

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION  
GANDHINAGAR**

**Petition No. 2484 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/250 MW/ Solar (Phase XXVI) dated 18.01.2025 issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe Option of additional capacity up to 250 MW without energy storage.**

Petitioner : Gujarat Urja Vikas Nigam Limited  
Represented By : Mr. M.K. Jani and Mr. K.N. Brahmbhatt  
V/s.  
Respondent No. 1 : Welspun Renewable Energy Limited  
Represented By : Nobody was present.  
Respondent No. 2 : M/s Avaada Energy Pvt. Limited  
Represented By : Mr. Vijay Balasubramaniam  
Respondent No. 3 : M/s SAEL Industries Limited  
Represented By : Ld. Adv. Mr. Sarvaswa Chhajer

**CORAM:**

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

**Date: 08/08/2025.**

## 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 *inter alia* seeking following prayers:

*(a) To admit the present petition.*

*(b) To adopt the tariffs of GUVNL Tender Phase XXVI vide RfS No. GUVNL/250 MW/ Solar (Phase XXVI) dated 18.01.2025 as mentioned at para No. 32.*

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

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

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

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

“ .....

*Section 63:*

*Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined*

*through transparent process of bidding in accordance with the guidelines issued by the Central Government;”*

*.....”*

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

*“.....*

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

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

*.....”*

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

3. This Petition filed by the Petitioner is within the purview of the jurisdiction of this Commission and in terms of the powers vested by the Electricity Act, 2003 and Regulations framed thereunder, the Commission admits the present Petition.

4. Facts mentioned in the Petition, in brief, are as under:
- 4.1. It is stated that the Government of Gujarat has notified the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003 in May, 2003 for reorganization of the entire power sector in the State of Gujarat and pursuant thereof, the Gujarat Electricity Industry Reorganization and Comprehensive Transfer Scheme, 2003 has been notified under the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, whereby, erstwhile Gujarat Electricity Board was reorganized and its functions have been vested in different entities.
- 4.2. As per the above re-organization scheme, the activities undertaken by erstwhile Gujarat Electricity Board of Generation, Transmission, Distribution, Bulk Power Purchase and Supply have been entrusted to separate seven functional entities. The generation activity is assigned to Gujarat State Electricity Corporation Limited (GSECL), transmission activity is assigned to Gujarat Energy Transmission Corporation Limited (GETCO) and the distribution activity is assigned to four distribution companies viz. Uttar Gujarat Vij Company Limited (UGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Dakshin Gujarat Vij Company Limited (DGVCL) and Paschim Gujarat Vij Company Limited (PGVCL). Further, the function of bulk purchase and bulk sale of power is assigned to the Petitioner, Gujarat Urja Vikas Nigam Limited.
- 4.3. The Distribution companies are mandated to procure power from Renewable Energy Sources as per the provision of Section 86(1)(e) of the Electricity Act, 2003 and in terms of the GERC (Procurement of Energy from Renewable Energy Sources) Regulations, 2010, as amended from time to time.

- 4.4. In accordance with the same, the Petitioner on behalf of its four Distribution companies has been entering into Power Purchase Agreement(s) amongst others with various Renewable Energy Generators for procurement of power from time to time.
- 4.5. Section 63 of the Electricity Act, 2003 provides that the Appropriate Commission shall adopt the tariff, if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. Also, as per Section 86 (1) (b) of the Electricity Act, 2003, the Commission to regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State.
- 4.6. The Ministry of Power (MoP) on 28.07.2023, has notified the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects”. Clause No. 3.1 of the Guidelines states about the conditions to be met by procurer regarding bid documentation whereby at Clause 3.1.1 (b) provides that it is mandated to “seek approval of the Government for deviations, if any, in the draft RfS, draft PPA, draft PSA (if applicable) from these Guidelines and / or SBDs, in accordance with the process described in Clause 16 of these Guidelines”.
- 4.7. Clause 16 of the aforesaid Guidelines provides as under:

*“....16. DEVIATION FROM PROCESS DEFINED IN THE GUIDELINES:  
The objective of these Guidelines is to bring standardization &*

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

- 4.8. Accordingly, the Petitioner GUVNL vide letter dated 11.09.2023 had sought approval of the State Government for the deviation in the Clauses of the solar tenders from the Guidelines with respect to Change in Law, Force Majeure, Issuance of Letter of Intent (LOI), Bid Structure, Arrangements related to Commencement of Supply and role of GEDA as a State Nodal Agency, etc.
- 4.9. Government of Gujarat vide letter No. REN/e-file/20/2023/1781/B1 dated 29.09.2023 has accorded approval to deviations as sought by GUVNL.
- 4.10. The various provisions of Solar TBCB Guidelines dated 28.07.2023 issued by MoP relating to adoption of tariff by Appropriate Commission are reproduced as under.

*“Clause 10.5 – “Subsequent to the distribution licensee or Intermediary Procurer, as the case may be, approaching the*

*Appropriate Commission for adoption of tariffs under Section 63 of the Act, in case, the Appropriate Commission does not decide upon the same within 60 (sixty) days of such submission or within 120 (one hundred and twenty) days from the date of Power Sale Agreement (PSA), whichever is more, the Procurer(s) shall grant appropriate extension of time in SCSD to the generators, corresponding to the delay [beyond 60 (sixty) days of submission or 120 (one hundred and twenty) days of PSA, whichever is more] in adoption/ approval by the Appropriate Commission, till the date of adoption/ approval by the Appropriate Commission.”*

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

- 4.11. Considering the fact that the generation benefit from the PPAs executed under Competitive Bidding shall be made available after a lapse of about 24 months and that the same shall be useful in achieving RPO targets of ensuing years as well for keeping overall power purchase cost under control as the tariffs of thermal power is on increasing trend whereas the tariffs of RE power are fixed for the period of 25 years, the Petitioner GUVNL on behalf of its subsidiaries distribution companies had invited Tender dated 18.01.2025 through Competitive Bidding Process followed by e-reverse auction for Procurement of Power from 250 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXVI) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage vide RfS No. GUVNL/250 MW/ Solar (Phase XXVI) dated

18.01.2025, with advance intimation of initiation of bidding process to the Commission vide letter dated 18.01.2025 alongwith the draft tender documents. The Petitioner had also published the Notice Inviting Tender in two English Daily Newspapers and one Gujarat Daily Newspaper regarding these Tender(s).

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

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

4.13. It is stated that the Tender/Bid Documents viz. RfS and PPA of above-mentioned tender were hosted on the website of GUVNL for information as well as on e-bidding portal for downloading the official copy of the Tender Documents for participation in bidding procedure including e-reverse auction. A Pre-Bid Meeting also held through video conference on 30.01.2025 at GUVNL, Vadodara, wherein key bid parameters, provisions of bid documents & timelines were discussed. The Amendment-I and pre-bid resolution were issued on 10.02.2025 on websites of GUVNL and on e-bidding portal. All the tender documents of GUVNL including RfS, Draft PPA, Corrigendum & Addendums are filed with the Petition.

4.14. The last date of bid submission in the tendering process initially was on 10.02.2025 and the same was further extended upto 17.02.2025.

4.15. The Petitioner had received online as well as offline bids from following 10 (ten) responses for aggregate capacity of 1330 MW. The list of the bidders and the capacity offered with quoted CUF is as under:

SN	Name of Bidders	Quoted Capacity (MW)	Quoted CUF%
1	Genedge Renewables Private Limited	30	26%
2	SAEL Industries Limited	200	29%
3	Welspun Renewable Energy Private Limited	50	28.9%
4	Prozeal Green Energy Limited	50	27%
5	Hindustan Thermal projects Limited	100	28.3%
6	H. G. Infra Engineering Limited	250	25%
7	Navayuga Engineering Company Limited	250	26%
8	Juniper Green Energy Private Limited	100	26.7%
9	Avaada Energy Private Limited	100	22%
10	NTPC Renewable Energy Limited	200	29.5%
	<b>Total</b>	<b>1330</b>	

4.16. The techno-commercial bids of all the above 10 bidders were opened on 20.02.2025 on e-bidding portal as per tender timeline. The members of the bid evaluation committee have scrutinized the bids, documents as well as the electronic responses submitted by the bidders and deliberated on the issues in detail about responsiveness of the submitted bids. The techno-commercial bid has been evaluated as per the evaluation methodology specified in the RfS documents. The Technical Bid Evaluation Report signed by the Bid Evaluation Committee is also filed with the Petition.

4.17. Following documents were submitted by the bidders in the techno-commercial bid and the same are also filed with the present Petition:

- Format 6.1 of RfS Covering letter of bidders.
- BG submitted as Earned Money Deposit of bidders.
- Board Resolution submitted by bidders.
- Format 6.6: Disclosure of bidders.
- Format 6.7: Financial Proposal Covering Letter submitted by bidders.

- Format 6.8: Commitment to Financial Closure submitted by bidders
- Disclosure for barred or included in the blacklist by any Government Agency or Authority in India.
- CA Certified Net worth Certificate submitted by bidders.

4.18. Upon scrutiny of bid documents submitted by the bidders, there were few queries related to bid validity, stamp paper value of EMD, object Clause in MoA, CA certified Shareholding Certificate, CA certified Net Worth Certificate etc. that have been raised online to the Bidders. All the queries have been resolved/requisite documents have been submitted by the Bidders within the stipulated time of two working days as per RFS and are found in order as per RfS terms & conditions.

4.19. Accordingly, as per the Technical Bid Evaluation Report, the list of technically qualified & disqualified bidders along with details of capacity are as under:

<b>Sr. No.</b>	<b>Name of Bidders</b>	<b>Quoted Capacity (MW)</b>	<b>Status</b>
1	Genedge Renewables Private Limited	30	Qualified
2	SAEL Industries Limited	200	Qualified
3	Welspun Renewable Energy Private Limited	50	Qualified
4	Prozeal Green Energy Limited	50	Qualified
5	Hindustan Thermal projects Limited	100	Qualified
6	H. G. Infra Engineering Limited	250	Qualified
7	Navayuga Engineering Company Limited	250	Qualified
8	Juniper Green Energy Private Limited	100	Qualified
9	Avaada Energy Private Limited	100	Qualified
10	NTPC Renewable Energy Limited	200	Qualified
<b>Total capacity bids received</b>		<b>1330</b>	
<b>Total qualified capacity</b>		<b>1330</b>	

4.20. Accordingly, the Committee has recommended for financial bid opening

followed by e-RA of the above ten nos. of technically qualified Bidders.

4.21. The Financial Bids of technically qualified bidders were opened on 03.03.2025 at 11:30 Hours on e-bidding portal in presence of the Bid Evaluation Committee. As per terms and conditions of RfS, bidder with highest quoted tariff in financial bid is eliminated being H1 bidder. Accordingly, M/s Prozel Green Energy Limited with quoted tariff of Rs.3.51/kWh has been eliminated as H1 bidder and remaining nine nos. of Bidders with aggregate capacity of 1280 MW were qualified for the e-Reverse Auction. The details of bidders qualified for e-Reverse Auction is as under:

Sr. No.	Name of Bidder	MW	Quoted tariff in Financial Bid (Rs/kWh)	Status of qualification for e-RA
1	H. G. Infra Engineering Limited	250	2.61	Qualified
2	Avaada Energy Private Limited	100	2.63	
3	Genedge Renewables Private Limited	30	2.85	
4	Welspun Renewable Energy Private Limited	50	2.88	
5	SAEL Industries Limited	200	2.93	
6	Navayuga Engineering Company Limited	250	2.94	
7	NTPC Renewable Energy Limited	200	2.99	
8	Juniper Green Energy Private Limited	100	3.04	
9	Hindustan Thermal projects Limited	100	3.35	
10	<b>Prozel Green Energy Limited</b>	<b>50</b>	<b>3.51</b>	Not-Qualified being H1
<b>Total capacity (MW) qualified for e-RA</b>		<b>1280</b>		

4.22. Based on the financial bid evaluation in terms of the RfS, the above mentioned nine nos. of bidders aggregating to 1280 MW capacity were qualified for participating in e-Reverse Auction. The e-RA report generated at the Bharat-electronic tender portal is also filed with the present Petition.

4.23. The Petitioner GUVNL has conducted e-reverse auction on 03.03.2025. The following tariffs were discovered at the closure of e-reverse auction as follows:

Sr. No	Name of the Bidder	Capacity quoted (MW)	Capacity Won (MW)	Tariff quoted in e-RA (Rs/kWh)	% higher than L1 Bid
1	Welspun Renewable Energy Private Limited	50	50	2.60	0%
2	Avaada Energy Private Limited	100	100	2.60	0%
3	SAEL Industries Limited	200	100	2.60	0%
4	H.G. Infra Engineering Limited	250	----	2.61	0.38%
5	Hindustan Thermal projects Limited	100	----	2.63	1.15%
6	Genedge Renewables Private Limited	30	----	2.85	9.62%
7	Navayuga Engineering Company Limited	250	----	2.94	13.08%
8	NTPC Renewable Energy Limited	200	----	2.99	15%
9	Juniper Green Energy Private Limited	100	----	3.04	16.92%

4.24. As per Clause 4.4.1 of RfS, the discovered tariff with respect to the bucket size of tender i.e. 250 MW is Rs.2.60 per kWh. All three successful bidders have quoted the same tariff of Rs.2.60 per kWh being L1 tariff. Accordingly, the successful bidders selected under the RfS are as under:

Sr. No.	Rank	Name of Bidder	Tariff (Rs./kWh)	CUF %	Capacity Won (MW)
1	L1	Welspun Renewable Energy Private Limited	2.60	28.9 %	50
2	L1	Avaada Energy Private Limited	2.60	22%	100
3	L1	SAEL Industries Limited	2.60	29%	100
<b>Total</b>					<b>250</b>

4.25. M/s SAEL Industries Limited has been allotted 100 MW as against their quoted capacity of 200 MW as the bucket size of subject tender is 250 MW and ranking of successful bidders is done based on the timings of the tariff quoted. The Financial Bid Evaluation Report signed by the Committee is also filed with the Petition.

4.26. The Petitioner GUVNL Board its Board Resolution vide B.R.

No.141.11/2289 dated 24.03.2025 has accorded approval for issuance of Letter of Intents (Lols) to successful bidders at the tariff of Rs.2.60 kWh for the base capacity of 250 MW as well as for 250 MW Greenshoe capacity at L1 tariff of Rs.2.60/kWh discovered in the e-RA and that signing of PPA shall be subject to adoption of tariff by GERC. The copy of B.R. is also filed with the Petition.

4.27. As per the RfS Clause No.3.3.5 (b), M/s Avaada Energy Private Limited vide its letter dated 04.03.2025 and M/s SAEL Industries Limited vide its letter dated 05.03.2025 have submitted their acceptance of Greenshoe capacity of 100 MW each at L1 tariff of Rs. 2.60 per unit i.e., within 10 days from the conclusion of e-RA. Further, GUVNL vide e-mail dated 09.04.2025 has offered additional capacity to M/s Welspun Renewable Energy Private Limited under Greenshoe Option equivalent to their won capacity in e-RA at L1 tariff of Rs. 2.60 per unit. In response, M/s Welspun Renewable Energy Private Limited vide e-mail dated 09.04.2025 has confirmed their acceptance for availing Greenshoe Option of additional 50 MW at L1 tariff.

4.28. As per RFS Clause No.3.4.3 (ii), the net worth of the bidder or its affiliate or parent/ultimate parent as on FY ending on 31.03.2024 shall not be less than Rs.0.928 Crores per MW of the quoted capacity. Further, after availing equivalent Greenshoe capacity, the net worth of successful bidders is more than Rs. 0.928 Crores per MW. Hence, all three successful bidders were eligible for Greenshoe capacity. The net worth of successful bidders is as under:

Sr. no.	bidders	Quoted Capacity (MW)	Capacity Won in e-RA (MW)	Greenshoe capacity (MW)	Total capacity (MW)	Total net worth (in Rs. Crores)	Net worth per MW in Rs. Crores

1	Welspun Renewable Energy Private Limited	50	50	50	100	1191.74	11.92
2	Avaada Energy Private Limited	100	100	100	200	7065.71	35.33
3	SAEL Industries Limited	100	100	100	200	2390.17	11.95
	<b>Total</b>		<b>250</b>	<b>250</b>	<b>500</b>		

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

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	Welspun Renewable Energy Private Limited	50	2.60	50	2.60	100	2.60
2	Avaada Energy Private Limited	100	2.60	100	2.60	200	2.60
3	SAEL Industries Limited	200	2.60	100	2.60	200	2.60
		<b>250</b>		<b>250</b>		<b>500</b>	

4.30. The Petitioner GUVNL has issued Letter of Intents (LoIs) to successful bidders at the tariff of Rs. 2.60. The copies of Letters of Intent (LoIs) dated 24.04.2025 has issued to the above successful bidders for total capacity of 500 MW at the respective tariff as stated above, is also filed with the present Petition.

4.31. As per terms and conditions of RfS, successful Bidders are required to sign the PPAs with GUVNL within 30 days from the date of issuance of Letter of Intent (LoI) or within 15 business days from the adoption of tariff by the Commission, whichever is later, in accordance with such approval.

4.32. Further, as per the Clause No.3.3.4 of RfS, "in case the bidder wishes to set up projects at more than one location, then they would need to be physically

*identifiable with separate delivery points/interconnection points and metering arrangement. Further, successful bidder can sign different PPAs for different projects to be set up/under construction/already commissioned projects at different locations under the bidding company or its SPV(s)".*

4.33. It is stated that the Ministry of Power, Government of India, vide Office Order dated 20.10.2023 has specified the long term RPO trajectory till 2029-30 and has fixed the minimum percentage of total consumption of electricity from RE sources. The Commission has notified GERC (Procurement of Energy from Renewable Sources Regulations, 2010) dated 17.04.2010 and thereafter, 1<sup>st</sup> Amendment dated 03.03.2014, 2<sup>nd</sup> Amendment dated 20.04.2018 and 3<sup>rd</sup> Amendment Regulations dated 08.04.2022. In accordance with the same, the stipulated RPO% targets for the Obligated Entities of the Gujarat are as under:

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

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

4.35. The Petitioner has stated that the details of RE capacity tied up and commissioned as on 31.03.2025 is stated as under:

(in MW)

RE Resource	Tied-up capacity (MW)	Commissioned (MW)	Terminated/ Withdrawn capacity (MW)	Project Under Pipeline (MW)
Solar*	18691	6614	360	11717
Wind**	5575	4571	40	964
Wind Solar Hybrid	1032	0	0	1032
Other	162	103	0	60
<b>Total</b>	<b>25461</b>	<b>11288</b>	<b>400</b>	<b>13773</b>

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

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

4.36. The Petitioner GUVNL also stated that as per Gol's commitment in revised Nationally Determined Contribution (NDC) at global level, 50% of total electrical installed capacity is to be tied up from non-fossil fuel-based energy sources by 2030. Government of Gujarat has come out with Kisan Sarvodaya Yojana – Scheme for supplying day power to Agricultural consumers in the State of Gujarat. The objectives of the scheme are to meet the agriculture demand during solar hours through comparatively cheaper solar generation. In order to meet the above objective of catering Agriculture demand during day time, extensive solar capacity addition is required. To meet the above objectives of RPO compliance, fulfil the objective of National Targets for RE and catering Agriculture demand during day time through comparatively cheaper solar generation extensive Solar capacity addition is required.

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

Sr. No.	Phase	Tender capacity (Base + Greenshoe) (MW)	Capacity tied up (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery considering 4% trans. losses	Month of e-RA
1	XIX	500+500 (Non-park)	1000	2.71-2.75	2.71-2.75	April-23
2	XVII	600+600 (Park)	1200	2.73-2.89	2.84-3.00	May-23

3	XX	800+800 (Park)	1600	2.70-2.71	2.81-2.82	July-23
4	XXII	500+500 (Non-park)	780	2.63-2.65	2.63-2.65	Dec-23
5	XXI	600+600 (Park)	1200	2.54-2.55	2.64-2.65	Jan-24
6	XXIII	1125 (Park)	1125	2.62-2.67	2.72-2.78	March-24
7	XXIV	500+500 (Non- Park)	1000	2.65-2.69	2.65-2.69	June-24
8	XXV	500+500 (Non-Park)	1000	2.55 - 2.56	2.55 - 2.56	Oct-24

4.38. The Petitioner GUVNL also stated the tariffs discovered by Central/State Bidding Agencies on pan India basis since January 2024 are as under:

Sr. No.	Bidding Agency	Capacity (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery without Trading margin & ISTS charges	Month of e-RA
1	NTPC Pan India Solar, Tranche-I	1250	2.60 - 2.65	2.70 - 2.76	Jan-24
2	SJVN Pan India Solar	1250	2.52 - 2.54	2.62 - 2.64	Feb-24
3	SECI Pan India Tranche-XIII	1250	2.56 - 2.57	2.66 - 2.67	March-24
4	SECI Pan India Solar, Tranche-XIV	1250	2.57 - 2.58	2.67 - 2.68	March-24
5	NTPC Pan India Solar, Tranche-II	1250	2.59 - 2.60	2.69 - 2.70	March-24
6	NTPC Pan India Solar, Tranche-III	1250	2.68 - 2.69	2.79 - 2.80	May-24
7	SECI Pan India Solar, Tranche-XVI	250	2.48 - 2.49	2.58 - 2.59	Aug-24
8	NHPC Pan India-ISTS	1200	2.56 - 2.57	2.66 - 2.67	Sep-24
9	NTPC Pan India	1200	2.55 - 2.70	2.65 - 2.81	Oct-24
10	NHPC Pan India	1200	2.43 - 2.47	2.53 - 2.57	Jan-25
11	UPPCL Pan India	2000	2.56 - 2.57	2.66 - 2.67	March-25

4.39. It is stated that in regard to the tariff discovered in GUVNL's Phase-XXVI Solar tender, MNRE vide Office Memorandum dated 09.12.2024 has issued an amendment to ALMM Order for implementation of ALMM for Solar PV Cells whereby ALMM List-II (for Solar PV Cells) shall be applicable to all the projects whose last date of bid submission is after the date of issuance of this Order i.e. 09.12.2024. This amendment, under the ALMM framework, is for boosting domestic manufacturing and fostering self-reliance for India's renewable energy industry and the copy of the said OM is also filed with the present Petition. The Last date of bid submission of the GUVNL's subject tender being 17.02.2025, the tariff discovery covers the impact of MNRE OM dated 09.12.2024, i.e.,

applicability of ALMM List-II.

- 4.40. Looking to the tariff discovered in GUVNL's last three non-park tenders and tariff discovered in the recent solar tenders of Central and State bidding agencies and considering impact of MNRE' OM dated 09.12.2024, the discovered tariffs of Rs. 2.60 per unit in the present tender is competitive.
- 4.41. In view of the above and in accordance with Section 63 read with Section 86 (1) (b) of the Electricity Act 2003, the Petitioner has filed this Petition for adoption of tariffs discovered by Petitioner in the Competitive Bidding Process for purchase of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage issued under RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025.
5. Office of the Commission has received an affidavit dated 16.05.2025 from the Respondent No. 3 M/s SAEL Industries Limited stating that the Respondent No. 3 was declared the successful bidder pursuant to the submission of a bid in response to the RfS dated 18.01.2025 issued by GUVNL and the Petitioner GUVNL issued LoI dated 24.04.2025 for awarding 100 MW at the tariff of Rs. 2.60 per unit and additional Greenshoe capacity of 100 MW at the tariff of Rs. 2.60 per unit, each totalling to 200 MW for setting up of Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/ already commissioned projects anywhere in India without energy storage. It is also stated that the Respondent No. 3 not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present

Petition.

6. Office of the Commission is in receipt of affidavits dated 16.07.2025 from the Respondents No. 1 & 2 viz., Welspun Renewable Energy Pvt. Limited & Avaada Energy Pvt. Limited respectively wherein it is stated that the Respondents No. 1 and 2 were declared the successful bidders in the competitive bidding process issued vide RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025 by GUVNL for procurement of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up / under construction / already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250MW without energy storage.
7. It is also stated that the Respondent No. 1 & 2 have been awarded 50 MW and 100 MW respectively at the tariff of Rs. 2.60 per unit and thereafter, GUVNL had offered Respondents No. 1 & 2 with an additional capacity under the Greenshoe Option which was accepted by Respondents No. 1 & 2 at the tariff of Rs. 2.60 per unit. Therefore, along with the Greenshoe Option, the total capacity awarded to the Respondents No. 1 & 2 comes to 100 MW and 200 MW at the tariff of Rs. 2.60 per unit. It is further submitted that the Respondents No. 1 & 2 not having any objection to the adoption of tariff by the Commission as submitted by the Petitioner by way of the present Petition.
8. The matter was kept for hearing on 17.07.2025. The representative appearing on behalf of the Petitioner GUVNL reiterated the facts as stated in para 4 above. After hearing the parties, the Commission has passed Daily Order dated 22.07.2025. The Commission while recorded the submissions of the Petitioner, had also raised the query that whether the

Petitioner verify the net worth criteria of all the successful bidders with respect to base capacity and Greenshoe capacity as quoted by them and also whether the Petitioner has placed on record any documents/certificate of Bid Evaluation Committee constituted by the Petitioner wherein they have certified that the Bid Evaluation Committee has verified the net worth criteria of all the successful bidders with their audited books of accounts submitted by the successful bidders as on 31.03.2024 for the base capacity and greenshoe capacity offered by such successful bidders, the representative appearing on behalf of the Petitioner submitted that the Petitioner will provide the said documents, if any, in the matter for which one week' time has been sought for.

9. Thereafter, the matter was listed for further hearing on 24.07.2025. After hearing the parties, the Commission has passed Daily Order dated 29.07.2025 wherein it was recorded that pursuant to hearing held on 17.07.2025, in response to the query of the Commission, the representative of the Petitioner referred technical bid evaluation report and submitted that the net worth requirement as per RfS dated 18.01.2025 is Rs. 0.928 Crore/MW and accordingly, the total networth as on 31.03.2024 in case of Welspun Renewable Energy Pvt. Limited is Rs. 1191.74 Crores whereas, in case of Avaada Energy Pvt. Limited, it is Rs. 7065.71 Crores and Rs. 2390.17 Crores in case of SAEL Industries Limited. In further response to the query of the Commission regarding the CUF quoted by the bidders, it is submitted by the Petitioner that the three bidders viz., (i) Welspun Renewable Energy Pvt. Limited, (ii) M/s Avaada Energy Pvt. Limited, and (iii) M/s SAEL Industries Limited have stated their CUF as 28.9%, 22% and 29% respectively.
10. We have considered the submissions made by the Parties. The Petitioner

has filed the present Petition under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003. The Petitioner has sought the approval of the Commission for adoption of discovered tariff of Rs. 2.60 per unit quoted by successful bidders under Competitive Bidding Process followed by e-reverse auction of Bid No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025, issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage.

10.1. The Petitioner is purchasing power in bulk for and on behalf of four Distribution Licensees, namely, DGVCL, MGVCL, PGVCL and UGVCL. The Petitioner also procures the renewable power by entering into agreements with the developers for its four Distribution Licensees towards fulfilment of their RPO as specified by the Commission in the GERC (Procurement of Energy from Renewable Sources) Regulations, 2010 as amended from time to time including the GERC (Procurement of Energy from Renewable Sources) (Third Amendment) Regulations, 2022 and long term Renewable Purchase Obligation (RPO) trajectory till FY 2029-30 and as per the minimum percentage of total consumption of electricity from RE sources, notified vide Office Order dated 20.10.2023 by Ministry of Power, Government of India. The Commission has stipulated RPO requirement of Distribution Licensees till FY 2024-25 as under:

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

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

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

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

10.2. From the above, table it is apparent that the Petitioner is required to procure substantial quantum of power, since the Commission has increased the RPO in view of the requirement stipulated by the Government of India. Moreover, as per trajectory of MoP, Government of India, the percentage of total energy consumed shall be solar energy for the Obligated entities of Gujarat are also increasing every year. Accordingly, in order to meet the RPO target, the Petitioner had initiated the Competitive Bidding Process followed by e-reverse auction for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power

Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage.

10.3. It is observed that the Petitioner has initiated the Competitive Bidding Process followed by e-reverse auction as per Section 63 of the Electricity Act, 2003 vide RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025 for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage with an intimation vide letter dated 18.01.2025 to the Commission. In view of the generation benefit from the PPAs executed under Competitive Bidding shall be made available after a lapse of about 24 months and that the same shall be useful in achieving RPO targets of ensuing years as well for keeping overall power purchase cost under control as the tariffs of thermal power is on increasing trend whereas the tariffs of RE power are fixed for the period of 25 years, the Petitioner GUVNL on behalf of its subsidiaries distribution companies had initiated Competitive Bidding Process followed by e-reverse auction for Procurement of Power from 250 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXVI) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage.

10.4. Ministry of Power, Government of India has notified "New Guidelines for Tariff Based Competitive Bidding Process for the Procurement of Power from Grid Connected Solar PV Power Projects, on 28.07.2023. Pursuant

to such guidelines, the Petitioner GUVNL vide its letter No. GUVNL/GM (RE)/Solar/1239 dated 11.09.2023 had sought approval of the State Government for the deviation in the Solar tenders in certain Clauses from the new Guidelines with regard to Change in Law, Force Majeure, Issuance of Letter of Intent (LoI), Bid Structure, Arrangements related to Commencement of Supply and role of GEDA as a State Nodal Agency, etc., which was also approved and conveyed by the State Government vide letter No. REN/e-file/20/2023/1781/B1 dated 29.09.2023 to such deviations, as proposed by the Petitioner GUVNL.

10.5. We note that the Petitioner GUVNL has prepared tender documents based on Tariff Based Competitive Bidding Guidelines dated 28.07.2023 issued by MoP, Government of India, prevailing at the time of floating of tender.

10.6. The Petitioner has issued 'Notice Inviting Tender' so as to provide wide publicity of the said tender i.e., RfS No. GUVNL/250 MW/ Solar (Phase XXVI) dated 18.01.2025 by publishing notice in two National newspapers, on 19-20/01.2025 having wide circulation and to seek wide participation from the participating bidders. The Petitioner also hosted the amended tender/bid documents as prepared in terms of the new Guidelines and deviations approved by the State Government, on its website as well as on the e-bidding portal for downloading the official copy of the Tender Documents for participation in bidding procedure including e-reverse auction. Further, the Petitioner also held a Pre-Bid Meeting through video conference on 30.01.2025, wherein key bid parameters, provisions of bid documents & timelines were discussed, and the minutes of meeting, the Amendment-I and pre-bid resolution were also issued on 10.02.2025 and hosted on the website of GUVNL and on e-bidding portal. All the tender documents of GUVNL including RfS, Draft PPA, Corrigendum & Addendums are filed with the Petition. The last date of bid submission in

the tendering process initially was on 10.02.2025 which was further extended upto 17.02.2025.

10.7. We note that the Petitioner received online bids as well as offline bids from 10 (Ten) bidders offering aggregate capacity of 1330 MW, and the techno-commercial bids of all the bidders was open on 20.02.2025 on e-bidding portal in the presence of Bid Evaluation Committee consisting of following officials:

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

10.8. It is also submitted by the Petitioner that aforesaid bids received from 10 (Ten) bidders were opened in the presence of Bid Evaluation Committee and also evaluated by said Committee. We also note that the bids documents as well as the electronic responses submitted by the bidders were scrutinized as per terms and conditions of RfS and deliberated on the issues in detail about responsiveness of the submitted bids and the techno-commercial bid has been evaluated as per the evaluation methodology specified in the RfS documents. As per technical evaluation report of the said Committee, it is observed that all the 10 (Twelve) bids received were technically qualified and technical evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

***“Technical Bid Evaluation Report***

***Ref: Tender for purchase of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up / under construction / already***

***commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage.***

***RFS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025***

***28<sup>th</sup> February 2025***

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## ***1. Background***

*Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender for procurement of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage via RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025.*

*The tender documents has been prepared based on Tariff Based Competitive Bidding Guidelines of MOP dated 28.07.2023. As per clause No. 3.1.1(b) & 16 of the new Guidelines, GUVNL vide letter dated 11.09.2023 has sent proposal to EPD-GOG to obtain approval of the State Govt. for the deviation from the new Guidelines in the current and future solar tenders. State Govt. vide letter No. REN/e-file/20/2023/1781/B1, dated 29.09.2023 has approved the deviations, as proposed by GUVNL.*

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

The last date of online bid submission was 17.02.2025 and offline bid submission was 19.02.2025.

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

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

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

## 2. Details of RfS Documents

<b>RfS Reference No.</b>	GUVNL /250 MW / Solar (Phase XXVI) dated 18.01.2025.
<b>Capacity</b>	Total capacity of 250 MW Grid Connected Solar Photovoltaic Power Projects with Greenshoe option of additional capacity upto 250 MW without energy storage.
<b>Minimum Bid Capacity</b>	The minimum quantum of power offered by the bidder should be 50 MW (in case of interstate connected projects) and 10 MW (in case of STU- connected projects)
<b>Eligible Projects &amp; Technology</b>	The Projects selected under this tender shall, deploy Solar PV Technology. However, the selection of projects would be technology agnostic within the technology adopted as per Annexure A of RfS or in accordance with MNRE's Approved List of Models and Manufacturers of Solar PV Modules (Requirements for Compulsory Registration) Order, 2019 as amended from time to time, whichever is applicable. Crystalline

	<i>silicon or thin film etc., with or without trackers can be installed. Only commercially established and operational technologies can be used, to minimize the technology risk and to achieve the timely commissioning of the Projects</i>
<b>Criteria For Generation</b>	<i>The Successful Bidder will declare the annual CUF of his Project at the time of submission of response to RfS, which shall be allowed to be modified until 1 year after Commencement of Supply Date (CSD) of the project. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. The declared annual CUF shall in no case be less than 22%. Successful Bidder shall maintain generation so as to achieve annual CUF within + 10% and -15% of the contracted CUF till the end of 10 years from CSD, and within +10% and -20% of the contracted annual CUF thereafter till the end of the PPA duration of 25 years. The annual CUF will be calculated every financial year from 1<sup>st</sup> April to 31<sup>st</sup> March except for first and last contract year.</i>
<b>Term of PPA</b>	<i>25 years from SCSD</i>
<b>Tender Fee (non-refundable)</b>	<i>Rs. 25,000/- plus 18% GST to be submitted, along with the response to RfS in favour of "Gujarat Urja Vikas Nigam Limited" payable at Vadodara mandatorily through NEFT/RTGS the details of which shall be mentioned in Electronic Form on e-bidding portal.</i>
<b>Processing Fee (non-refundable)</b>	<i>Rs. 3 Lakhs plus 18% GST to be mandatorily paid through electronic mode (NEFT/RTGS). The payment details shall be mentioned in Electronic Form on e-bidding portal.</i>
<b>EMD</b>	<i>Earnest Money of Rs. 9,28,000/- per MW is to be submitted along with the Response to RfS in the form of Bank Guarantee.</i>

### **3. Response to RFS**

*A total of 10 (Ten) responses for aggregate capacity of 1330 MW were received by GUVNL. The list of the bidders and the capacity offered is as below.*

<b>SN</b>	<b>Name of Bidders</b>	<b>Quoted Capacity (MW)</b>	<b>Quoted CUF%</b>
1	<i>Genedge Renewables Private Limited</i>	30	26%
2	<i>SAEL Industries Limited</i>	200	29%
3	<i>Welspun Renewable Energy Private Limited</i>	50	28.9%
4	<i>Prozeal Green Energy Limited</i>	50	27%
5	<i>Hindustan Thermal projects Limited</i>	100	28.3%
6	<i>H. G. Infra Engineering Limited</i>	250	25%
7	<i>Navayuga Engineering Company Limited</i>	250	26%
8	<i>Juniper Green Energy Private Limited</i>	100	26.7%
9	<i>Avaada Energy Private Limited</i>	100	22%
10	<i>NTPC Renewable Energy Limited</i>	200	29.5%
	<b>Total</b>	<b>1330</b>	

#### **4. Technical Bid Opening**

*The Technical bids were opened on 20.02.2025 on e-bidding portal as per tender timeline.*

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

#### **5. Principles of Evaluation**

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

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

*Due examination of the documents submitted by the Bidders is to be done ascertaining the eligibility criteria specified under the RfS. In case of a*

*perceived non-responsiveness, queries are to be raised by GUVNL on the ISN-ETS web-portal and clarifications/additional documents are to be sought from the concerned bidders within 2 days from the date of such intimation from GUVNL.*

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

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

***Qualification Requirements:***

*The Bidder should meet the following eligibility criteria:*

***A. Net worth:***

*i) The Net-Worth (as per Companies Act, 2013) of the Bidder or its Affiliate or Parent/Ultimate Parent as on date of financial year ending 31.03.2024 as the case may be, shall not be less than INR 0.928 Crores (Rs. 92,80,000/-) per MW of the capacity quoted. In case the Bidder is a newly formed company, supported by documentary evidence of its recent formation at ROC or in case the net worth of the Bidder is not meeting the required criteria on the dates mentioned above, the bidders can submit the Net-worth credentials based on latest available date and GUVNL shall accept the same subject to submission of documents mentioned at Section 3.15 of the RfS.*

ii) *The net worth to be considered for the above purpose will be the cumulative net-worth of the bidding company or consortium together with the net worth of those Affiliates of the bidder(s) that undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the Clause No. 3.4.3 (ii) of RfS.*

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

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

v) *Pursuant to evaluation of Net Worth Criteria as part of technical bid, if it is found by GUVNL that the Bidder is eligible for lesser quantum than the quantum for which bid has been submitted, then the Bidder shall be qualified for such lesser quantum, provided that such quantum is not less than minimum bid capacity, i.e. 50 MW (in case of interstate connected projects) and 10 MW (in case of STU- connected projects).*

## **B. Consortium**

- I. “Lead Member of the Bidding Consortium” or “Lead Member”:**  
*There shall be only one Lead Member, having shareholding more than 51% in the Bidding Consortium which cannot be changed till 1 year from the Commencement of Supply Date (CSD) of the Project.*
- II. The net worth to be considered for the above purpose will be the **cumulative net-worth of the bidding company or consortium together with the net worth of those Affiliates of the bidder(s)** that undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the RfS. (Certificate from Chartered Accountant, certifying the cumulative Net worth is to be provided)**
- III. In case of a Bidding Consortium, a Power of Attorney in favour of the Lead Member issued by the other Members of the Consortium shall be provided in original as per format attached hereto as Format 6.2.**
- IV. Board resolution from the Bidding Company or the Lead Member of the Consortium, as the case may be, in favour of the person signing the response to RfS and in the event of selection of the Projects, to sign the PPA with the GUVNL.**
- V. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement.**
- VI. Board Resolution from the Bidding Company committing one hundred percent (100%) of the equity requirement for the Project / Board Resolutions from each of the Consortium Members together in aggregate committing to one hundred percent (100%) of equity requirement for the Project (in case of Bidding Consortium);**

### **C. OTHER ELIGIBILITY CRITERIA**

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

- 1. FORMAT – 6.1: Covering Letter:*
- 2. FORMAT – 6.2: Format for Power of Attorney:*
- 3. FORMAT – 6.3 a: Format for Earnest Money Deposit:*
- 4. FORMAT – 6.4: Format for Board Resolution:*
- 5. FORMAT – 6.5: Format for Consortium Agreement:*
- 6. FORMAT – 6.6: Format of Disclosure:*
- 7. FORMAT – 6.8: Format of Commitment to Financial Closure:*
- 8. Annexure - F: Disclosure:*

#### **6. Responsiveness Issues**

*On scrutiny of the bid documents submitted by participating bidders, queries / additional clarifications were sought in respect of bids submitted by the following bidders.*

- 1) M/s Avaada Energy Private Limited*
- 2) M/s Welspun Renewable Energy Private Limited*
- 3) M/s SAEL Industries Limited*
- 4) M/s Navayuga Engineering Company Limited*
- 5) M/s Genedge Renewables Private Limited*
- 6) M/s H.G. Infra Engineering Limited*
- 7) M/s Prozeal Green Energy Limited*

#### **7. Details of Queries raised by GUVNL on e-portal (on 21.02.2025) and Responses/compliances of the bidders**

### **1) M/s Avaada Energy Private Limited**

**Query:** Upon scrutiny of bid documents submitted by the bidder, it was observed that M/s Avaada Energy Private Limited had submitted Covering letter mentioning the Bid Validity upto 17.08.2024. However, as per RfS clause 3.19, the Bidder shall submit the response to RfS which shall remain valid up to 6 months from the last date of submission of response to RfS (“Bid Validity”).

**GUVNL requested M/s Avaada Energy Pvt. Ltd to submit the following -**

- Revised Covering letter mentioning the Bid-validity upto 16.08.2025 (i.e. 6 months from the last date of submission of response to RfS) for technical qualification.

**Response:** M/s Avaada Energy Private Limited has responded to the query on 24.02.2025 & submitted the revised Covering letter dated 24.02.2025 mentioning the bid validity up to 16.08.2025 i.e. in line with RfS requirement.

In consideration of above submission, **the query is considered to be complied.**

### **2) M/s Welspun Renewable Energy Private Limited**

**Query:** Upon scrutiny of bid documents submitted by the bidder, it was observed that –

- M/s Welspun Renewable Energy Private Limited has not submitted Chartered Accountant Certified Net Worth

*Certificate of M/s Welspun Renewable Energy Private Limited as per Clause 3.4.3 of RfS.*

- *M/s Welspun Renewable Energy Private Limited has not provided the CA Certified shareholding certificate, substantiating that M/s MGN Agro (whose networth is used for the purpose of Bid) is an affiliate of the bidding company M/s Welspun Renewable Energy Pvt. Ltd as per the definition of affiliate in RfS.*
- *There is an error in the name of Bidding company in the Shareholding pattern chart annexed to the CA certificate.*

***GUVNL requested M/s Welspun to submit the following -***

*CA Certified Net-Worth Certificate of the Bidding Company M/s Welspun Renewable Energy Pvt. Ltd.*

- *Revised CA Certified to establish the relation between the bidding company and its affiliate M/s MGN Agro whose net worth is used for the purpose of bidding.*
- *Revised chart of the Share holding pattern mentioning the correct name of the bidding company.*

***Response:*** *M/s Welspun Renewable Energy Private Limited has responded to the query on 22.02.2025 and has submitted the following in compliance to the above queries -*

- *CA Certified Net-Worth Certificate dated 21.02.2025 of Bidding Company, M/s Welspun Renewable Energy Private Limited as on 31.03.2024.*

- Revised CA Certificate dated 21.02.2025 establishing the relationship between the Bidding Company “M/s Welspun Renewable Energy Private Limited” and the affiliate M/s MGN Agro (whose net worth is being used by the bidding company for financial eligibility criteria) as per clause no 2.1 of RFS.
- Revised CA Certified shareholding pattern of the Bidding Company i.e. “M/s Welspun Renewable Energy Pvt. Ltd” - The name of the Bidding company is corrected in the chart (Annexure 1 to CA Certificate dated 21.02.2025).

In consideration of above submission, **the query is considered to be complied.**

### **3) M/s SAEL Industries Limited**

**Query:** Upon scrutiny of the bid documents submitted by the bidder, it was observed that M/s SAEL Industries Limited had submitted EMD with Rs. 100/- non-judicial stamp paper. However, as per Format 6.3 A, the Bidder is required to submit EMD on Rs. 300/- non-judicial stamp paper.

**GUVNL requested M/s SAEL to submit the following -**

- Non-judicial stamp paper of remaining amount i.e. Rs. 200/- for technical qualification.

**Response:** M/s SAEL Industries Limited has responded to the query on 21.02.2025 & submitted non-judicial stamp paper of remaining amount Rs 200 in line with RfS requirement. Accordingly, the requisite value of Stamp paper of Rs 300 for EMD has been complied.

In consideration of above submission, **the query is considered to be complied.**

#### **4) M/s Genedge Renewables Private Limited**

M/s Genedge Renewables Pvt. Ltd (the Bidder) has participated in the subject tender via consortium. As per the consortium agreement -

- There are two members - M/s Genedge Renewables Private Limited & M/s Enertech fuel Solutions Pvt. Ltd.
- M/s Genedge is defined as Lead Member of Bidding Consortium.
- The share of M/s Genedge and M/s Enertech in the issued equity share capital of the Project Company is / shall be in the proportion of 74%: 26%.
- The networth of M/s Genedge Renewables Pvt. Ltd as on 31.03.2024 is Nil as it is a newly formed company on 02.04.2024.
- The networth of other member, M/s Enertech fuel Solutions Pvt. Ltd. is Rs.253.78 Crores.

**Query:** Upon scrutiny of bid documents submitted by the bidding company, the following queries were observed -

- M/s Genedge Renewables Private Limited has submitted Covering letter without mentioning the Bid Validity. However, as per RfS clause 3.19, the Bidder shall submit the response to

*RfS which shall remain valid up to 6 months from the last date of submission of bid (“Bid Validity”).*

- *In the CA certified Networth certificate dated 06.02.2025 of M/s Genedge, the networth of the company was mentioned as “NIL”.*
- *However, the latest Net Worth of M/s Genedge Renewables Pvt Ltd as on date is not submitted.*
- *Original Copy of Consortium Agreement and Power of Attorney is not submitted to GUVNL.*

*In this regard, GUVNL has requested M/s Genedge to comply the above queries and make the following submissions for technical qualification.*

- *Revised covering letter in the requisite format as per clause 3.19 of the RFS.*
- *Latest CA certified Net-worth Certificate of the bidding company, M/s Genedge Renewables Pvt. Ltd.*
- *Original Copy of Consortium Agreement and Power of Attorney in Format 6.2 of RFS.*

***Response:*** *M/s Genedge Renewables Pvt Ltd has responded to the queries of GUVNL on 22.02.2025 and has submitted the solicited documents as under -*

*The revised Covering letter mentioning the bid validity up to 16.08.2025.*

Latest CA Certificate dated 22.02.2025 certifying the Net-worth of M/s Genedge Renewables Pvt Ltd as on 31.12.2024 as Rs 7.86 Crores.

The original documents towards -

- Power of Attorney dated 07.02.2025 in Format 6.2 of RFS
- Consortium Agreement dated 06.02.2025 in Format 6.5 of RFS have been submitted.

In regard to the net-worth of M/s Genedge Renewable Energy Pvt. Ltd, it is to mention that as per the terms of RFS, the cumulative networth of the consortium members is to be considered for the fulfilment of financial eligibility. There are two members as per the submitted consortium Agreement with M/s Genedge Renewables Pvt. Ltd being the lead member.

As per the CA certified Cumulative Networth Certificate dated 06.02.2025 of the both the members M/s Genedge Renewables Pvt. Ltd and M/s Enertech Fuel Solutions Pvt. Ltd the cumulative networth as on 31.03.2024 is Rs. 253.78 Crores which is sufficient to meet the financial eligibility criteria.

In consideration of above and the submission of M/s Genedge Renewables Pvt. Ltd, **the query is considered to be complied.**

#### **5) M/s Navayuga Engineering Company Limited**

**Query:** Upon scrutiny of bid documents submitted by the bidder, it was observed that -

1. CA certified Equity share holding of the promoters in the company is not submitted.

2. Memorandum of Association does not specify the business of generation/sale of electricity as required under Clause 3.15 (12) (i) of RFS.

In this regard, GUVNL requested M/s Navayuga to submit the following -

- CA Certified List of Equity shares held by Promoters of Bidder Company
- Amended MOA mentioning the covering the business of generation/sale of electricity as per Clause 3.15 (12) (i) of the RfS.

**Response:** M/s Navayuga has responded the query on 24.02.2025 & has submitted the CA certificate dated 24.03.2025 for the List of Equity shares held by Promoters which is in line with RfS requirement.

In regard to query of the Amended MOA, M/s Navayuga has undertaken that they will suitably amend the object clause of MOA by inserting the provisions relating to generation and sale of Power / Renewable Energy/Solar Power Plant development prior to signing of PPA i.e. in accordance with clause 3.15 (12) (i) of the RFS, in case if they are selected as Successful Bidder.

In consideration of the referred clause 3.15 (12) (i) of RFS, the above confirmation received from M/s Navayuga Engineering Company Ltd regarding submission of MOA prior to signing of PPA (if selected) is considered.

In consideration of above submission, **the query is considered to be complied.**

## **6) M/s H.G. Infra Engineering Limited**

**Query:** Upon scrutiny of bid documents submitted by the bidder, it was observed that

- *Covering letter mentioning the Bid Validity upto 10.08.2025. However, as per RfS clause 3.19, The Bidder shall submit the response to RfS which shall remain valid up to 6 months from the last date of submission of response to RfS (“Bid Validity”).*
- *Format 6.6 not submitted.*
- *Submitted Format 6.8 without notarized.*
- *Memorandum of Association does not specify the business of generation/sale of electricity as required under Clause 3.15 (12) (i) of RFS.*

*In this regard, GUVNL requested to submit following-*

- *Revised Covering letter mentioning the Bid-validity upto 16.08.2025 (i.e. 6 months from the last date of submission of response to RfS),*
- *Format 6.6 on Rs. 300/- non- judicial Stamp Paper & duly notarized.*
- *Format 6.8 on Rs. 300/- non- judicial Stamp Paper & duly notarized.*
- *Amended MOA covering the business of generation / sale of electricity as per Clause 3.15 (12) (i) of the RfS.*

**Response:** M/s H.G. Infra Engineering Limited has responded the query on 24.02.2025 & submitted following

- Revised Covering letter mentioning the bid validity up to 16.08.2025 i.e. in line with RfS requirement.
- Format 6.6 with duly notarized on Rs. 300/- non- judicial Stamp Paper.
- Format 6.8 with duly notarized on Rs. 300/- non- judicial Stamp Paper
- Amended MOA of M/s H. G. Infra Engineering Ltd in line with RfS requirement.

In consideration of above submission, **the query is considered to be complied.**

#### **7) M/s Prozeal Green Energy Limited**

**Query:** Upon scrutiny of bid documents submitted by the bidder, it was observed that

1. Board Resolution is not as per Format 6.4 of RfS.
2. In CA Certified List of Equity shares held by Promoters as on date was not mentioned.

**In this regard, GUVNL requested to submit following -**

- Board Resolution as per Format 6.4 of RfS &
- CA Certified List of Equity shares held by Promoters of Bidder Company.

**Response:** M/s Prozeal Green Energy Limited has responded the query on 24.02.2025 & submitted following -

- Board Resolution as per Format 6.4 of RfS &
- CA Certified List of Equity shares held by Promoters of Bidder Company which are in line with RfS requirement.

In consideration of above submission, **the query is considered to be complied.**

### 8. Evaluation of Responses:

Evaluation of Responses are indicated in the following table: -

#### (1) Net Worth Requirement (Rs. 0.928 Crore/MW)

Sr No.	Bidders	Quoted (MW)	Net Worth (In Rs Crs.) as on 31.03.2024			Actual viz-a viz Required Net Worth/ MW (Rs 0.928 Crs/ MW)		Remarks
			Bidder	Parent/ Affiliate/ Consortium	Total	Base Capacity	Including Green shoe	
1	Genedge Renewables Private Limited	30	-	253.78*	253.78	8.459	4.229	Qualified
2	SAEL Industries Limited	200	2390.17	0	2390.17	11.951	5.975	Qualified
3	Welspun Renewable Energy Private Limited	50	0.00	1191.74	1191.74	23.835	11.917	Qualified
4	Prozeal Green Energy Limited	50	192.14	0	192.14	3.843	1.921	Qualified
5	Hindustan Thermal projects Limited	100	781.48	0	781.48	7.815	3.907	Qualified
6	H. G. Infra Engineering Limited	250	2318.49	0	2318.49	9.274	4.637	Qualified

7	Navayuga Engineering Company Limited	250	3862.13	0	3862.13	15.449	7.724	Qualified
8	Juniper Green Energy Private Limited	100	1557.44	0	1557.44	15.574	7.787	Qualified
9	Avaada Energy Private Limited	100	7065.71	0	7065.71	70.657	35.329	Qualified
10	NTPC Renewable Energy Limited	200	1414.53	0	1414.53	7.073	3.536	Qualified
<b>Total</b>		<b>1330</b>						

## (2) Consortium

Out of 10 bidders, only one bidder M/s Genedge Renewable Pvt. Ltd has participated in the bid via consortium. M/s Genedge Renewable Pvt Ltd has fulfilled all the technical eligibility criteria in the RFS as under-

Sr. No.	Criteria for qualification as per RFS viz a viz compliance	Remarks
1	<p><b>Clause 2.1 There shall be only one Lead Member, having shareholding more than 51% in the Bidding Consortium which cannot be changed till 1 year from the Commencement of Supply Date (CSD) of the Project.</b></p> <p><b>Compliance</b> As per Consortium Agreement dated 06.02.2025, M/s Genedge is the only lead member having shareholding of 74%</p>	Qualified
2	<p><b>Clause 3.4.3 (iii) cumulative net-worth of the bidding company or consortium together with the net worth of those Affiliates of the bidder(s) that undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the Rfs."</b></p>	Qualified

	<p><b>Compliance</b></p> <p><i>As per the CA certified Cumulative Net worth Certificate dated 06.02.2025 of M/s Genedge Renewables Pvt. Ltd and M/s Enertech Fuel Solutions Pvt. Ltd the cumulative net worth as on 31.03.2024 is Rs. 253.78 Crores is sufficient to meet the financial eligibility criteria</i></p> <p><i>M/s Enertech Fuel Solution Pvt Ltd has submitted BR dated 06.02.2025 wherein it mentioned that “M/s Enertech Fuel Solution Pvt Ltd 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.”</i></p>	
3	<p><b>Power of Attorney in favour of the Lead Member issued by the other Members of the Consortium. (Format 6.2)</b></p> <p><b>Compliance</b>  <i>M/s Genedge Renewable Pvt. Ltd (Lead Member) has submitted Power of Attorney on Rs 300/- non-judicial stamp paper in requisite format 6.2 of RFS.</i></p>	Qualified
4	<p><i>Clause 5 (a) Board resolution from the Bidding Company or the Lead Member of the Consortium, as the case may be, in favour of the person signing the response to RfS and in the event of selection of the Projects, to sign the PPA with the GUVNL. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement.</i></p> <p><i>Clause 5 (b) Board Resolution from the Bidding Company committing one hundred percent (100%) of the equity requirement for the Project / Board Resolutions from each of the Consortium Members together in aggregate committing to one hundred percent (100%) of equity requirement for the Project (in case of Bidding Consortium);</i></p> <p><i>Clause 5 (c) Board Resolutions from each of the Consortium Members and Lead member contributing such additional amount over and above the percentage</i></p>	Qualified

<p>limit (specified for the Lead Member and other member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project Company, obligatory on the part of the Consortium pursuant to the terms and conditions in the Consortium Agreement.</p> <p>5(d) Board Resolution from the affiliate of the bidding company, if net worth of such affiliate is used by the bidder, undertaking that such affiliate shall contribute the required equity funding and performance bank guarantees in case the bidder fails to do so in accordance with clause 3.4.3 (iii) of RfS.</p> <p><b>Compliance</b> B.R Dated 06.02.2025 of M/s Genedge Renewable Pvt. Ltd (Lead Member) and BR dated 06.02.2025 of M/s Enertech Fuel Solution Pvt Ltd are submitted in requisite Format 6.4 of the RFS.</p>	
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### (3) Other Eligible Criteria

Name of Bidders	FORMA T-6.1:	FORMA T-6.2:	FORMA T-6.3 A:	FORMA T-6.4:	FORMA T-6.5:	FORMA T-6.6:	FORMA T-6.8:	FORM AT-6.9:	ANNEXURE -F:
Genedge Renewables Private Limited	Provided	Provided	Provided	Provided	Provided	Provided	Provided	Provided	Provided
SAEL Industries Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Welspun Renewable Energy Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Prozeal Green Energy Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Hindustan Thermal projects Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
H. G. Infra Engineering Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Navayuga Engineering Company Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided
Juniper Green Energy Private Limited	Provided	NA	Provided	Provided	NA	Provided	Provided	Provided	Provided

<i>Avaada Energy Private Limited</i>	<i>Provided</i>	<i>NA</i>	<i>Provided</i>	<i>Provided</i>	<i>NA</i>	<i>Provided</i>	<i>Provided</i>	<i>Provided</i>	<i>Provided</i>
<i>NTPC Renewable Energy Limited</i>	<i>Provided</i>	<i>NA</i>	<i>Provided</i>	<i>Provided</i>	<i>NA</i>	<i>Provided</i>	<i>Provided</i>	<i>Provided</i>	<i>Provided</i>

### **Summary of Technical Evaluation Criteria**

*Based on the terms of the RFS and clarifications received, all the 10 (ten) bidders have been technically evaluated.*

*Accordingly the list of technically qualified bidders along with details of quoted capacity are as under:*

<b>SN</b>	<b>Name of Bidders</b>	<b>Quoted Capacity (MW)</b>	<b>Status</b>
1	<i>Genedge Renewables Private Limited</i>	30	<i>Qualified</i>
2	<i>SAEL Industries Limited</i>	200	<i>Qualified</i>
3	<i>Welspun Renewable Energy Private Limited</i>	50	<i>Qualified</i>
4	<i>Prozeal Green Energy Limited</i>	50	<i>Qualified</i>
5	<i>Hindustan Thermal projects Limited</i>	100	<i>Qualified</i>
6	<i>H. G. Infra Engineering Limited</i>	250	<i>Qualified</i>
7	<i>Navayuga Engineering Company Limited</i>	250	<i>Qualified</i>
8	<i>Juniper Green Energy Private Limited</i>	100	<i>Qualified</i>
9	<i>Avaada Energy Private Limited</i>	100	<i>Qualified</i>
10	<i>NTPC Renewable Energy Limited</i>	200	<i>Qualified</i>
<b>Total</b>		<b>1330</b>	

### **9. Way Forward**

*Based on the detailed evaluation as per the project report, all the above ten bidders are considered as technically qualified and are recommended for further process of financial bid opening -*

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

2	<i>Shri M. K. Jani</i>	<i>I/c. Additional Chief Engineer (RE)</i>	<i>Sd/-</i>
3	<i>Shri Pratik Joshi</i>	<i>Controller of Accounts (F&amp;A)</i>	<i>Sd/-</i>
4	<i>Shri Sanket Upadhyay</i>	<i>Law Officer</i>	<i>Sd/-</i>

.....”

From the above, it is stated by the Petitioner that upon scrutiny of bid documents submitted by the bidders, there were few queries related to bid validity, stamp paper value of EMD, object Clause in MoA, CA certified Shareholding Certificate, CA certified Net Worth Certificate etc. that have been raised online to the Bidders and all such queries have been resolved/requisite documents have been submitted by the Bidders within the stipulated time of two working days as per RFS and are found in order as per RfS terms & conditions.

10.9. It is further observed from the above Technical Report that out of 10 bidders, the 10 (Ten) bidders offering aggregate capacity of 1330 MW were found to be responsive and hence were deemed qualified for opening of their financial bids. Accordingly, as per the Technical Report of the Bid Evaluation Committee and recommendation after technical bid evaluation of all the 10 (Ten) bidders to be technically qualified, the financial bids followed by e-RA of bidders aggregating to total 1330 MW capacity were opened on 03.03.2025 on e-bidding portal of e-bidding portal of M/s ISN-ETS in presence of the Bid Evaluation Committee.

10.10. In accordance with aforesaid said report, the Financial Bids of all 10 (Ten) bidders were opened on 03.03.2025 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 10 (Ten) bids received were financial qualified and financial bid evaluation report signed by the

Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

***“Financial Bid Evaluation Report***

***Ref: Tender for procurement of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up / under construction / already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage.***

***RfS No. GUVNL /250 MW / Solar (Phase XXVI) dated 18.01.2025***

***05<sup>th</sup> March 2025***

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***1. Background***

*Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender on 18.01.2025 for procurement of power through competitive bidding process (followed by e-reverse auction) from 250 MW Grid Connected Solar Photovoltaic Power Projects to be set up /under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy*

storage via RfS No. GUVNL/250 MW/ Solar (Phase XXVI) dated 18.01.2025.

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

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

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 Ltd (ISN-ETS).

The last date of online bid submission was 17.02.2025 and offline bid submission was 19.02.2025.

The Technical Bids were opened at 11:30 HRS on 20.02.2025.

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

<b>SN</b>	<b>Name of Bidder</b>	<b>Quoted Capacity (MW)</b>	<b>CUF %</b>
1	Genedge Renewables Private Limited	30	26%
2	SAEL Industries Limited	200	29%
3	Welspun Renewable Energy Private Limited	50	28.9%
4	Prozeal Green Energy Limited	50	27%
5	Hindustan Thermal projects Limited	100	28.3%
6	H. G. Infra Engineering Limited	250	25%
7	Navayuga Engineering Company Limited	250	26%
8	Juniper Green Energy Private Limited	100	26.7%
9	Avaada Energy Private Limited	100	22%
10	NTPC Renewable Energy Limited	200	29.5%
<b>Total Capacity (MW)</b>		<b>1330</b>	

All the ten bidders were technically qualified as per the Technical Bid Evaluation Report dated 28.02.2025 and the Bid Evaluation Committee recommended for further process of Financial Bid opening.

## 2. Financial Bid Opening

Pursuant to the recommendation of the Bid Evaluation Committee vide the 'Technical Bid Evaluation Report', the Financial Bids (electronic forms) of below mentioned 11 (Eleven) technically qualified Bidders were opened on the e-bidding portal of M/s ISN-ETS at **11:30 HRS** on **03.03.2025** before the Bid Evaluation Committee at GUVNL, Vadodara with following tariffs:

The following tariff were quoted in the online financial bids by the bidders:

<b>SN</b>	<b>Name of Bidder</b>	<b>Quoted Capacity (MW)</b>	<b>Quoted tariff (Rs/ Unit)</b>
1	H. G. Infra Engineering Limited	250	2.61
2	Avaada Energy Private Limited	100	2.63
3	Genedge Renewables Private Limited	30	2.85
4	Welspun Renewable Energy Private Limited	50	2.88
5	SAEL Industries Limited	200	2.93
6	Navayuga Engineering Company Limited	250	2.94
7	NTPC Renewable Energy Limited	200	2.99
8	Juniper Green Energy Private Limited	100	3.04
9	Hindustan Thermal projects Limited	100	3.35
10	Prozeal Green Energy Limited	50	3.51
<b>Total capacity (MW)</b>		<b>1330</b>	

## 3. Principles of Evaluation

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

As per the RfS clause no. 4.2 (B) (iii), the financial bid evaluation of the bids is to be done based on the tariff quoted by the Bidders in the Electronic Forms in accordance with the bid evaluation methodology specified in the RfS.

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

Assuming -

$T$  = Total Techno-Commercially Qualified Bidders, and,

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

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

$S_E$  = Eligible Capacity for Award

$n$  = No. of bidders shortlisted for e-RA

<b><math>S_E</math> = Eligible Capacity for Award</b>	<p>In Case <math>S_T \leq 250</math> MW, <math>S_E = 0.8 \times S_T</math>                  In Case <math>S_T &gt; 250</math> MW, <math>S_E = 0.8 \times S_T</math> subject to maximum eligible capacity being 250 MW</p>
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### **Total eligible bidders for e-Reverse Auction**

(i) In case  $(0.8 \times S_T) \leq 250$  MW – All techno-commercially qualified bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-RA.

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

(ii) In case  $(0.8 \times S_T) > 250$  MW – The lowest ranked bidder i.e. the bidder quoting the highest tariff (the “H1 Bidder”) shall be eliminated at this stage and remaining techno-commercially qualified bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-RA.

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

**Note: -**

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

(b) The above elimination will take place subject to the condition that the total bid capacity after such elimination remains more than 600 MW. In the contradictory scenario, no elimination will take place at this stage.”

**4. Evaluation of shortlisted bidders qualified for e-RA**

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

<b>Rank</b>	<b>Name</b>	<b>Capacity (MW)</b>	<b>Tariff Rs/ Unit</b>	<b>Status</b>
L1	H. G. Infra Engineering Limited	250	2.61	<b>Qualified for E-RA (1280 MW)</b>
L2	Avaada Energy Private Limited	100	2.63	
L3	Genedge Renewables Private Limited	30	2.85	
L4	Welspun Renewable Energy Private Limited	50	2.88	
L5	SAEL Industries Limited	200	2.93	
L6	Navayuga Engineering Company Limited	250	2.94	
L7	NTPC Renewable Energy Limited	200	2.99	
L8	Juniper Green Energy Private Limited	100	3.04	
L9	Hindustan Thermal projects Limited	100	3.35	
H1	Prozeal Green Energy Limited	50	3.51	<b>Not Qualified being H1</b>
<b>Total</b>		<b>1330</b>		

Based on the financial bid evaluation in terms of the RfS, M/s Prozeal Green Energy Limited being the H1 was not qualified for E-Reverse Auction. The above mentioned **09 (Nine) nos. of bidders** aggregating to

**1280 MW** were shortlisted for participating in the e-reverse auction.

### **5. Electronic – Reverse Auction:**

As per RfS clause no. 4.4.1, upon conclusion of e-RA process, the Bidders in the “Green Zone” and “Yellow Zone” shall be selected in the ascending order with lowest quoted tariff (being L1) till the tender capacity (250 MW) is exhausted. 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.

The E-RA was conducted online on M/s ISN Electronic Tender Services Pvt Ltd (ISN-ETS) on **03.03.2025** at **15:30 HRS**.

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

<b>S#</b>	<b>Name of the Bidders</b>	<b>Capacity Quoted (MW)</b>	<b>Allocated Capacity in E-RA (MW)</b>	<b>Tariff (Rs. / unit)</b>	<b>% Difference with L1 Bid Value</b>
1	Welspun Renewable Energy Private Limited	50	50	2.60	0%
2	Avaada Energy Private Limited	100	100	2.60	0%
3	SAEL Industries Limited	200	100	2.60	0%
4	H.G. Infra Engineering Limited	250	250	2.61	0.38%
5	Hindustan Thermal projects Limited	100	100	2.63	1.15%
6	Genedge Renewables Private Limited	30	30	2.85	9.62%
7	Navayuga Engineering Company Limited	250	250	2.94	13.08%
8	NTPC Renewable Energy Limited	200	200	2.99	15%
9	Juniper Green Energy Private Limited	100	100	3.04	16.92%

### **6. Successful Bidders**

The Successful Bidders are as follow.

<b>Sr. No.</b>	<b>Rank</b>	<b>Name of the Bidder</b>	<b>Capacity Won (MW)</b>	<b>Tariff (Rs./Unit)</b>
1	L1	Welspun Renewable Energy Private Limited	50	2.60
2	L1	Avaada Energy Private Limited	100	2.60
3	L1	SAEL Industries Limited	100	2.60
		<b>Total capacity (MW)</b>	<b>250</b>	

The discovered tariffs w.r.t the bucket size of tender i.e. 250 MW is Rs.2.60 /unit. All three successful bidders have quoted the same tariff of Rs.2.60 / unit being L1 tariff. Accordingly, ranking of successful bidders is done based on the timings of the tariff quotes. The bucket size of the tender being 250 MW, the successful bidder at Sr no. 3, M/s SAEL Industries Limited has won 100 MW as against their bid capacity of 200 MW.

#### **7. Committee Recommendation:**

In terms of Clause 10.2 of the MoP Guidelines for the competitive bidding issued vide Notification dated 28.07.2023 and its amendments thereof, it is certified that the Bid Evaluation Committee has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.

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

.....”

10.11. From the above Financial Bid Evaluation Report, it is observed that as per terms and conditions of RfS, the bidder with highest quoted tariff in the financial bid is eliminated as H1 bidder and accordingly, M/s Prozeal

Green Energy Limited with quoted tariff of Rs.3.51/kWh has been eliminated as H1 bidder and remaining 9 nos. of Bidders with aggregate capacity of 1280 MW were qualified for the e- Reverse Auction and the Petitioner had conducted e-reverse auction. We note that the Petitioner GUVNL after the conclusion of bidding process has also certifying that the Evaluation Committee constituted for evaluation of RfS bids has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.

10.12. We note that as per the Financial Bid Evaluation in terms of the RfS, the above 9 (Nine) nos. of bidders aggregating to 1280 MW capacity were qualified for participating in e-Reverse Auction. The Petitioner GUVNL has conducted e-reverse auction on 03.03.2025 and the copy of the e-RA report generated at the Bharat-electronic tender portal is also filed with the present Petition.

10.13. In the E-Reverse auction of 03.03.2025 a report generated on the web-portal of Bharat-electronic tender is reproduced below:

<i>S#</i>	<i>Bidder's Name</i>	<i>Quoted value</i>	<i>Loaded value</i>	<i>Date/ Time of Bidding</i>	<i>Bidder's Quantity</i>	<i>Special Remarks</i>	<i>Difference in % (Bid-value vs Start-Price)</i>
1	Welspun Renewable Energy Private Limited (ETS-IN-2024-RS0001073)	2.60	2.60	03-Mar-2025 15:33:05 RTZ	50.00	Field Not Filled	0.38%
2	Avaada Energy Private Limited (ETS-IN-2019-RS0000038)	2.60	2.60	03-Mar-2025 15:59:04 RTZ	100.00	Field Not Filled	0.38%
3	SAEL Industries Limited (ETS-IN-2023-RS0000119)	2.60	2.60	03-Mar-2025 16:04:04 RTZ	200.00	Field Not Filled	0.38%
4	H.G. Infra Engineering Limited (ETS-IN-2024-RS0000335)	2.61	2.61	03-Mar-2025 12:55:24 RTZ	250.00	Field Not Filled	0%
5	Hindustan Thermal projects Limited (ETS-IN-2024-RS0000963)	2.63	2.63	03-Mar-2025 15:57:36 RTZ	100.00	Field Not Filled	-0.77%
6	Genedge Renewables Private Limited (ETS-IN-2025-RS0000142)	2.85	2.85	03-Mar-2025 12:55:24 RTZ	30.00	Field Not Filled	-9.20%
7	Navayuga Engineering Company Limited	2.94	2.94	03-Mar-2025	250.00	Field Not Filled	-12.64%

	(ETS-IN-2019-RS0000133)			12:55:24 RTZ			
8	NTPC Renewable Energy Limited (ETS-IN-2021-RS0000051)	2.99	2.99	03-Mar-2025 12:55:24 RTZ	200.00	Field Not Filled	-14.56%
9	Juniper Green Energy Private Limited (ETS-IN-2019-RS0000050)	3.04	3.04	03-Mar-2025 12:55:24 RTZ	100.00	Field Not Filled	-16.48%

10.14. It can be observed from above table that at the end of E-Reverse auction, the quoted tariff value and quantum in MW of first 3 (Three) bidders, i.e., (i) Welspun Renewable Energy Private Limited (ii) Avaada Energy Private Limited, and (vii) SAEL Industries Limited is as per result generated at the closure of E-Reverse Auction on e-bidding portal for 250 MW. Moreover, as per above ranking, the total offered/bidder capacity by (i) Welspun Renewable Energy Private Limited of 50 MW at the tariff of Rs. 2.60 per unit, (ii) Avaada Energy Private Limited of 100 MW at the tariff of Rs. 2.60 per unit, and (iii) SAEL Industries Limited of 200 MW at the tariff of Rs. 2.60 per unit, work out to 350 MW. Therefore, quoted capacity of (i) H.G. Infra Engineering Limited, (ii) Hindustan Thermal Projects Limited, (iii) Genedge Renewables Pvt. Limited, (iv) Navayuga Engineering Company Limited, (v) NTPC Renewable Energy Limited, and (vi) Juniper Green Energy Pvt. Limited are not to be considered and also, as the bucket size of present tender is 250 MW, therefore, as per Clause 4.4.1 of the RfS, upon conclusion of e-RA process, the Bidders in the “Green Zone” and “Yellow Zone” shall be selected in the ascending order with lowest quoted tariff (being L1) till the tender capacity (250 MW) is exhausted. 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. The discovered tariffs with respect to the bucket size of tender i.e. 250 MW is Rs.2.60/unit. All three successful bidders have quoted the same tariff of Rs.2.60/unit being L1 tariff. Accordingly, ranking of successful bidders is done based on the timings of the tariff quotes. The

bucket size of the tender being 250 MW, the successful bidder at Sr. No. 3, M/s SAEL Industries Limited has won 100 MW as against their bid capacity of 200 MW. Accordingly, the Respondent M/s SAEL Industries Limited being the L3 has allotted 100 MW as against its quoted capacity of 200 MW. Accordingly, the Petitioner GUVNL may award the 250 MW Base capacity to the aforesaid successful bidders as per recommendation of Committee at the tariff under the RfS and stated in the Petition as under:

Sr. No.	Rank	Name of Bidder	Tariff (Rs./kWh)	CUF %	Capacity Won (MW)
1	L1	Welspun Renewable Energy Private Limited	2.60	28.9 %	50
2	L1	Avaada Energy Private Limited	2.60	22%	100
3	L1	SAEL Industries Limited	2.60	29%	100
<b>Total</b>					<b>250</b>

10.15. We note that the Petitioner GUVNL has placed the matter regarding power procurement from the successful bidders at the tariffs discovered in the e-RA before its Board and accordingly, the Board vide its BR No. 141.11/2289 dated 24.03.2025 had accorded its approval for issuance of Letter of Intents (Lols) to successful bidders at the tariff of Rs. 2.60/kWh for the base capacity of 250 MW as well as for 250 MW Greenshoe capacity at L1 tariff of Rs.2.60/kWh discovered in the e-RA and that signing of PPA shall be subject to adoption of tariff by the Commission. The copy of Board Resolution is also filed by the Petitioner GUVNL with the Petition.

10.16. We also note that tender floated by the Petitioner also provides the provisions for allocating additional 250 MW capacity under Greenshoe Option at the lowest tariff (L1 rate) discovered under Competitive

Bidding Process (followed by e-reverse auction) to the successful bidders. Accordingly, as per Clause No. 3.3.5 (b) of the RfS, the Petitioner GUVNL received the letters dated 04.03.2025 & 05.03.2025 from the Respondents No. 2 & 3 respectively regarding their acceptance of Greenshoe capacity of 100 MW each at L1 tariff of Rs. 2.60 per unit, which is within 10 days from the conclusion of e-reverse auction. Furthermore, the Petitioner GUVNL vide its e-mail dated 09.04.2025 has offered to offtake the additional Greenshoe capacity to the Respondent No. 1 Welspun Renewable Energy Pvt. Limited, equivalent to their won capacity in e-RA at the L1 tariff of Rs. 2.60 per kWh as per the terms and conditions of RfS. In response to the email dated 09.04.2025 of GUVNL, Welspun Renewable Energy Pvt. Limited vide e-mail dated 09.04.2025, has conveyed their confirmation about their acceptance for availing Greenshoe option of additional 50 MW, at the rate of L1 discovered tariff.

10.17. We have also taken on records the affidavits filed by all the Respondents No. 1 to 3 wherein they have stated that they were declared the successful bidders vide LoI dated 24.04.2025 issued by the Petitioner GUVNL pursuant to submission of their respective bids in response to RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025 issued by GUVNL for setting up of Solar PV Power Project at the discovered tariff for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage. It is further submitted that they are having no objection to adoption of tariff discovered by the Commission under the Competitive Bidding Process conducted vide RfS dated 18.01.2025 issued by the Petitioner GUVNL.

10.18. We also note that in response to query of the Commission as to whether the Petitioner verify the net worth criteria of all the successful bidders with respect to base capacity and Greenshoe capacity as quoted by them and also whether the Petitioner has placed on record any documents/certificate of Bid Evaluation Committee constituted by the Petitioner wherein they have certified that the Bid Evaluation Committee has verified the net worth criteria of all the successful bidders with their audited books of accounts submitted by the successful bidders as on 31.03.2024 for the base capacity and greenshoe capacity offered by such successful bidders, the representative of the Petitioner while referring Technical Bid Evaluation Report, submitted that the net worth requirement as per RfS dated 18.01.2025 is Rs. 0.928 Crore/MW and accordingly, the total networth as on 31.03.2024 in case of Welspun Renewable Energy Pvt. Limited is Rs. 1191.74 Crores whereas, in case of Avaada Energy Pvt. Limited, it is Rs. 7065.71 Crores and Rs. 2390.17 Crores in case of SAEL Industries Limited. In further response to the query of the Commission regarding the CUF quoted by the bidders, it is submitted by the Petitioner submitted that the three bidders viz., (i) Welspun Renewable Energy Pvt. Limited, (ii) M/s Avaada Energy Pvt. Limited, and (iii) M/s SAEL Industries Limited have stated their CUF as 28.9%, 22% and 29% respectively.

10.19. We also note that as per Clause No. 3.4.3 (ii) of RfS, the net worth of the bidder or its affiliate or parent/ultimate parent as on FY ending on 31.03.2024 shall not be less than Rs.0.928 Crores per MW of the quoted capacity. Accordingly, it is submitted by the Petitioner that even after availing equivalent Greenshoe capacity by the successful bidders, the net worth of successful bidders is more than Rs. 0.928 Crores per MW. Hence, all three successful bidders were eligible for Greenshoe capacity.

10.20. We also note the submissions of the Petitioner GUVNL that as per Gol's commitment in revised Nationally Determined Contribution (NDC) at global level, 50% of total electrical installed capacity is to be tied up from non-fossil fuel-based energy sources by 2030. Government of Gujarat has come out with Kisan Suryoday Yojana – a Scheme for supplying day power to Agricultural Consumers in the State of Gujarat in order to meet the agriculture demand during solar hours through comparatively cheaper solar generation. Further, the Petitioner has tied up Solar capacity 18691 MW out of which 6614 MW is commissioned, and 360 MW is withdrawn/terminated, and 11717 MW capacity is under construction/pipeline. Whereas in case of Wind, the total capacity tied up is 5575 MW out of which 4571 MW is commissioned and 40 MW is withdrawn/terminated and 964 MW is under construction/pipeline, while in case of Wind Solar Hybrid, the total capacity tied up is 1032 MW which is under construction/pipeline, and in case of Other RE capacity, the Petitioner has total tied up 162 MW out of which 103 MW capacity is commissioned and 60 MW is under construction/pipeline. Therefore, against the total RE capacity of 25461 MW, only 11288 MW capacity was commissioned, 400 MW capacity withdrawn/terminated, and 13773 MW capacity are under construction/pipeline. Moreover, in order to meet the objectives of catering agriculture demand during day time through comparatively cheaper solar generation, it is required for the Petitioner to tie up extensive solar capacity addition in order to comply with RPO targets and achieve an objective of National targets for RE.

10.21. It is stated about the National targets for RE that the Government of India has commitment in revised Nationally Determined Contribution (NDC) at global level, 50% of total electrical installed capacity of the Country is to be tied up from non-fossil fuel-based energy sources by 2030. Moreover,

as RPO targets are notified by the Commission & MoP, Government of India from time to time, DISCOMs are mandated to fulfill the same and non-compliance of the same would result into penalties in accordance with the Regulations/Guidelines. Thus, substantial RE capacity addition would be required in future years in order to comply with the RPO targets specified by the Commission from time to time.

10.22. We also note that the Clause No. 3.3.4 of RfS provides that in case the bidder wishes to set up projects at more than one location, then they would need to be physically identifiable with separate delivery points/interconnection points and metering arrangement. Further, successful bidder can sign different PPAs for different projects to be set up/under construction/already commissioned projects at different locations under the bidding company or its SPV(s).

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

Sr. No.	Phase	Tender capacity (Base + Greenshoe) (MW)	Capacity tied up (MW)	Tariff discovered in e-RA (INR/kWh)	Tariff at GETCO Periphery considering 4% trans. losses	Month of e-RA
1	XIX	500+500 (Non-park)	1000	2.71-2.75	2.71-2.75	April-23
2	XVII	600+600 (Park)	1200	2.73-2.89	2.84-3.00	May-23
3	XX	800+800 (Park)	1600	2.70-2.71	2.81-2.82	July-23
4	XXII	500+500 (Non-park)	780	2.63-2.65	2.63-2.65	Dec-23
5	XXI	600+600 (Park)	1200	2.54-2.55	2.64-2.65	Jan-24
6	XXIII	1125 (Park)	1125	2.62-2.67	2.72-2.78	March-24
7	XXIV	500+500 (Non- Park)	1000	2.65-2.69	2.65-2.69	June-24
8	XXV	500+500 (Non-Park)	1000	2.55 - 2.56	2.55 - 2.56	Oct-24

10.24. The Petitioner GUVNL also stated the tariffs discovered by Central/State Bidding Agencies on pan India basis since January 2024 are as under:

Sr. No.	Bidding Agency	Capacity (MW)	Tariff discovered	Tariff at GETCO Periphery without	Month of e-RA
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			<b>in e-RA (INR/kWh)</b>	<b>Trading margin &amp; ISTS charges</b>	
1	NTPC Pan India Solar, Tranche-I	1250	2.60 - 2.65	2.70 - 2.76	Jan-24
2	SJVN Pan India Solar	1250	2.52 - 2.54	2.62 - 2.64	Feb-24
3	SECI Pan India Tranche-XIII	1250	2.56 - 2.57	2.66 - 2.67	March-24
4	SECI Pan India Solar, Tranche-XIV	1250	2.57 - 2.58	2.67 - 2.68	March-24
5	NTPC Pan India Solar, Tranche-II	1250	2.59 - 2.60	2.69 - 2.70	March-24
6	NTPC Pan India Solar, Tranche-III	1250	2.68 - 2.69	2.79 - 2.80	May-24
7	SECI Pan India Solar, Tranche-XVI	250	2.48 - 2.49	2.58 - 2.59	Aug-24
8	NHPC Pan India-ISTS	1200	2.56 - 2.57	2.66 - 2.67	Sep-24
9	NTPC Pan India	1200	2.55 - 2.70	2.65 - 2.81	Oct-24
10	NHPC Pan India	1200	2.43 - 2.47	2.53 - 2.57	Jan-25
11	UPPCL Pan India	2000	2.56 - 2.57	2.66 - 2.67	March-25

10.25. We also note the submissions of the Petitioner GUVNL that with respect to the tariff discovered in GUVNL's Phase-XXVI Solar tender, MNRE vide Office Memorandum dated 09.12.2024 has issued an amendment to ALMM Order for implementation of ALMM for Solar PV Cells whereby ALMM List-II (for Solar PV Cells) shall be applicable to all the projects whose last date of bid submission is after the date of issuance of this Order i.e. 09.12.2024. This amendment, under the ALMM framework, is for boosting domestic manufacturing and fostering self-reliance for India's renewable energy industry and the copy of the said OM is also filed with the present Petition. The Last date of bid submission of the GUVNL's subject tender being 17.02.2025, the tariff discovery covers the impact of MNRE OM dated 09.12.2024, i.e., applicability of ALMM List-II. Therefore, looking to the tariff discovered in GUVNL's last three non-park tenders and tariff discovered in the recent solar tenders of Central and State bidding agencies and considering impact of MNRE' OM dated 09.12.2024, the discovered tariffs of Rs. 2.60 per unit in the present tender is competitive.

10.26. Accordingly, the Petitioner GUVNL has issued Letter of Intents (LoIs) dated 24.04.2025 to the successful Bidders at the tariff of Rs. 260 per unit. In view of above, the total allotment of 500 MW capacity (250 Base capacity + 250 Greenshoe Capacity) under the tender dated 18.01.2025 is as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	Welspun Renewable Energy Private Limited	50	2.60	50	2.60	100	2.60
2	Avaada Energy Private Limited	100	2.60	100	2.60	200	2.60
3	SAEL Industries Limited	200	2.60	100	2.60	200	2.60
	<b>Total</b>	<b>250</b>		<b>250</b>		<b>500</b>	

10.27. We also note that the Petitioner has issued Letters of Intent (LoIs) to the above successful bidders on 24.04.2025 for total capacity of 500 MW as mentioned in the above table at the corresponding rates. We further note that as per terms and conditions of tender, the PPAs are to be signed with above successful bidders within 30 days from issuance of LoIs or within 15 Business days from the adoption of tariff by the Commission, whichever is later in accordance with such approval and that the Petitioner has also mentioned in the LoIs that PPAs shall be signed with successful bidders or its SPV only after the approval of the Commission (GERC) and in accordance with such approval.

10.28. We note that as per Clause 10.2 of the 'Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects' dated 28.07.2023 issued by the Ministry of Power, Government of India, after the conclusion of bidding process, the Evaluation Committee constituted for evaluation of RfS bids

has to certify as appropriate that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS. As already noted above, the Petitioner in compliance to aforesaid clause has certifying that the Committee has critically evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS.

10.29. 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/250 MW/Solar (Phase XXVI) dated 18.01.2025, by issuing the 'Notice Inviting Tender' on 19-20.01.2025. It is stated in the said Rules, 2022 that the Central Government in exercise of powers conferred by Section 176 (1) of the Electricity Act, 2003 and in supersession of the Electricity (Late Payment Surcharge) Rules, 2021 except as respects things done or omitted to be done before the supersession has notified Electricity (Late Payment Surcharge) Rules, 2022 which has to come in force on the date of its publication in the Official Gazette. i.e., from 03.06.2022 onwards. In this regard, we are of view that as per provisions of bidding guidelines, the distribution licensee or intermediary procurer has to approach the

Commission for adoption of tariff discovered under Competitive Bidding Process in terms of Section 63 of Electricity Act, 2003 and the Commission has to decide and adopt the discovered tariff within 60 days from such submissions by the distribution licensee or intermediary procurer. In the present case, the Petitioner has approached the Commission for adoption of tariff discovered through Competitive Bidding Process conducted vide RfS No. GUVNL/250 MW/Solar (Phase XXVI) dated 18.01.2025 which is an ongoing process. We also note that as per the submissions of the Petitioner GUVNL that though the LoIs have been issued to the successful bidders but the PPAs are yet to be signed by the Petitioner with the successful bidders although the Petitioner has filed Draft PPA with the Petition to be executed with the successful bidders. Therefore, we are of view that the aforesaid Rules are notified under the Electricity Act, 2003 and therefore, it need to be given effect, if any, in the power procurement by the distribution licensee. Hence, we direct the Petitioner GUVNL to incorporate and align the Clauses of the Electricity (Late Payment Surcharge) Rules appropriately in the PPAs to be signed with the successful bidders, if already not incorporated.

10.30. In view of the foregoing, the Commission is satisfied with the entire tendering process including the e-reverse bidding conducted by the Petitioner in a transparent manner and discovered tariff of successful bidders with quoted capacity and allocated capacity to them as stated above.

10.31. The Commission, therefore, decides to adopt the above discovered tariff as mentioned above to three (3) bidders, viz., (i) Welspun Renewable Energy Private Limited (ii) Avaada Energy Private Limited, and (iii) SAEL Industries Limited, for allocated capacity at their respective

corresponding tariff as above of Solar PV Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage, as prayed by the Petitioner GUVNL.

10.32. We note that though the LoIs have been issued to the successful bidders but the PPAs are yet to be signed by the Petitioner with the successful bidders although the Petitioner has filed Draft PPA with the Petition to be executed with the successful bidders. We also note that the Petitioner has in the present Petition submitted that as per terms and conditions of tender, the successful Bidders are required to sign PPA with the Petitioner GUVNL within 30 days from the date of issuance of LoIs or within 15 Business days from the adoption of tariff by the Commission, whichever is later in accordance with such approval of the Commission. Therefore, the Petitioner is directed to execute the PPAs with the successful bidders as per decision in this Order. We note that the Petitioner is also required to submit the copy of the duly signed executed PPAs and therefore, the Petitioner is directed to submit copies of duly executed PPAs to the Commission along with an affidavit stating that the Articles/provisions of the PPAs executed are as per the directions as stated above, provisions of Act, Rules, bidding guidelines and deviations approved by the Commission from time to time and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved by the Commission and that deviations approved vide letter dated 29.09.2023 by EPD, Government of Gujarat. We also direct the Petitioner that for the purpose of transparency, after execution of the PPAs, to publicly disclose the name (s) of the successful bidder(s) and the tariff quoted by them together with the breakup with the component, for 30 days on its website in terms of Clause 10.3 of the

bidding guidelines as amended for knowledge and information of the stakeholders.

## 11. SUMMARY OF DECISIONS:

11.1. 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/250 MW/Solar (Phase XXVI) dated 18.01.2025 issued by the Petitioner GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 250 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 250 MW without energy storage as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	Welspun Renewable Energy Private Limited	50	2.60	50	2.60	100	2.60
2	Avaada Energy Private Limited	100	2.60	100	2.60	200	2.60
3	SAEL Industries Limited	200	2.60	100	2.60	200	2.60
		<b>250</b>		<b>250</b>		<b>500</b>	

11.2. Apart from the directives of the Commission in this Order, the Petitioner to sign the Power Purchase Agreement(s) with the successful bidders with allocated capacity and tariff as per above table.

11.3. We direct the Petitioner to submit copies of duly executed PPAs to the Commission along with an affidavit stating that the Articles/provisions of the PPAs executed are as per the directions as stated above, provisions of Act, Rules, bidding guidelines and deviations approved by the

Commission from time to time and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved by the Commission and that deviations approved vide letter dated 29.09.2023 by EPD, Government of Gujarat. We also direct the Petitioner that for the purpose of transparency, after execution of the PPAs, to publicly disclose the name (s) of the successful bidder(s) and the tariff quoted by them together with the breakup with the component, for 30 days on its website in terms of Clause 10.3 of the bidding guidelines as amended for knowledge and information of the stakeholders.

12. Order accordingly.

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

**Sd/-**  
**[S. R. Pandey]**  
**Member**

**Sd/-**  
**[Mehul M. Gandhi]**  
**Member**

Place: Gandhinagar.

Date: 08/08/2025.