years from S.C.O.D.
Technology	Commercially established Solar Photovoltaic technology

3. Response to RFS

A total of 8 (Eight) responses for aggregate capacity of 880 MW were received by GUVNL. The technical bids were opened on 18.12.2023 on e-biding portal as per the tender timeline. The list of the bidders and the capacity offered is as below.

Sr. No.	Bidders	MW
1	<i>Avaada Energy Private Limited</i>	100
2	<i>Juniper Green Energy Private Limited</i>	40
3	<i>Sprng Energy Private Limited</i>	150
4	<i>Mahindra Susten Private Limited</i>	100
5	<i>NTPC Renewable Energy Limited</i>	200
6	<i>Hinduja Renewables Energy Private Limited</i>	140
7	<i>Solarcraft Power India 5 Private Limited</i>	50
8	<i>SJVN Green Energy Limited</i>	100
	Total	880

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 31.03.2023 or 31.12.2022 as on latest available date as the case may be, shall not be less than INR 0.928 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 net worth 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 One Director and the Company Secretary is submitted by the bidder.

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 31.03.2023 or 31.12.2022 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. Evaluation of Responses

The Status in brief is indicated in the following table:

Sr. No.	Bidders	MW	Status
1	Avaada Energy Private Limited	100	Qualified
2	Juniper Green Energy Private Limited	40	Qualified
3	Sprng Energy Private Limited	150	Qualified
4	Mahindra Susten Private Limited	100	Qualified
5	NTPC Renewable Energy Limited	200	Qualified
6	Hinduja Renewables Energy Private Limited	140	Qualified
7	Solarcraft Power India 5 Private Limited	50	Qualified
8	SJVN Green Energy Limited	100	Qualified
	Total	880	

6. Way Forward

Based on the examination of records, the committee recommends that the Financial bids of above 8 (eight) bidders may be opened.

Sr. No.	Name	Designation	Signature
1	Shri L K Parmar	Superintending Engineer, RE	Sd/-
2	Smt. Bhavani Ghattamaneni	Chief Finance Manager, RE	Sd/-
3	Shri Nilay D Joshi	Controller of Accounts, F&A	Sd/-
4	Shri Parthiv Bhatt	Company Secretary, GUVNL	Sd/-

.....”

From the Technical Evaluation Report, it is apparent that all the 8 bidders offering aggregate capacity of 880 MW were found to be responsive and hence were deemed qualified for opening of their financial bids. Accordingly, as per the Technical Report of the Bid Evaluation Committee and recommendation after technical bid evaluation of all the 8 bidders to be technically qualified, the financial bids of 8 bidders aggregating to total 880 MW capacity were opened on 26.12.2023 on e-bidding portal in presence of the Bid Evaluation Committee. The following 7 bidders with aggregate capacity of 680 MW qualified for the e-reverse auction:

Rank	Name of Bidder	Quoted Capacity (MW)	Quoted tariff in financial bid (Rs./Unit)	Status
L1	SJVN Green Energy Limited	100	2.63	Qualified for E-RA (680 MW)
L2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	
L3	Solarcraft Power India 5 Private Limited	50	2.69	
L4	Avaada Energy Private Limited	100	2.75	
L4	Mahindra Susten Private Limited	100	2.75	
L5	Juniper Green Energy Private Limited	40	2.79	
L5	Sprng Energy Private Limited	150	2.79	
H1	NTPC Renewable Energy Limited	200	2.84	Not Qualified being H1
Total		880		

6.7. Further, as per the terms and conditions of the tender document, 7 bidders with aggregate capacity of 680 MW were qualified against the tendered capacity of 500 MW apart from greenshoe option for the e-reverse auction and the Petitioner accordingly conducted the e-reverse auction.

6.8. The following prices at GETCO periphery 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:

Sr. No.	Name of the Bidder	Capacity Won (MW)	Tariff (Rs. / unit)	% Difference with L1 Bid
1	SJVN Green Energy Limited	100	2.63	0%
2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	0.38%
3	Avaada Energy Private Limited	100	2.65	0.75%
4	Solarcraft Power India 5 Pvt. Ltd.	50	2.65	0.75%
5	Sprng Energy Private Limited	150	2.66	1.13%
6	Mahindra Susten Private Limited	100	2.67	1.50%
7	Juniper Green Energy Private Limited	40	2.79	5.73%

6.9. The Petitioner also filed the Financial Evaluation report signed by the Members of the Committee with the Petition which is reproduced below:

“Financial Bid Evaluation Report

Ref: Tender for Procurement of 500 MW Solar Power from Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe Option of additional capacity upto 500 MW without energy storage.

06th January 2024

Index

<i>1. Background.....</i>	<i>3</i>
<i>2. Financial Bid Opening.....</i>	<i>4</i>
<i>3. Principles of Evaluation.....</i>	<i>5</i>
<i>4. Evaluation of shortlisted bidders qualified for e-RA.....</i>	<i>7</i>
<i>5. Electronic – Reverse Auction</i>	<i>8</i>
<i>5. Committee Recommendation.....</i>	<i>9</i>

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) floated tender for procurement of 500 MW solar power through Competitive Bidding Process (conducted through electronically facilitated online web based portal followed by reverse auction) and

additional capacity upto 500 MW under 'Green-shoe Option' as notified vide RfS No. GUVNL/500 MW/ Solar (Phase XXII) dated 06.11.2023.

GUVNL had uploaded the tender documents (RfS and Draft PPA) on its own website as well as on the e-bidding portal of M/s ISN Electronic Tender Services Pvt. Ltd. (ISN-ETS).

GUVNL has constituted a committee comprising of the following members for opening and evaluation of the technical and financial bids:

Sr. No.	Name	Designation
1	Shri Parthiv Bhatt	Company Secretary
2	Smt. Bhavani Ghattamaneni	Chief Finance Manager, (RE)
3	Shri L.K. Parmar	Superintending Engineer, RE
4	Shri Nilay Joshi	Controller of Accounts (F&A)

This Report outlines the Financial Bid Evaluation and recommendations of Committee.

2. Financial Bid Opening

The Technical Bid Opening was done at 11:30 AM on 18.12.2023. Pursuant to the recommendations of the Committee vide the 'Technical Bid Evaluation Report', the Financial Bids (electronic forms) of below mentioned 08 (Eight) technically qualified Bidders were opened on the e-bidding portal of M/s ISN-ETS at 11:30 AM on 26.12.2023 before the Bid Evaluation Committee at GUVNL, Vadodara.

Sr. No.	Bidders	MW
1	Avaada Energy Private Limited	100
2	Juniper Green Energy Private Limited	40
3	Sprng Energy Private Limited	150
4	Mahindra Susten Private Limited	100
5	NTPC Renewable Energy Limited	200
6	Hinduja Renewables Energy Private Limited	140
7	Solarcraft Power India 5 Private Limited	50
8	SJVN Green Energy Limited	100
	Total	880

The Members of the Bid Evaluation Committee scrutinized the electronic responses submitted by the Bidders and evaluated shortlisted bidders qualified for e-reverse auction in terms of the RfS.

3. Principles of Evaluation

As per the terms of the tender documents, the financial evaluation of the bids is to be done in accordance with the bid evaluation methodology specified in the RfS based on the tariff quoted by the Bidders in the Electronic Forms.

As per the terms of the RfS, the Total Eligible Bidders for e-reverse auction is to be decided as per illustration below: -

Assuming

T = Total number of techno-commercially qualified bidders,

S_T = Capacity of the total number of techno-commercially qualified bidders

S_K = Cumulative capacity till the 'k'th serial number bidder (not the 'k'th rank bidder) after ranking is done in ascending order from L1 onwards

S_E = Eligible Capacity for Award

n = No. of bidders shortlisted for e-RA

S_E = (Eligible capacity for award)	(i) In case $S_T \leq 500$ MW; $S_E = 0.8 \times S_T$, (ii) In case $S_T \geq 500$ MW; $S_E = 0.8 \times S_T$, subject to maximum eligible capacity being 500 MW.
---------------------------------------	--

Total eligible bidders for e-Reverse Auction

- (i) In case $(0.8 \times S_T) \leq 500$ MW – All techno-commercially qualified bidders whose financial bids are in accordance with the provisions of the RfS, will be shortlisted for e-RA.

Accordingly, the no. of Bidders shortlisted for e-RA i.e.,
 $N=T$

- (ii) In case $(0.8 \times S_T) > 500$ MW – The lowest ranked bidder i.e. the bidder quoting the highest tariff (H1 Bidder) shall be eliminated at this stage and remaining techno-commercially qualified bidders whose financial bids are in accordance with the provisions of the RfS, will be shortlisted for e-RA.

Accordingly, the no. of Bidders shortlisted for e-RA i.e.,
 $N=T$

NOTE:

- (a) In case more than one bidder is ranked as H1 bidder (same tariff), then all such bidders will be eliminated at this stage.

- (b) The above elimination will take place subject to the condition that the total bid capacity after such elimination remains more than 500 MW. In the contradictory scenario, no elimination will take place at this stage.

4. Evaluation of shortlisted bidders qualified for e-RA

As per the terms of the tender documents, the Total Eligible Bidders shortlisted for e-reverse auction are as per details tabulated herein below: -

Rank	Name	Capacity (MW)	Rate (Rs/Unit)	Status
L1	SJVN Green Energy Limited	100	2.63	Qualified for E-RA
L2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	
L3	Solarcraft Power India 5 Private Limited	50	2.69	
L4	Avaada Energy Private Limited	100	2.75	
L4	Mahindra Susten Private Limited	100	2.75	
L5	Juniper Green Energy Private Limited	40	2.79	
L5	Sprng Energy Private Limited	150	2.79	
H1	NTPC Renewable Energy Limited	200	2.84	Not Qualified being H1
Total		880		

Based on the financial bid evaluation in terms of the RfS, the above mentioned 7 (Seven) no. of bidders aggregating to 680 MW capacity are shortlisted for participating in the e-reverse auction.

5. Electronic – Reverse Auction:

The tariffs discovered in the e-reverse auction are as follows:

Sr. No.	Name of the Bidder	Capacity Won (MW)	Tariff (Rs. / unit)	% Difference with L1 Bid
1	SJVN Green Energy Limited	100	2.63	0%
2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64	0.38%
3	Avaada Energy Private Limited	100	2.65	0.75%
4	Solarcraft Power India 5 Pvt. Ltd.	50	2.65	0.75%
5	Sprng Energy Private Limited	150	2.66	1.13%
6	Mahindra Susten Private Limited	100	2.67	1.50%
7	Juniper Green Energy Private Limited	40	2.79	5.73%

As per Rfs Clause 4.4.1, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) + 1% of the L1 tariff, may at GUVNL's discretion be declared as Successful bidders.

The Successful Bidders selected under RfS dated 06.11.2023 are as follows:

Sr. No.	Name of the Bidder	Capacity Won (MW)	Tariff (Rs. /Unit)
L1	SJVN Green Energy Limited	100	2.63
L2	Hinduja Renewables Energy Pvt. Ltd.	140	2.64
L3	Avaada Energy Private Limited	100	2.65
L3	Solarcraft Power India 5 Pvt Ltd.	50	2.65
	Total	390	

6. Committee Recommendation:

In terms of Clause 10.2 of the MoP guidelines for the competitive bidding issued vide Notification dated 28.07.2023, it is certified that the Bid Evaluation Committee has critically evaluated the bids and that the bidding process and the evaluation has been conducted in

conformity to the provisions of the RfS.

Sr. No.	Name	Designation	Signature
1	Shri L.K. Parmar	Superintending Engineer, RE	Sd/-
2	Smt. Bhavani Ghattamaneni	Chief Finance Manager (RE)	Sd/-
3	Shri Nilay Joshi	Controller of Accounts (F&A)	Sd/-
4	Shri Parthiv Bhatt	Company Secretary	Sd/-

.....”

6.10. As per above, 8 bidders with aggregate capacity of 880 MW qualified for e-reverse auction and the Petitioner had conducted e-reverse auction and as per conditions of RfS, 7 bidders with aggregate capacity of 680 MW qualified for e-reverse auction. We note that the Petitioner GUVNL after the conclusion of bidding process has also certified that the Evaluation Committee constituted for evaluation of RfS bids has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity with the provisions of the RfS.

6.11. In the E-Reverse auction of 26.12.2023 a report generated on the web-portal of Bharat-electronic tender is reproduced below:

S#	Bidder's Name	Quoted Value	Loaded Value	Currency	Date/Time of Bidding	Bidder's Quantity	% Difference With Rank - 1 Bid- Value
1	SJVN Green Energy Limited	2.63	2.63	Indian Rupee	26 - Dec - 2023 14:19:32 RTZ	100.00	0%
2	Hinduja Renewables Energy Pvt. Ltd.	2.64	2.64	Indian Rupee	26 - Dec - 2023 14:19:32 RTZ	140.00	0.38%
3	Avaada Energy Private Limited	2.65	2.65	Indian Rupee	26 - Dec - 2023 16:01:01 RTZ	100.00	0.75%
4	Solarcraft Power India 5 Pvt. Ltd.	2.65	2.65	Indian Rupee	26 - Dec - 2023 16:01:10 RTZ	50.00	0.75%
5	Sprng Energy Private Limited	2.66	2.66	Indian Rupee	26 - Dec - 2023 16:34:14 RTZ	150.00	1.13%
6	Mahindra Susten Private Limited	2.67	2.67	Indian Rupee	26 - Dec - 2023 16:28:35 RTZ	100.00	1.50%
7	Juniper Green Energy Private Limited	2.79	2.79	Indian Rupee	26 - Dec - 2023 14:19:32 RTZ	40.00	5.73%

6.12. It can be observed from above table that at the end of E-Reverse auction, the quoted tariff value and quantum in MW of 7 (Seven) bidders i.e., (i) SJVN Green Energy Limited, (ii) Hinduja Renewables Energy Pvt. Limited, (iii) Avaada Energy Private Limited, (iv) Solarcraft Power India 5 Pvt. Limited, (v) Sprng Energy Private Limited, (vi) Mahindra Susten Private Limited, and (vii) Juniper Green Energy Private Limited is as per result generated at the closure of E-Reverse Auction on e-bidding portal for 680 MW. Moreover, as per above ranking, the total offered/bidder capacity by (i)

SJVN Green Energy Limited of 100 MW at the tariff of Rs. 2.63 per unit, (ii) Hinduja Renewables Energy Pvt. Limited of 140 MW at the tariff of Rs. 2.64 per unit, (iii) Avaada Energy Private Limited of 100 MW at tariff of Rs. 2.65 per unit, (iv) Solarcraft Power India 5 Pvt. Limited of 50 MW at the tariff of Rs. 2.65 per unit, (v) Sprng Energy Private Limited of 150 MW at the tariff of Rs. 2.66 per unit, (vi) Mahindra Susten Private Limited of 100 MW at the tariff of Rs. 2.67 per unit, and (vii) Juniper Green Energy Private Limited of 40 MW at the tariff of Rs. 2.79 works out to 680 MW.

- 6.13. We note that the Clause 4.4 of the RFS document pertains to 'Selection of Successful Bidders' and pertains to partial capacity allocation. It is therefore, necessary to refer Clause 4.4 of the RFS documents which reads as under:

".....

4.4 Selection of Successful Bidders

4.4.1 Upon conclusion of e-RA process, the Bidders in the "Green Zone" and "Yellow Zone" shall be selected in the ascending order with lowest quoted tariff (being L1) till the tender capacity (500 MW) is exhausted. The bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +1% of the L1 tariff, hereinafter referred to as "the range" will be declared as Successful Bidders, subject to the conditions as enumerated in clauses herein below viz. Clause 4.4.2 to Clause 4.4.5.

4.4.2 The lowest quoting bidder will be allotted its qualified project capacity and then, next higher bidder will be allotted its qualified project capacity and so on, till the total capacity is exhausted by following the rules specified in Section 3. In case of the last selected bidder, if the balance project capacity is less than the total project capacity quoted by the bidder, then the balance capacity shall be awarded to the bidder till the total capacity is exhausted subject to a minimum allocation of 50 MW. The allocation of additional upto 500 MW capacity through Greenshoe option shall be as per Clause 3.3.5 of RFS. Provided that, in case the partial capacity (balance capacity till the total capacity on offer is exhausted) offered to the last Bidder after completion of the e-reverse auction is lower than 50% of the total quoted capacity by such Bidder, the Bidder shall have an option to refuse such offered partial capacity within 7 days of issuance of Letter of Intent and the BG against EMD submitted by such Bidder shall be returned along with those of the unsuccessful

Bidders Further, in case the partial capacity offered is greater than or equal to 50% of the total quoted capacity by such Bidder, then it shall be mandatory for the last Bidder to accept such partial capacity offered against its quoted capacity, subject to the total cumulative capacity awarded after e-RA to the successful Bidders not exceeding 500 MW. In case the last Bidder refuses to accept such partial capacity offered by GUVNL, the Bank Guarantee against EMD submitted by such Bidder shall be encashed by GUVNL.

4.4.3 In case of tie, among two or more bidders (i.e. their last quoted tariff being the same) they will be considered in the chronological order of their last bid with preference to that bidder who has quoted his last bid earlier than others.

4.4.4 In the above case (as mentioned in previous Section), if the time of quote also becomes exactly same among the bidders at a tie, then the ranking among these bidders shall be done as follow:

Step – 1: Lowest rank will be given to the bidder who has quoted the lowest in Financial Bid (Electronic Form) and so on. If there is also a tie among any of these bidders, then the following step (Step 2) will be followed.

Step – 2: Ranking will be done based on draw of lots.

4.4.5 At the end of selection process, GUVNL will have the right to decide on the issue of Letter of Intent (LOI) to the Selected Bidder or any of them based on the consideration of the price discovered. In case of Consortium being selected as Successful Bidder, the LOI may be issued to the Lead Member of the Consortium.

In all cases, GUVNL's decision regarding selection of bidder through Reverse Auction or otherwise based on tariff or annulment of tender process shall be final and binding on all participating bidders.

Also, GUVNL shall reserve the right to short close the capacity lower than 500 MW at its discretion, if the prices are abruptly high. Additionally, the discretion to allot or not to allot the additional upto 500 MW capacity under greenshoe option shall be vested solely with GUVNL.

GUVNL shall file a Petition before Hon'ble GERC under Section 63 of the Electricity Act 2003 for adoption of tariff and the PPA shall be signed with Successful Bidder or its SPV only after the approval of GERC and in accordance with such approval.

The Successful Bidders are required to sign PPA with GUVNL within 30 days from the date of issuance of Letter of Intent (LOI) or within 10 days from the adoption of tariff by GERC, whichever is later.

.....”

From the above, it is clear that it is discretion of the Petitioner GUVNL to declare the bidders as successful bidders who fall within the range of (and including) the lowest tariff (L1 tariff) + 1% of the L1 tariff. Accordingly, the Petitioner has stated in para 20 of the Petition as under:

Rank in e-RA	Name of the Successful Bidder	Capacity Quoted (MW)	Capacity Won (MW)	Tariff quoted in e-RA (Rs. / kWh)
L1	SJVN Green Energy Limited	100	100	2.63
L2	Hinduja Renewables Energy Private Limited	140	140	2.64
L3	Avaada Energy Private Limited	100	100	2.65
L3	Solarcraft Power India 5 Private Limited	50	50	2.65
	Total	390	390	

6.14. We also note that tender floated by the Petitioner also provides the provisions for allocating additional capacity upto 500 MW under Greenshoe Option at the lowest tariff (L1 rate) discovered under competitive bidding process (followed by e-reverse auction). Accordingly, GUVNL vide emails dated 30.12.2023 had requested to all successful bidders to convey their willingness for availing Greenshoe Option at L1 tariff of Rs. 2.63 per unit. In response to the same, M/s SJVN Green Energy Limited vide its letter dated 02.01.2024 confirmed to avail additional 100 MW as Greenshoe Capacity at L1 rate under Greenshoe Option and M/s Hinduja Renewables Energy Private Limited vide its letter dated 03.01.2024 has confirmed their acceptance for availing Greenshoe capacity of additional 140 MW at L1 rate whereas M/s Avaada

Energy Private Limited vide letter dated 27.12.2023 has confirmed Greenshoe capacity of 100 MW at L1 rate and M/s Solarcraft Power India 5 Private Limited vide letter dated 03.01.2024 has accepted the Greenshoe capacity of 50 MW at L1 rate. After taking into consideration the Base Capacity of 390 MW at Rs 2.63 – 2.65 per unit and Greenshoe Capacity of 390 MW at Rs 2.63 per unit, the weighted average tariff for 780 MW capacity works out to Rs. 2.63- 2.64 per unit.

- 6.15. We also note that Clause No.3.3.4 of RfS provides that in case the bidder wishes to set up projects at more than one location, then they would need to be physically identifiable with separate delivery points/ interconnection points and metering arrangement. Further, successful bidder can sign different PPAs for different projects to be set up/under construction/already commissioned projects at different locations under the bidding company or its SPV(s).
- 6.16. We note that during the hearing on 02.03.2024, the representative appearing for the Respondent No. 1 SJVN Green Energy Limited has submitted that the Respondent No. 1 has filed an affidavit dated 01.03.2024 before the Commission in the present matter wherein it was stated that the Petitioner GUVNL has issued LoI to SJVN Green Energy Limited on 07.02.2024 for procurement of 200 MW power at the tariff of Rs. 2.63 per kWh from the Solar PV Power Projects to be set up by SJVN Green Energy Limited and accordingly, SJVN Green Energy Limited having no objection to adoption of tariff by the Commission as discovered in Competitive Bidding Process carried out vide RFS No. GUVNL/500 MW/Solar (Phase – XXII) dated 06.11.2023 issued by the Petitioner GUVNL.
- 6.17. When the matter was called out, neither the Respondent No. 2 nor any representative on behalf of the Respondent No. 2 was present. However, the Respondent No. 2 Hinduja Renewables Energy Limited has filed an affidavit dated 01.03.2024 before the Commission stating that Hinduja Renewables Energy Limited will enter into the PPA with GUVNL for Procurement of 140 MW Power at the tariff of Rs. 2.64 per kWh and additional 140 MW under Greenshoe Option at the tariff of Rs. 2.63 per kWh, i.e., total capacity of 280 MW, discovered under competitive bidding process conducted vide RfS No. GUVNL/500 MW/Solar (Phase-XXII) dated 06.11.2023 issued by the Petitioner GUVNL and also made confirmation that the Respondent Hinduja Renewables Energy Limited has no objection to the adoption of tariff discovered by

the Commission.

- 6.18. The Respondent No. 3 Avaada Energy Private Limited filed an affidavit dated 01.03.2024 before the Commission in the present matter stating that the Respondent Avaada Energy Private Limited is successful/selected bidder in the Competitive Bidding Process (followed by reverse e-auction) from 500 MW grid connected Solar Photovoltaic Projects to be set up anywhere in India (Phase – XXII) with Greenshoe Option of additional capacity upto 500 MW for setting up total 200 MW (100 MW Base Capacity +100 MW Greenshoe Capacity) Solar Power Projects. It is also stated that the Respondent Avaada Energy Private Limited supports the present Petition of the Petitioner GUVNL for tariff adoption by the Commission and also having no objection to adoption of tariff by the Commission as discovered under Competitive Bidding Process carried out vide RFS No. GUVNL/500 MW/ Solar (Phase – XXII) dated 06.11.2023 issued by the Petitioner GUVNL.
- 6.19. The Respondent No. 4 Solarcraft Power India 5 Private Limited vide email dated 01.03.2024 has provided 'No Objection Certificate' wherein it is stated that they are selected as a successful bidder in the Competitive Bidding Process (followed by reverse e-auction) from 500 MW grid connected Solar Photovoltaic Projects to be set up anywhere in India (Phase – XXII) with additional capacity 500 MW capacity under Greenshoe Option without energy storage. It is also stated that the Petitioner GUVNL has filed the present Petition No. 2337/2024 seeking adoption of tariff discovered under competitive bid process conducted vide RfS No. GUVNL/500 MW/Solar (Phase – XXII) dated 06.11.2023 and the Respondent Solarcraft Power India 5 Private having no objection to adoption of tariff by the Commission.
- 6.20. Accordingly, the Petitioner GUVNL has issued Letter of Intents (LoIs) dated 07.02.2024 to the successful Bidders at the tariff of Rs. 2.63-2.65 per unit and additional 390 MW capacity under Greenshoe Option at L1 tariff of Rs. 2.63 per unit. In view of above, the total allotment of 780 MW capacity under the tender is as under:

Successful Bidder	Base Capacity (MW)	Tariff (Rs / Kwh)	Greenshoe capacity (MW)	Tariff (Rs / Kwh)	Total Capacity (MW)
SJVN Green Energy Limited	100	2.63	100	2.63	200
Hinduja Renewables Energy Pvt. Limited	140	2.64	140	2.63	280
Avaada Energy Private Limited	100	2.65	100	2.63	200
Solarcraft Power India 5 Pvt. Limited	50	2.65	50	2.63	100
Total	390		390		780

- 6.21. We also note that the Petitioner has issued Letter of Intents (LoIs) to the above successful bidders on 07.02.2024 for total capacity of 780 MW as mentioned in the above table at the corresponding rates. We further note that as per terms and conditions of tender, the PPAs are to be signed with above successful bidders within 30 days from issuance of LoIs or within 10 days from the adoption of tariff by the Commission, whichever is later.
- 6.22. We note that as per Clause 10.2 of the 'Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects' issued by the Ministry of Power, Government of India, after the conclusion of bidding process, the Evaluation Committee constituted for evaluation of RfS bids has to certify as appropriate that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS. As already noted above, the Petitioner in compliance to aforesaid clause has certifying that the Committee has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.
- 6.23. In view of the foregoing, the Commission is satisfied with the entire tendering process including the e-reverse bidding conducted by the Petitioner in a transparent manner and discovered tariff of successful bidders with quoted capacity and allocated capacity to them as stated above.
- 6.24. The Commission, therefore, decides to adopt the above discovered tariff as mentioned above to four bidders, viz., (i) SJVN Green Energy Limited, (ii) Hinduja Renewables Energy Pvt. Limited, (iii) Avaada Energy Private Limited and (iv) Solarcraft Power India 5 Pvt. Limited for allocated capacity at their respective corresponding tariff as above including the Greenshoe capacity at L-1 tariff of Rs. 2.63 per unit of Solar PV Projects to be set up/already commissioned/under construction at anywhere in India without energy storage as prayed by the Petitioner GUVNL.
7. We note that though the LoIs have been issued to the successful bidders but the PPAs are yet to be signed by the Petitioner with the successful bidders although the Petitioner has filed Draft PPA with the Petition to be executed with the successful bidders. We also note that the Petitioner has in the present Petition has submitted

that as per terms and conditions of tender, the Petitioner is required to sign the PPAs with above successful bidders within 30 days from issuance of LoIs or within 10 days from the adoption of tariff by the Commission, whichever is later. Therefore, the Petitioner is directed to execute the PPAs with the successful bidders as per decision in this Order. We note that the Petitioner is also required to submit the copy of the signed PPAs and therefore, the Petitioner is directed to submit copies of duly executed PPAs to the Commission along with an affidavit stating that the Articles/provisions of the PPAs executed are as per the directions as stated above, provisions of Act, Rules, bidding guidelines and deviations approved by the Commission from time to time and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved by the Commission. We also direct the Petitioner that for the purpose of transparency, after execution of the PPAs, to publicly disclose the name (s) of the successful bidder(s) and the tariff quoted by them together with the breakup with the component, for 30 days on its website in terms of Clause 10.3 of the bidding guidelines as amended for knowledge and information of the stakeholders.

8. SUMMARY OF DECISIONS:

- 8.1. Considering the recommendation of Bid Evaluation Committee Report and above analysis, we decide to adopt the tariff discovered under the competitive bidding process conducted by the Petitioner through RfS No. GUVNL/500 MW/Solar (Phase XXII) dated 06.11.2023 issued by the Petitioner GUVNL for Procurement of Power from Grid connected Solar Photovoltaic Power Projects to be set up/already commissioned/under construction at anywhere in India without energy storage with Greenshoe option of additional capacity as under:

Successful Bidder	Base Capacity (MW)	Tariff (Rs / Kwh)	Greenshoe capacity (MW)	Tariff (Rs / Kwh)	Total Capacity (MW)
SJVN Green Energy Limited	100	2.63	100	2.63	200
Hinduja Renewables Energy Pvt. Limited	140	2.64	140	2.63	280
Avaada Energy Private Limited	100	2.65	100	2.63	200
Solarcraft Power India 5 Pvt. Limited	50	2.65	50	2.63	100
Total	390		390		780

- 8.2. Apart from the directives of the Commission in this Order, the Petitioner to sign the Power Purchase Agreement(s) with the successful bidders with allocated capacity

and tariff as per above table.

8.3. We direct the Petitioner to submit the copies of duly executed PPAs to the Commission along with an affidavit stating that the Articles/provisions of the PPAs executed are as per the directions as stated above, provisions of Act, Rules, bidding guidelines and deviations approved by the Commission from time to time and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved by the Commission. We also direct the Petitioner that for the purpose of transparency, after execution of the PPAs, publicly disclose the name(s) of the successful bidder(s) and the tariff quoted by them together with the breakup with the component, for 30 days on its website in terms of Clause 10.3 of the bidding guidelines as amended for knowledge and information of the stakeholders.

9. Order accordingly.

10. With this Order the present Petition stands disposed of.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Sd/-
[Anil Mukim]
Chairman

Place: Gandhinagar.

Date: 27/03/2024.