

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2403 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 XXV) dated 20.08.2024 issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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 up to 500 MW 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 : M/s S.B.B. Mouldings Pvt. Limited
Represented By : Nobody was present.

Respondent No. 2 : M/s Kintech Synergy Pvt. Limited
Represented By : Mr. Ashok Shah

Respondent No. 3 : M/s Enertech Fuel Solutions Pvt. Limited
Represented By : Mr. Vishal Bhadauria

Respondent No. 4 : M/s Prozeal Green Energy Limited
Represented By : Mr. Prakash N. Chatwani

Respondent No. 5 : M/s Ausom Enterprises Limited
Represented By : Ld. Advocates Mr. Tirth Nayak and Mr. Yashraj Champawat

Respondent No. 6 : M/s Drashta Green Power Limited
Represented By : Mr. Ajay Shah

Respondent No. 7 : M/s SAEL Industries Limited
Represented By : Nobody was present.

CORAM:

**Mehul M. Gandhi, Member
S.R. Pandey, Member**

Date: 09/05/2025.

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 of GUVNL Tender Phase XXV vide RfS No. GUVNL/500 MW/ Solar (Phase XXV) dated 20.08.2024 as mentioned at para No. 35.*
- (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 leave 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, to avoid further delay 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. In accordance with the same, 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 No.3.1 of the Guidelines states about the conditions to be met by procurer regarding bid documentation whereby at Clause 3.1.1 (b) provides that it is mandated to “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 aforesaid Guidelines 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. Accordingly, the Petitioner GUVNL vide letter dated 11.09.2023 had sought approval of the State Government for the deviation in the Clauses of the solar tenders from the Guidelines with 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.
- 4.9. Government of Gujarat vide letter No. REN/e-file/20/2023/1781/B1 dated 29.09.2023 has accorded approval to deviations as sought by GUVNL.
- 4.10. The various provisions of Solar TBCB Guidelines dated 28.07.2023 issued by MoP 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.”

4.11. 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 targets of ensuing years as well 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 subsidiaries distribution companies had invited Tender dated 20.08.2024 through Competitive Bidding Process followed by e-reverse auction for Procurement of Power from 500 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXV) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage vide RfS No. GUVNL/500 MW/ Solar (Phase XXV) dated 20.08.2024, with advance intimation of initiation of bidding process to the Commission vide letter dated 20.08.2024 alongwith the draft tender documents. The Petitioner had also published the Notice Inviting Tender in two English Daily Newspapers and one Gujarat Daily Newspaper regarding these Tender(s).

4.12. GUVNL had constituted Bid Evaluation Committee consisting following members:

1.	Shri H.N. Shah	General Manager (RE)
2.	Shri M. K. Jani	I/c. Additional Chief Engineer (RE)
3.	Shri Pratik Joshi	Controller of Accounts (F&A)
4.	Shri Sanket Upadhyay	Law Officer

4.13. It is stated that the Tender/Bid Documents viz. RfS and PPA of above-mentioned tender 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. A Pre-Bid Meeting also held through video conference on 30.08.2024 at GUVNL, Vadodara, wherein key bid parameters, provisions of bid documents & timelines were discussed. The Amendment-I and pre-

bid resolution were issued on 01.10.2024 on websites of GUVNL and on e-bidding portal. All the tender documents of GUVNL 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 17.09.2024 and the same was further extended upto 10.10.2024.

4.15. The Petitioner had received online as well as offline bids from following 12 (twelve) responses for aggregate capacity of 795 MW:

SN	Name of Bidders	Quoted Capacity (MW)	Quoted CUF%
1	Drashta Green Power Limited	10	22%
2	Enertech Fuel Solutions Private Limited	40	22%
3	Prozeal Green Energy Limited	100	27.50%
4	Galo Energy Private Limited	10	22%
5	S.B.B. Mouldings Private Limited	10	22%
6	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	26%
7	Sprng Energy Private Limited	75	26%
8	Solarcraft Power India 5 Private Limited	80	29.67%
9	VEE AAR life Space LLP	10	22%
10	SAEL Industries Limited	300	30%
11	Kintech Synergy Private Limited	50	22%
12	Ausom Enterprise Limited	50	27%
	Total	795	

4.16. The technical bids have been opened on 15.10.2024 on e-bidding portal as per tender timeline. The members of the bid evaluation committee have scrutinized the bids, documents as well as the electronic responses submitted by the bidders and deliberated on the issues in detail about responsiveness of the submitted bids. The techno-commercial bid has been evaluated as per the evaluation methodology specified in the RfS documents. The Technical Bid Evaluation Report signed by the Bid Evaluation Committee is also filed with the Petition.

4.17. Upon scrutiny of bid documents submitted by M/s VEE AAR Life Space LLP, it was observed that VEE AAR Life Space LLP was a Limited Liability Partnership firm as per the section 23(4) of Limited Liability Partnership Act, 2008, consisting of six nos. of partners.

4.18. However, as per Clause No. 2.1 of the RfS, the definition of "Bidder" shall mean "Bidding Company or a Bidding Consortium submitting the Bid. Any reference to the

Bidder includes Bidding Company/Bidding Consortium/ Consortium Member of a Bidding Consortium including its successors, executors and permitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require."

- 4.19. Further, as per Clause No.2.1 of the RfS the definition of "Company" shall mean a body corporate incorporated in India under the Companies Act, 1956 or the Companies Act, 2013, as applicable."
- 4.20. Accordingly, M/s VEE AAR Life Space LLP being a Limited Liability Partnership firm was not fall under the definition of "Bidder" as per the terms of RfS documents. Accordingly, M/s VEE AAR Life Space LLP did not qualify as a Bidder. Hence, M/s VEE AAR Life Space LLP declared as technically disqualified by the Committee.
- 4.21. Accordingly, as per the Technical Bid Evaluation Report signed by the Committee, Out of 12 bids received by GUVNL, 11 (Eleven) bidders were technically qualified while one bidder, M/s VEE AAR life Space LLP was technically disqualified on the basis of criteria specified in RfS.
- 4.22. The list of technically qualified & disqualified bidders along with details of capacity are as under:

Sr. No.	Name of Bidder	Quoted Capacity (MW)	Status
1	Drashta Green Power Limited	10	Qualified
2	Enertech Fuel Solutions Private Limited	40	Qualified
3	Prozeal Green Energy Limited	100	Qualified
4	Galo Energy Private Limited	10	Qualified
5	S.B.B. Mouldings Private Limited	10	Qualified
6	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	Qualified
7	Sprng Energy Private Limited	75	Qualified
8	Solarcraft Power India 5 Private Limited	80	Qualified
9	VEE AAR life Space LLP	10	Disqualified
10	SAEL Industries Limited	300	Qualified
11	Kintech Synergy Private Limited	50	Qualified
12	Ausom Enterprise Limited	50	Qualified
Total capacity bids received		795	
Total qualified capacity		785	
Total Disqualified capacity		10	

- 4.23. Accordingly, the Committee has recommended for financial bid opening followed by e-RA of 11 Nos. of technically qualified Bidders.

4.24. The Financial Bids of technically qualified bidders were opened on 22.10.2024 at 11:30 Hours on e-bidding portal in presence of the Bid Evaluation Committee. As per terms and conditions of RfS, bidder with highest quoted tariff in financial bid is eliminated being H1 bidder. Accordingly, M/s Galo Energy Private Limited with quoted tariff of Rs.2.97/kWh has been eliminated as H1 bidder and remaining 10 nos. of Bidders with aggregate capacity of 775 MW were qualified for the e- Reverse Auction. The details of bidders qualified for e-Reverse Auction is as under:

Sr. No.	Name of Bidder	MW	Quoted tariff in Financial Bid (Rs/kWh)	Status of qualification for e-RA
1	Kintech Synergy Private Limited	50	2.61	Qualified
2	S.B.B. Mouldings Private Limited	10	2.65	
3	Prozeal Green Energy Limited	100	2.66	
4	Ausom Enterprise Limited	50	2.67	
5	Enertech Fuel Solutions Private Limited	40	2.70	
6	Drashta Green Power Limited	10	2.70	
7	Dineshchandra R Agrawal Infracon Pvt. Limited	60	2.70	
8	Solarcraft Power India 5 Private Limited	80	2.72	
9	SAEL Industries Limited	300	2.72	
10	Sprng Energy Pvt. Limited	75	2.73	
11	Galo Energy Pvt. Limited	10	2.97	Not-Qualified being H1
Total capacity (MW) qualified for e-RA		775		

4.25. Based on the financial bid evaluation in terms of the RfS, the above mentioned ten nos. of bidders aggregating to 775 MW capacity were qualified for participating in e- Reverse Auction. The e-RA report generated at the Bharat-electronic tender portal is also filed with the present Petition.

4.26. The Petitioner GUVNL has conducted e-reverse auction on 22.10.2024. The following tariffs were discovered at the closure of e-reverse auction as follows:

Sr. No	Name of the Bidder	Capacity quoted (MW)	Capacity Won (MW)	Tariff quoted in e-RA (Rs/kWh)	% higher than L1 Bid
1	S.B.B. Mouldings Private Limited	10	10	2.55	0%
2	Kintech Synergy Private Limited	50	50	2.55	0%
3	Enertech Fuel Solutions Private Limited	40	40	2.55	0%
4	Prozeal Green Energy Limited	100	100	2.55	0%
5	Ausom Enterprise Limited	50	50	2.55	0%
6	Drashta Green Power Limited	10	10	2.55	0%
7	SAEL Industries Limited	300	240	2.56	0.4%
8	Solarcraft Power India 5 Private Limited	80	--	2.57	0.79%
9	Dineshchandra R Agrawal Infracon Pvt. Limited	60	--	2.61	2.36%
10	Sprng Energy Pvt. Limited	75	--	2.62	2.75%

4.27. As per Clause 4.4.1 of RfS, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +2% of the L1 tariff, hereinafter referred to as 'the range' will be declared as successful bidders. Accordingly, the successful bidders selected under the RfS are as under:

Sr. No.	Rank	Name of Bidder	Tariff (Rs./kWh)	Capacity Won (MW)
1	L1	S.B.B. Mouldings Private Limited	2.55	10
2	L1	Kintech Synergy Private Limited	2.55	50
3	L1	Enertech Fuel Solutions Pvt. Limited	2.55	40
4	L1	Prozeal Green Energy Limited	2.55	100
5	L1	Ausom Enterprise Limited	2.55	50
6	L1	Drashta Green Power Limited	2.55	10
7	L2	SAEL Industries Limited	2.56	240
Total				500

4.28. M/s SAEL Industries Limited being highest successful bidder, has been allotted 240 MW as against their quoted capacity of 300 MW as the bucket size of subject tender is 500 MW. The Financial Bid Evaluation Report signed by the Committee is also filed with the Petition.

4.29. The Petitioner GUVNL Board its Board Resolution vide B.R. No.138.13/2247 dated 29.10.2024 has accorded approval for issuance of Letter of Intents (Lols) to successful bidders at the tariff of Rs.2.55 - 2.56/kWh for the base capacity of 500 MW as well as for 500 MW Greenshoe capacity at L1 tariff of Rs.2.55/kWh discovered in the e-RA and that signing of PPA shall be subject to adoption of tariff by GERC. The copy of B.R. is also filed with the Petition.

4.30. As per the RfS Clause No.3.3.5, GUVNL vide its e-mail dated 25.10.2024 has offered to all successful bidders for additional capacity under Greenshoe option equivalent to their won capacity in e-RA at L1 tariff of Rs.2.55 per unit. In response, the Petitioner received the following replies as under:

- (i) M/s S.B.B. Mouldings Pvt. Limited vide e-mail dated 26.10.2024 has informed that they have not opted for Greenshoe capacity.
- (ii) M/s Enertech Fuel Solutions Pvt. Limited vide e-mail dated 26.10.2024 has confirmed their acceptance for availing Greenshoe option of additional 40 MW at L1 tariff.

- (iii) M/s SAEL Industries Limited vide letter dated 28.10.2024 has confirmed Greenshoe capacity of 240 MW at L1 tariff.
- (iv) M/s Kintech Synergy Pvt. Limited vide e-mail dated 29.10.2024 has accepted the Greenshoe capacity of 50 MW at L1 tariff.
- (v) M/s Drashta Green Power Limited vide e-mail dated 29.10.2024 has accepted the Greenshoe capacity of 7 MW at L1 tariff out of offered 10 MW.
- (vi) M/s Prozeal Green Energy Limited vide letter dated 29.10.2024 has informed that they have not availed Greenshoe option.
- (vii) M/s Ausom Enterprise Limited vide letter dated 29.10.2024 has informed that they have not availed Greenshoe option.
- 4.31. The unsubscribed Greenshoe capacity of 10 MW by M/s S.B.B. Mouldings Pvt. Limited was offered to the second successful bidder, M/s Kintech Synergy Pvt. Limited vide email dated 29.10.2024. M/s Kintech Synergy Pvt. Limited vide email dated 30.10.2024 has refused to avail off-take of additional 10 MW capacity under Greenshoe option.
- 4.32. The following unsubscribed Greenshoe capacity of 163 MW was offered to next (third) successful bidder at L1 tariff of Rs.2.55 per unit, M/s Enertech Fuel Solutions Pvt. Limited vide e-mail dated 30.10.2024.

Sr. No.	Rank	Name of Bidder	Refused capacity under Greenshoe
1	L1	S.B.B. Mouldings Pvt. Limited	10
2	L1	Prozeal Green Energy Limited	100
3	L1	Ausom Enterprise Limited	50
4	L1	Drashta Green Power Limited	3
		Total	163

- 4.33. M/s Enertech Fuel Solutions Pvt. Limited vide email dated 30.10.2024 was conveyed their acceptance for additional Greenshoe capacity of 163 MW. Accordingly, total 203 MW capacity was availed by M/s Enertech Fuel Solutions Pvt. Limited under Greenshoe option.
- 4.34. Accordingly, bidder wise total capacity with weighted average tariff is as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	S.B.B. Mouldings Private Limited	10	2.55	-	2.55	10	2.55
2	Kintech Synergy Private Limited	50	2.55	50	2.55	100	2.55
3	Enertech Fuel Solutions Pvt. Ltd	40	2.55	203	2.55	243	2.55
4	Prozeal Green Energy Limited	100	2.55	-	2.55	100	2.55
5	Ausom Enterprise Limited	50	2.55	-	2.55	50	2.55
6	Drashta Green Power Limited	10	2.55	7	2.55	17	2.55
7	SAEL Industries Limited	240	2.56	240	2.55	480	2.555
		500		500		1000	

- 4.35. The Petitioner GUVNL has issued Letter of Intent (LoIs) to successful bidders at the tariff of Rs. 2.55 – 2.555/kWh. The copies of Letters of Intent (LoIs) dated 11.11.2024 has issued to the above successful bidders for total capacity of 1000 MW at the respective tariff as stated above, is also filed with the present Petition.
- 4.36. As per terms and conditions of RfS, successful Bidders are required to sign the PPAs with GUVNL within 30 days from the date of issuance of Letter of Intent (LoI) or within 15 business days from the adoption of tariff by the Commission, whichever is later.
- 4.37. Further, as per the Clause No.3.3.4 of RfS, *"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)"*.
- 4.38. It is stated that the Ministry of Power, Government of India, vide Office Order dated 20.10.2023 has specified the long term RPO trajectory till 2029-30 and has fixed the minimum percentage of total consumption of electricity from RE sources. The Commission has notified GERC (Procurement of Energy from Renewable Sources Regulations, 2010) dated 17.04.2010 and thereafter, 1st Amendment dated

03.03.2014, 2nd Amendment dated 20.04.2018 and 3rd Amendment Regulations dated 08.04.2022. In accordance with the same, the stipulated RPO% targets for the Obligated Entities of the Gujarat are as under:

FY	MoP RPO Trajectory (%)					GERC RPO Trajectory (%)				
	Wind	Hydro	Distrib uted RE	Other	Total	Wind	Solar	Hydro	Others	Total
2024-25	0.67	0.38	1.50	27.35	29.91	8.55	11.25	0.10	0.80	20.70
2025-26	1.45	1.22	2.10	28.24	33.01	GERC have issued Draft Regulations on Procurement of Energy from Renewable Sources Regulations, 2024, wherein trajectory is aligned with MoP RPO Trajectory.				
2026-27	1.97	1.34	2.70	29.94	35.95					
2027-28	2.45	1.42	3.30	31.64	38.81					
2028-29	2.95	1.42	3.90	33.10	41.36					
2029-30	3.48	1.33	4.50	34.02	43.33					

4.39. Accordingly, in order to meet to increase in RPO compliance as notified in the Draft GERC RPO Regulations, 2024, extensive RE capacity tie up is necessary at the earliest.

4.40. The Petitioner has stated that the details of RE capacity tied up and commissioned as on 30.10.2024 is stated as under:

(in MW)

RE Resource	Tied-up capacity (MW)	Commissioned (MW)	Terminated/ Withdrawn capacity (MW)	Project Under Pipeline (MW)
Solar*	18611	5521	420	12670
Wind**	5578	4400	40	1138
Bio Power	66.8	40	0	26.8
Small Hydro	28	28	0	0
Wind Solar Hybrid	1032	0	0	1032
Total	25315.8	9989	460	14866.8

*Solar capacities tied-up through competitive bidding & bilateral tie-ups, Preferential Tie-ups (GSECL Waste Land not considered)

** Wind competitive bidding, Preferential tie-ups (40 MW Project of Anisha Power is sub-judice)

4.41. The Petitioner GUVNL also stated that as per Gol'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. Government of Gujarat has come out with Kisan Sarvodaya Yojana – Scheme for supplying day power to Agricultural consumers in the State of Gujarat. The objectives of the scheme are 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. To meet the above objectives of RPO compliance, fulfil the objective of National Targets for RE and catering Agriculture demand during day time through comparatively cheaper solar generation extensive Solar capacity addition is required.

- 4.42. The Petitioner GUVNL stated the tariff discovered in the e-RA in GUVNL's previous tenders wherein e-RA were conducted in the FY 2023-24 are as under:

Sr. No.	Phase	Tender capacity (Base + Greenshoe) (MW)	Capacity tied up (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery considering 4% trans. losses	Month of e-RA
1	XIX	500+500 (Non-park)	1000	2.71-2.75	2.71-2.75	April-23
2	XVII	600+600 (Park)	1200	2.73-2.89	2.73-2.89	May-23
3	XX	800+800 (Park)	1600	2.70-2.71	2.70-2.71	July-23
4	XXII	500+500 (Non-park)	780	2.63-2.65	2.63-2.65	Dec-23
5	XXI	600+600 (Park)	1200	2.54-2.55	2.64-2.65	Jan-24
6	XXIII	1125 (Park)	1125	2.62-2.67	2.72-2.78	March-24
7	XXIV	500+500 (Non- Park)	1000	2.65-2.69	2.65-2.69	June-24

- 4.43. The Petitioner GUVNL also stated the tariffs discovered by Central Bidding Agencies since January 2024 are as under:

Sr. No.	Bidding Agency	Capacity (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery without Trading margin & ISTS charges	Month of e-RA
1	NTPC Pan India Solar, Tranche-I	1500	2.60-2.65	2.70-2.76	Jan-24
2	SJVN Pan India Solar	1500	2.52-2.54	2.62-2.64	Feb-24
3	SECI Pan India, Tranche XIII	1500	2.56-2.57	2.66-2.67	March-24
4	SECI Pan India, Tranche XIV	1500	2.57-2.58	2.67-2.68	March-24
5	NTPC Pan India Solar, Tranche-II	1500	2.59-2.60	2.69-2.70	March-24
6	NTPC Pan India Solar, Tranche- III	1500	2.68-2.69	2.79-2.80	May-24
7	SECI- Pan India, Tranche XVI	500	2.48 - 2.49	2.58 - 2.59	Aug-24
8	NHPC Pan India- ISTS	1200	2.56 - 2.57	2.66 - 2.67	Sep-24

Looking to the tariff discovered in GUVNL's last three non-park tenders and tariff discovered in the recent solar tenders of central bidding agencies, the discovered tariffs of Rs. 2.55 - 2.56 per unit in the present tender 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 this Petition for adoption of tariffs discovered by Petitioner in the Competitive Bidding Process for purchase of power

through competitive bidding process (followed by e-reverse auction) 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 issued under RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024.

5. Office of the Commission has received an email dated 07.01.2025 from the Respondent No. 1 M/s S.B.B. Mouldings Pvt. Limited and provided an affidavit dated 03.01.2025 stating that the Respondent No. 1 was declared the successful bidder vide LoI dated 11.11.2024 issued by the Petitioner GUVNL pursuant to submission of bid in response to RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024 issued by GUVNL for setting up of 10 MW Solar PV Project. It is further stated that the Respondent No. 1 has been awarded 10 MW at the tariff of Rs. 2.55 per unit vide LoI dated 11.11.2024 and also not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present Petition.
6. Office of the Commission is in receipt of affidavits dated 25.11.2024 from the Respondents No. 2 & 3 viz., M/s Kintech Synergy Pvt. Limited & M/s Enertech Fuel Solutions Pvt. Limited respectively wherein it is stated that the Respondents No. 2 and 3 were declared the successful bidder vide LoI dated 11.11.2024 issued by the Petitioner GUVNL pursuant to submission of bid in response to RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024 issued by GUVNL for setting up of 100 MW and 243 MW Solar PV Project respectively. It is further stated that the Respondents No. 2 and 3 have been awarded 100 MW and 243 MW at the tariff of Rs. 2.55 per unit vide LoI dated 11.11.2024 and also not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present Petition.
7. Office of the Commission is in receipt of affidavits dated 25.11.2024 from the Respondents No. 4, 5 & 6 viz., M/s Prozeal Green Energy Limited, M/s Ausom Enterprise Limited and Drashta Green Power Limited respectively wherein it is stated that the Respondents No. 4, 5 & 6 were declared the successful bidder vide LoI dated 11.11.2024 issued by the Petitioner GUVNL pursuant to submission of bid in response to RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024 issued by

GUVNL for setting up of 100 MW, 50 MW and 17 MW Solar PV Project respectively. It is further stated that the Respondents No. 4, 5 & 6 have been awarded 100 MW, 50 MW and 17 MW at the tariff of Rs. 2.55 per unit vide LoI dated 11.11.2024 and also not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present Petition.

8. Office of the Commission is in receipt of affidavit dated 24.11.2024 from the Respondent No. 7 M/s SAEL Industries Limited wherein it is stated that the Respondent No. 7 was declared the successful bidder pursuant to submission of bid in response to RfS dated 20.08.2024 for issued by GUVNL for setting up of 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. It is also stated that the Respondent No. 7 has been awarded 240 MW at the tariff of Rs. 2.56 per unit and thereafter, GUVNL had offered Respondent No. 7 with an additional capacity of 240 MW under the Greenshoe Option which was accepted by Respondent No. 7 at the tariff of Rs. 2.55 per unit. Therefore, along with the Greenshoe Option, the total capacity awarded to Respondent No. 7 comes to 480 MW at the weighted average tariff of Rs. 2.555 per unit. It is further submitted that the Respondent No. 7 not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present Petition.
9. The matter was kept for hearing on 26.11.2024. The representative appearing on behalf of the Petitioner GUVNL reiterated the facts as stated in para 4 above. After hearing the parties, the Commission has passed Daily Order dated 17.12.2024. The Commission while recorded the submissions of the Petitioner, had also raised the query regarding the CUF quoted by the bidders to which the representative appearing on behalf of the Petitioner GUVNL submitted that the four bidders viz., (i) M/s S.B.B. Mouldings Pvt. Limited, (ii) M/s Kintech Synergy Pvt. Limited, (iii) M/s Enertech Fuel Solutions Pvt. Limited, and (iv) M/s Drashta Green Power Limited have stated their CUF as 22% whereas M/s Prozeal Green Energy Limited, M/s Ausom Enterprise Limited and M/s SAEL Industries Limited have stated their CUF as 27.50, 27% and 30% respectively. In response to the further query of the Commission regarding the guaranteed CUF stated by the bidders and its consequences on landed tariff, the

representative appearing for the Petitioner has agreed to place on record relevant submissions in the matter for which one week' time has been sought for. The Commission also recorded in the aforesaid Order that in many Petitions for adoption of tariff before this Commission, the Petitioner GUVNL has not been submitting all relevant details/documents or information to the bidding process etc. and the Commission had to seek such information. It also noted that the Commission in Daily Order dated 02.05.2024 in Petition No. 2345 of 2024 has observed that the Petitioner has not submitted all details pertaining to bidding process, i.e., all the details since initiation of bidding process by publishing the public notice to completion of bidding process and filing of the Petition before the Commission for adoption of tariff. In the present Petition also, it seems that the Petitioner has not provided all the details relating to the present bidding process conducted vide RfS dated 20.08.2024. Accordingly, the Petitioner was directed to provide all the relevant details since initiation of bidding process by publishing the public notice to completion of bidding process and filing of the Petition before the Commission for adoption of tariff and also now onwards for all adoption of tariff petition.

10. In response to the directives of the Commission vide above Order, the Petitioner GUVNL has filed its reply/submissions vide its affidavit dated 18.01.2025 in the present matter. The relevant extracts of the said reply/submissions are reproduced as under:

“.....

2. Hon'ble Commission's query related to landed tariff considering quoted CUF:

- (a) Hon'ble Commission in the Point No. 2.5 of the daily order dated 17.12.2024 has stated that four bidders viz, (i) M/s S.B.B. Mouldings Pvt Ltd., (ii) M/s Kintech Synergy Pvt. Ltd., (iii) M/s Enertech Fuel Solutions Pvt. Ltd., and (iv) M/s Drashta Green Power Ltd. have quoted 22% CUF., whereas M/s Prozeal Green Energy Ltd., M/s Ausom Enterprise Ltd. and M/s SAEL Industries Ltd. have quoted 27.50%, 27% and 30% CUF respectively. Hon'ble Commission has raised query regarding guaranteed CUF and its consequences on the landed tariff. Accordingly. Hon'ble Commission has directed GUVNL to place on record relevant submission in the matter.*

In compliance to the above query, the following is submitted -

Power procurement process has been undertaken by GUVNL in accordance with Guidelines for Tariff Based Competitive Bidding process issued by Ministry of power. As per the guidelines, a single tariff for supply of power shall be quoted by the bidders with predefined CUF at the Delivery Point and all the charges and losses till the delivery point shall be borne by the Generator.

Further, as per the guidelines, bidding evaluation parameter shall be the tariff per unit supply of solar power, fixed for the entire term of the PPA. The Procurer shall invite the bids wherein the bidder shall quote the Tariff in Rs. /Kwh. The bidder shall be selected on the basis of least quoted Tariff. Subsequent to the e-reverse auction, the bidder (called the L1 bidder) quoting the least tariff (called the L1 Tariff) shall be allocated the quantum of power offered by him. The capacity allocation shall be on the basis of Bucket filling i.e. capacity quoted by L1 bidder at L1 rates shall be allocated first, then the capacity quoted by the next lowest bidder (called the L2 bidder) at the rates quoted by him (called the L2 rates) may be allocated and so on.

In regard to CUF

As per the Guidelines, Capacity Utilization Factor (CUF) is to be indicated in the Bidding Document Accordingly. GUVNL had specified in RFS that offered/declared annual CUF shall not be less than 22%

In earlier tenders of GUVNL, the minimum stipulated CUF to be offered / declared by the developer as per the terms of RFS was 17%. However, in consideration of the pattern of declared CUF by the developers in past tenders, technology upgradation and with an objective to optimize the associated fixed cost of power procurement (transmission charges), minimum stipulated CUF % in the terms of RFS has been increased from 17% to 22%.

Further as per the RFS, bidder is required to declare the CUF of the project at the time of bid submission. As per the PPA, in case the project generates and supplies energy less than the energy corresponding to the minimum contracted CUF, the Power Producer will be liable to compensate GUVNL for the shortfall in availability of energy below such contracted CUF level at 150% of the PPA Tariff.

CUF declared/quoted by the developers may have impact on the landed tariff in terms of transmission charges. However, in consideration of infirm

nature of renewable power, the actual scenario (resultant CUF) many tend to vary from the anticipation (declared CUF). To address this aspect, and to encourage better participation in the bid, flexibility is provided to the developers to modify the CUF declared at the time of participation in bid, within the period of one year from SCOD, after signing the PPA. The tender documents stipulating the terms of power procurement in the RFS and the PPA has been duly acknowledged by the Hon'ble Commission.

Base CUF rationalize the impact on landed tariff. Accordingly, GUVNL has been following the practice of tariff discovery in e-RA by considering the Base CUF to streamlines the process. Declared / Guaranteed CUF over and above the base CUF complements the generation at the base CUF and thereby beneficial in reducing the overall power purchase cost.

Accordingly, the e-Reverse Auction was conducted and the bidders who were falling within the range of (and including) the lowest tariff (L1 tariff) + 2% of the L1 tariff, were declared as the Successful Bidders.

Allocation of the Base Capacity

As per terms of RFS –

“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) +2% 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 the subject tender, six out of seven successful bidders had quoted the same tariff Rs 2.55 per kWh being the L1 tariff. Accordingly, sequencing was done in the chronological order on the basis of timing of bid quotes in e-RA on portal

The details of the successful bidders and the capacity allocated in accordance with the above methodology is as under -

Sr. no.	Rank	Name of Bidders	Tariff (Rs/kWh)	Capacity allocated (MW)
1	L1	S.B.B. Mouldings Pvt. Ltd.	2.55	10
2	L1	Kintech Synergy Pvt. Ltd.	2.55	50
3	L1	Enertech Fuel Solutions Pvt. Ltd.	2.55	40
4	L1	Prozeal Green Energy Limited	2.55	100
5	L1	Ausom Enterprise Limited	2.55	50
6	L1	Drashta Green Power Limited	2.55	10
7	L2	SAEL Industries Limited	2.56	240
		Total		500

M/s SAEL Industries Limited being the highest of the successful bidders, has been allotted 240 MW as against their quoted capacity of 300 MW as the bucket size of subject tender is 500 MW, was filled in for 260 MW.

Allocation of the Greenshoe capacity

In accordance with the terms of RFS, additional green shoe capacity offered to the successful bidders at L 1 Rate discovered in e-RA, to the extent of their respective won capacity subject to fulfilment of net worth criteria as per the terms of RFS.

M/s Enertech Fuel Solutions Pvt Ltd, M/s SAEL Industries Limited and M/s Kintech Synergy Pvt. Ltd accepted the additional Greenshoe to the extent of respective capacities won in e-RA and in compliance to net worth fulfilment criteria.

M/s SBB Mouldings Pvt Ltd (10 MW), M/s Prozeal Green Energy Ltd (100 MW) and M/s Ausom Enterprise Ltd (50 MW) did not accept the additional greenshoe capacity whereas M/s Drashta Green power accepted the partial capacity 7 MW (against 10MW) under Greenshoe option

In accordance with the L1 priority criteria, the unsubscribed Greenshoe capacity of 10 MW by M/s S.B.B. Mouldings Pvt. Ltd. was offered to the second successful bidder, M/s Kintech Synergy Pvt. Ltd. vide email dated 29.10.2024 M/s Kintech Synergy Pvt. Ltd. vide email dated 30.10.2024 has refused to avail off-take of additional 10 MW capacity under Greenshoe option.

Accordingly, the entire unsubscribed greenshoe capacity 163 MW (10+100+50+3) was then offered to next successful bidder M/s Enertech Fuel Solutions Pvt. Ltd. M/s Enertech vide email dated 30.10.2024 conveyed

their acceptance in compliance with the eligibility criteria of network as per the terms of RFS.

Accordingly, bidder wise total capacity with weighted average tariff are as under:

Sr. no.	Successful Bidders	Base Capacity (MW)	Tariff (Rs/kWh)	Greenshoe capacity (MW)	Tariff (Rs/kWh)	Total Capacity (MW)	Wtg Avg. Tariff (Rs/kWh)
1	S.B.B. Mouldings Private Limited	10	2.55	--	2.55	10	2.55
2	Kintech Synergy Pvt. Ltd.	50	2.55	50	2.55	100	2.55
3	Enertech Fuel Solutions Private Limited	40	2.55	203	2.55	243	2.55
4	Prozeal Green Energy Limited	100	2.55	--	2.55	100	2.55
5	Ausom Enterprise Limited	50	2.55	--	2.55	50	2.55
6	Drashta Green Power Limited	10	2.55	7	2.55	17	2.55
7	SAEL Industries Limited	240	2.56	240	2.55	480	2.555
		500		500		1000	

3. Hon'ble Commission's query related to submission of relevant details documents in the Petition:

(a) Hon'ble Commission in the Point No.4.2 of the daily order dated 17.12.2024 has stated that in many Petitions for adoption of tariff before this Commission, the Petitioner GUVNL has not been submitting all relevant details/documents or information to the bidding process etc. and the Commission had to seek such information. We also note that the Commission in Daily Order dated 02.05.2024 in Petition No.2345 of 2024 has observed that the Petitioner has not submitted all details pertaining to bidding process, i.e., all the details since initiation of bidding process by publishing the public notice to completion of bidding process and filing of the Petition before the Commission for adoption of tariff. In the present Petition also, it seems that the Petitioner has not provided all the details relating to the present bidding process conducted vide RfS dated 20.08.2024. The Commission further stated that the Petitioner is therefore, once again directed to provide all the relevant details since initiation of bidding process by publishing the public notice to completion of bidding process and filing of the Petition before the Commission for adoption of tariff, within weeks' time in the present matter and also now onwards for all adoption of tariff petition.

(b) In this regard, it is humbly to submit that, GUVNL have submitted all the documents in regard to tendering process of Phase XXV Tender from

publishing of tender notice to completion of bidding process. The details are as under:

<i>SN.</i>	<i>Particulars</i>	<i>Page No.</i>
1	<i>Affidavit for adoption of tariff discovered under competitive bidding process conducted vide RfS No. GUVNL/500 MW /Solar (Phase XXV) dated 20.08.2024 issued by GUVNL.</i>	1-21
2	<i>GUVNL vide letter dated 11.09.2023 (Annexure-A)</i>	22-27
3	<i>State Govt. vide letter No. REN/e-file/20/2023/1781/B1, dated 29.09.2023 (Annexure-B)</i>	28
4	<i>GUVNL's initiation of bidding process to Hon'ble Commission vide letter dated 20.08.2024 (Annexure-C)</i>	29-202
5	<i>Notice Inviting the subject Tender in two English Daily Newspapers & 1 Gujarati Daily Newspaper (Annexure-D)</i>	203-210
6	<i>All the tender documents of GUVNL including RfS, Draft PPA, and Corrigendum & Addendums (Annexure-E)</i>	211-388
7	<i>GUVNL's Technical Bid Evaluation Report dated 21.10.2024 (Annexure-F)</i>	389-408
8	<i>The e-RA report generated at the Bharat-electronic tender portal dated 22.10.2024 (Annexure G)</i>	409-410
9	<i>The Financial Bid Evaluation Report signed by the Committee dated 22.10.2024 (Annexure H)</i>	411-420
10	<i>GUVNL's Board Resolution dated 29.10.2024 (Annexure I)</i>	421-423
11	<i>The relevant communications vide emails & letters with an offer regarding additional capacity under Greenshoe option (Annexure J)</i>	424-446
12	<i>GUVNL's Letters of intent (LOIs) dated 11.11.2024 issued to the above successful Bidders for total capacity of 1000 MW (Annexure K)</i>	447-467

However, for the ease of Hon'ble Commission, GUVNL has once again submitted the above documents.

- Documents submitted by the prospective bidders in accordance with the terms of RFS viz - Covering letter. Bank Guarantee towards Earned Money Deposit, Board Resolutions, Disclosures. Financial Proposal Covering Letter, Commitment to Financial Closure, Disclosure for not being barred/included in the blacklist by any Government Agency or Authority in India and CA Certified Net worth Certificate.*
- Technical Bid Evaluation Report and Financial Bid Evaluation Report, signed by the Bid Evaluation Committee based on scrutiny of documents submitted by the prospective bidders in accordance with the terms of RFS have been submitted to the Commission in the Petition as Annexure-F and Annexure- H respectively.*
- Regarding Greenshoe offer and acceptance correspondences*

In addition to the above, GUVNL hereby submits following documents as submitted by the bidders in the technical bid and financial bid:

- **Annexure-L (Colly)** Format 6.1 of RfS Covering letter of all participated bidders.
- **Annexure- M (Colly)** BG submitted as Earned Money Deposit of all Participated bidders.
- **Annexures- N (Colly)** Board Resolution submitted by all Participated bidders
- **Annexure O (Colly)** Format 6.6: Disclosure of all Participated bidders
- **Annexure P (Colly)** Format 6.7: Financial Proposal Covering Lette198 submitted by all Participated bidders.
- **Annexure Q (Colly)** Format 6.8 Commitment to Financial Closure submitted by all Participated bidders.
- **Annexure R (Colly)** Disclosure for barred or included in the blacklist by any Government Agency or Authority in India.
- **Annexure S (Colly)** CA Certified Net worth Certificate submitted by all Participated bidders.

In consideration of the above, Hon'ble Commission is humbly requested to consider the prayer of Petitioner GUVNL in Petition No. 2403 of 2024 and adopt the tariffs discovered under competitive bidding process conducted vide RfS No. GUVNL/500 MW/ Solar (Phase XXV) dated 20.08.2024 issued by GUVNL for procurement of power through Competitive Bidding Process (followed by e-reverse auction) 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 up to 500 MW without energy storage.

....."

11. 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. 2.55 – Rs. 2.56 per unit quoted by successful bidders under Competitive Bidding Process followed by e-reverse auction of Bid No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024, issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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.

11.1. 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 and long term Renewable Purchase Obligation (RPO) trajectory till FY 2029-30 and as per the minimum percentage of total consumption of electricity from RE sources, notified vide Office Order dated 20.10.2023 by Ministry of Power, Government of India. The Commission has stipulated 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 Obligation (HPO) (%)	Others (Biomass, Bagasse & Bio-fuel based cogeneration, MSW and Small/Mini/Micro Hydro) (%)	Total (%)
(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

Ministry of Power, Government of India, has specified the long term RPO trajectory till FY 2029-30 on 20.10.2023 as under:

FY	MoP RPO Trajectory (%)				
	Wind	Hydro	Distributed RE	Other	Total
2024-25	0.67	0.38	1.50	27.35	29.91
2025-26	1.45	1.22	2.10	28.24	33.01
2026-27	1.97	1.34	2.70	29.94	35.95
2027-28	2.45	1.42	3.30	31.64	38.81
2028-29	2.95	1.42	3.90	33.10	41.36
2029-30	3.48	1.33	4.50	34.02	43.33

- 11.2. From the above table it is apparent that the Petitioner is required to procure substantial quantum of power, since the Commission has increased the RPO in view of the requirement stipulated by the Government of India. Moreover, as per trajectory of MoP, Government of India, the percentage of total energy consumed shall be solar energy for the Obligated entities of Gujarat are also increasing every year. Accordingly, in order to meet the RPO target, the Petitioner had initiated the Competitive Bidding Process followed by e-reverse auction for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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.
- 11.3. It is observed that the Petitioner has 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 XXV) dated 20.08.2024 for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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 with an intimation vide letter dated 20.08.2024 to the Commission. In view of 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 targets of ensuing years as well 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 subsidiaries distribution companies had initiated Competitive Bidding Process followed by e-reverse auction for Procurement of Power from 500 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXV) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage.
- 11.4. Ministry of Power, Government of India has notified “New Guidelines for Tariff Based Competitive Bidding Process for the Procurement of Power from Grid Connected Solar PV Power Projects, on 28.07.2023. Pursuant to such guidelines, the Petitioner

GUVNL vide its letter No. GUVNL/GM (RE)/Solar/1239 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.

- 11.5. We note that the Petitioner GUVNL has prepared tender documents based on Tariff Based Competitive Bidding Guidelines dated 28.07.2023 issued by MoP, Government of India, prevailing at the time of floating of tender.
- 11.6. The Petitioner has issued 'Notice Inviting Tender' so as to provide wide publicity of the said tender i.e., RfS No. GUVNL/500 MW/ Solar (Phase XXV) dated 20.08.2024 by publishing notice in two National newspapers, on 21.08.2024 having wide circulation and to seek wide participation from the participating bidders. The Petitioner also hosted the amended tender/bid documents as prepared in terms of the new Guidelines and deviations approved by the State Government, on its website as well as on the e-bidding portal for downloading the official copy of the Tender Documents for participation in bidding procedure including e-reverse auction. Further, the Petitioner also held a Pre-Bid Meeting through video conference on 30.08.2024, wherein key bid parameters, provisions of bid documents & timelines were discussed, and the minutes of meeting, the Amendment-I and pre-bid resolution were issued on 01.10.2024 were also issued and hosted on the website of GUVNL and on e-bidding portal. All the tender documents of GUVNL including RfS, Draft PPA, Corrigendum & Addendums are filed with the Petition. The last date of bid submission in the tendering process initially was on 17.09.2024 which was further extended upto 10.10.2024.
- 11.7. We note that the Petitioner received online bids as well as offline bids from 12 (Twelve) bidders offering aggregate capacity of 970 MW, and the technical bid opening was held on 15.10.2024 on e-bidding portal in the presence of Bid Evaluation Committee consisting of following officials:

1.	Shri H.N. Shah	General Manager (RE)
2.	Shri M. K. Jani	I/c. Additional Chief Engineer (RE)
3.	Shri Pratik Joshi	Controller of Accounts (F&A)
4.	Shri Sanket Upadhyay	Law Officer

11.8. It is also submitted by the Petitioner that aforesaid bids received from 12 (Twelve) bidders were opened in presence of Bid Evaluation Committee and also evaluated by said Committee. We also note that the bids documents as well as the electronic responses submitted by the bidders were scrutinized as per terms and conditions of RfS and deliberated on the issues in detail about responsiveness of the submitted bids. As per technical evaluation report of the said Committee, it is observed that all the 12 (Twelve) 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

Ref: Tender for purchase of power through competitive bidding process (followed by e-reverse auction) 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.

RFS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024

21st October 2024

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1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender for procurement of power through competitive bidding process (followed by e-reverse auction) 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 via RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024. The tender documents has been prepared based on Tariff Based Competitive Bidding Guidelines of MOP dated 28.07.2023. As per clause No. 3.1.1(b) & 16 of the new Guidelines, GUVNL vide letter dated 11.09.2023 has sent proposal to EPD-GOG to obtain approval of the State Govt. for the deviation from the new Guidelines in the current and future solar tenders. State Govt. vide letter No. REN/e-file/20/2023/1781/B1, dated 29.09.2023 has approved the deviations, as proposed by GUVNL.

Hence, in accordance with new guidelines and deviations approved by the State Government, the tender documents have been prepared and uploaded on e-Bidding portal.

The last date of online bid submission was 10.10.2024 and offline bid submission was 14.10.2024.

As per the approval of the Competent Authority of GUVNL, the Bid Evaluation Committee has been formed and consist following members:

Sr. No.	Name	Designation
1	Shri. H.N. Shah	General Manager (RE)
2	Shri M. K. Jani	I/c. Additional Chief Engineer (RE)
3	Shri Pratik Joshi	Controller of Accounts (F&A)
4	Shri Sanket Upadhyay	Law Officer

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.	GUVNL / 500 MW / Solar (Phase XXV) dated 20.08.2024.
Capacity	Total capacity of 500 MW Grid Connected Solar Photovoltaic Power Projects with Greenshoe option of additional capacity upto 500 MW without energy storage.
Minimum Bid Capacity	The minimum quantum of power offered by the bidder should be 50 MW (in case of interstate connected projects) and 10 MW (in case of STU-connected projects)
Eligible Projects & Technology	The Projects selected under this tender shall, deploy Solar PV Technology. However, the selection of projects would be technology agnostic within the technology adopted as per Annexure A of RfS or in accordance with MNRE's Approved List of Models and Manufacturers of Solar PV Modules (Requirements for Compulsory Registration) Order, 2019 as amended from time to time, whichever is applicable. Crystalline silicon or thin film etc., with or without trackers can be installed. Only commercially established and operational technologies can be used, to minimize the technology risk and to achieve the timely commissioning of the Projects

Criteria For Generation	<i>The Successful Bidder will declare the annual CUF of his Project at the time of submission of response to RfS, which shall be allowed to be modified until 1 year after Commencement of Supply Date (CSD) of the project. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. The declared annual CUF shall in no case be less than 22%. Successful Bidder shall maintain generation so as to achieve annual CUF within + 10% and -15% of the contracted CUF till the end of 10 years from CSD, and within +10% and -20% of the contracted annual CUF thereafter till the end of the PPA duration of 25 years, subject to the annual CUF remaining minimum of 15%. The annual CUF will be calculated every financial year from 1st April to 31st March except for first and last contract year.</i>
Term of PPA	<i>25 years from SCSD</i>
Tender Fee (non-refundable)	<i>Rs. 25,000/- plus 18% GST to be submitted, along with the response to RfS in favour of "Gujarat Urja Vikas Nigam Limited" payable at Vadodara mandatorily through NEFT/RTGS the details of which shall be mentioned in Electronic Form on e-bidding portal.</i>
Processing Fee (non-refundable)	<i>Rs. 3 Lakhs plus 18% GST to be mandatorily paid through electronic mode (NEFT/RTGS). The payment details shall be mentioned in Electronic Form on e-bidding portal.</i>
EMD	<i>Earnest Money of Rs. 9,28,000/- per MW is to be submitted along with the Response to RfS in the form of Bank Guarantee.</i>

3. Response to RFS

A total of 12 (Twelve) responses for aggregate capacity of 795 MW were received by GUVNL. The list of the bidders and the capacity offered is as below.

Sr. No.	Bidders	Quoted Capacity (MW)	CUF %
1	<i>Drashta Green Power Limited</i>	10	22%
2	<i>Enertech Fuel Solutions Private Limited</i>	40	22%
3	<i>Prozeal Green Energy Limited</i>	100	27.50%
4	<i>Galo Energy Private Limited</i>	10	22%
5	<i>S.B.B. Mouldings Private Limited</i>	10	22%
6	<i>Dineshchandra R Agrawal Infracon Pvt. Ltd.</i>	60	26%
7	<i>Sprng Energy Private Limited</i>	75	26%
8	<i>Solarcraft Power India 5 Private Limited</i>	80	29.67%
9	<i>VEE AAR life Space LLP</i>	10	22%
10	<i>SAEL Industries Limited</i>	300	30%
11	<i>Kintech Synergy Private Limited</i>	50	22%
12	<i>Ausom Enterprise Limited</i>	50	27%
	Total	795	

4. Technical Bid Opening

The Technical bids were opened on 15.10.2024 on e-bidding portal as per tender timeline.

The members of the bid evaluation committee scrutinized the bids, documents as well as the electronic responses submitted by the bidders and deliberated on the issued in detail about responsiveness of the submitted bids.

5. Principles of Evaluation

As per the terms of the RfS documents, the techno-commercial evaluation of the bids is to be done in accordance with the bid evaluation methodology specified in the RfS.

The Technical Bids of only those Bidders are to be considered whose bids/documents have been received on or before the due date and time of submission of bids as per the terms of the RfS.

Due examination of the documents submitted by the Bidders is to be done ascertaining the eligibility criteria specified under the RfS. In case of a perceived non-responsiveness, queries are to be raised by GUVNL on the ISN-ETS web-portal and clarifications/additional documents are to be sought from the concerned bidders within 2 days from the date of such intimation from GUVNL.

Upon due submissions of clarification/additional documents sought (if any) and careful examination of the same by the Members of the Bid Evaluation Committee, the Bidders are to be declared as Technically Qualified Bidders and the Financial Bids of only such qualified Bidders are to be opened as per the terms and conditions of the RfS.

The response to the RfS submitted by the Bidders are to be scrutinised to establish Techno-Commercial eligibility criteria as per the RfS, which are as under: -

Qualification Requirements:

The Bidder should meet the following eligibility criteria:

Net worth:

i) The Net-Worth (as per Companies Act, 2013) of the Bidder or its Affiliate or Parent/Ultimate Parent as on date of financial year ending 31.12.2024 or 31.12.2023 as the case may be, shall not be less than INR 0.928 Crores (Rs. 92,80,000/-) per MW of the capacity quoted. In case the Bidder is a newly formed company, supported by

documentary evidence of its recent formation at ROC or in case the net worth of the Bidder is not meeting the required criteria on the dates mentioned above, the bidders can submit the Net-worth credentials based on latest available date and GUVNL shall accept the same subject to submission of documents mentioned at 3.15.

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, 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, i.e. 50 MW (in case of interstate connected projects) and 10 MW (in case of STU- connected projects).

2. OTHER ELIGIBILITY CRITERIA

Bidders have to submit the following Formats/Annexures/Undertaking along with online technical bid:

- 1. FORMAT – 6.1: Covering Letter:*
- 2. FORMAT – 6.2: Format for Power of Attorney:*
- 3. FORMAT – 6.3 a: Format for Earnest Money Deposit:*
- 4. FORMAT – 6.4: Format for Board Resolution:*

5. *FORMAT – 6.5: Format for Consortium Agreement:*
6. *FORMAT – 6.6: Format of Disclosure:*
7. *FORMAT – 6.8: Format of Commitment to Financial Closure:*
8. *Annexure - F: Disclosure:*

6. Responsiveness Issues

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

- (1) M/s Drashta Green Power Limited*
- (2) M/s Enertech Fuel Solutions Private Limited*
- (3) M/s Galo Energy Private Limited*
- (4) M/s S.B.B. Mouldings Private Limited*
- (5) M/s VEE AAR Life Space LLP*
- (6) M/s Prozeal Green Energy Limited*
- (7) M/s Ausom Enterprise Limited*
- (8) M/s Dineshchandra R Agrawal Infracon Pvt. Ltd*

1) M/s Drashta Green Power Limited

Query: *Upon scrutiny of bid documents submitted by the bidder, it was observed that M/s Drashta Green Power Limited had submitted Covering letter mentioning the Bid Validity upto 24.03.2025. However, as per RfS clause 3.19, The Bidder shall submit the response to RfS which shall remain valid up to One Hundred Eighty (180) days from the last date of submission of response to RfS ("Bid Validity"). Further, M/s Drashta had submitted EMD with Expiry until 31.03.2025 However, as per RfS clause 3.7.4 (i), The Bidder shall submit the EMD according to Format 6.3 A and valid for 06 months from the last date of bid submission (i.e. 10.10.2024) and with claim period upto 07 months. However, the claim period was not similar in last para of EMD-BG.*

Moreover, it was observed that CA Certified Shareholding pattern was not provided of M/s Drashta Green Power Limited as per -RfS clause 3.15.12(iii).

In this regard, GUVNL requested M/s Drashta to submit the revised Covering letter containing the Bid-validity upto 07.04.2025 (i.e. 180 days from the last date of submission of response to RfS), Amended EMD with Expiry of 09.04.2025 and Claim period upto 09.05.2025 & CA Certified latest Shareholding pattern of M/s Drashta Green Power Limited for technical qualification.

Response: *M/s Drashta Green Power Limited has responded the query on 19.10.2024 & submitted the revised Covering letter containing the Bid- validity upto 08.04.2025 & Amended EMD with Expiry upto 09.04.2025 & Claim period upto 09.05.2025 & submitted CA Certified latest Shareholding pattern of M/s Drashta Green Power Limited, which are in line with RfS requirement.*

2) M/s Enertech Fuel Solutions Private Limited

Query: *Upon scrutiny of bid documents submitted by the bidder, it was observed that M/s Enertech Fuel Solutions Private Limited had submitted Covering letter without mentioning the date of Bid Validity. However, as per RfS clause 3.19, The Bidder shall submit the response to RfS which shall remain valid up to One Hundred Eighty (180) days from the last date of submission of response to RfS ("Bid Validity").*

Response: *M/s Enertech Fuel Solutions Private Limited has responded the query on 19.10.2024 & submitted the revised Covering letter containing the Bid-validity upto 08.04.2025.*

3) M/s Galo Energy Private Limited

Query: *Upon scrutiny of bid documents submitted by the bidder, it was observed that M/s Galo Energy Private Limited had submitted Covering letter without mentioning the date of Bid Validity. However, as per RfS clause 3.19, The Bidder shall submit the response to RfS which shall remain valid up to One Hundred Eighty (180) days from the last date of submission of response to RfS ("Bid Validity"). Further, M/s Galo had submitted EMD with Expiry until 08.04.2025 However, as per RfS clause 3.7.4 (i). The Bidder shall submit the EMD according to Format 6.3 A and valid for 06 months from the last date of bid submission (i.e. 10.10.2024). Furthermore, M/s Galo had submitted the bid for 10 MW Capacity.*

However, the capacity mentioned in EMD is 30 MW. Moreover, it was observed that some paras are missing or not in line with the format 6.3A.

Additionally, the submitted BG was payable at Kerala. However, as per format 6.3 A, the EMD should be payable at Vadodara's Branch. Also, M/s Galo were required to mention the address in every place asked in EMD.

Further, it was observed that CA Certified Net worth Certificate along with supporting documents such as Balance sheet, P&L account, Cashflow statement and Note of Accounts is not provided of M/s Galo Energy Private Limited as per RIS clause 3.15.12(vi).

In this regard, GUVNL requested M/s Galo to submit the revised Covering letter containing the Bid-validity date upto 07.04.2025 (i.e. 180 days from the last date of submission of response to RfS), Amended EMD with Expiry date of 09.04.2025, Change the capacity from 30 MW to 10 MW in EMD, Add/Revise the paras, Change the address from Kerala to Vadodara, Mention address in EMD every place.

Response: *M/s Galo Energy Private Limited has responded the query on 19.10.2024 & submitted the revised Covering letter containing the Bid- validity upto 07.04.2025, Amended EMD with expiry upto 09.04.2025 along with Additional/Revised Paras & CA Certified Net worth Certificate along with supporting documents such as Balance sheet, P&L account, Cashflow statement and Note of Accounts which are in line with RfS requirement.*

4) M/s S.B.B. Mouldings Private Limited

Query: *Upon scrutiny of bid documents submitted by the bidder, it was observed that M/s S.B.B. Mouldings Private Limited had submitted EMD with Expiry until 08.04.2025 & Claim until 08.05.2025. However, As per RfS clause 3.7.4 (i), The Bidder shall submit the EMD according to Format 6.3 A and valid for 06 months from the last date of bid submission (i.e. 10.10.2024) and with claim period upto 07 months.*

In this regard, GUVNL requested M/s S.B.B. Mouldings to submit the Amended EMD with Expiry of 09.04.2025 and Claim period upto 09.05.2025 for technical qualification.

Response: *M/s S.B.B. Mouldings Private Limited has responded the query on 19.10.2024 & submitted Amended EMD with Expiry of 09.04.2025 and Claim period upto 09.05.2025 which is in line with RfS requirement.*

(5) M/s VEE AAR Life Space LLP

Query: *Upon scrutiny of bid documents submitted by the bidder, it was observed that VEE AAR Life Space LLP is a Limited Liability Partnership firm as per the section 23(4) of Limited Liability Partnership Act, 2008, consisting six nos. of partners.*

However, as per Clause No.2.1 of the RfS the definition of "Bidder" shall mean "Bidding Company or a Bidding Consortium submitting the Bid. Any reference to the Bidder includes Bidding Company/Bidding Consortium/ Consortium Member of a Bidding Consortium including its successors, executors and permitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require."

Further, as per Clause No.2 1 of the RfS the definition of "Company" shall mean a body corporate incorporated in India under the Companies Act, 1956 or the Companies Act, 2013, as applicable."

Accordingly, M/s VEE AAR Life Space LLP being a Limited Liability Partnership firm is not falls under the definition of "Bidder" as per the terms of RfS documents. Accordingly, M/s VEE AAR Life Space LLP does not qualify as a Bidder.

Hence, M/s VEE AAR Life Space LLP is technically disqualify.

(6) M/s Prozeal Green Energy Limited

Query: *Upon scrutiny of documents submitted along with bid, it was observed that Incorporation certificate of name change from M/s Prozeal Green Energy Private Limited to M/s Prozeal Green Energy Limited is not provided.*

Further, the Board Resolution was not as per Format 6.4 as a line "...to invest total equity in the Project" was not given in the Board Resolution provided. Moreover, CA Certified Shareholding pattern was not provided of M/s Prozeal Green Energy Limited as per RfS clause 3.15.12(iii).

In this regard, GUVNL requested M/s Prozeal to submit the CoI Certificate, Revised Board Resolution & CA Certified Shareholding pattern for technical qualification.

Response: M/s Prozeal Green Energy Limited has responded the query on 17.10.2024 & submitted the CoI Certificate, Revised Board Resolution & CA Certified Shareholding pattern which are in line with RfS requirement.

(7) M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.

Query: Upon scrutiny of documents submitted along with bid, it was observed that CA Certified Shareholding pattern was not provided of M/s Dineshchandra R Agarwal Infracon Pvt. Ltd. as per RfS clause 3.15.12 (iii).

Further, the objective of generation and selling of electricity/Solar Power/RE Power was not mentioned in MOA of M/s Dineshchandra R Agarwal Infracon Pvt. Ltd.

In this regard, GUVNL requested M/s Dineshchandra R Agrawal Infracon Pvt. Ltd. to submit CA Certified Shareholding pattern & to provide MOA with above objective of M/s Dineshchandra R Agarwal Infracon Pvt. Ltd.

Response: M/s Dineshchandra R Agrawal Infracon Pvt. Ltd. has responded the query on 19.10.2024 & submitted CA Certified Shareholding pattern & MOA with above objectives which are in line with RfS requirement.

(8) M/s Ausom Enterprise Limited

Query: Upon scrutiny of documents submitted along with bid, it was observed that CA Certified Shareholding pattern was not provided of M/s Ausom Enterprise Limited as per RfS clause 3.15.12(iii).

In this regard. GUVNL requested M/s Ausom to submit the CA Certified Shareholding pattern for technical qualification.

Response: M/s Ausom Enterprise Limited has responded the query on 19.10.2024 & submitted the CA Certified Shareholding pattern which is in line with RfS requirement.

7. Evaluation of Responses:

Evaluation of Responses are indicated in the following table: -

(1) Net Worth Requirement

SN	Name of Bidder	Quoted Capacity (MW) (A)	Net Worth as per RfS (Crs per MW) (B)	Total Net Worth Requirement (Crs) (A)*(B)	Net Worth as per Accountant Certificate (Crs)	Remarks
1	Drashta Green Power Limited	10	0.928	9.28	10.30	Qualified
2	Enertech Fuel Solutions Private Limited	40	0.928	37.12	253.90	Qualified
3	Prozeal Green Energy Limited	100	0.928	92.8	192.14	Qualified
4	Galo Energy Private Limited	10	0.928	9.28	11.34	Qualified
5	S.B.B. Mouldings Private Limited	10	0.928	9.28	9.69	Qualified
6	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	0.928	55.68	1657.56	Qualified
7	Sprng Energy Private Limited	75	0.928	69.6	1878.41	Qualified
8	Solarcraft Power India 5 Private Limited	80	0.928	74.24	1904.12	Qualified
9	VEE AAR life Space LLP	10	0.928	9.28	178.01	Disqualified being a LLP
10	SAEL Industries Limited	300	0.928	278.4	612.28	Qualified
11	Kintech Synergy Private Limited	50	0.928	46.4	97.14	Qualified
12	Ausom Enterprise Limited	50	0.928	46.4	124.87	Qualified
Total		795				

(2) Other Eligible Criteria

Name of Bidders	FORMAT -6.1:	FORMAT - 6.2:	FORMAT- 6.3 A:	FORMAT -6.4:	FORMAT - 6.5:	FORMAT - 6.6:	FORMAT- 6.8:	FORMAT 6.9:	ANNEXURE - F:
Drashta Green Power Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Enertech Fuel Solutions Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided

Prozeal Green Energy Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Galo Energy Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
S.B.B. Mouldings Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Dineshchandra R Agrawal Infracon Pvt. Ltd.	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Sprng Energy Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Solarcraft Power India 5 Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
VEE AAR life Space LLP	-	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
SAEL Industries Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Kintech Synergy Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Ausom Enterprise Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided

Summary of Technical Evaluation Criteria

Out of 12 bids received by GUVNL, 11 (Eleven) bidders are technically qualified while one bidder, M/s VEE AAR life Space LLP is technically disqualified on the basis of criteria specified in RfS.

The list of technically qualified & disqualified bidders along with details of capacity are as under:

Sr. No.	Name of Bidder	Quoted Capacity (MW)	Status
1	Drashta Green Power Limited	10	Qualified
2	Enertech Fuel Solutions Private Limited	40	Qualified
3	Prozeal Green Energy Limited	100	Qualified
4	Galo Energy Private Limited	10	Qualified
5	S.B.B. Mouldings Private Limited	10	Qualified
6	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	Qualified
7	Sprng Energy Private Limited	75	Qualified
8	Solarcraft Power India 5 Private Limited	80	Qualified
9	VEE AAR life Space LLP	10	Disqualified
10	SAEL Industries Limited	300	Qualified
11	Kintech Synergy Private Limited	50	Qualified
12	Ausom Enterprise Limited	50	Qualified
Total qualified capacity		785	
Total disqualified capacity		10	

8. Way Forward

Based on the examination of records, the committee recommends that the Financial bids of above 11 (eleven) qualified bidders may be opened:

Sr.	Name	Designation	Signature
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No.			re
1	Shri H.N. Shah	General Manager (RE)	Sd/-
2	Shri M. K. Jani	I/c. Additional Chief Engineer (RE)	Sd/-
3	Shri Pratik Joshi	Controller of Accounts (F&A)	Sd/-
4	Shri Sanket Upadhyay	Law Officer	Sd/-

.....”

From the Technical Evaluation Report, it is apparent that as per the bid documents submitted by M/s VEE AAR Life Space LLP, VEE AAR Life Space LLP was a Limited Liability Partnership firm as per the Section 23(4) of Limited Liability Partnership Act, 2008, consisting of six nos. of Partners. However, as per Clause No. 2.1 of the RfS, the definition of "Bidder" shall mean *"Bidding Company or a Bidding Consortium submitting the Bid. Any reference to the Bidder includes Bidding Company/Bidding Consortium/ Consortium Member of a Bidding Consortium including its successors, executors and permitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require."* Further, as per Clause No.2.1 of the RfS, the definition of "Company" shall mean *a body corporate incorporated in India under the provisions of the Companies Act, 1956 or the Companies Act, 2013, as case may be applicable."* Accordingly, M/s VEE AAR Life Space LLP being a Limited Liability Partnership firm was not fall under the definition of "Bidder" as per the terms of RfS documents. Accordingly, M/s VEE AAR Life Space LLP did not qualify as a Bidder. Hence, M/s VEE AAR Life Space LLP declared as technically disqualified by the Committee.

- 11.9. It is further observed from the above Technical Report that out of 12 bidders, the 11 (Eleven) bidders (as M/s VEE AAR Life Space LLP was technically disqualified on the basis of criteria specified in the RfS) offering aggregate capacity of 785 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 11 (Eleven) bidders to be technically qualified, the financial bids followed by e-RA of bidders aggregating to total 785 MW capacity were opened on 22.10.2024 on e-bidding portal of e-bidding portal of M/s ISN-ETS in presence of the Bid Evaluation Committee.
- 11.10. In accordance with aforesaid said report, the Financial Bids of all 11 (Eleven) bidders were opened on 10.06.2024 on e-bidding portal in presence of Bid Evaluation

Committee. As per financial bid evaluation report of the said Committee it is observed that all the 11 (Eleven) bids received were financial qualified and financial bid evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

“Financial Bid Evaluation Report

Ref: Tender for procurement of power through competitive bidding process (followed by e-reverse auction) 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.

RfS No. GUVNL / 500 MW / Solar (Phase XXV) dated 20.08.2024

22nd October 2024

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1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender on 20.08.2024 for procurement of power through competitive bidding process (followed by e-reverse auction) 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 via RfS No. GUVNL/500 MW / Solar (Phase XXV) dated 20.08.2024. The last date of online bid submission was 10.10.2024 and offline bid submission was 14.10.2024.

GUVNL has 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. Limited (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. H.N. Shah	General Manager (RE)
2	Shri M.K. Jani	I/c Additional Chief Engineer (RE)
3	Shri Pratik Joshi	Controller of Accounts (F&A)
4	Shri Sanket Upadhyay	Law Officer

The Technical Bids were opened at 11:30 HRS on 15.10.2024.

The committee has evaluated the technical bids of below mentioned bidders:

Sr. No.	Bidders	Quoted Capacity (MW)	CUF %
1	Drashta Green Power Limited	10	22%
2	Enertech Fuel Solutions Private Limited	40	22%
3	Prozeal Green Energy Limited	100	27.50%
4	Galo Energy Private Limited	10	22%
5	S.B.B. Mouldings Private Limited	10	22%
6	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	26%
7	Sprng Energy Private Limited	75	26%
8	Solarcraft Power India 5 Private Limited	80	29.67%
9	VEE AAR life Space LLP	10	22%
10	SAEL Industries Limited	300	30%
11	Kintech Synergy Private Limited	50	22%
12	Ausom Enterprise Limited	50	27%
	Total	795	

As per technical bid evaluation report of the committee, M/s VEE AAR life Space LLP was disqualified on the basis of criteria specified in RfS.

2. Financial Bid Opening

Pursuant to the recommendation of the Bid Evaluation Committee vide the 'Technical Bid Evaluation Report', the Financial Bids (electronic forms) of below mentioned 11 (Eleven) technically qualified Bidders were opened on the e-bidding portal of M/s ISN-ETS at 11:30 HRS on 22.10.2024 before the Bid Evaluation Committee at GUVNL, Vadodara with following tariffs:

Sr. No.	Name of Bidder	Quoted Capacity (MW)	Quoted tariff (Rs/Unit)
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1	Kintech Synergy Private Limited	50	2.61
2	S.B.B. Mouldings Private Limited	10	2.65
3	Prozeal Green Energy Limited	100	2.66
4	Ausom Enterprise Limited	50	2.67
5	Enertech Fuel Solutions Private Limited	40	2.70
6	Drashta Green Power Limited	10	2.70
7	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	2.70
8	Solarcraft Power India 5 Private Limited	80	2.72
9	SAEL Industries Limited	300	2.72
10	Sprng Energy Pvt. Ltd.	75	2.73
11	Galo Energy Pvt. Ltd.	10	2.97
Total		785	

3. Principles of Evaluation

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

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

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 Techno-Commercially Qualified Bidders, and,

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	<p>In Case $S_T \leq 500$ MW, $S_E = 0.8 \times S_T$</p> <p>In Case $S_T > 500$ MW, $S_E = 0.8 \times S_T$ subject to maximum eligible capacity being 500 MW</p>
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Total eligible bidders for e-Reverse Auction

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

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

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

Accordingly, the no. of Bidders shortlisted for e-RA i.e. $n = T-1$

Note: -

- (a) In case more than one bidder is ranked as H1 bidder, i.e., such bidders are at the same tariff, 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 600 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 of Bidder	Capacity MW	Rate Rs/Unit	Status
L1	Kintech Synergy Private Limited	50	2.61	Qualified
L2	S.B.B. Mouldings Private Limited	10	2.65	
L3	Prozeal Green Energy Limited	100	2.66	
L4	Ausom Enterprise Limited	50	2.67	
L5	Enertech Fuel Solutions Private Limited	40	2.70	
L5	Drashta Green Power Limited	10	2.70	
L5	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	2.70	
L6	Solarcraft Power India 5 Private Limited	80	2.72	
L6	SAEL Industries Limited	300	2.72	
L7	Sprng Energy Pvt. Ltd.	75	2.73	Not Qualified being H1
H1	Galo Energy Pvt. Ltd.	10	2.97	
Total) qualified Capacity for E-RA		775		

Based on the financial bid evaluation in terms of the RfS, M/s Galo Energy Private Limited being the H1 is not qualified for E-Reverse Auction. The above mentioned 10

(Ten) no. of bidders aggregating to 775 MW were shortlisted for participating in the e-reverse auction.

5. Electronic – Reverse Auction:

The E-RA was concluded online on M/s ISN Electronic Tender Services Pvt Ltd (ISN-ETS) on 22.10.2024.

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

S#	Name of the Bidder	Quoted Capacity (MW)	Allocated Capacity in E-RA (MW)	Tariff (Rs./Unit)	% Difference with L1 Bid value
1	S.B.B. Mouldings Private Limited	10	10	2.55	0%
2	Kintech Synergy Private Limited	50	50	2.55	0%
3	Enertech Fuel Solutions Private Limited	40	40	2.55	0%
4	Prozeal Green Energy Limited	100	100	2.55	0%
5	Ausom Enterprise Limited	50	50	2.55	0%
6	Drashta Green Power Limited	10	10	2.55	0%
7	SAEL Industries Limited	300	240	2.56	0.4%
8	Solarcraft Power India 5 Private Limited	80	--	2.57	0.79%
9	Dineshchandra R Agrawal Infracon Pvt. Ltd.	60	--	2.61	2.36%
10	Sprng Energy Pvt. Ltd.	75	--	2.62	2.75%

As per RfS clause 4.4.1, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) + 2% of the L1 tariff, may at GUVNL's discretion be declared as Successful Bidders.

6. Successful Bidders

The Successful Bidders are as follow.

Sr. No.	Rank	Name of Bidder	Capacity Won (MW)	Tariff (Rs/kWh)
1	L1	S.B.B. Mouldings Private Limited	10	2.55
2	L1	Kintech Synergy Private Limited	50	2.55
3	L1	Enertech Fuel Solutions Pvt. Ltd	40	2.55
4	L1	Prozeal Green Energy Limited	100	2.55
5	L1	Ausom Enterprise Limited	50	2.55
6	L1	Drashta Green Power Limited	10	2.55
7	L2	SAEL Industries Limited	240	2.56
		Total Capacity (MW)	500	

M/s SAEL Industries Limited being highest successful bidder, has been allotted 240 MW as against their quoted capacity of 300 MW as the bucket size of subject tender is 500 MW.

7. Committee Recommendation:

In terms of Clause 10.2 of the MoP guidelines for the competitive bidding issued vide Notification dated 28.07.2023 and its amendments thereof, 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 H.N. Shah	General Manager (RE)	Sd/-
2	Shri M. K. Jani	I/c. Additional Chief Engineer (RE)	Sd/-
3	Shri Pratik Joshi	Controller of Accounts (F&A)	Sd/-
4	Shri Sanket Upadhyay	Law Officer	Sd/-

.....”

11.11. From the above Financial Bid Evaluation Report, it is observed that as per terms and conditions of RfS, the bidder with highest quoted tariff in the financial bid is eliminated as H1 bidder and accordingly, M/s Galo Energy Private Limited with quoted tariff of Rs.2.97/kWh has been eliminated as H1 bidder and remaining 10 nos. of Bidders with aggregate capacity of 775 MW were qualified for the e- Reverse Auction and the Petitioner had conducted e-reverse auction. We note that the Petitioner GUVNL after the conclusion of bidding process has also certifying 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 to the provisions of the RfS.

11.12. We note that as per the Financial Bid Evaluation in terms of the RfS, the above 10 (Ten) nos. of bidders aggregating to 775 MW capacity were qualified for participating in e-Reverse Auction. The Petitioner GUVNL has conducted e-reverse auction on 22.10.2024 and the copy of the e-RA report generated at the Bharat-electronic tender portal is also filed with the present Petition.

11.13. In the E-Reverse auction of 22.10.2024 a report generated on the web-portal of Bharat-electronic tender is reproduced below:

S#	Bidder's Name	Quoted Value	Loaded Value	Date/ Time of Bidding	Bidder's Quantity	Special Remarks	Difference in % (Bid-Value vs Start-Price)
1	S.B.B. Mouldings Private	2.55	2.55	22-Oct-2024	10.00	Field Not	2.30%

	Limited (ETS-IN-2024-RS0000595)			16:04:58 RTZ		Filled	
2	Kintech Synergy Private Limited (ETS-IN-2022-RS0000072)	2.55	2.55	22-Oct-2024 16:05:22 RTZ	50.00	Field Not Filled	2.30%
3	Enertech Fuel Solutions Private Limited (ETS-IN-2024-RS0000699)	2.55	2.55	22-Oct-2024 16:05:51 RTZ	40.00	Field Not Filled	2.30%
4	Prozeal Green Energy Limited (ETS-IN-2024-RS0000200)	2.55	2.55	22-Oct-2024 16:06:30 RTZ	100.00	Field Not Filled	2.30%
5	Ausom Enterprise Limited (ETS-IN-2024-RS0000839)	2.55	2.55	22-Oct-2024 16:06:39 RTZ	50.00	Field Not Filled	2.30%
6	Drashta Green Power Limited (ETS-IN-2024-RS0000720)	2.55	2.55	22-Oct-2024 16:09:51 RTZ	10.00	Field Not Filled	2.30%
7	SAEL Industries Limited (ETS-IN-2023-RS0000119)	2.56	2.56	22-Oct-2024 16:04:30 RTZ	300.00	Field Not Filled	1.92%
8	Solarcraft Power India 5 Private Limited (ETS-IN-2022-RS0000163)	2.57	2.57	22-Oct-2024 16:03:48 RTZ	80.00	Field Not Filled	1.53%
9	Dineshchandra R Agrawal Infracon Pvt. Ltd. (ETS-IN-2022-RS0000374)	2.61	2.61	22-Oct-2024 15:39:01 RTZ	60.00	Field Not Filled	0%
10	Sprng Energy Pvt. Ltd. (ETS-IN-2019-RS0000065)	2.62	2.62	22-Oct-2024 15:39:34 RTZ	75.00	Field Not Filled	-0.38%

11.14. It can be observed from above table that at the end of E-Reverse auction, the quoted tariff value and quantum in MW of first 7 (Seven) bidders, i.e., (i) S.B.B. Mouldings Private Limited (ii) Kintech Synergy Private Limited, (iii) Enertech Fuel Solutions Private Limited, (iv) Prozeal Green Energy Limited, (v) Ausom Enterprise Limited, (vi) Drashta Green Power Limited, and (vii) SAEL Industries Limited is as per result generated at the closure of E-Reverse Auction on e-bidding portal for 500 MW. Moreover, as per above ranking, the total offered/bidder capacity by (i) S.B.B. Mouldings Private Limited of 10 MW at the tariff of Rs. 2.55 per unit, (ii) Kintech Synergy Private Limited of 50 MW at the tariff of Rs. 2.55 per unit, (iii) Enertech Fuel Solutions Private Limited of 40 MW at tariff of Rs. 2.55 per unit, (iv) Prozeal Green Energy Limited of 100 MW at the tariff of Rs. 2.55 per unit, (v) Ausom Enterprise Limited of 50 MW at the tariff of Rs. 2.55, (vi) Drashta Green Power Limited of 10 MW at the tariff of Rs. 2.55 per unit and (vii) SAEL Industries Limited of 300 MW at the tariff of Rs. 2.56 per unit, work out to 560 MW. Therefore, quoted capacity of (i) Solarcraft Power India 5 Private Limited, (ii) Dineshchandra R Agrawal Infracon Pvt. Limited and (iii) Sprng Energy Pvt. Limited are not to be considered and also, as the bucket size of present tender is 500 MW, therefore, as per Clause 4.2.2 of the RfS, balance project capacity of 240 MW shall be allotted to last successful bidder after e-reverse auction (i.e. successful bidder having highest tariff in reverse auction),

irrespective of its quoted capacity subject to fulfilment of qualification requirements, i.e. net worth as per RfS document. Accordingly, the Respondent M/s SAEL Industries Limited being the L7 has allotted 240 MW as against its quoted capacity of 300 MW and shall be allotted balance project capacity of 240 MW. Accordingly, the Petitioner has stated in the Petition as under:

Sr. No	Name of the Bidder	Capacity quoted (MW)	Capacity Won (MW)	Tariff quoted in e-RA (Rs/kWh)
1	S.B.B. Mouldings Private Limited	10	10	2.55
2	Kintech Synergy Private Limited	50	50	2.55
3	Enertech Fuel Solutions Private Limited	40	40	2.55
4	Prozeal Green Energy Limited	100	100	2.55
5	Ausom Enterprise Limited	50	50	2.55
6	Drashta Green Power Limited	10	10	2.55
7	SAEL Industries Limited	300	240	2.56
8	Solarcraft Power India 5 Private Limited	80	--	2.57
9	Dineshchandra R Agrawal Infracon Pvt. Limited	60	--	2.61
10	Sprng Energy Pvt. Limited	75	--	2.62
	Total	775	500	

11.15. As per Clause 4.4.1 of RfS, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +2% of the L1 tariff, hereinafter referred to as 'the range' will be declared as successful bidders. Accordingly, GUVNL may award the 500 MW Base capacity to the successful bidders as per recommendation of Committee at the tariff under the RfS are as under:

Sr. No.	Rank	Name of Bidder	Tariff (Rs./kWh)	Capacity Won (MW)
1	L1	S.B.B. Mouldings Private Limited	2.55	10
2	L1	Kintech Synergy Private Limited	2.55	50
3	L1	Enertech Fuel Solutions Pvt. Limited	2.55	40
4	L1	Prozeal Green Energy Limited	2.55	100
5	L1	Ausom Enterprise Limited	2.55	50
6	L1	Drashta Green Power Limited	2.55	10
7	L2	SAEL Industries Limited	2.56	240
		Total		500

11.16. We note that the Petitioner GUVNL has placed the matter regarding power procurement from the successful bidders at the tariffs discovered in the e-RA before its Board and accordingly, the Board vide its BR No. 138.13/2247 dated 29.10.2024 had accorded its approval for issuance of Letter of Intents (Lols) to successful bidders at the tariff of Rs. 2.55 - 2.56/kWh for the base capacity of 500 MW as well as for 500 MW Greenshoe capacity at L1 tariff of Rs.2.55/kWh discovered in the e-RA and that

signing of PPA shall be subject to adoption of tariff by the Commission. The copy of Board Resolution is also filed by the Petitioner GUVNL with the Petition.

11.17. We also note that tender floated by the Petitioner also provides the provisions for allocating additional 500 MW capacity under Greenshoe Option at the lowest tariff (L1 rate) discovered under Competitive Bidding Process (followed by e-reverse auction) to the successful bidders. Accordingly, as per Clause No. 3.3.5 of the RfS, the Petitioner GUVNL vide its e-mail dated 25.10.2024 has also offered to offtake of the additional Greenshoe capacity equivalent to their won capacity in e-RA at the L1 negotiated tariff of Rs. 2.55 per kWh to the above successful bidders as per the terms and conditions of RfS. In response to the email dated 25.10.2024 of GUVNL, M/s S.B.B. Mouldings Pvt. Limited vide e-mail dated 26.10.2024, M/s Prozeal Green Energy Limited vide its letter dated 29.10.2024 and M/s Ausom Enterprise Limited vide letter dated 29.10.2024 respectively have informed that they have not opted for Greenshoe capacity. Whereas M/s Enertech Fuel Solutions Pvt. Limited vide its e-mail dated 26.10.2024 has confirmed their acceptance for availing Greenshoe option of additional 40 MW, M/s SAEL Industries Limited vide letter dated 28.10.2024 has confirmed Greenshoe capacity of 240 MW, M/s Kintech Synergy Pvt. Limited vide e-mail dated 29.10.2024 has accepted the Greenshoe capacity of 50 MW and M/s Drashta Green Power Limited vide e-mail dated 29.10.2024 has accepted the Greenshoe capacity of 7 MW out of offered 10 MW, at the rate of L1 discovered tariff.

11.18. Therefore, the unsubscribed Greenshoe capacity of 10 MW by M/s S.B.B. Mouldings Pvt. Limited was offered vide email dated 29.10.2024 to the second successful bidder, i.e., M/s Kintech Synergy Pvt. Limited but M/s Kintech Synergy Pvt. Limited vide email dated 30.10.2024 has refused to avail off-take of additional 10 MW capacity under Greenshoe Option. Further, the following unsubscribed Greenshoe capacity of 163 MW was offered vide e-mail dated 30.10.2024 to next (third) successful bidder, i.e., M/s Enertech Fuel Solutions Pvt. Limited at L1 tariff of Rs. 2.55 per unit:

Sr. No.	Rank	Name of Bidder	Refused capacity under Greenshoe (MW)
1	L1	S.B.B. Mouldings Pvt. Limited	10
2	L1	Prozeal Green Energy Limited	100
3	L1	Ausom Enterprise Limited	50
4	L1	Drashta Green Power Limited	3

	Total	163
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- 11.19. M/s Enertech Fuel Solutions Pvt. Limited vide email dated 30.10.2024 was conveyed their acceptance for additional Greenshoe capacity of 163 MW. Accordingly, total 203 MW capacity (40 MW +163 MW) was availed by M/s Enertech Fuel Solutions Pvt. Limited under Greenshoe Option.
- 11.20. We have also taken on records the affidavits filed by all the Respondents No. 1 to 7 wherein they have stated that they were declared the successful bidders vide LoI dated 11.11.2024 issued by the Petitioner GUVNL pursuant to submission of their respective bids in response to RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024 issued by GUVNL for setting up of Solar PV Power Project at the discovered tariff for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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 vide RfS No. GUVNL/ 500 MW / Solar (Phase XXV) dated 20.08.2024. It is further submitted that they are having no objection to adoption of tariff discovered by the Commission under the Competitive Bidding Process conducted vide RfS dated 20.08.2024 issued by the Petitioner GUVNL.
- 11.21. We also note that in response to query of the Commission vide its Daily Order dated 17.12.2024, the Petitioner in its reply/submissions vide affidavit dated 18.01.2025 has submitted that the Power procurement process has been undertaken by the Petitioner GUVNL in accordance with "*Guidelines for Tariff Based Competitive Bidding process issued by Ministry of power, Govt. of India*" and as per the guidelines, a single tariff for supply of power shall be quoted by the bidders with predefined CUF at the delivery point and all the charges and losses till the delivery point shall be borne by the Generator. Further, bidding evaluation parameter shall be the tariff per unit supply of solar power, fixed for the entire term of the PPA. The Procurer shall invite the bids wherein the bidder shall quote the tariff in Rs./Kwh and the bidder shall be selected on the basis of least quoted tariff. Subsequent to the e-reverse auction, the bidder (L1 bidder) quoting the least tariff (L1 Tariff) shall be allocated the quantum of power offered by him. The capacity allocation shall be on the basis of Bucket filling

i.e. capacity quoted by L1 bidder at L1 rates shall be allocated first, then the capacity quoted by the next lowest bidder (L2 bidder) at the rates quoted by him (L2 rates) may be allocated and so on.

11.22. With regard to CUF, it is submitted that as per the Guidelines, Capacity Utilization Factor (CUF) is to be indicated in the Bidding Document and GUVNL had specified in RfS that offered/declared annual CUF shall not be less than 22%. In earlier tenders of GUVNL, the minimum stipulated CUF to be offered /declared by the developer as per the terms of RfS was 17%. However, in consideration of the pattern of declared CUF by the developers in past tenders, technology upgradation and with an objective to optimize the associated fixed cost of power procurement (transmission charges), minimum stipulated CUF % in the terms of RfS has been increased from 17% to 22%. Further, as per the RfS, bidder is required to declare the CUF of the project at the time of bid submission. As per the PPA, in case the project generates and supplies energy less than the energy corresponding to the minimum contracted CUF, the Power Producer will be liable to compensate GUVNL for the shortfall in availability of energy below such contracted CUF level at 150% of the PPA tariff. CUF declared/quoted by the developers may have impact on the landed tariff in terms of transmission charges. However, in consideration of infirm nature of renewable power, the actual scenario may tend to vary from the anticipation (declared CUF). In order to address this aspect and to encourage better participation in the bid, flexibility is provided to the developers to modify the CUF declared at the time of participation in bid, within the period of one year from SCOD, after signing the PPA. The tender documents stipulating the terms of power procurement in the RfS and the PPA has been duly acknowledged by the Commission. It is also submitted that the Base CUF rationalize the impact on landed tariff. Accordingly, the Petitioner GUVNL has been following the practice of tariff discovery in e-RA by considering the Base CUF to streamlines the process. Declared/Guaranteed CUF over and above the base CUF complements the generation at the base CUF and thereby beneficial in reducing the overall power purchase cost. Accordingly, the e-Reverse auction was conducted and the bidders who were falling within the range of (and including) the lowest tariff (L1 tariff) + 2% of the L1 tariff, were declared as the Successful Bidders.

11.23. With regard to allocation of the base capacity is concerned, it is submitted that as per the terms and conditions of the RfS, six out of seven successful bidders had quoted the same tariff Rs 2.55 per kWh being the L1 tariff. Accordingly, sequencing was done in the chronological order on the basis of timing of bid quotes in e-RA on portal and M/s SAEL Industries Limited being the highest of the successful bidders, has been allotted 240 MW as against their quoted capacity of 300 MW as the bucket size of subject tender is 500 MW, was filled in for 260 MW. Whereas the allocation of the additional Greenshoe capacity is concerned, it is submitted that in accordance with the terms of RfS, additional Greenshoe Capacity offered to the successful bidders at L1 rate discovered in e-RA, to the extent of their respective won capacity subject to fulfilment of net worth criteria as per the terms of RFS. M/s Enertech Fuel Solutions Pvt. Limited, M/s SAEL Industries Limited and M/s Kintech Synergy Pvt. Limited have accepted the additional Greenshoe to the extent of respective capacities won in e-RA and in compliance to net worth fulfilment criteria. M/s SBB Mouldings Pvt. Limited (10 MW), M/s Prozeal Green Energy Limited (100 MW) and M/s Ausom Enterprise Limited (50 MW) did not accept the additional Greenshoe Capacity whereas M/s Drashta Green power accepted the partial capacity 7 MW (against 10MW) under Greenshoe option. In accordance with the L1 priority criteria, the unsubscribed Greenshoe capacity of 10 MW by M/s S.B.B. Mouldings Pvt. Limited was offered to the second successful bidder, i.e., M/s Kintech Synergy Pvt. Limited but M/s Kintech Synergy Pvt. Limited vide email dated 30.10.2024 has refused to avail off-take of additional 10 MW capacity under Greenshoe Option. Accordingly, the entire unsubscribed Greenshoe capacity 163 MW (10+100+50+3) was then offered to next successful bidder, i.e., M/s Enertech Fuel Solutions Pvt. Limited and M/s Enertech vide its email dated 30.10.2024 conveyed their acceptance in compliance with the eligibility criteria of network as per the terms of RFS.

11.24. Moreover, with regard to query of the Commission at para 4.2 of Daily Order dated 17.12.2024, the Petitioner GUVNL has submitted the following documents with respect to tendering process of Phase XXV Tender from publishing of tender notice of completion of bidding process:

- (i) GUVNL's letter dated 11.09.2023.
- (ii) State Government' letter No. REN/e-file/20/2023/1781/B1 dated

29.09.2023.

- (iii) Letter dated 20.08.2024 of GUVNL to the Commission regarding initiation of bidding process.
- (iv) Notice inviting the subject tender in two English Daily Newspapers.
- (v) Notice Inviting the subject Tender in two English Daily Newspapers & 1 Gujarati Daily Newspaper.
- (vi) All the tender documents of GUVNL including RfS, Draft PPA, and Corrigendum & Addendums.
- (vii) GUVNL's Technical Bid Evaluation Report dated 21.10.2024.
- (viii) The e-RA report generated at the Bharat-electronic tender portal dated 22.10.2024.
- (ix) The Financial Bid Evaluation Report signed by the Committee dated 22.10.2024.
- (x) GUVNL's Board Resolution dated 29.10.2024.
- (xi) The relevant communications vide emails & letters with an offer regarding additional capacity under Greenshoe option.
- (xii) GUVNL's Letters of intent (LOIs) dated 11.11.2024 issued to the above successful Bidders for total capacity of 1000 MW.

In addition to the above, the Petitioner GUVNL has further provided the following various documents:

- (a) Documents submitted by the prospective bidders in accordance with the terms of RFS viz., Covering letter. Bank Guarantee towards Earned Money Deposit, Board Resolutions, Disclosures. Financial Proposal Covering Letter, Commitment to Financial Closure, Disclosure for not being barred/included in the blacklist by any Government Agency or Authority in India and CA Certified Net worth Certificate.
- (b) Technical Bid Evaluation Report and Financial Bid Evaluation Report, signed by the Bid Evaluation Committee based on scrutiny of documents submitted by the prospective bidders in accordance with the terms of RFS have been submitted to the Commission in the Petition as Annexure-F and Annexure- H respectively.

(c) Regarding Greenshoe offer and acceptance correspondences

(d) In addition to the above, GUVNL hereby submits following documents as submitted by the bidders in the technical bid and financial bid:

- (i) Format 6.1 of RfS Covering letter of all participated bidders.
- (ii) BG submitted as Earned Money Deposit of all Participated bidders.
- (iii) Board Resolution submitted by all Participated bidders
- (iv) Format 6.6: Disclosure of all Participated bidders
- (v) Format 6.7: Financial Proposal Covering Letter submitted by all Participated bidders.
- (vi) Format 6.8 Commitment to Financial Closure submitted by all Participated bidders.
- (vii) Disclosure for barred or included in the blacklist by any Government Agency or Authority in India.
- (viii) CA Certified Net worth Certificate submitted by all Participated bidders.

11.25. We also note the submissions of the Petitioner GUVNL that as per Gol'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. Government of Gujarat has come out with Kisan Suryoday Yojana – a Scheme for supplying day power to Agricultural Consumers in the State of Gujarat in order to meet the agriculture demand during solar hours through comparatively cheaper solar generation. Further, the Petitioner has tied up Solar capacity 18611 MW out of which 5521 MW is commissioned, and 420 MW is withdrawn/terminated, and 12670 MW capacity is under construction/pipeline. Whereas in case of Wind, the total capacity tied up is 5578 MW out of which 4400 MW is commissioned and 40 MW is withdrawn/terminated and 1138 MW is under construction/pipeline, while in case of Other RE capacity (i.e., Bio Power, Small Hydro, Wind-Solar Hybrid), the Petitioner has total tied up 1126.8 MW out of which 68 MW capacity is commissioned and 1058.8 MW is under construction/pipeline. Therefore, against the total RE capacity of 25315.80 MW, only 9989 MW capacity was commissioned and 460 MW capacity withdrawn/terminated, and 14866.80 MW capacity are under construction/pipeline. Moreover, in order to meet the objectives of catering agriculture demand during day

time through comparatively cheaper solar generation, it is required for the Petitioner to tie up extensive solar capacity addition in order to comply with RPO targets and achieve an objective of National targets for RE.

11.26. It is stated about the National targets for RE that the Government of India has commitment in revised Nationally Determined Contribution (NDC) at global level, 50% of total electrical installed capacity of the Country is to be tied up from non-fossil fuel-based energy sources by 2030. Moreover, as RPO targets are notified by the Commission & MoP, Government of India from time to time, DISCOMs are mandated to fulfill the same and non-compliance of the same would result into penalties in accordance with the Regulations/Guidelines. Thus, substantial RE capacity addition would be required in future years in order to comply with the RPO targets specified by the Commission from time to time.

11.27. We also note that the 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).

11.28. The Petitioner GUVNL also stated the tariffs discovered by Central Bidding Agencies since January 2024 are as under:

Sr. No.	Bidding Agency	Capacity (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery without Trading margin & ISTS charges	Month of e-RA
1	NTPC Pan India Solar, Tranche-I	1500	2.60-2.65	2.70-2.76	Jan-24
2	SJVN Pan India Solar	1500	2.52-2.54	2.62-2.64	Feb-24
3	SECI Pan India, Tranche XIII	1500	2.56-2.57	2.66-2.67	March-24
4	SECI Pan India, Tranche XIV	1500	2.57-2.58	2.67-2.68	March-24
5	NTPC Pan India Solar, Tranche-II	1500	2.59-2.60	2.69-2.70	March-24
6	NTPC Pan India Solar, Tranche- III	1500	2.68-2.69	2.79-2.80	May-24
7	SECI- Pan India, Tranche XVI	500	2.48 – 2.49	2.58 – 2.59	Aug-24
8	NHPC Pan India- ISTS	1200	2.56 – 2.57	2.66 – 2.67	Sep-24

11.29. Further, during the last year i.e., FY 2023-24, the Petitioner has floated various solar'

tenders for Procurement of Power through Competitive Bidding Process from Grid connected Solar Photovoltaic Power Projects (Non-Park) wherein the tariff is discovered in the range of Rs. 2.63-2.75 per unit and upon comparison with tariffs discovered in tenders of Central Bidding Agencies, tariffs discovered in present tender in range of Rs. 2.55 – 2.56 per kWh is within the market range.

11.30. Accordingly, the Petitioner GUVNL has issued Letter of Intent (LoIs) dated 11.11.2024 to the successful Bidders at the tariff of Rs. 2.55-2.56 per unit. In view of above, the total allotment of 1000 MW capacity (500 Base capacity + 500 Greenshoe Capacity) under the tender dated 20.08.2024 is as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	S.B.B. Mouldings Private Limited	10	2.55	-	2.55	10	2.55
2	Kintech Synergy Private Limited	50	2.55	50	2.55	100	2.55
3	Enertech Fuel Solutions Pvt. Ltd	40	2.55	203	2.55	243	2.55
4	Prozeal Green Energy Limited	100	2.55	-	2.55	100	2.55
5	Ausom Enterprise Limited	50	2.55	-	2.55	50	2.55
6	Drashta Green Power Limited	10	2.55	7	2.55	17	2.55
7	SAEL Industries Limited	240	2.56	240	2.55	480	2.555
		500		500		1000	

11.31. We also note that the Petitioner has issued Letters of Intent (LoIs) to the above successful bidders on 11.11.2024 for total capacity of 1000 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 15 Business days from the adoption of tariff by the Commission, whichever is later and that the Petitioner has also mentioned in the LoIs that PPAs shall be signed with successful bidders or its SPV only after the approval of the Commission (GERC) and in accordance with such approval.

11.32. 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' dated 28.07.2023 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.

- 11.33. We also note that the Ministry of Power had notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 on 22.02.2021. The said Rules are superseded by the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022. The aforesaid Rules, 2022 provides that this Rules are in supersession of earlier notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 except as respects things done or omitted to be done before such supersession. The said Rules would apply for the outstanding dues of generating companies, Inter-State transmission licensees and electricity trading licensees after the notification of the Rules on 03.06.2022 and accordingly, applicable in the present matter. We note that the Petitioner has initiated and conducted the Competitive Bidding Process through RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024, by issuing the 'Notice Inviting Tender' on 21.08.2024. It is stated in the said Rules, 2022 that the Central Government in exercise of powers conferred by Section 176 (1) of the Electricity Act, 2003 and in supersession of the Electricity (Late Payment Surcharge) Rules, 2021 except as respects things done or omitted to be done before the supersession has notified Electricity (Late Payment Surcharge) Rules, 2022 which has to come in force on the date of its publication in the Official Gazette. i.e., from 03.06.2022 onwards. In this regard, we are of view that as per provisions of bidding guidelines, the distribution licensee or intermediary procurer has to approach the Commission for adoption of tariff discovered under Competitive Bidding Process in terms of Section 63 of Electricity Act, 2003 and the Commission has to decide and adopt the discovered tariff within 60 days from such submissions by the distribution licensee or intermediary procurer. In the present case, the Petitioner has approached the Commission for adoption of tariff discovered through Competitive Bidding Process conducted vide RfS No. GUVNL/500 MW/Solar (Phase XXV) dated 20.08.2024 which is an ongoing process. We also note that as per the submissions of the Petitioner GUVNL 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. Therefore, we are of view that the aforesaid Rules are notified under the Electricity Act, 2003 and therefore, it need to be given effect, if any, in the power procurement by the distribution licensee. Hence, we direct the Petitioner GUVNL to incorporate and align the Clauses of the Electricity (Late Payment Surcharge) Rules appropriately in the PPAs to be signed with the successful bidders, if already not incorporated.

11.34. 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.

11.35. The Commission, therefore, decides to adopt the above discovered tariff as mentioned above to seven (7) bidders, viz., (i) S.B.B. Mouldings Private Limited, (ii) Kintech Synergy Private Limited, (iii) Enertech Fuel Solutions Private Limited, (iv) Prozeal Green Energy Limited, (v) Ausom Enterprise Limited, (vi) Drashta Green Power Limited, and (vii) SAEL Industries Limited, for allocated capacity at their respective corresponding tariff as above of Solar PV 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, as prayed by the Petitioner GUVNL.

11.36. 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 submitted that as per terms and conditions of tender, the successful Bidders are required to sign PPA with the Petitioner GUVNL within 30 days from the date of issuance of LoIs or within 15 Business 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 duly signed executed 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 and that deviations approved vide letter dated 29.09.2023 by EPD, Government of Gujarat. 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.

12. SUMMARY OF DECISIONS:

- 12.1. 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 XXV) dated 20.08.2024 issued by the Petitioner GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) 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 as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	S.B.B. Mouldings Private Limited	10	2.55	–	2.55	10	2.55
2	Kintech Synergy Private Limited	50	2.55	50	2.55	100	2.55
3	Enertech Fuel Solutions Pvt. Ltd	40	2.55	203	2.55	243	2.55
4	Prozeal Green Energy Limited	100	2.55	–	2.55	100	2.55
5	Ausom Enterprise Limited	50	2.55	–	2.55	50	2.55
6	Drashta Green Power Limited	10	2.55	7	2.55	17	2.55
7	SAEL Industries Limited	240	2.56	240	2.55	480	2.555
		500		500		1000	

- 12.2. 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.

- 12.3. We direct the Petitioner 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 and that deviations approved vide letter dated 29.09.2023 by EPD, Government of Gujarat. 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.

13. Order accordingly.

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

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar.

Date: 09/05/2025.