

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 643/AT/2025

Subject : Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff for the ISTS Grid Connected Solar Power Projects of 1200 MW with additional capacity up to 1200 MW with Greenshoe Option selected through Competitive Bidding Process under Tariff Based Competitive Bidding Guidelines issued by the Ministry of Power, Govt. of India on 28.7.2023 and its amendments thereof.

Petitioner : NHPC Limited (NHPC)

Respondents : Teerth Gopicon Limited and Ors.

Date of Hearing : **5.8.2025**

Coram : Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member

Parties Present : Shri Rajiv Shankar Dvivedi, Advocate, NHPC

Record of Proceedings

The learned counsel for the Petitioner submitted that the Petitioner has complied with the direction issued vide RoP dated 24.6.2025 and submitted the same vide affidavit dated 18.7.2025.

2. In response to the specific query of the Commission regarding no specific provisions in the Guidelines for the additional capacity under the "Greenshoe Option", the learned counsel for the Petitioner submitted that although the Guidelines do not explicitly refer to a green shoe option, they do not prohibit it either. He further submitted that this position has already been stated in the compliance affidavit filed by the Petitioner. The Guidelines prescribe only the minimum offtake requirement and do not place any cap on the maximum offtake, thereby allowing implicit flexibility. He also placed reliance on the minutes of a meeting held with the Secretary, MNRE, on 18.7.2024, wherein it was noted that the REIA has the flexibility to determine the bid size in accordance with the Standard Bidding Guidelines and may coordinate among themselves for this purpose. He further added that the Commission has also considered and allowed the Greenshoe Option in cases of bidding conducted by SECI. As regards the manner of allocation of the additional capacity under the Greenshoe Option, he added that all the successful bidders were initially offered the additional capacity equal to capacity originally allocated/awarded to them and only when certain bidders did not accept this additional capacity under the Greenshoe Option, such capacity was offered to the other successful bidders at the L1 rates.

3. After hearing the learned counsel of the Petitioner, the Petitioner was directed to submit the rate reasonability certificate, on an affidavit, within two weeks.
4. Subject to the above, the order in the matter was reserved.

By order of the Commission
Sd/-
(T.D. Pant)
Joint Chief (Law)