

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2448 of 2025.

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/BESS/Phase IV dated 30.08.2024 issued by GUVNL for setting up of projects of 500 MW/1000 MWh Standalone Battery Energy Storage Systems in Gujarat under tariff Based Global Competitive Bidding Process (Phase IV) with Viability Gap Funding Support.

Petitioner	:	Gujarat Urja Vikas Nigam Limited
Represented by	:	Mr. Pratik V. Patel and Mr. Sumit D. Harwani
V/s.		
Respondent No. 1	:	M/s Kintech Synergy Pvt. Limited
Represented by	:	Nobody was present.
Respondent No. 2	:	M/s H.G. Infra Engineering Limited
Represented by	:	Mr. Kailashchandra Gupta
Respondent No. 3	:	M/s Bhilwara Energy Limited
Represented by	:	Mr. Abhishek Alhans
Respondent No. 4	:	M/s Advait Energy Transitions Limited
Represented by	:	Mr. Bhavik Chapadiya

CORAM:

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

Date: 06/05/2025.

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/storage rates discovered by the Petitioner as mentioned at para 25 of the Petition in the transparent Procurement Process conducted by the Petitioner through RfS No. GUVNL/BESS/Phase IV dated 30.08.2024 within the time duration stipulated by Hon'ble MoP under the guidelines referred at Section – 3 (A-1.4).*
- (c) To condone any inadvertent omissions/errors/shortcomings and permit the Petitioner to make addition/change/modification to the Petition as may be required.*
- (d) The Petitioner craves relief of the Commission to allow further submissions, prayers, additions and alterations to this Petition as may be necessary from time to time.*
- (e) Pass any other Order as the Commission may deem fit and appropriate under the circumstances of the case, 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. The Petitioner on behalf of its four Distribution Companies has been entering into Power Purchase Agreements/Storage Purchase Agreement amongst others with various Energy Storage Developers for procurement of Storage/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. 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. Also, Section 86 (1) (e) of the Electricity Act, 2003 mandates the SERCs to promote co-generation and generation of electricity based on Renewable Energy Sources.
- 4.6. The Ministry of Power, Government of India vide Notification No. 23/16/2020-R&R Part (1) dated 10.03.2022 has issued Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution assets along with Ancillary Services. However, Standard Bidding Documents are yet to be published by MoP, Government of India. Section-3 (A) states about 'Preparation for Inviting Bids & Project Preparedness' wherein under the Clause 1.1 provides the following in respect to 'Bid documentation':

“.....

a) The Procurer shall prepare the bid documents in accordance with these Guidelines, except as provided in sub clause b below.

- b) The Procurer shall seek prior approval of the Appropriate Government for deviations, if any, in the draft RfS, draft BESPA, draft BESSA (if applicable) from these Guidelines, in accordance with the process described in Clause A, Section V of these Guidelines.*
- c) In case of an ongoing bidding under process prior to notification of these Guidelines, the provisions of the specific tender documents shall prevail.*
- d) Any deviations from these Guidelines and/or Standard Bidding Documents (SBDs) in the draft RfS, draft PPA, draft PSA (if applicable) need to be approved by the Government in accordance with the process described in these Guidelines.*
- i. The bidding process should be completed within 3 months of the date of issuance of RfS by the Procurer. It is clarified that if the Procurer gives extended time for any of the events in the bidding process, on account of delay in achieving the activities required to be completed before the event, or any other reason, such extension of time shall not in any way be construed as deviation from these Guidelines.*

- 4.7. It is submitted that pending the issuance of the Standard Bidding Documents by the Central Government, the Petitioner is conducting the Competitive Bidding Process for procurement of storage capacity from Standalone Battery Energy Storage System based on Bid Documents containing the detailed provisions that are consistent with the Guidelines read with deviations approved by the Government of Gujarat vide letter No. BESS/2022/1139/B1 dated 28/07/2022 & EPCD/0183/12/2023 dated 25.01.2024.
- 4.8. The various provisions of the Guidelines issued by MoP, Government of India relating to adoption of storage tariff/energy rates by Appropriate Commission are reproduced as under:

“Clause G .8 – “Subject to provisions of the Act, the distribution licensee or the Intermediary Procurer, as the case may be, should approach the Appropriate Commission for adoption of tariffs (including capacity charges, if applicable) discovered and quantum of capacity / electricity to be procured, within 30 days of issuance of Letter(s) of Award to the successful bidder(s). In case the tariff (including capacity charges, if applicable) adoption procedure requires signed BESPA to be

submitted alongwith, the above timeline may be extended suitably.”

Clause G.10 – “Subsequent to the End Procurer/Intermediary Procurer approaching the Appropriate Commission for adoption of tariffs, in case, the Appropriate Commission does not decide upon the same within 120 days from the Effective Date of the BESPA, the Procurer(s) shall grant appropriate extension of time in financial closure deadline and scheduled commissioning date to the BESSDs, corresponding to the delay (beyond 120 days of Effective Date of BESPA) in adoption by the Appropriate Commission, till the date of adoption by the Appropriate Commission.”

- 4.9. It is stated that the Ministry of Power, Government of India, has notified Renewable Purchase Obligation (RPO) and Energy Storage Obligation (ESO) trajectory till FY 2029-30 on 22.07.2022. In accordance with the same, the percentage of total energy consumed shall be solar/wind energy along with /through storage for the Obligated Entities of Gujarat are as under:

F.Y.	% Storage
2023-24	1%
2024-25	1.50%
2025-26	2%
2026-27	2.50%
2027-28	3%
2028-29	3.50%
2029-30	4%

- 4.10. It is stated that as per the aforesaid Notification of MoP, Government of India, the Energy Storage Obligation shall be calculated as a percentage of total consumption of electricity stored in Energy Storage System (ESS), on an annual basis, is procured from renewable energy source. It also provides that the Energy Storage Obligation to extent of energy stored from RE sourced shall be considering a part of fulfilment of total RPO as mention in Notification.
- 4.11. It is stated that in order to meet the Energy Storage Obligation (ESO) requirement 1.5% in FY 2024-25 of energy consumed shall be meet through Energy Storage options, i.e. Battery Energy Storage, Pumped Hydro Storage and other storage options. Further, looking towards the gestation period of other available technologies, Battery Energy Storage can be commercialised within a span of 18 months.

- 4.12. It is stated that if ESO is met through Battery Energy Storage System (BESS) up to FY 2029-30, then the requirement of Battery Energy Storage capacity will be as below:

	Demand (BUs)	% Storage	ESO(Bus) /year	MWh requirement /day	MW Storage Capacity (with 4 Hr /Day)(BESS)	Year on Year MW Storage Capacity Addition (with 4 Hr /Day)(BESS)
2023-24	130	1%	1.30	3,554	935	935
2024-25	139	1.50%	2.09	5,716	1,504	569
2025-26	150	2%	2.99	8,199	2,158	654
2026-27	161	2.50%	4.02	11,023	2,901	743
2027-28	173	3%	5.19	14,214	3,741	840
2028-29	186	3.50%	6.49	17,791	4,682	941
2029-30	201	4%	8.03	22,013	5,793	1,111

(Source: DISCOM Demand Growth forecast from REPORT ON TWENTIETH ELECTRIC POWER SURVEY OF INDIA (VOLUME-I) (November-2022), Central Electricity Authority (CEA).

- 4.13. Considering the fact that the generation benefit from the BESPAs executed under Competitive Bidding shall be made available after a lapse of about 18-24 months and that the same shall be useful in achieving RPO compliance of ensuing years (which are in increasing trend as notified by MoP) as well for keeping Grid stability and to stabilize the intermittent generation of energy from RE sources, the Petitioner GUVNL on behalf of its Subsidiary Distribution Companies had invited Tender dated 30.08.2024 through Competitive Bidding Process followed by e-reverse auction for procurement of energy storage capacity from Projects of 400 MW/800 MWh Standalone Battery Energy Storage Systems under Tariff based Global Competitive Bidding (Phase -IV) with additional Greenshoe Option of 400 MW/800 MWh Standalone BESS capacity to be set up in Gujarat in accordance with advance intimation of initiation of bidding process to the Commission vide letter dated 31.08.2024. The Petitioner had also published the Notice Inviting Tender in two national newspapers regarding these Tender(s).
- 4.14. It is stated that the Tender Documents viz. RfS and PPA of above mentioned tender were published on the website of GUVNL for information as well as on e-bidding portal for downloading the official copy of the Tender Documents for participation in bidding procedure including e-reverse auction. Further, a Pre-Bid Meeting also held through video conference on 04.10.2024 at GUVNL's Office, Vadodara. The Pre-bid query responses were also issued and hosted on websites of GUVNL and on e-bidding portal. The copy of all the tender Documents of GUVNL including RfS, Draft

PPA, Corrigendum & Addendums are filed with the Petition.

4.15. Ministry of Power, Government of India has notified "*The Operational Guidelines for State Component under the Scheme for Viability Gap Funding for development of Battery Energy Storage Systems*" on dated 09.10.2024, wherein, MoP has allocated 1000 MWh BESS capacity to Gujarat State.

4.16. It is stated that for the above operational guidelines under State Component of Viability Gap Funding (VGF), Energy & Petrochemicals Department, Government of Gujarat has appointed GUVNL as an implementing agency. Accordingly, GUVNL has amended the Clauses in accordance with the operational Guidelines of VGF by MoP, Govt, as under:

- i. In line with the State component VGF Scheme notified by the Ministry of Power dated 09.10.2024, Projects selected under this RfS will be eligible for grant of VGF support by the Government for development of Battery Energy Storage Systems, and the same will be disbursed through the GUVNL.
- ii. Under this RfS, the VGF amount eligible for each Developer shall be limited to the amount calculated @ Rs. 27,00,000/MWh (Rupees Twenty Seven Lakhs per MWh) or 30% of the capital cost of the Project Capacity awarded whichever is lower.

For example, for a Project Capacity of 250 MW/500 MWh, the maximum VGF amount to be sanctioned for the corresponding Project will be Rs. 135 Crores. BESS Developer shall submit certificate for the capital cost incurred for the Project awarded capacity, duly certified by the Statutory Auditors, within six months from the COD.

VGF of upto 30% of capital cost for BESS or Rs. 27 Lakh per MWh whichever is lower shall be provided from the Central Government under state component.

- iii. VGF will be sanctioned separately for each Project, based on the Project Capacity as defined in the respective BESPA.
- iv. For each Project, disbursement of VGF will be carried out in 5 tranches, as follows:

Milestones	Disbursement of VGF % of total VGF sanctioned
Financial Closure as per the BESPA, subject to submission of Bank Guarantee to GUVNL, equivalent amount of requires for project	10
Upon achieving Commercial Operation Date (COD) of the Project	45
Upon completion of 1 st year after COD	15
Upon completion of 2 nd year after COD	15
Upon completion of 3 rd year after COD	15
Total	100

- v. The VGF for each project shall be disbursed to GUVNL, once the CEA certifies the achievement of the disbursement schedule milestone and submission of the required Bank Guarantee by BESSD.
- vi. GUVNL shall disburse the tranche wise VGF to BESSD only after receipt of the same from the Govt. of India and Submission of BG by BESSD.
- vii. Bank Guarantee: The 1st tranche of VGF will be disbursed only after submission of Bank Guarantee (BG) for 100% of the total VGF amount to GUVNL by the BESSD. This BG is in addition to the Performance Bank Guarantee provided by the developer in this RfS. Upon achieving COD of the Project, the 2nd tranche of VGF shall be released. The BG for VGF sanctioned up to COD will be retained by the GUVNL for a period of 3 (three) years starting from the COD and will be returned after the end of 3 (three) years, taking into account recovery of VGF, if any.
- viii. If the BESSD fails to commission the project in the timeline provided in this BESPA, and project got terminated after disbursement of the quantum of VGF, GUVNL will have full right to recover the total amount of VGF being disbursed till the date of termination of BESPA plus interest @ SBI-MCLR (1 Year) plus five percent, as existing on the date of disbursement, accrued from the date of disbursement on the disbursed amount. In case Project capacity is being reduced as per Article 4.6.1(b) of this PPA, recovery of VGF amount shall be made on pro-rata basis corresponding to the capacity being terminated.
- ix. The GUVNL will have the right to recover the VGF disbursed through encashment of BG, if the BESPA gets terminated within the first 3 years after COD of the Project, on account of reasons solely attributable to the BESSD.

Irrespective of the year of termination within the first 3 years after COD, the VGF amount to be recovered will be fixed as the amount disbursed until COD plus interest @ SBI-MCLR (1 Year) plus 5 percent, as existing on the date of disbursement, accrued from the date of disbursement on the disbursed amount.

- x. If the Project is transferred or sold to a third party during the above tenure, the BG will be re-issued by the new entity, corresponding to the amount applicable. The sale/transfer of the Project shall be effective only on submission of BG by new entity. However, this will be subject to prior approval of sanctioning authority of Grants-in-Aid {Rule230(9)}, in view of the asset being acquired substantially out of Government Grants.
- xi. Furthermore, in accordance with the operational guidelines for the State Component under the Scheme for Viability Gap Funding for the development of Battery Energy Storage Systems, a Battery Energy Storage Purchase Agreement (BESPA) must be executed between the successful bidder and the procurer within nine months from the date of bid invitation to qualify under the said guidelines.

4.17. The last date of bid submission in the tendering process initially was 14.10.2024 and the same was extended upto 18.11.2024. Technical Bid Opening was held on 21.11.2024. GUVNL had constituted Bid Evaluation Committee consisting following members for technical & financial bid evaluation.

Sr. No.	Name	Designation
1.	Shri H.N. Shah	General Manager (RE)
2.	Shri Sourav Nandy	Chief Finance Manager (PT)
3.	Smt. G Bhavani	Chief Finance Manager (F&A)
4.	Shri Nagajan H Parmar	Executive Engineer (PSP)

4.18. The Petitioner had received online bids from 15 (fifteen) bidders and all these 15 (fifteen) nos. of bidders were considered for the technical bid evaluation. These 15 (fifteen) bidders offering aggregate capacity of 2550 MW/5100 MWh which were technically qualified. The Technical Bid Evaluation Report signed by the Bid Evaluation Committee is also filed with the Petition.

4.19. Pursuant to the recommendation of the Bid Evaluation Committee, the Financial Bids of all 15 (fifteen) were opened on the e-bidding portal on 29.11.2024 on e-bidding

portal in the presence of the Bid Evaluation Committee. At the end of the financial bid opening event, tariff quoted by the bidders are shown in the below table:

Rank	Name of Bidder	Capacity (MW/ MWh)	Fixed Tariff (Rs./ MW/ Month)	Status
L1	Reliance Industries Limited	200 MW/400 MWh	237000	Qualified for E-RA (2300 MW/ 4600 MWh)
L2	Bhilwara Energy Limited	100 MW/200 MWh	260000	
L3	Advait Infratech Limited	50 MW/100 MWh	276000	
L4	Kintech Synergy Private Limited	100 MW/200 MWh	279000	
L5	H.G. Infra Engineering Limited	250 MW/500 MWh	286011	
L6	JBM Renewables Private Limited	250 MW/500 MWh	299000	
L7	Grishma Green Energy Pvt. Limited	50 MW/100 MWh	299000	
L8	Microtech Rollers Private Limited	50 MW/100 MWh	299000	
L9	Pace Digitek Private Limited	100 MW/200 MWh	305100	
L10	JSW Neo Energy Limited	250 MW/500 MWh	306000	
L11	Dineshchandra R Agrawal Infracon PVT. Limited	200 MW/400 MWh	306000	
L12	Reliance Infrastructure Limited	250 MW/500 MWh	307200	
L13	NTPC Renewable Energy Limited	250 MW/500 MWh	307998	
L14	Indigrid 2 Limited	200 MW/400 MWh	309757	
H1	Hindustan Thermal projects Limited	250 MW/500 MWh	310000	Not Qualified being H1

4.20. As per eligibility terms and conditions for e-Reverse Auction of tender, 14 (Fourteen) Bidders with aggregate capacity of 2300 MW/4600 MWh capacity were qualified for the e-reverse auction and accordingly GUVNL conducted e-reverse auction on 29.11.2024 for total 2300 MW capacity. The Financial Bid Evaluation Report signed by the Committee is also filed with the Petition.

4.21. The following prices were discovered at the closure of e-reverse auction that was held on the e-bidding portal on 29.11.2024 and e-report generated at the Bharat – electronic tender’s portal is filed with the Petition. The tariffs discovered in the e-reverse auction are as follows:

Rank	Name of the Bidder	Capacity Won (MW)	Rate (Rs./MW/ Month)	% Difference
L1	Kintech Synergy Private	100 MW/200 MWh	225985	0%
L2	H.G. Infra Engineering Limited	250 MW/500 MWh	225985	0%
L3	Bhilwara Energy Limited	100 MW/200 MWh	225993	0.003%
L4	Advait Infratech Limited	50 MW/100 MWh	226000	0.006%
Total capacity for successful bidder		500 MW/1000 MWh		

4.22. In light of the above, it is noted that the discovered rate was lowest rate discovered in GUVNL's all tenders of BESS till today and 39% lower than those discovered under GUVNL standalone BESS phase-III.

4.23. In accordance with above, GUVNL has now issued Letter of Intent (LoI) on 03.01.2025 to the successful bidders at rates discovered as Rs. 225985 to Rs. 226000

per MW per Month for tender capacity. In light of this, the total allocation for 500 MW/1000 MWh capacity is as follows:

Tender Capacity	Name of the Bidder	Capacity Won (MW)	Rate (Rs./ MW/ Month)
500MW/ 1000 MWh	Kintech Synergy Private Limited	100 MW/200 MWh	225985
	H.G. Infra Engineering Limited	250 MW/500 MWh	225985
	Bhilwara Energy Limited	100 MW/200 MWh	225993
	Advait Infratech Limited	50 MW/100 MWh	226000
Total capacity for successful bidder		500 MW/ 1000 MWh	

4.24. The copies of acceptance of Letter of Intent (LoI) from successful bidders received by GUVNL on following dates & for following locations as mentioned below in the table.

Tender Capacity	Name of the Bidder	Capacity Won (MW)	Location of Project	LOI acceptance received by GUVNL on Date	Rate (Rs/ MW/ Month)
500MW/ 1000 MWh	Kintech Synergy Private Limited	100 MW/ 200 MWh	220KV Tharad AIS (02 No. 66 KV Bays)	10.01.2025	225985
	H.G. Infra Engineering Limited	250 MW/ 500 MWh	220KV Dholera GIS S/S (1 No. 220 KV bay) & 220 KV SAVDASNA MUVADA (LUNAWADA) AIS (01 No. 66KV Bays)	07.01.2025	225985
	Bhilwara Energy Limited	100 MW /200 MWh	220KV Khanpur AIS (02 No. 66 KV Bays)	09.01.2025	225993
	Advait Infratech Limited	50 MW/ 100 MWh	220KV Radhanpur AIS (01 No. 66 KV Bay)	09.01.2025	226000
Total capacity		500MW/ 1000 MWh			

4.25. M/s Advait Infratech Limited has changed their company name to M/s Advait Energy Transitions Limited while maintaining the same shareholding as per the terms of the tender. GUVNL has issued an amended Letter of Intent (LoI) based on submitted documents to M/s Advait Energy Transitions Limited and the acceptance of LoI from M/s Advait Energy Transitions Limited are also filed with the present Petition.

4.26. It is submitted that in selecting the substation GETCO & GUVNL have considered primary requirement of Substation as outlined below:

1. Availability of Bay/Bay Space;
2. RE capacity - Integrated with Substation/to be integrated with Substation

3. Load Profile of Substation
4. Available Spare Land to set up standalone BESS
5. Feasibility of evacuation while charging/discharging of BESS Capacity

Addition to above, GETCO has provided the Load Flow Analysis/system study report of power flow in charging and discharging of BESS capacity for the selected 10 (ten) Substations under the given RfS document, is also filed with present Petition.

- 4.27. In accordance with above and RfS terms and conditions, the BESPAs may be signed within 10 days or any other extended date as mutually agreed between GUVNL and the successful bidder from the adoption of tariff by GERC.
- 4.28. It is stated that GUVNL standalone BESS tender Phase-II was successfully concluded, the discovered energy storage rates were adopted by the GERC as under:

Rank	Name of Bidder	Quoted Capacity (MW/MWh)	Eligible Capacity (MW/MWh)	Rate (Rs./MW/Month)	% Difference from L1
L1	GENSOL Engineering Limited	70 MW/140 MWh	70 MW/140 MWh	448996	0%
L2	IndiGrid 2 Limited	250 MW/500 MWh	180 MW/360 MWh	449996	0.22%
Total capacity for successful bidder			250 MW / 500 MWh		

- 4.29. It is also stated that GUVNL Standalone BESS Tender Phase-III has been successfully concluded and successful bidder M/s Gensol Engineering Limited has accepted additional 250 MW /500 MWh BESS capacity under Greenshoe option, the petition before the Commission currently pending for adoption, as under:

Rank	Name of the Bidder	Quoted Capacity (MW/ MWh)	Capacity (MW/ MWh)	Rate (Rs./MW/ Month)	% Difference from L1
L1	GENSOL ENGINEERING LIMITED	250 MW/500 MWh	Tender capacity	372978.00	0%
	GENSOL ENGINEERING LIMITED	250 MW/500 MWh	Greenshoe Option capacity	372978.00	
Total capacity for successful bidder with Greenshoe option			500 MWh/ 1000 MWh		

- 4.30. The Petitioner GUVNL also stated the latest results of e-RA concluded by Central Bidding Agency in last 02 years period as under:

Sr. No.	Tender Initiated by	Capacity	Technology Used	Applicability of VGF/ PSDF	Discovered Price
1	SECI, Pan India	500 MWh/ 1000 MWh	BESS	PSDF	Rs. 10.8 Lakh /MW/Month
2	SECI, Pan India	1000 MWh/ 2000 MWh	BESS	---	Rs. 3.81 to 3.82 Lakh /MW/Month
3	NVVN, Pan India	500 MWh/ 1000 MWh	BESS	VGF	Rs. 2.37 to 2.38 Lakh / MW/Month

- 4.31. It is stated that the Battery Energy Storage rates discovered under GUVNL's Standalone BESS project Phase-IV bid is of Rs. 225985 to Rs. 260000 per MW per Month, the above rates were supported by VGF of Rs. 27 Lakh per MWh or 30% of CAPEX value of Project, whichever is lower. The discovered rates by GUVNL (Phase-III) were lowest than the discovered by central bidding agencies as above.
- 4.32. In view of the above and in accordance with Section 63 read with Section 86 (1) (b) of the Electricity Act 2003, the Petitioner has filed the present Petition for adoption of tariff discovered by the Petitioner in Competitive Bidding Process followed by e-reverse auction conducted through RfS No. GUVNL/BESS/Phase-IV dated 30.08.2024 issued by GUVNL for procurement of Storage Capacity from 500 MW/1000 MWh Standalone Battery Energy Storage System under Tariff-Based Global Competitive Bidding (Phase-IV) with VGF support to be set up in Gujarat.
5. Office of the Commission is in receipt of affidavits dated 05.03.2025 and 12.03.2025 from the Respondent No. 2 H.G. Infra Engineering Limited and the Respondent No. 3 Bhilwara Energy Limited respectively wherein it is stated that they have accepted the discovered tariff and not having any objection to adoption of discovered tariff by the Commission under the Competitive Bidding Process conducted vide RfS No. GUVNL/BESS/Phase-IV dated 30.08.2024 issued by GUVNL for procurement of Storage Capacity from pilot projects of 500 MW/1000 MWh Standalone Battery Energy Storage System under Tariff-Based Global Competitive Bidding (Phase-IV) with VGF support to be set up in Gujarat.
6. The matter was kept for hearing on 20.03.2025. The representative appearing on behalf of the Petitioner GUVNL reiterated the submissions as mentioned in para 4 above.

- 6.1. We note that when the matter was called out, nobody was present on behalf of the Respondents No. 1, although the hearing notice was issued for the hearing to them. Moreover, the Commission has not received any communication from the Respondent No. 1 about its inability to remain present in the hearing scheduled on 20.03.2025. Further, Office of the Commission has received the submissions from the Respondents No. 2 & 3 but no response has been filed by the Respondents No. 1 & 4 in the present matter.
- 6.2. In response to the query of the Commission regarding e-reverse auction and tariff discovered, it is submitted that e-reverse auction was held on the e-bidding portal on 29.11.2024 and price discovered was (i) Rs. 2,25,985, (ii) Rs. 2,25,985, (iii) Rs. 2,25,993 and (iv) Rs. 2,26,000 per MW per Month for 500 MW/1000 MWh capacity quoted by respective four successful bidders.
- 6.3. It is further submitted that as per the State component VGF Scheme of MoP, the projects selected under the RfS will be eligible for grant of VGF for development of BESS and the same will be disbursed through the Petitioner GUVNL. It is submitted that the VGF support of upto 30% of capital cost for BESS or Rs. 27 Lakh per MW, whichever is lower, shall be provided to the developer from the Central Government under State component.
- 6.4. In further response to the query of the Commission as to how the substations for installation of BESS system was selected and as to whether GETCO has provided the list of substations after carrying out system study where there is need of such BESS for meet out system requirement at different point of time to overcome prevailing system challenges like congestion in the network, voltage issues etc. which can be mitigated through flow power in charging and discharging of BESS capacity. Further, what are the safety and technical aspects considered in the RfS documents for inviting bids specifying the technical and safety parameters of BESS which should comply to the international and/or national standards and what are these clauses included in the RfS in this regard by the Petitioner, in response it is submitted that the Petitioner GUVNL has prepared and issued the RfS and BESPA in line with the provisions of Guidelines notified by Ministry of Power, Govt. of India and the Petitioner has also incorporated clauses with respect to safety aspects and required to fulfill IS/IEC standards for Battery etc. It is further submitted that while selecting the sub-stations, GETCO and GUVNL have

preliminary considered the availability of Bay/Bay & Space for utilization of BESS, quantum of RE capacity integrated with given substations, load profile of substation, available spare land to set up standalone BESS, feasibility of evacuation while charging/discharging of BESS capacity. GETCO has also provided the load flow analysis/system study report of power flow in charging and discharging of BESS capacity for the selected substation. Moreover, the Petitioner has agreed to place on record all such details/documents with detailed justifications for selecting substations alongwith certification from GETCO on affidavit and also agreed to submit the details with regard to safety and technical parameters and compliances with international and national standards, etc.

7. 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 tariff/energy storage rate discovered under Competitive Bidding Process conducted vide RfS No. GUVNL/BESS/Phase IV dated 30.08.2024 issued by GUVNL for procurement of storage capacity from 500 MW/1000 MWh Standalone Battery Energy Storage Systems in Gujarat under tariff based Global Competitive Bidding (Phase IV) with Viability Gap Funding Support.
- 7.1. The Petitioner is purchasing power in bulk for and on behalf of four Distribution Licensees, namely, DGVCL, MGVCL, PGVCL and UGVCL. Accordingly, the Petitioner procures the renewable power and/or storage capacity by entering into Power Purchase Agreements/Storage Purchase Agreement amongst others with various project developers/Energy Storage Developers for procurement of Storage capacity/power from time to time 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 Renewable Purchase Obligation (RPO) and Energy Storage Obligation (ESO) trajectory notified vide Notification No. 09/13/2021-RCM dated 22.07.2022 by Ministry of Power, Government of India. The Commission has stipulated the RPO requirement of Distribution Licensees till FY 2024-25 as under:

	Minimum Quantum of purchase (in %) from renewable energy sources (in terms of energy in kWh)
--	---

Year	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 notified Renewable Purchase Obligation (RPO) and Energy Storage Obligation (ESO) trajectory till FY 2029-30 on 22.07.2022 as under:

Renewable Purchase Obligation

Year	Wind RPO	HPO	Other RPO	Total RPO
2022-23	0.81%	0.35%	23.44%	24.61%
2023-24	1.60%	0.66%	24.81%	27.08%
2024-25	2.46%	1.08%	26.37%	29.91%
2025-26	3.36%	1.48%	28.17%	33.01%
2026-27	4.29%	1.80%	29.86%	35.95%
2027-28	5.23%	2.15%	31.43%	38.81%
2028-29	6.16%	2.51%	32.69%	41.36%
2029-30	6.94%	2.82%	33.57%	43.33%

Energy Storage Obligation

F.Y.	% Storage
2023-24	1%
2024-25	1.50%
2025-26	2%
2026-27	2.50%
2027-28	3%
2028-29	3.50%
2029-30	4%

7.2. From the above table it is apparent that the Petitioner is required to procure substantial quantum of power and storage facility, 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/wind energy along with /through storage for

the Obligated entities of Gujarat are also increasing every year. Further, the Energy Storage Obligation shall be calculated as a percentage of total consumption of electricity stored in Energy Storage System (ESS), on an annual basis, is procured from renewable energy source and the Energy Storage Obligation to extent of energy stored from RE sources shall be considering for fulfilment of total RPO as mention in Notification. Accordingly, in order to meet the RPO and/or ESO target, the Petitioner had initiated the Competitive Bidding Process followed by e-reverse auction for procurement of storage capacity from 500 MW/1000 MWh Standalone Battery Energy Storage Systems in Gujarat under tariff based Global Competitive Bidding (Phase IV) with Viability Gap Funding Support.

7.3. We note that the Ministry of Power, Government of India vide Notification No. 23/16/2020-R&R Part (1) dated 10.03.2022 has issued Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution assets along with Ancillary Services. However, Standard Bidding Documents are yet to be published by MoP, Government of India. Therefore, in view of pending the issuance of the Standard Bidding Documents by the Central Government, the Petitioner GUVNL is conducting the Competitive Bidding Process for Procurement of Storage Capacity from Standalone Battery Energy Storage System based on Bid Documents containing detailed provisions that are consistent with the Guidelines read with deviations approved by Government of Gujarat vide letter No. BESS/2022/1139/B1 dated 28.07.2022 & EPCD/0183/12/2023 Dated 25.01.2024.

7.4. We also note that in order to meet the Energy Storage Obligation (ESO) requirement set out in the MoP Notification, 1.5% in FY 2024-25 of energy consumed can be meet through various Energy Storage options, i.e. Battery Energy Storage, Pumped Hydro Storage and other storage options. Further, looking towards the gestation period of other available technologies, Battery Energy Storage can be commercialised within a span of 18 months. It is stated by the Petitioner that if ESO is met through Battery Energy Storage System (BESS) up to FY 2029-30, then the requirement of Battery Energy Storage capacity will be as below:

	Demand (BUs)	% Storage	ESO(Bus) /year	MWh requirement /day	MW Storage Capacity (with 4 Hr /Day)(BESS)	Year on Year MW Storage Capacity Addition (with
--	---------------------	------------------	-----------------------	-----------------------------	---	--

						4 Hr /Day)(BESS)
2023-24	130	1%	1.30	3,554	935	935
2024-25	139	1.50%	2.09	5,716	1,504	569
2025-26	150	2%	2.99	8,199	2,158	654
2026-27	161	2.50%	4.02	11,023	2,901	743
2027-28	173	3%	5.19	14,214	3,741	840
2028-29	186	3.50%	6.49	17,791	4,682	941
2029-30	201	4%	8.03	22,013	5,793	1,111

(Source: DISCOM Demand Growth forecast from REPORT ON TWENTIETH ELECTRIC POWER SURVEY OF INDIA (VOLUME-I) (November-2022), Central Electricity Authority (CEA).

7.5. Therefore, after duly considering the fact that the storage/generation benefit from the BESPAs executed under present Competitive Bidding shall be made available after a lapse of about 18-24 months and that the same shall be useful in achieving RPO and ESO compliance of ensuing years as well for keeping Grid stability and to stabilize the intermittent generation of energy from RE sources, the Petitioner GUVNL on behalf of its Subsidiary Distribution Companies had invited Tender dated 30.08.2024 through Competitive Bidding Process followed by e-reverse auction for procurement of storage capacity from 400 MW/800 MWh Standalone Battery Energy Storage Systems with additional Greenshoe Option of 400 MW/800 MWh under Tariff based Global Competitive Bidding (Phase IV) to be set up in Gujarat in accordance with advance intimation of initiation of bidding process to the Commission vide letter dated 31.08.2024.

7.6. We note that the Petitioner has also issued 'Notice Inviting Tender' on 30.08.2024 so as to provide wide publicity of the said tender i.e., RfS No. GUVNL/BESS/Phase IV dated 30.08.2024 by publishing notice in three National newspapers, viz, (i) Times of India, (ii) Economics Times and (iii) Business Standard on 02.09.2024 having wide circulation and to seek wide participation from the participating bidders. The Petitioner also hosted the Bid Documents on its website as well as on the e-bidding portal 'Bharat-electronic tender'. Further, the Petitioner also held a Pre-Bid Meeting through video conference on 04.10.2024. The Pre-bid query responses were also issued and hosted on websites of GUVNL and on e-bidding portal. The copy of all the tender Documents of GUVNL including RfS, Draft BESPA, Corrigendum & Addendums are filed with the present Petition. In accordance to meeting of technical criteria and considering the extensive target of Energy Storage and looking towards the gestation period of standalone BESS capacity will be of 18 Months as per RfS, the Petitioner GUVNL has offered the additional capacity under Greenshoe Option of 250 MW/ 500 MWh capacity in above Phase-IV and the same

is accepted by the bidder.

- 7.7. We note that the last date of bid submission in the tendering process initially was 14.10.2024 which was further extended upto 18.11.2024. Technical Bid Opening was held on 21.11.2024. The Petitioner GUVNL had constituted Bid Evaluation Committee consisting following members for technical & financial bid evaluation.

Sr. No.	Name	Designation
1.	Shri H.N. Shah	General Manager (RE)
2.	Shri Sourav Nandy	Chief Finance Manager (PT)
3.	Smt. G Bhavani	Chief Finance Manager (F&A)
4.	Shri Nagajan H Parmar	Executive Engineer (PSP)

- 7.8. It is also noted that the Petitioner received online bids from 15 (Fifteen) bidders, viz., (i) Reliance Industries Limited, (ii) Bhilwara Energy Limited, (iii) Advait Infratech Limited, (iv) Kintech Synergy Pvt. Limited, (v) H.G. Infra Engineering Limited, (vi) JBM Renewables Pvt. Limited, (vii) Grishma Green Energy Pvt. Limited, (viii) Microtech Rollers Pvt. Limited, (ix) Pace Digitek Pvt. Limited, (x) JSW Neo Energy Limited, (xi) Dineshchandra R. Agrawal Infracon Pvt. Limited, (xii) Reliance Infrastructure Limited, (xiii) NTPC Renewable Energy Limited, (xiv) Indigrid 2 Limited and (xv) Hindustan Thermal Projects Limited offering aggregate capacity of 1970 MW/3940 MWh against 2550 MW /5100 MWh capacity and the technical bid opening was held on 21.11.2024 in the presence of Bid Evaluation Committee.
- 7.9. It is also submitted by the Petitioner that aforesaid bids received from 15 (fifteen) bidders were opened in presence of Bid Evaluation Committee and also evaluated by said Committee. We also note that the bids submitted by the bidders were scrutinized as per terms and conditions of RfS. As per technical evaluation report of the said Committee, it is observed that all the 15 (fifteen) 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
of
Tender for procurement of power through Competitive Bidding process (followed by reverse
e-auction) for setting up of Projects of 500 MW / 1000 MWh Standalone Battery Energy
Storage Systems in Gujarat with Viability Gap Funding (VGF)***

***RfS No. GUVNL/BESS/Phase IV dated 30.08.2024
Tender Search Code on ISN-ETS: GUVNL-2024-TN000010***

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender for purchase of power from Projects of 500 MW / 1000 MWh Standalone Battery Energy Storage Systems through competitive bidding process (conducted through electronically facilitated online web based portal followed by reverse auction) as notified via RfS No. GUVNL/BESS/Phase IV dated 30.08.2024. The last date of online bid submission was 18.11.2024 and offline bid submission was 20.11.2024.

The Bid Evaluation Committee consist following members:

Sr. No.	Name	Designation
1	Shri H N Shah	General Manager (RE)
2	Shri Sourav Nandy	Chief Finance Manager (PT)
3	Smt. Bhavani Ghattamaneni	Chief Finance Manager (F&A)
4	Shri Nagajan H Parmar	Executive Engineer (PSP)

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

2. Details of Tender

RfS Reference No.	RfS No. GUVNL/BESS/Phase IV dated 30.08.2024
Capacity	500 MW/ 1000 MWh Standalone Battery Energy Storage Systems in Gujarat under Tariff-Based Global Competitive Bidding (Phase-IV) with Viability Gap Funding (VGF)
Minimum Bid Capacity	50 MW / 100 MWh
Eligible Projects & Technology	<p>Projects of 500 MW/1000 MWh Standalone Battery Energy Storage Systems in pre-defined GETCO substations i.e. attached in Annexure-E needs to be set up by Battery Energy Storage System Developer (BESSD).</p> <p>A single bidder/developer can set up projects of 250 MW/500 MWh standalone Battery Energy Storage Systems in pre-defined GETCO substations i.e. attached in Annexure-E needs to be set up by Battery Energy Storage System Developer (BESSD).</p>
Criteria For Generation	<p>Power rating of the project capacity of 1000 MWh (500 MW x 2 hrs) BESS will be 500 MW, i.e., the maximum value of the active Output and Input Power at the Delivery Point (GETCO substation).</p> <p>The BESSD shall install, operate and maintain the BESS to offer facility to GUVNL to charge and discharge the BESS on an "on demand" basis.</p> <p>The BESSD shall make the BESS available for 2 operational cycles per day, i.e. 2 complete charge-discharge cycles per day.</p> <p>The BESSD shall guarantee a minimum system availability of 95% on annual basis. The BESSD shall pay the liquidated</p>

	<p>damages for shortfall if any to GUVNL. Amount of such liquidated damages shall be twice the Capacity Charges for the capacity not made available.</p> <p>The Monthly Average Availability shall be calculated for each month. On the basis of monthly Availability, average of each month taken for calculation of Annual Average Availability While considering Annual Average availability, only lesser than 95% or up to 95% Monthly Average Availability to be added to derive the Annual Average Availability.</p> <p>The BESSD shall guarantee AC to AC roundtrip efficiency (RtE) of system on monthly basis. The BESSD shall be liable for Liquidated Damages to the off taker, if any, on account of excess conversion losses, based on the following conditions: (a) For RtE < 85%, there shall be a liquidated damage levied @APPC tariff of previous financial year of the Discoms of excess conversion losses considering system RtE = 85%; (c) For RtE > 85%, there shall be incentive @Rs. 0.50 per unit of excess discharge of energy considering system RtE = 85%.</p> <p>The Energy rating of 500 MWh of the system will be the dispatchable capacity at COD of the system, as measured at the Metering Point. Terms and definitions of terminologies related to BESS shall be as defined in IEC 62933-2-1.</p>
Term of PPA	12 years from SCOD
Technology	<p>Ministry of Power has notified Guidelines on March 11, 2022, "For Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution assets, along with Ancillary Services. The guidelines has provided the detailed Technical Parameters of BESS, BESS Characterization and Performance Parameters.</p> <p>To promote only commercially established and operational technologies to minimize the technology risk and to achieve timely commissioning of the Projects. The Bidder may indicate regarding the selection of technology and its details at the time of submission of bids in the prescribed Format.</p>
Tender Fee (non-refundable)	Rs. 25,000/- plus 18% GST to be submitted, along with the response to RfS in favour of "Gujarat Urja Vikas Nigam Ltd", payable at Vadodara mandatorily through NEFT / RTGS the details of which shall be mentioned in Electronic Form on e-bidding portal.
Processing Fee (non-refundable)	Rs. 15.0 Lakhs plus 18% GST, to be submitted along with the response to RfS in favor of "Gujarat Urja Vikas Nigam Ltd", payable at Vadodara mandatorily through NEFT / RTGS the details of which shall be mentioned in Electronic Form on e-bidding portal
EMD	Earnest Money Deposit of Rs. 5,00,000 per MW to be submitted in the form of Bank Guarantee along with the Response to RfS
Viability Gap Funding (VGF)	Viability Gap Funding (VGF):

	<p><i>Viability Gap Funding is financial support of up to 30% of capital cost for BESS or Rs 27 Lakh per MWh whichever is lower, to be provided by the Central Government to BESSD under State Component. The VGF shall be a non-recurring expenditure and shall be fully funded from central grant.</i></p>														
Disbursement of VGF	<p><i>VGF sanctioned amount is more than 30% of the certified capital cost, then VGF sanctioned amount shall stand revised to 30% of the certified capital cost and VGF disbursement amount shall be adjusted from the subsequent tranches of recovered from developer, as applicable. For each Project disbursement of VGF will be carried out in 5 tranches, as follows:</i></p> <table border="1"> <thead> <tr> <th><i>Milestones</i></th><th><i>Disbursement of VGF% of total VGF sanctioned</i></th></tr> </thead> <tbody> <tr> <td><i>Financial Closure as per the BESPA, subject to submission of Bank Guarantee to GUVNL, equivalent amount of requires for project</i></td><td><i>10</i></td></tr> <tr> <td><i>Upon achieving Commercial Operation Date (COD) of the Project</i></td><td><i>45</i></td></tr> <tr> <td><i>Upon completion of 1st year after COD</i></td><td><i>15</i></td></tr> <tr> <td><i>Upon completion of 2nd year after COD</i></td><td><i>15</i></td></tr> <tr> <td><i>Upon completion of 3rd year after COD</i></td><td><i>15</i></td></tr> <tr> <td><i>Total</i></td><td><i>100</i></td></tr> </tbody> </table> <p><i>The VGF for each project shall be disbursed to GUVNL, once the CEA certifies the achievement of the disbursement schedule milestone and submission of the required Bank Guarantee by BESSD.</i></p> <p><i>Bank Guarantee: The 1st tranche of VGF will be disbursed only after submission of Bank Guarantee (BG) for 100% of the total VGF amount to GUVNL by the BESSD. This BG is in addition to the Performance Bank Guarantee provided by the developer in this RfS. Upon achieving COD of the Project, the 2nd tranche of VGF shall be released. The BG for VGF sanctioned up to COD will be retained by the GUVNL for a period of 3 (three) years starting from the COD and will be returned after the end of 3 (three) years, taking into account recovery of VGF, if any.</i></p>	<i>Milestones</i>	<i>Disbursement of VGF% of total VGF sanctioned</i>	<i>Financial Closure as per the BESPA, subject to submission of Bank Guarantee to GUVNL, equivalent amount of requires for project</i>	<i>10</i>	<i>Upon achieving Commercial Operation Date (COD) of the Project</i>	<i>45</i>	<i>Upon completion of 1st year after COD</i>	<i>15</i>	<i>Upon completion of 2nd year after COD</i>	<i>15</i>	<i>Upon completion of 3rd year after COD</i>	<i>15</i>	<i>Total</i>	<i>100</i>
<i>Milestones</i>	<i>Disbursement of VGF% of total VGF sanctioned</i>														
<i>Financial Closure as per the BESPA, subject to submission of Bank Guarantee to GUVNL, equivalent amount of requires for project</i>	<i>10</i>														
<i>Upon achieving Commercial Operation Date (COD) of the Project</i>	<i>45</i>														
<i>Upon completion of 1st year after COD</i>	<i>15</i>														
<i>Upon completion of 2nd year after COD</i>	<i>15</i>														
<i>Upon completion of 3rd year after COD</i>	<i>15</i>														
<i>Total</i>	<i>100</i>														

3. Response to RFS

A total of 15 (Fifteen) online responses is received by GUVNL. The list of the bidders and the capacity offered is as below:

Sr. No.	Bidder Name	BESS CAPACITY
<i>1</i>	<i>H.G. Infra Engineering Limited</i>	<i>250 MW/500 MWh</i>
<i>2</i>	<i>Kintech Synergy Private Limited</i>	<i>100 MW/200 MWh</i>
<i>3</i>	<i>Bhilwara Energy Limited</i>	<i>100 MW/200 MWh</i>

4	MICROTECH ROLLERS PRIVATE LIMITED	50 MW/100 MWh
5	DINESHCHANDRA R AGRAWAL INFRACON PVT. LTD.	200 MW/400 MWh
6	ADVAIT INFRATECH LIMITED	50 MW/100 MWh
7	JBM RENEWABLES PRIVATE LIMITED	250 MW/500 MWh
8	Hindustan Thermal Projects Limited	250 MW/500 MWh
9	RELIANCE INDUSTRIES LIMITED	200 MW/400 MWh
10	PACE DIGITEK PRIVATE LIMITED	100 MW/200 MWh
11	JSW Neo Energy Limited	250 MW/500 MWh
12	Indigrid 2 Limited	200 MW/400 MWh
13	GRISHMA GREEN ENERGY PVT LTD	50 MW/100 MWh
14	NTPC RENEWABLE ENERGY LIMITED	250 MW/500 MWh
15	Reliance Infrastructure Limited	250 MW/500 MWh
	Total Bid Capacity against 500 MW	2550 MW/5100 MWh

The Technical bids were opened on 21.11.2024 on e-bidding portal as per tender timeline. All Bidders have submitted online bid.

4. 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 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: -

TECHNICAL ELIGIBILITY CRITERIA

- a. Under this RfS, it is proposed to promote only commercially established and operational technologies to minimize the technology risk and to achieve timely commissioning of the Projects. The Bidder may indicate regarding the selection of technology and its details at the time of submission of bids in the prescribed Format (7.10 of the RfS). The technology proposed at the time of submission of response to RfS can be changed at the RfS for Procurement of 500 MW / 1000 MWh Projects of Battery Energy Storage Systems in Gujarat under Tariff-based Global Competitive Bidding (Phase-IV) RfS No. GUVNL/BESS/Phase IV dated 30.08.2024.
- b. Not used.
- c. The Bidder is required to undertake to furnish evidence of meeting the above criteria in line with provisions of Clause of the RfS (Clause 24). The undertaking shall be submitted as per enclosed Format (7.9 of the RfS).
- d. The Projects shall also comply with the performance criteria as detailed in Clause of the RfS (Clause 9).

FINANCIAL ELIGIBILITY CRITERIA:

C.1 NET-WORTH

Net-Worth/ Asset Under Management (AUM) or Investible Funds

- a. The Net Worth of the Bidder shall be equal to or greater than INR 74,00,000/MW (Rupees Seventy-Four Lakhs / MW) of the quoted capacity (in MW), as on the last date of previous Financial Year, i.e. FY 2023-24 or as on the day at least 7 days prior to the bid submission deadline.

For. e.g., for a 500 MWh (250 MW x 2 hrs) project capacity, the minimum Net Worth requirement to be demonstrated shall be Rs. 74 lakh x 250 MW.

In case of the Bidder being a SEBI registered AIF, the cumulative value of Assets Under Management (AUM) with minimum requirement of Rs. 74 lakhs / MW shall be demonstrated. In this context, AUM shall mean the amount as certified by the Statutory Auditor of the AIF.

- b. The net-worth/value of AUM to be considered for the above purpose will be the cumulative net-worth of the Bidder/AIF or consortium members. Except in the case of AIFs, the Bidder may seek qualification on the basis of financial capability of its Affiliate(s) for the purpose of meeting the Net Worth criteria

as per the RfS. In case of the Bidder being a Bidding Consortium, any Member may meet the above criteria on the basis of financial capability of its Affiliate(s). In both cases, such Affiliates shall 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.

- c. Net Worth to be considered for this clause shall be the total Net Worth as calculated in accordance with the Companies Act, 2013 and AUM or investible funds to be considered under this clause will be calculated in accordance with applicable SEBI (AIF) Regulations.*

C.2 Not used.

C.3 *Except for AIFs, the Bidder may seek qualification on the basis of financial capability of its Affiliate(s) for the purpose of meeting the qualification requirements as per Clauses C.1 above subject to clause no 39.9. In case of the Bidder being a Bidding Consortium, any Member (except an AIF) may seek qualification on the basis of financial capability of its Affiliate(s). In such cases, the Bidder shall be required to submit Board Resolutions from the respective Affiliate(s), undertaking to contribute the required equity funding and Performance Bank Guarantees in case the Bidder(s) fail to do so in accordance with the RfS. In case of non-availability of the Board Resolution as required above, a letter from the CEO/ Managing Director of the respective Affiliate(s), undertaking the above, shall be required to be submitted and the requisite Board Resolution from the Affiliate(s) shall be required to be submitted prior to signing of BESP.*

C.4 *For the purposes of meeting financial requirements, only latest unconsolidated audited annual accounts shall be used. However, audited consolidated annual accounts of the Bidder may be used for the purpose of financial requirements provided the Bidder has at least twenty six percent (26%) equity in each Company whose accounts are merged in the audited consolidated account.*

C.5 *A Company/Consortium would be required to submit annual audited accounts for the last financial year, 2023-24, or as on the day at least 7 days prior to the bid submission deadline, along with net worth from a practicing*

Chartered Accountant/ Statutory Auditor to demonstrate fulfillment of the criteria. In case of foreign companies, the Bidders shall be required to submit the annual audited accounts for the last respective financial year as per the general norm in the country where the Bidder or its Affiliate(s) is/ are located, or provisional accounts as on the day at least 7 days prior to the bid submission deadline. In case Final Audited Annual Accounts for the last financial year are not available, then GUVNL shall accept the Provisional Accounts which are duly certified by a practicing Chartered Accountant of India and at least two directors or one director and the company secretary. Provided that an undertaking signed by at least two directors or one director and the company secretary is submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission. Note: In case of foreign Bidders, in the event the Bidder is unable to furnish the audited annual accounts for the previous financial year as per the prevalent norm in the respective country, the Bidder shall submit the annual audited accounts of the last financial year for which the audited accounts are available. This, however, would be acceptable, subject to the condition that the last date of response to this RfS falls on or within the deadline for completion of audit of annual accounts of companies, as stipulated by the laws/rules of the respective country, and the Bidder shall submit the corresponding documentary evidence against the same. In case the annual accounts or provisional accounts as on the day at least 7 days prior to the bid submission deadline, are submitted in a language other than English, a certified English translation from an approved translator shall be required to be submitted by the Bidder.

C.6 *For meeting the above financial eligibility criteria, if the data is provided by the Bidder in a foreign currency, equivalent Indian Rupees of Net Worth and other financial parameters will be calculated by the Bidder using Reserve Bank of India's reference rates prevailing on the date of closing of the accounts for the respective financial year.*

C.7 *In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into USD as per the exchange rates certified by their banker prevailing on the relevant date and used for such conversion.*

After such conversion, Bidder shall follow the procedure/ submit document as elaborated in Clause C.6 above.

C.8 *In case the response to RfS is submitted by a Consortium, then the financial requirement (the Net-Worth) to be met by each Member of the Consortium shall be computed in proportion to the equity commitment made by each of them in the Project Company. For example, if two companies A and B form a Consortium with equity participation in 70:30 ratio and submit their bid for a capacity of 500 MWh (250 MW x 2hrs), then, total Net-Worth to be met by the Consortium is Rs. 74 Lakh x 250 MW = Rs. 185 Crores. Minimum requirement of Net-Worth to be met by Lead Member A would be minimum Rs. 129.50 Crores and to be met by Consortium Member B would be Rs. 55.5 Crores.*

C.9 *For the limited purpose of meeting the technical and financial eligibility criteria, in addition to using credentials of the Affiliates having more than 50% shareholding in the Bidding Company, the Bidder may use credentials of those Affiliates who do not control more than 50% of the bidding company, subject to the following:*

- a. The qualification criteria parameters will be met proportionately to the equity contribution of the entity whose credentials are being used to meet the requirement. For example, in case of Net Worth requirement being Rs. 100 Crore and the strength of an Affiliate is used which owns 30% of the total shareholding in the bidder, the said Affiliate should be able to meet upto Rs. 30 Crore of the Net Worth.*
- b. In case the strength of an Affiliate is being used for meeting the eligibility criteria, shareholding pattern of the respective Affiliate will be locked-in upto COD of the Project.*

C.10 *In line with the O.M. issued by the Department of Expenditure, Ministry of Finance, vide No. 6/18/2019-PPD dated 23.07.2020 and subsequent amendments and clarifications thereto, the Bidder shall meet the following criteria for its bid to be considered for evaluation under the RfS:*

- a. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority (as defined in the OM as referred above).
- b. "Bidder" in this reference, means any person or firm or company, including any member of a consortium, every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in this tender.
- c. "Bidder from a country which shares a land border with India" for the purpose of this clause, means:
 - I. An entity incorporated, established or registered in such a country; or
 - II. A subsidiary of an entity incorporated, established or registered in such a country; or
 - III. An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - IV. An entity whose beneficial owner is situated in such a country; or
 - V. An Indian (or other) agent of such an entity; or
 - VI. A natural person who is a citizen of such a country; or
 - VII. A consortium where any member of the consortium falls under any of the above.
- d. In support of the above, the Bidder shall be required to submit necessary Undertaking, as per Format 7.8/7.8A of the RfS.
- e. Other provisions of the referred OM dated 23.07.2020, except Sl. 11 of the OM, will also be applicable for this tender. Any interpretation of the above clauses will be made in line with the referred OM, including subsequent amendments and clarifications thereto.

5. Responsiveness Issues

Upon scrutiny of the bid documents submitted by participating bidders, responsiveness issue were observed in respect of bids submitted by the following bidders.

Sr. No.	Bidder Name	BESS CAPACITY
1	H.G. Infra Engineering Limited	250 MW/500 MWh
2	Kintech Synergy Private Limited	100 MW/200 MWh
3	Bhilwara Energy Limited	100 MW/200 MWh
4	MICROTECH ROLLERS PRIVATE LIMITED	50 MW/100 MWh

5	<i>DINESHCHANDRA R AGRAWAL INFRACON PVT. LTD.</i>	<i>200 MW/400 MWh</i>
6	<i>ADVAIT INFRATECH LIMITED</i>	<i>50 MW/100 MWh</i>
7	<i>JBM RENEWABLES PRIVATE LIMITED</i>	<i>250 MW/500 MWh</i>
8	<i>Hindustan Thermal Projects Limited</i>	<i>250 MW/500 MWh</i>
9	<i>RELIANCE INDUSTRIES LIMITED</i>	<i>200 MW/400 MWh</i>
10	<i>PACE DIGITEK PRIVATE LIMITED</i>	<i>100 MW/200 MWh</i>
11	<i>JSW Neo Energy Limited</i>	<i>250 MW/500 MWh</i>
12	<i>Indigrid 2 Limited</i>	<i>200 MW/400 MWh</i>
13	<i>GRISHMA GREEN ENERGY PVT LTD</i>	<i>50 MW/100 MWh</i>
14	<i>NTPC RENEWABLE ENERGY LIMITED</i>	<i>250 MW/500 MWh</i>
15	<i>Reliance Infrastructure Limited</i>	<i>250 MW/500 MWh</i>
	Total Bid Capacity against 500 MW	2550 MW/5100 MWh

6. Queries and responses / compliances thereto

(1) M/s H.G. Infra Engineering Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. BG (EMD) must be encased at Vadodara Branch of respective bank as per prescribed format 7.3A as per RIS.
2. 7.7 (undertaking), 7.8 (O.M to attachment pending) and MoA & AoA required to attach,
3. Requested to provide interconnecting substation preference, as per quoted capacity.
4. Board resolution pending to attach (as per 7.4 format of RfS).
5. Bid validity is found within 180 days, hence requested to attach revised covering letter.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted, the required correction related to B.G encased at Vadodara corrected, Format of 7.7 & 7.8 with MoA and AoA on Bharat-electronic tender portal.

Additionally, Board resolution as per format 7.4 attached and revised bid validity period with additional interconnection substation preferences in covering letter.

(2) M/s Kintech Synergy Private Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days, hence requested to attach revised covering letter
2. Format 7.8 declaration with (O.M) pending.
3. Requested to add preferences (if desire to add any) as per Annexure-E of RfS.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted format of 7.1 with increase bid validity, Format 7.8 declaration with O.M and additional interconnecting substation preferences, on Bharat-electronic portal.

(3) M/s Bhilwara Energy Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days and B.G number is wrongly mentioned covering letter of bank, Sadala SS is consider in covering letter, whereas the substation was removed in amendment-2, hence requested to attach revised covering letter.
 2. B.G requires to submit on Rs. 300 stamp only and B.G must be encased by Vadodara branch of respective bank as per prescribed format 7.3A as per RfS.
 3. Pan card to be attached.
 4. Requested to add preferences (if desire to add any) as per Annexure-E of RfS
- GUVNL had requested to reply for the above mentioned queries along with necessary documents.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the revised format of 7.1 is received with extended validity, corrected B.G number and corrected Interconnecting Substations preferences.

2. Additionally, B.G on 300 stamp paper and corrected detail of B.G encasement provided on Bharat-electronic tender portal.

(4) M/S MICROTECH ROLLERS PRIVATE LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days, hence requested to attach revised covering letter.
2. B.G (para) must be same as per RfS reference format 7.3 (A), Quoted capacity to be mentioned, and GUVNL name written in place of bidder name.
3. Power/BESS/ RE related work to be in-include in MoA, as per RfS.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the revised covering letter with extended bid validity. corrected B. G. as per RFS, on Bharat-electronic tender portal.
2. As per RfS condition, in case, Power / BESS/RE related work is not mention in the MoA/ ADA of the bidding company, the same has to be amended and submitted prior to signing of BESPA if the bidder is selected as Successful bidder. Hence bidder requested for the same.

(5) M/S DINESHCHANDRA R AGRAWAL INFRACON PVT. LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days in covering letter,
2. MOA & AoA pending to attach with bid documents,
3. Tender processing and tender fee transaction to be uploaded,
4. Certificate of incorporation required to attach.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the MoA & AoA, tender processing fee & tender fee details and Certificate of incorporation on Bharat-electronic tender portal.

(6) M/s ADVAIT INFRATECH LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

- (1) Memorandum of Association and Article of Association were not submitted. GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the MoA & AoA on Bharat-electronic tender portal.

(7) M/s JBM RENEWABLES PRIVATE LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Requested to add preferences (if desire to add any) as per Annexure-E of RfS.
2. Verify the Bank Guarantee (BG) number mentioned in the covering letter provided with the B.G., as it appears to be incorrect? Kindly rectify it and resubmit the corrected document.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the revised B.G covering letter on Bharat-electronic tender portal, without addition in preferences of interconnecting substations.

(8) M/s Hindustan Thermal Projects Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days, hence requested to attach revised covering letter.
2. Requested to add preferences separately (not in combination) (if desire to add any) in covering letter and to submit revised covering letter as per Annexure-E of RfS.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended validity period and provided additional interconnecting substation preferences in Covering Letter on Bharat-electronic tender Portal.

(9) M/S RELIANCE INDUSTRIES LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. Bid validity is found within 180 days, hence requested to attach revised covering letter.
2. The BG capacity required to be updated as quoted under tender, and B.G issuing date is 24.10.2024 and 28.10.2024 mentioned by Bank, please check and correct from Bank with sign and stamp.
3. Covering letter at many place. 500 MW/1000 MWh capacity mentioned, please check and update as per quoted capacity under RfS.
4. In power of Attorney, the Reliance Industry stamp missing as mentioned in Attorney Document.
5. MoA and AoA requested to attach in bid.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

Bidder has submitted the extended validity period, corrected the bid capacity and MoA & AOA, on Bharat-electronic tender portal. Additionally, Amended B.G and Power of Attorney with Reliance Industries stamp are attached, as per requirement.

(10) M/S PACE DIGITEK PRIVATE LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

- (1) The Bid-Validity is less than 180 days (as per Covering letter 7.1) and requested to upload AoA.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended validity period for Bid, on Bharat-electronic tender portal.

(11) M/S JSW Neo Energy Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted

1. The Bid-Validity is less than 180 days (as per Covering letter 7.1)

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended validity period for Bid and additional interconnecting substation preferences, on Bharat-electronic tender portal.

(12) M/s Indigrid 2 Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted

1. The Bid-Validity is less than 180 days (as per Covering letter 7.1)

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended validity period for Bid, on Bharat-electronic tender portal.

(13) M/S GRISHMA GREEN ENERGY PVT. LTD.

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted.

1. In B.G, issuing branch mentioned is from Vadodara, instead of Rajkot & B.G. issued by HDFC- Kalawad Road Branch and Hence required necessary Correction in B.G.
2. Format 7.6, Net worth mentioned in INR. Rs but again mentioned in Crore in table, please check and upload revised format.
3. Format 7.8 declaration with OM required to submit and attach on portal GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. The bidder has submitted the necessary correction in the EMD guarantor branch details in the Bank Guarantee (B.G.). Also, the corrected Format 7.6 for Financial Requirements and Format 7.8 for Declaration have been submitted on the Bharat Electronic Tender Portal.

(14) M/s NTPC RENEWABLE ENERGY LIMITED

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted

1. The Bid-Validity is less than 180 days (as per Covering letter 7.1)
2. Requested to add preferences (if desire to add any) as per Annexure-E of RfS.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended bid validity covering letter with additional interconnecting substation preferences, on Bharat-electronic tender portal.

(15) M/s Reliance Infrastructure Limited

Query raised by GUVNL: Upon scrutiny of documents submitted along with bid, the following observations had been noted

1. The Bid-Validity is less than 180 days (as per Covering letter 7.1)
2. Requested to add preferences (if desire to add any) as per Annexure-E of RfS.

GUVNL had requested to reply for the above mentioned queries along with necessary documents.

Response:

1. Bidder has submitted the extended bid validity covering letter with additional interconnecting substation preferences, on Bharat-electronic tender portal.

7. Evaluation of Responses

The Status of all bidders are attached as Annexure-A & Qualified/ Dis-Qualified bidders are indicated in the following table:

Sr No.	Bidder Name	BESS CAPACITY	Status
1	H.G. Infra Engineering Limited	250 MW/500 MWh	Qualified
2	Kintech Synergy Private Limited	100 MW/200 MWh	Qualified
3	Bhilwara Energy Limited	100 MW/200 MWh	Qualified
4	MICROTECH ROLLERS PRIVATE LIMITED	50 MW/100 MWh	Qualified
5	DINESHCHANDRA R AGRAWAL INFRACON PVT. LTD.	200 MW/400 MWh	Qualified
6	ADVAIT INFRATECH LIMITED	50 MW/100 MWh	Qualified
7	JBM RENEWABLES PRIVATE LIMITED	250 MW/500 MWh	Qualified
8	Hindustan Thermal Projects Limited	250 MW/500 MWh	Qualified
9	RELIANCE INDUSTRIES LIMITED	200 MW/400 MWh	Qualified
10	PACE DIGITEK PRIVATE LIMITED	100 MW/200 MWh	Qualified
11	JSW Neo Energy Limited	250 MW/500 MWh	Qualified
12	Indigrid 2 Limited	200 MW/400 MWh	Qualified
13	GRISHMA GREEN ENERGY PVT LTD	50 MW/100 MWh	Qualified
14	NTPC RENEWABLE ENERGY LIMITED	250 MW/500 MWh	Qualified
15	Reliance Infrastructure Limited	250 MW/500 MWh	Qualified

Annexure-A is attached with this report at Page No. 25 & 26.

8. Way Forward

Based on the examination of records, the committee recommends that the Financial bids of above 15 (Fifteen) qualified bidders may be opened.

Sr. No.	Name	Designation	Signature
1	Shri H N Shah	General Manager (RE)	Sd/-

2	Shri Sourav Nandy	Chief Finance Manager (PT)	Sd/-
3	Smt. Bhavani Ghattamaneni	Chief Finance Manager (F&A)	Sd/-
4	Shri Nagajan H Parmar	Executive Engineer (PSP)	Sd/-

Annexure-A

TECHNICAL BIDS EVALUATION REPORT BATTERY ENERGY STORAGE SYSTEM- IV (RFS DATED 30.08.2024)

Sr. No.	Name of Bidder	Bid Capacity (MW)	Net Worth Requirement (In Crore)	Net Worth Submitted (in Crore)	Qualified As Per Net Worth Requirement	Covering Letter	Cost of Tender Document	Processing Fee	Power of ATTO RNEY	BOARD Resolution	Consortium Agreement	Disclosure	Certificate of CA for Net worth	MOA and AOA Company/ Partnership DEED	Certificate of Incorporation of company(ies)/ partnership Firm	Document Showing Controlling share holding	Certified Copies of Annual Audited Accounts	Pass Phrase
1	GRISHMA GREEN ENERGY PVT LTD	50	37	58.57	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	H.G. Infra Engineering Limited	250	185	2318.49	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
3	Kintech Synergy Private Limited	100	74	97.14	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Bhilwara Energy Limited	100	74	507.65	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	MICROTECH ROLLERS PRIVATE LIMITED	50	37	40.37	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
6	DINESHCHANDRA R AGRAWAL INFRACON PVT. LTD.	200	148	1657.5	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	ADVAIT INFRATECH LIMITED	50	37	74.46	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
8	JBM RENEWABLES PRIVATE LIMITED	250	185	2121.57	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Hindustan Thermal Projects Limited	250	185	813.93	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	RELIANCE INDUSTRIES LIMITED	200	148	468357	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11	PACE DIGITEK PRIVATE LIMITED	100	74	313.96	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12	JSW Neo Energy Limited	250	185	10516.94	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13	Indigrid 2 Limited	200	148	1021.88	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
14	NTPC RENEWABLE ENERGY LIMITED	250	185	1414.53	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15	Reliance Infrastructure Limited	250	185	6667.86	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes

.....”

From the Technical Evaluation Report, it is apparent that all the 15 (Fifteen) bidders offering aggregate capacity of 2550 MW/5100 MWh 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 15 (Fifteen) being technically qualified, the financial bids of 15 (Fifteen) bidders aggregating to total 2550 MW/5100 MWh capacity were opened on 29.11.2024 on e-bidding portal of M/s ISN-ETS in presence of the Bid Evaluation Committee.

- 7.10. In accordance with aforesaid said report, the Financial Bids of all 15 (Fifteen) bidders were opened on 29.11.2024 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 14 (fourteen) bids received were financial qualified and as per eligibility terms and conditions for e-Reverse Auction of tender, 14 (fourteen) Bidders with aggregate capacity of 2300 MW/4600 MWh capacity were qualified for the e-reverse auction and accordingly, the Petitioner GUVNL conducted e-reverse auction on 29.11.2024 for total 2300 MW/4600 MWh capacity 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

Tender for procurement of power through Competitive Bidding process (followed by reverse e-auction) for setting up of Projects of 500 MW / 1000 MWh Standalone Battery Energy Storage Systems in Gujarat with Viability Gap Funding (VGF)

RfS No. GUVNL/BESS/Phase IV dated 30.08.2024

Tender Search Code on ISN-ETS: GUVNL-2024-TN000010

Date: November 29th 2024

Index

<i>1. Background.....</i>	<i>3</i>
<i>2. Financial Bid Opening.....</i>	<i>4</i>
<i>3. Principles of Evaluation.....</i>	<i>5</i>
<i>4. Evaluation of shortlisted bidders qualified for e-RA.....</i>	<i>7</i>
<i>5. Electronic – Reverse Auction</i>	<i>8</i>
<i>6. Successful Bidders.....</i>	<i>8</i>
<i>7. Committee Recommendation.....</i>	<i>9</i>

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender for purchase of power through Competitive Bidding process (followed by reverse e-auction) for

setting up of Projects of 500 MW / 1000 MWh Standalone Battery Energy Storage Systems through competitive bidding process (conducted through electronically facilitated online web-based portal followed by reverse auction) as notified via **RfS No. GUVNL/BESS/Phase IV dated 30.08.2024**. The last date of online bid submission was 18.11.2024 and offline bid submission was 20.11.2024.

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 Sourav Nandy	Chief Finance Manager (PT)
3	Smt. Bhavani Ghattamaneni	Chief Finance Manager (F&A)
4	Shri Nagajan H Parmar	Executive Engineer (PSP)

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

2. Financial Bid Opening

The Technical Bid Opening was done at **11:30 HRS** on **21.11.2024**. Pursuant to the recommendations of the Committee vide the 'Technical Bid Evaluation Report', the Financial Bids (electronic forms) of below mentioned 14 (Fourteen) technically qualified Bidders were opened on the e-bidding portal of M/s ISN-ETS at **11:30 HRS** on **29.11.2024** before the Bid Evaluation Committee at GUVNL, Vadodara.

Sr. No.	Bidder Name	BESS CAPACITY
1	H.G. Infra Engineering Limited	250 MW/500 MWh
2	Kintech Synergy Private Limited	100 MW/200 MWh
3	Bhilwara Energy Limited	100 MW/200 MWh
4	MICROTECH ROLLERS PRIVATE LIMITED	50 MW/100 MWh
5	DINESHCHANDRA R AGRAWAL INFRACON PVT. LTD.	200 MW/400 MWh
6	ADVAIT INFRATECH LIMITED	50 MW/100 MWh
7	JBM RENEWABLES PRIVATE LIMITED	250 MW/500 MWh
8	Hindustan Thermal Projects Limited	250 MW/500 MWh
9	RELIANCE INDUSTRIES LIMITED	200 MW/400 MWh
10	PACE DIGITEK PRIVATE LIMITED	100 MW/200 MWh
11	JSW Neo Energy Limited	250 MW/500 MWh
12	Indigrid 2 Limited	200 MW/400 MWh

13	GRISHMA GREEN ENERGY PVT LTD	50 MW/100 MWh
14	NTPC RENEWABLE ENERGY LIMITED	250 MW/500 MWh
15	Reliance Infrastructure Limited	250 MW/500 MWh
	Total Bid Capacity against 500 MW	2550 MW/5100 MWh

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

3. Principles of Evaluation

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

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

Assuming

T = Total techno-commercially qualified bidders,

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

S_E = (Eligible capacity for award)	(i) In case $250 \text{ MW} \leq ST \leq 500 \text{ MW}$, $SE = 500 \text{ MW}$ (ii) In case $ST > 500 \text{ MW}$, $SE = 500 \text{ MW}$
---------------------------------------	--

Total eligible bidders for e-Reverse Auction

- In case $SE \leq 500 \text{ MW}$: all the 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 ".
- In case $SE > 500 \text{ MW}$: The lowest ranked bidder, i.e. the bidder quoting the highest tariff (the "H1 bidder") shall be eliminated at this stage, and the 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 500 MW. In the contradictory scenario, no elimination will take place at this stage.

4. Evaluation of shortlisted bidders qualified for e-RA

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

Rank	Name of company	Bess capacity	Monthly fixed cost	Qualification
L1	Reliance Industries Limited	200 MW/400 MWh	237000	Qualified for e-RA
L2	Bhilwara Energy Limited	100 MW/200 MWh	260000	
L3	Advait Infratech Limited	50 MW/100 MWh	276000	
L4	Kintech Synergy Private Limited	100 MW/200 MWh	279000	
L5	H. G Infra Engineering Limited	250 MW/500 MWh	286011	
L6	JBM Renewables Private Limited	250 MW/500 MWh	299000	
L7	Grishma Green Energy Pvt. Limited	50 MW/100 MWh	299000	
L8	Microteach Rollers Private Limited	50 MW/100 MWh	299000	
L9	Pace Digitek Private Limited	100 MW/200 MWh	305100	
L10	JSW Neo Energy Limited	250 MW/500 MWh	306000	
L11	Dinesh Chandra R Agrawal Infracon PVT. Limited	200 MW/400 MWh	306000	
L12	Reliance Infrastructure Limited	250 MW/500 MWh	307200	
L13	NTPC Renewable Energy Limited	250 MW/500 MWh	307998	
L14	Indigrid 2 Limited	200 MW/400 MWh	309757	
H1	Hindustan Thermal projects Limited	250 MW/500 MWh	310000	Disqualified for e-RA

Based on the financial bid evaluation in terms of the RfS, the above mentioned 15 (fifteen) nos. of bidders aggregating to 2550 MW capacity out of which 14 (fourteen) nos. of bidders aggregating to eligible capacity 2300 MW were shortlisted for participating in the e-reverse auction. The Hindustan Thermal projects Limited disqualify to participate in -Reverse Auction as per Principle of Evaluation mentioned above.

5. Electronic – Reverse Auction:

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

Rank	Name of company	Bess capacity	Monthly fixed cost	Qualification
L1	Reliance Industries Limited	200 MW/400 MWh	237000	Qualified for e-RA
L2	Bhilwara Energy Limited	100 MW/200 MWh	260000	
L3	Advait Infratech Limited	50 MW/100 MWh	276000	
L4	Kintech Synergy Private Limited	100 MW/200 MWh	279000	
L5	H. G Infra Engineering Limited	250 MW/500 MWh	286011	
L6	JBM Renewables Private Limited	250 MW/500 MWh	299000	
L7	Grishma Green Energy pvt Limited	50 MW/100 MWh	299000	
L8	Microteach Rollers Private Limited	50 MW/100 MWh	299000	
L9	Pace Digitek Private Limited	100 MW/200 MWh	305100	
L10	JSW Neo Energy Limited	250 MW/500 MWh	306000	
L11	Dinesh Chandra R Agrawal Infracon PVT. Limited	200 MW/400 MWh	306000	
L12	Reliance Infrastructure Limited	250 MW/500 MWh	307200	
L13	NTPC Renewable Energy Limited	250 MW/500 MWh	307998	
L14	Indigrid 2 Limited	200 MW/400 MWh	309757	

6. Successful Bidders:

As per RfS provision 44.2, 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.

The Successful Bidders are as follow.

Rank	Name of the Bidder	Capacity Won (MW)	Rate (Rs./MW/ Month)	% Difference
L1	Kintech Synergy Private	100MW/ 200 MWh	225985	0%
L2	H.G. Infra Engineering Limited	250MW/ 500 MWh	225985	0%
L3	Bhilwara Energy Limited	100MW/ 200 MWh	225993	0.003%
L4	Advait Infratech Limited	50MW/ 100 MWh	226000	0.006%
Total capacity for successful bidder		500MW/ 1000 MWh		

7. Committee Recommendation:

In terms of Section-3, G-1 of the MoP Guidelines for the competitive bidding issued vide notification dated 10.03.2022, 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 Sourav Nandy	Chief Finance Manager (PT)	Sd/-
3	Smt. Bhavani Ghattamaneni	Chief Finance Manager (F&A)	Sd/-
4	Shri Nagajan H Parmar	Executive Engineer (PSP)	Sd/-

.....”

7.11. As per above, 14 (Thirteen) bidders with aggregate capacity of 2300 MW/4600 MWh qualified for 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 certified that the Evaluation Committee constituted for evaluation of RfS bids has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.

7.12. In the E-Reverse auction of 29.11.2024 a report generated on the web-portal of Bharat-electronic tender is reproduced below:

S#	Bidder's Name	Quoted Value	Loaded Value	Currency	Date/Time of Bidding	Bidder's Quantity	Difference in % (Bid-Value Vs Start-Price)
1	Kintech Synergy Private Limited	225985.00	225985.00	Indian Rupee	29-Nov-2024 18:39:52 RTZ	100.00	4.65%
2	H.G Infra Engineering Limited	225985.00	225985.00	Indian Rupee	29-Nov-2024 18:41:46 RTZ	250.00	4.65%
3	Bhilwara Energy Limited	225993.00	225993.00	Indian Rupee	29-Nov-2024 18:43:01 RTZ	100.00	4.64%
4	Advait Infratech Limited	226000.00	226000.00	Indian Rupee	29-Nov-2024 18:37:20 RTZ	50.00	4.64%
5	Reliance Industries Limited	226987.00	226987.00	Indian Rupee	29-Nov-2024 18:34:14 RTZ	200.00	4.22%
6	JBM Renewables Private Limited	232999.00	232999.00	Indian Rupee	29-Nov-2024 17:20:12 RTZ	250.00	1.69%
7	PACE DIGITEK PRIVATE LIMITED	238998.00	238998.00	Indian Rupee	29-Nov-2024 16:31:20 RTZ	100.00	-0.84%
8	Microtech Rollers Private Limited	260999.00	260999.00	Indian Rupee	29-Nov-2024 16:42:02 RTZ	50.00	-10.13%
9	Grishma Green Energy Pvt. Limited	298000.00	298000.00	Indian Rupee	29-Nov-2024 16:04:10 RTZ	50.00	-25.74%
10	JSW Neo Energy Limited	306000.00	306000.00	Indian Rupee	29-Nov-2024 15:22:24 RTZ	250.00	-29.11%
11	Dinesh Chandra R Agrawal Infracore PVT. Limited	306000.00	306000.00	Indian Rupee	29-Nov-2024 15:22:24 RTZ	200.00	-29.11%
12	Reliance	307200.00	307200.00	Indian	29-Nov-2024	250.00	-29.62%

	<i>Infrastructure Limited</i>			<i>Rupee</i>	<i>15:22:24 RTZ</i>		
13	<i>NTPC Renewable Energy Limited</i>	<i>307998.00</i>	<i>307998.00</i>	<i>Indian Rupee</i>	<i>29-Nov-2024 15:22:24 RTZ</i>	<i>250.00</i>	<i>-29.96%</i>
14	<i>Indigrid 2 Limited</i>	<i>309757.00</i>	<i>309757.00</i>	<i>Indian Rupee</i>	<i>29-Nov-2024 15:22:24 RTZ</i>	<i>200.00</i>	<i>-30.70%</i>

7.13. It can be observed from above table that at the end of E-Reverse auction, the quoted tariff value and quantum in MW of 14 (Fourteen) bidders, i.e., (i) Kintech Synergy Private Limited, (ii) H.G Infra Engineering Limited, (iii) Bhilwara Energy Limited, (iv) Advait Infratech Limited, (v) Reliance Industries Limited, (vi) JBM Renewables Private Limited, (vii) PACE DIGITEK Private Limited, (viii) Microteach Rollers Private Limited, (ix) Grishma Green Energy Pvt. Limited, (x) JSW Neo Energy Limited, (xi) Dineshchandra R. Agrawal Infracon Pvt. Limited, (xii) Reliance Infrastructure Limited, (xiii) NTPC Renewable Energy Limited, and (xiv) Indigrid 2 Limited is as per result generated at the closure of E-Reverse Auction on e-bidding portal for 2300 MW/4600 MWh capacity. Moreover, as per above ranking, the total offered/bidder capacity by (i) Kintech Synergy Private Limited of 100 MW/200 MWh at the tariff/rate of Rs. 2,25,985 per MW per Month, (ii) H.G Infra Engineering Limited of 250 MW/500 MWh at the tariff/rate of Rs. Rs. 2,25,985 per MW per Month, (iii) Bhilwara Energy Limited of 100 MW/200 MWh at the tariff/rate of Rs. 2,25,993 per MW per Month, (iv) Advait Infratech Limited of 50 MW/100 MWh at the tariff/rate of Rs. 2,26,000 per MW per Month, (v) Reliance Industries Limited of 200 MW/400 MWh at the tariff/rate of Rs. 2,26,987 per MW per Month, (vi) JBM Renewables Private Limited of 250 MW/500 MWh at the tariff/rate of Rs. 2,32,999 per MW per Month, (vii) PACE DIGITEK Private Limited of 100 MW/200 MWh at the tariff/rate of Rs. 2,38,998 per MW per Month, (viii) Microteach Rollers Private Limited of 50 MW/100 MWh at the tariff/rate of Rs. 2,60,999 per MW per Month, (ix) Grishma Green Energy Pvt. Limited of 50 MW/100 MWh at the tariff/rate of Rs. 2,98,000 per MW per Month, (x) JSW Neo Energy Limited of 250 MW/500 MWh at the tariff/rate of Rs. 3,06,000 per MW per Month, (xi) Dineshchandra R. Agrawal Infracon Pvt. Limited of 250 MW/500 MWh at the tariff/rate of Rs. 3,06,000 per MW per Month, (xii) Reliance Infrastructure Limited of 250 MW/500 MWh at the tariff/rate of Rs. 3,07,200 per MW per Month, (xiii) NTPC Renewable Energy Limited of 250 MW/500 MWh at the tariff/rate of Rs. 3,07,998 per MW per Month and (xiv) Indigrid 2 Limited of 200 MW/400 MWh at the tariff/rate of Rs. 3,09,757 per MW per Month, the aggregate offered capacity works out to 2300 MW/ 4600 MWh capacity.

7.14. It is also necessary to refer Clause 44 of RfS dated 30.08.2024 with regard to 'Selection of Successful Bidders' which is reproduced as under:

“....

.....

44.2. 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 under the RfS, subject to the following conditions:

- i. In case the cumulative capacity shortlisted as per the range exceeds SE (capacity eligible for award as per Clause 43.2 above), the list of Successful Bidders shall be limited by SE.*
- ii. In a borderline case, i.e. the scenario wherein more than one bidder is eligible to be declared as Successful Bidder at the highest tariff (the tariff at the end of the range), and the cumulative capacity exceeds SE, time stamping of bidders shall be used to limit allocation of cumulative capacity up to SE. In such cases, those bidders who are at the same tariff, but they are ranked lower than the ones which fall within the cumulative capacity limit of SE, will not be eligible to be declared as Successful Bidders.*

In other words, in every possible scenario, the total capacity to be awarded under the RfS shall be limited to SE.

- iii. Time stamping- In case of a tie among two or more Bidders (i.e. their last quoted tariff being the same), they will be considered in the chronological order of their last quoted tariff during the e-RA with preference to be given to that Bidder who has quoted his last tariff during the e-RA, earlier than others.*
- iv. In the above case, if the time of quote also becomes exactly same among the Bidders at a tie, then the ranking among these Bidders shall be done as follows:*
 - Step 1: Lowest rank will be given to the Bidder who has quoted the lowest in Financial Bid (Electronic Form) and so on. If there is also a tie among any of these bidders, then the following step (Step 2)*

will be followed.

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

.....”

- 7.15. Moreover, as the bucket size of present tender is 500 MW/1000 MWh, therefore, as per above Clause 44.2 of the RfS, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +2% of the L1 tariff, will be declared as Successful Bidders. Accordingly, after e-reverse auction, the Respondents viz., (i) M/s Kintech Synergy Pvt. Limited, (ii) M/s H.G. Infra Engineering Limited, (iii) M/s Bhilwara Energy Limited and (iv) M/s Advait Energy Transitions Limited being L1, L2, L3 & L4 bidders, have quoted tariff/rate which comes under L1 tariff +2% and falls in Yellow Zone as per RfS dated 30.08.2024. Therefore, the Respondents No. 1 to 4 are qualified for 500 MW/1000 MWh capacity as successful bidders.
- 7.16. We also note that as per the provisions of the RfS, the Petitioner GUVNL reserved its rights at the discretion for allotment/non-allotment of additional capacity upto 500 MW/1000 MWh under 'Greenshoe Option' is also solely vested with GUVNL and GUVNL's decision regarding selection of bidder through e-RA or otherwise based on tariff or annulment of tender process shall be final and binding on all participating bidders. However, the Petitioner GUVNL has not exercised its Greenshoe Option in the present matter. We further note the submissions of the Petitioner that the discovered rate was lowest rate discovered in GUVNL's all tenders of BESS till today and 39% lower than those rate discovered under the GUVNL's standalone BESS Phase-III.
- 7.17. We note that the Respondent No. 2 H.G. Infra Engineering Limited and Respondent No. 3 Bhilwara Energy Limited vide their respective affidavits dated 05.03.2025 and 12.03.2025 wherein it is stated that they have accepted the discovered tariff and not having any objection to adoption of discovered tariff by the Commission under the Competitive Bidding Process conducted vide RfS No. GUVNL/BESS/Phase-IV dated 30.08.2024 issued by GUVNL for procurement of Storage Capacity from pilot projects of 500 MW/1000 MWh Standalone Battery Energy Storage System under Tariff-Based Global Competitive Bidding (Phase-IV) with VGF support to be set up in Gujarat.
- 7.18. We also note that the Petitioner GUVNL has taken State Government's approval for

deviation from the Guidelines of MoP, Government of India, vide its Letter No. GUVNL/GM (PT)/1593 dated 04.12.2023 and the State Government has accorded its approval to such deviation vide its Letter No, EPCD/0183/12/2023 dated 25.01.2024 and thereafter, the Petitioner GUVNL has conducted the Competitive Bidding Process for Procurement of Storage Capacity from Standalone Battery Energy Storage System based on Bid Documents containing detailed provisions that are consistent with the Guidelines read with deviations approved by Government of Gujarat.

7.19. We also note that in respect of Renewable Purchase Obligation (RPO) and Energy Storage Obligation (ESO) trajectory till FY 2029-30 as notified by MoP, Government of India vide Notification dated 22.07.2022 and in order to meet the ESO requirement of 1.5 % in FY 2024-25, the energy consumed by the Petitioner GUVNL can be met through Energy Storage Options, i.e., Battery Energy Storage, Pumped Hydro Storage and Other Storage Options. Also, the Energy Storage Obligation shall be calculated as a percentage of total consumption of electricity stored in Energy Storage System (ESS), on an annual basis, is procured from renewable energy source. It also provides that the Energy Storage Obligation to the extent of energy stored from RE sourced shall be considering a part of fulfilment of total RPO as mentioned in Notification.

7.20. Moreover, as submitted by the Petitioner that considering the gestation period of other available technologies, Battery Energy Storage can be commercialised within a span of 18 months and if ESO meets through BESS up to FY 2029-30, then the requirement of Battery Energy Storage capacity of the Petitioner will be as under:

FY	Demand (BUs)	% Storage	ESO(BUs) / year	MWh requirement / day	MW Storage Capacity (with 4 Hr /Day)(BESS)	Year On Year MW Storage Capacity Addition (with 4 Hr /Day)(BESS)
2023-24	130	1%	1.30	3,554	935	935
2024-25	139	1.50%	2.09	5,716	1,504	569
2025-26	150	2%	2.99	8,199	2,158	654
2026-27	161	2.50%	4.02	11,023	2,901	743
2027-28	173	3%	5.19	14,214	3,741	840
2028-29	186	3.50%	6.49	17,791	4,682	941
2029-30	201	4%	8.03	22,013	5,793	1,111

7.21. We further note that Ministry of Power, Government of India has notified “The

Operational Guidelines for State Component under the Scheme for Viability Gap Funding for development of Battery Energy Storage Systems” on dated 09.10.2024, wherein, MoP has allocated 1000 MWh BESS capacity to Gujarat State. Further, for the said operational guidelines under State Component of Viability Gap Funding (VGF), Energy & Petrochemicals Department, Government of Gujarat has appointed the Petitioner GUVNL as an implementing agency and accordingly, GUVNL has amended and incorporated the Clauses in the RfS in accordance with the operational Guidelines of VGF by Ministry of Power, Govt. of India, as under:

(a) In line with the State component VGF Scheme notified by the Ministry of Power dated 09.10.2024, Projects selected under this RfS will be eligible for grant of VGF support by the Government for development of Battery Energy Storage Systems, and the same will be disbursed through the GUVNL.

(b) Under this RfS, the VGF amount eligible for each Developer shall be limited to the amount calculated @ Rs. 27,00,000/MWh (Rupees Twenty Seven Lakhs per MWh) or 30% of the capital cost of the Project Capacity awarded whichever is lower.

For example, for a Project Capacity of 250 MW/500 MWh, the maximum VGF amount to be sanctioned for the corresponding Project will be Rs. 135 Crores. BESS Developer shall submit certificate for the capital cost incurred for the Project awarded capacity, duly certified by the Statutory Auditors, within six months from the COD.

VGF of upto 30% of capital cost for BESS or Rs. 27 Lakh per MWh whichever is lower shall be provided from the Central Government under state component.

(c) VGF will be sanctioned separately for each Project, based on the Project Capacity as defined in the respective BESPA.

(d) For each Project, disbursement of VGF will be carried out in 5 tranches, as follows:

Milestones	Disbursement of VGF % of total VGF sanctioned
------------	---

Financial Closure as per the BESPA, subject to submission of Bank Guarantee to GUVNL, equivalent amount of requires for project	10
Upon achieving Commercial Operation Date (COD) of the Project	45
Upon completion of 1 st year after COD	15
Upon completion of 2 nd year after COD	15
Upon completion of 3 rd year after COD	15
Total	100

- (e) The VGF for each project shall be disbursed to GUVNL, once the CEA certifies the achievement of the disbursement schedule milestone and submission of the required Bank Guarantee by BESSD.
- (f) GUVNL shall disburse the tranche wise VGF to BESSD only after receipt of the same from the Govt. of India and Submission of BG by BESSD.
- (g) Bank Guarantee: The 1st tranche of VGF will be disbursed only after submission of Bank Guarantee (BG) for 100% of the total VGF amount to GUVNL by the BESSD. This BG is in addition to the Performance Bank Guarantee provided by the developer in this RfS. Upon achieving COD of the Project, the 2nd tranche of VGF shall be released. The BG for VGF sanctioned up to COD will be retained by the GUVNL for a period of 3 (three) years starting from the COD and will be returned after the end of 3 (three) years, taking into account recovery of VGF, if any.
- (h) If the BESSD fails to commission the project in the timeline provided in this BESPA, and project got terminated after disbursement of the quantum of VGF, GUVNL will have full right to recover the total amount of VGF being disbursed till the date of termination of BESPA plus interest @ SBI-MCLR (1 Year) plus five percent, as existing on the date of disbursement, accrued from the date of disbursement on the disbursed amount. In case Project capacity is being reduced as per Article 4.6.1(b) of this PPA, recovery of VGF amount shall be made on pro-rata basis corresponding to the capacity being terminated.
- (i) The GUVNL will have the right to recover the VGF disbursed through encashment of BG, if the BESPA gets terminated within the first 3 years after COD of the Project, on account of reasons solely attributable to the BESSD. Irrespective of the year of termination within the first 3 years

after COD, the VGF amount to be recovered will be fixed as the amount disbursed until COD plus interest @ SBI-MCLR (1 Year) plus 5 percent, as existing on the date of disbursement, accrued from the date of disbursement on the disbursed amount.

- (j) If the Project is transferred or sold to a third party during the above tenure, the BG will be re-issued by the new entity, corresponding to the amount applicable. The sale/transfer of the Project shall be effective only on submission of BG by new entity. However, this will be subject to prior approval of sanctioning authority of Grants-in-Aid {Rule230(9)}, in view of the asset being acquired substantially out of Government Grants.
- (k) Furthermore, in accordance with the operational guidelines for the State Component under the Scheme for Viability Gap Funding for the development of Battery Energy Storage Systems, a Battery Energy Storage Purchase Agreement (BESPA) must be executed between the successful bidder and the procurer within nine months from the date of bid invitation to qualify under the said guidelines.

7.22. Accordingly, the Petitioner GUVNL has issued Letter of Intent (LoI) to the bidders at a discovered rates in the range of Rs 2,25,985 – Rs. 226000 per MW per Month for tender capacity. In view of above, the allocation for the 500 MW/1000 MWh capacity as under:

Tender Capacity	Name of the Bidder	Capacity Won (MW)	Rate (Rs./ MW/ Month)
500MW/ 1000 MWh	Kintech Synergy Private Limited	100 MW/200 MWh	225985
	H.G. Infra Engineering Limited	250 MW/500 MWh	225985
	Bhilwara Energy Limited	100 MW/200 MWh	225993
	Advait Infratech Limited	50 MW/100 MWh	226000
Total capacity for successful bidder		500 MW/1000 MWh	

7.23. We also note that the Petitioner has issued Letters of Intent (LoIs) to the above successful bidders, viz., (i) Kintech Synergy Private Limited, (ii) H.G. Infra Engineering Limited, (iii) Bhilwara Energy Limited and (iv) Advait Infratech Limited on 03.01.2025 for total capacity of 500 MW/1000 MWh as mentioned in the above table at the corresponding rates. We further note that as per terms and conditions of tender, the BESPA is to be signed with above successful bidders within 10 days or any other extended date as mutually agreed between GUVNL and the successful bidder from the adoption of tariff by GERC. Accordingly, the Petitioner

GUVNL has received the acceptance of Letter of Intent (LoI) from successful bidders on following dates & locations as stated below:

Tender Capacity	Name of the Bidder	Capacity Won (MW)	Location of Project	LOI acceptance received by GUVNL on Date	Rate (Rs/ MW/ Month)
500MW/ 1000 MWh	Kintech Synergy Private Limited	100 MW/ 200 MWh	220KV Tharad AIS (02 No. 66 KV Bays)	10.01.2025	225985
	H.G. Infra Engineering Limited	250 MW/ 500 MWh	220KV Dholera GIS S/S (1 No. 220 KV bay) & 220 KV SAVDASNA MUVADA (LUNAWADA) AIS (01 No. 66KV Bays)	07.01.2025	225985
	Bhilwara Energy Limited	100 MW /200 MWh	220KV Khanpur AIS (02 No. 66 KV Bays)	09.01.2025	225993
	Advait Infratech Limited	50 MW/ 100 MWh	220KV Radhanpur AIS (01 No. 66 KV Bay)	09.01.2025	226000
Total capacity		500MW/ 1000 MWh			

7.24. We also note the submissions of the Petitioner GUVNL that the Respondent No. 4 M/s Advait Infratech Limited has changed name of their company to M/s Advait Energy Transitions Limited while maintaining the same shareholding as per the terms of the tender. The Petitioner GUVNL has issued an amended Letter of Intent (LoI) based on submitted documents to M/s Advait Energy Transitions Limited and the acceptance of LoI from M/s Advait Energy Transitions Limited and the same are also filed with the present Petition.

7.25. It is also submitted by the Petitioner GUVNL that in selecting the substations, GETCO & GUVNL have considered primary requirement of Substation as outlined below:

- Availability of Bay/Bay Space;
- RE capacity - Integrated with Substation/to be integrated with Substation
- Load Profile of Substation
- Available Spare Land to set up standalone BESS
- Feasibility of evacuation while charging/discharging of BESS Capacity

Addition to above, GETCO provided the Load Flow Analysis/system study report of power flow in charging and discharging of BESS capacity for the selected 10 (ten) Substations under the given RfS document, is also filed with present Petition.

7.26. We also note the submissions of the GUVNL regarding the discovered rates adopted by the Commission with respect to GUVNL's earlier standalone BESS tender Phase-II, as under:

Rank	Name of Bidder	Quoted Capacity (MW/MWh)	Eligible Capacity (MW/MWh)	Rate (Rs. /MW/Month)	% Difference from L1
L1	GENSOL Engineering Limited	70 MW/140 MWh	70 MW/140 MWh	448996	0%
L2	IndiGrid 2 Limited	250 MW/ 500 MWh	180 MW/ 360 MWh	449996	0.22%
Total capacity for successful bidder			250 MW / 500 MWh		

7.27. It is also submitted that GUVNL' Standalone BESS Tender Phase-III has been successfully concluded and successful bidder M/s Gensol Engineering Limited has accepted additional 250 MW/500 MWh BESS capacity under Greenshoe option as under:

Rank	Name of the Bidder	Quoted Capacity (MW/ MWh)	Capacity (MW/ MWh)	Rate (Rs./MW/ Month)	% Difference from L1
L1	GENSOL ENGINEERING LIMITED	250 MW/500 MWh	Tender capacity	372978.00	0%
	GENSOL ENGINEERING LIMITED	250 MW/500 MWh	Greenshoe Option capacity	372978.00	
Total capacity for successful bidder with Greenshoe Option			500 MWh/ 1000 MWh		

7.28. The Petitioner GUVNL also stated the latest results of e-RA concluded by Central Bidding Agency in last two years period as under:

Sr. No.	Tender Initiated by	Capacity	Technology Used	Applicability of VGF/ PSDF	Discovered Price
1	SECI, Pan India	500 MWh/ 1000 MWh	BESS	PSDF	Rs. 10.8 Lakh /MW/Month
2	SECI, Pan India	1000 MWh/ 2000 MWh	BESS	---	Rs. 3.81 to 3.82 Lakh /MW/Month
3	NVVN, Pan India	500 MWh/ 1000 MWh	BESS	VGF	Rs. 2.37 to 2.38 Lakh / MW/Month

- 7.29. Based on the above, it transpires that the Battery Energy Storage rates discovered under GUVNL's Standalone BESS Project Phase-IV bid is of Rs. 225985 to Rs. 260000 per MW per Month and the above rates were supported by VGF of Rs. 27 Lakh per MWh or 30% of CAPEX value of Project, whichever is lower. The discovered rates by GUVNL (Phase-IV) were lowest than the rates discovered by GUVNL (Phase-III) and rates discovered during the relevant time period in the Bidding Process conducted by other Central Bidding Agencies as tabulated above.
- 7.30. We note that as per Section-3, G-1 of the '*Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution Assets, along with Ancillary Services*' dated 10.03.2022 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 certified that the Committee has evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.
- 7.31. 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/BESS/Phase IV dated 30.08.2024, by issuing the 'Notice Inviting Tender' on 02.09.2024. 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 the 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 120 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/BESS/Phase IV dated 30.08.2024 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 BESPAs are yet to be signed by the Petitioner with the successful bidders although the Petitioner has filed Draft BESPA with the Petition to be executed with the successful bidders. Therefore, we are of the 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 BESPAs to be signed with the successful bidders, if already not incorporated.

- 7.32. 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 of 500 MW/1000 MWh and allocated capacity to them as stated above.
- 7.33. Considering the above, the Commission decides to adopt the above discovered tariff as mentioned above bidders, viz., (i) M/s Kintech Synergy Pvt. Limited, (ii) M/s H.G. Infra Engineering Limited, (iii) M/s Bhilwara Energy Limited and (iv) M/s Advait Energy Transitions Limited, for total capacity at their corresponding rate for procurement of storage capacity from 500 MW/1000 MWh Standalone Battery Energy Storage Systems under Tariff based Global Competitive Bidding (Phase IV) in Gujarat with Viability Gap Funding Support, as prayed by the Petitioner GUVNL.
- 7.34. We note that though the LoIs have been issued to the successful bidder but the BESPA is yet to be signed by the Petitioner with the successful bidders although the Petitioner has filed Draft BESPA 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 BESPA with the Petitioner GUVNL within 10 days or any other extended date as mutually agreed between GUVNL and the successful bidders from the adoption of tariff by the Commission. Therefore, the Petitioner is directed to execute the BESPA with the successful bidders as per decision in this Order. We note that the Petitioner is also required to submit the copy of the signed BESPA and therefore, the Petitioner is directed to submit copies of duly executed BESPA to the Commission along with an affidavit stating that the Articles/provisions of the BESPA 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 by EPD, Government of Gujarat. We also direct the Petitioner that for the purpose of transparency, after execution of the BESPA, 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 Section -3, G7 of the bidding guidelines as amended for knowledge and information of the stakeholders.

- 7.35. While parting, the Commission could not remain oblivious to an aspect emerged in the case, which is both disturbing and deplorable. It is that, the Commission in its Daily Order dated 05.04.2025 has raised the query in para 2.5 to the Petitioner as under:

“.....

2.5. In further response to the query of the Commission as to how the substations for installation of BESS system was selected and as to whether GETCO has provided the list of substations after carrying out system study where there is need of such BESS for meeting out system requirement at different point of time to overcome prevailing system challenges like congestion in the network, voltage issues etc. which can be mitigated through flow of power in charging and discharging of BESS capacity. Further, what are the safety and technical aspects considered in the RfS documents for inviting bids specifying the technical and safety parameters of BESS which should comply the international and/or national standards and what are these clauses included in the RfS in this regard by the Petitioner. In response, it is submitted that the Petitioner GUVNL has prepared and issued the RfS and BESPA in line with the provisions of Guidelines notified by Ministry of Power, Govt. of India and the Petitioner has also incorporated clauses with respect to safety aspects and required to fulfill IS/IEC standards for Battery etc. It is further submitted that

while selecting the sub-stations, GETCO and GUVNL have preliminary considered the availability of Bay/Bay & Space for utilization of BESS, quantum of RE capacity integrated with given substations, load profile of substation, available spare land to set up standalone BESS, feasibility of evacuation while charging/discharging of BESS capacity. GETCO has also provided the load flow analysis/system study report of power flow in charging and discharging of BESS capacity for the selected substation. Moreover, the Commission has directed the Petitioner to place on record all such details/documents with detailed justifications for selecting substations alongwith certification from GETCO on affidavit and also to submit the details with regard to safety and technical parameters and compliances with international and national standards, etc. for which the Petitioner has agreed to provide the same within weeks' time.

From the above Para, the Commission has sought certain details from the Petitioner with the proper justification and criteria considered for selection of substations alongwith certification of GETCO for carrying out load flow study for selection of substations and also other details on affidavit for which two weeks' time has been provided to the Petitioner. However, despite being lapse of more than one month, the Petitioner has chosen not to file any reply or submission with respect to the query raised during the hearing 20.03.2025 and Daily Order dated 05.04.2025. The Commission has taken serious note of such conduct of the Petitioner and accordingly, directed the staff of the Commission to place such non-compliance of the Commission's directives to the higher authorities of the Petitioner. Considering the fact of shorter period of the availability of VGF Scheme dated 09.10.2024 notified by the Ministry of Power, Govt. of India, the Commission has adopted the tariff discovered under the Competitive Bidding Process conducted by the Petitioner through RfS No. GUVNL/BESS/Phase IV dated 30.08.2024 issued by the Petitioner GUVNL.

8. SUMMARY OF DECISIONS:

- 8.1. Considering the recommendation of Bid Evaluation Committee Report and above analysis, we decide to adopt the tariff discovered under the Competitive Bidding Process conducted by the Petitioner through RfS No. GUVNL/BESS/Phase IV dated 30.08.2024 issued by the Petitioner GUVNL for procurement of storage capacity from 500 MW/1000 MWh Standalone Battery Energy Storage Systems under tariff based Global Competitive Bidding (Phase IV) in Gujarat with Viability Gap Funding Support, as under:

Tender Capacity	Name of the Bidder	Capacity Won (MW)	Rate (Rs./ MW/ Month)
500MW/ 1000 MWh	Kintech Synergy Private Limited	100 MW/200 MWh	225985
	H.G. Infra Engineering Limited	250 MW/500 MWh	225985
	Bhilwara Energy Limited	100 MW/200 MWh	225993
	Advait Infratech Limited	50 MW/100 MWh	226000
Total capacity for successful bidder		500 MW/ 1000 MWh	

- 8.2. The Respondents viz., (i) Kintech Synergy Private Limited, (ii) H.G. Infra Engineering Limited, (iii) Bhilwara Energy Limited and (iv) Advait Infratech Limited are successful bidders for 500 MW/1000 MWh at the storage rate in the range of Rs. 2,25,985-226000/MW/Month. Considering the same, we decide that the aforesaid Respondents are successful bidders for BESS Capacity of 500 MW/1000 MWh at their corresponding storage rate and the tariff/rates discovered under the bidding process is adopted by the Commission as per the recommendation of the Bid Evaluation Committee Report.
- 8.3. Apart from the directives of the Commission in this Order, the Petitioner to sign the Battery Energy Storage Purchase Agreement (BESPA) with the successful bidders with allocated capacity and tariff/rate as per above table.
- 8.4. We direct the Petitioner to submit copies of duly executed BESPA to the Commission along with an affidavit stating that the Articles/provisions of the BESPA 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 by EPD, Government of Gujarat. We also direct the Petitioner that for the purpose of transparency, after execution of the BESPA, 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 Section -3, G7 of the bidding guidelines as amended for knowledge and information of the stakeholders.
9. Order accordingly.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar

Date: 06/05/2025.