

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2561 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/500 MW/ Solar (Phase XXVII) dated 22.05.2025 issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 500 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe Option of additional capacity up to 500 MW without energy storage.

Petitioner : Gujarat Urja Vikas Nigam Limited

Represented By : Mr. M.K. Jani

V/s.

Respondent No. 1 : M/s Oriano Clean Energy Private Limited

Represented By : Mr. Abhinav Verma

Respondent No. 2 : M/s Waaree Forever Energies Private Limited

Represented By : Mr. Sanjay Naik

Respondent No. 3 : M/s Patel Infrastructure Limited

Represented By : Ms. Raja Rajeshwari

CORAM:

Mehul M. Gandhi, Member

S.R. Pandey, Member

Date: 31/10/2025.

ORDER

1. This Petition has been filed by the Petitioner Gujarat Urja Vikas Nigam

Limited (GUVNL) under Section 63 read with Section 86(1)(b) of the Electricity Act 2003 *interalia* seeking following prayers:

(a) To admit the present petition.

(b) To adopt the tariffs of GUVNL Tender Phase XXVII vide RfS No. GUVNL/500 MW/ Solar (Phase XXVII) dated 22.05.2025 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 22.05.2025 through Competitive Bidding Process followed by e-reverse auction for Procurement of Power from 500 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXVII) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage vide RfS No. GUVNL/500 MW/ Solar (Phase XXVII) dated 22.05.2025, in accordance with advance intimation of initiation of bidding process to the Commission vide letter dated 22.05.2025 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 03.06.2025 at GUVNL, Vadodara, wherein key bid parameters, provisions of bid documents & timelines were discussed. The Amendment-I and pre-bid resolution were issued on 19.06.2025 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 13.06.2025 and the same was further extended upto 10.07.2025.

4.15. The Petitioner had received online as well as offline bids from following 14 (fourteen) responses for aggregate capacity of 3080 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	Waaree Forever Energies Pvt. Limited	100	22%
2	SAEL Industries Limited	100	29%
3	Terra Clean Limited	300	27.20%
4	Shivalaya Construction Pvt. Limited	50	25%
5	Avaada Energy Private Limited	500	22%
6	Patel Infrastructure Limited	500	22%
7	Solarcraft Power India 18 Pvt. Limited	70	27.17%
8	Welspun Renewable Energy Pvt. Limited	300	28.90%
9	ReNew Solar Power Private Limited	160	29%
10	MKC Infrastructure Limited	50	22%
11	H.G. Infra Engineering Limited	500	22%
12	NLC India Renewables Limited (NIRL)	300	26%
13	Sun Drops Energia Private Limited	100	22%
14	Oriano Clean Energy Private Limited	50	28%
	Total Capacity (MW)	3080	

4.16. The techno-commercial bids of all the above 14 bidders were opened on 15.07.2025 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, there were few queries related to bid validity, stamp paper value of EMD, EMD BG expiry period & claim period, object clause in MoA, CA Certified List of Equity shares held by Promoters, CA Certified Net Worth Certificate, Undertaking as submission Provisional Accounts statement, PCS Certified Shareholding Pattern,

enclosure to be enclosed with Annexure to format 6.6 etc. that have been raised online to 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 bidders along with capacity are as under:

SN	Bidders	MW	Net Worth (Rs. in Crores)					Net Worth Rs Crores/MW		Remarks*
			Bidder	As on	Parent /Affiliate	Total Rs. (In Crores)	As on date	Base Capacity	Incl. Greenshoe	
1	Waaree Forever Energies Pvt. Ltd	100	-11.14	31.03.25 (audited)	4044.4	4033.26	31.03.24 Audited	40.333	20.166	Qualified
2	SAEL Industries Ltd	100	2390.17	31.03.24 (Audited)	0	2390.17	31.03.24 Audited	23.902	11.951	Qualified
3	Terra Clean Ltd	300	45.59	31.03.25 (Audited)	171425.77	171471.36	31.03.24 Audited	571.571	285.786	Qualified
4	Shivalaya Construction Pvt Ltd	50	1260.55	31.03.24 Audited	-	1260.55	31.03.24 Audited	25.211	12.605	Qualified
5	Avaada Energy Pvt Ltd	500	7065.24	31.03.24 Audited	-	7065.24	31.03.24 Audited	14.130	7.065	Qualified
6	Patel Infrastructure Ltd	500	867.60	31.03.24 Audited	-	867.60	31.03.24 Audited	1.735	0.868	Qualified
7	Solarcraft Power India 18 Pvt. Ltd	70	-0.09	31.03.24 Audited	1904.472	1904.39	31.03.24 Audited	27.206	13.603	Qualified
8	Welspun Renewable Energy Pvt. Ltd	300	0.09	31.03.24 Audited	1191.74	1191.83	31.03.24 Audited	3.973	1.986	Qualified
9	ReNew Solar Power Pvt. Ltd	160	6356.00	31.03.24 Audited	-	6356.00	31.03.24 Audited	39.725	19.863	Qualified
10	MKC Infrastructure Ltd	50	637.22	31.03.24 Audited	-	637.22	31.03.24 Audited	12.744	6.372	Qualified
11	H.G. Infra Engineering Ltd	500	2884.78	31.03.25 Audited	-	2884.78	31.03.25 Audited	5.770	2.885	Qualified
12	NLC India Renewables Ltd	300	117.12	31.03.25 (Audited)	15993.91	16111.03	31.03.24 Audited	53.703	26.852	Qualified
13	Sun Drops Energia Pvt Ltd	100	604.63	31.03.25 (Unaudit)	-	604.63	31.03.25 Unaudited*	6.046	3.023	Qualified
14	Oriano Clean Energy Pvt. Ltd	50	53.79	31.03.25 (Unaudit)	-	53.79	31.03.25 Unaudited*	1.076	0.538	Qualified
	Total MW	3080								

4.20. Accordingly, the Committee has recommended for financial bid opening followed by e-RA of the above 14 nos. of technically qualified Bidders. Copy of Technical Bid Evaluation Report is filed with the present Petition.

4.21. The Financial Bids of technically qualified bidders were opened on 23.07.2025 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 H.G. Infra Engineering Limited with quoted tariff of Rs.3.39/kWh has been eliminated as H1 bidder and remaining 13 nos. of Bidders with aggregate capacity of 2580 MW were qualified for the e-Reverse Auction. Copy of Financial Bid Evaluation Report is filed with the present Petition. The details of bidders qualified for e-Reverse Auction is as under:

Rank	Name	Capacity (MW)	Rate Rs/Unit	Status
L1	Terra Clean Limited	300	2.68	Qualified for E-RA (2580 MW)
L2	Waaree Forever Energies Private Limited	100	2.72	
L3	Patel Infrastructure Limited	500	2.74	
L4	Welspun Renewable Energy Private Limited	300	2.79	
L5	SAEL Industries Limited	100	2.80	
L6	Avaada Energy Private Limited	500	2.83	
L7	Solarcraft Power India 18 Private Limited	70	2.85	
L8	Oriano Clean Energy Private Limited	50	2.95	
L9	NLC India Renewables Limited	300	2.99	
L10	ReNew Solar Power Private Limited	160	3.14	
L11	Shivalaya Construction Pvt Ltd	50	3.29	
L12	MKC Infrastructure Limited	50	3.30	
L13	Sun Drops Energia Private Limited	100	3.31	
H1	H.G. Infra Engineering Limited	500	3.39	Not Qualified being H1
Total Capacity (MW)		3080		

4.22. Based on the financial bid evaluation in terms of the RfS, the above mentioned 13 nos. of bidders aggregating to 2580 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 23.07.2025. The following tariffs were discovered at the closure of e-reverse auction as follows:

Sr. no.	Name of the Bidder	Quoted Capacity (MW)	Allocated Capacity in E-RA (MW)	Tariff (Rs. / unit)	% Difference with L-1 Bid Value
1	Oriano Clean Energy Private Limited	50	50	2.44	0%
2	Waaree Forever Energies Private Limited	100	100	2.44	0%
3	Patel Infrastructure Limited	500	350	2.45	0.41%
4	SUN DROPS ENERGIA PRIVATE LIMITED	100	--	2.46	0.82%
5	SOLARCRAFT POWER INDIA 18 PRIVATE LIMITED	70	--	2.50	2.46%
6	Welspun Renewable Energy Private Limited	300	--	2.50	2.46%
7	SAEL Industries Limited	100	--	2.54	4.10%
8	Terra Clean Limited	300	--	2.63	7.79%
9	MKC Infrastructure Limited	50	--	2.65	8.61%
10	Avaada Energy Private Limited	500	--	2.73	11.89%
11	NLC INDIA RENEWABLES LIMITED	300	--	2.99	22.54%
12	ReNew Solar Power Private Limited	160	--	3.14	28.69%
13	SHIVALAYA CONSTRUCTION PVT LTD	50	--	3.29	34.84%

4.24. As per Clause 4.4.1 of RfS, the discovered tariff with respect to the bucket size of tender i.e. 500 MW is Rs. 2.44-2.45 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 the Bidder	Net-worth in Rs. Crores	Capacity Won (MW)	Tariff (Rs. / unit)	CUF%
1	L1	Oriano Clean Energy Private Limited	53.79	50	2.44	28%
2	L1	Waaree Forever Energies Private Limited	4033.26	100	2.44	22%
3	L2	Patel Infrastructure Limited	867.60	350	2.45	22%
Total capacity (MW)				500		

4.25. M/s Patel Infrastructure Limited has been allotted 350 MW as against their quoted capacity of 500 MW as the bucket size of subject tender is 500 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.143.23/2350 dated 19.08.2025 has accorded approval for issuance of

Letter of Intent (Lols) to successful bidders at the tariff of Rs. 2.44 - 2.45 kWh for the base capacity of 500 MW as well as for 500 MW Greenshoe capacity at L1 tariff of Rs. 2.44/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), GUVNL vide e-mail dated 22.08.2025 has offered additional capacity of 7 MW to M/s Oriano Clean Energy Private Limited under Greenshoe option at L1 tariff of Rs. 2.44 per unit, as per net worth submitted at the time of bid submission, against capacity won of 50 MW in e-RA. In response, M/s Oriano Clean Energy Private Limited vide e-mail dated 23.08.2025 has confirmed their acceptance for availing Greenshoe option of additional capacity of 7 MW at L1 tariff.
- 4.28. GUVNL vide e-mail dated 22.08.2025 has offered additional capacity of 143 MW to M/s Waaree Forever Energies Private Limited (equivalent to capacity won of 100 MW in e-RA + additional capacity of 43 MW) under Greenshoe option offered additional capacity in e-RA at L1 tariff of Rs. 2.44 per unit. In response, M/s Waaree Forever Energies Private Limited vide e-mail dated 25.08.2025 along with letter dated 25.08.2025 has confirmed their acceptance for availing Greenshoe option of additional capacity of 143 MW at L1 tariff.
- 4.29. GUVNL vide e-mail dated 22.08.2025 has offered additional capacity to M/s Patel Infrastructure Limited under Greenshoe option offered additional capacity in e-RA at L1 tariff of Rs. 2.44 per unit. In response, M/s Patel Infrastructure Limited vide e-mail dated 25.08.2025 has confirmed their acceptance for availing Greenshoe option of additional capacity of 350 MW at L1 tariff. 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	Oriano Clean Energy Private Limited	50	50	07	57	53.79	11.92
2	Waaree Forever Energies Private Limited	100	100	143	243	4033.26	35.33
3	Patel Infrastructure Limited	500	350	350	700	867.60	11.95
	Total		500	500	1000		

4.30. 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 i.e., 31.03.2025 or 31.12.2024 or 31.03.2024 as the case may be, 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.

4.31. 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	Oriano Clean Energy Private Limited	50	2.44	07	2.44	57	2.44
2	Waaree Forever Energies Private Limited	100	2.44	143	2.44	243	2.44
3	Patel Infrastructure Limited	350	2.45	350	2.44	700	2.445
		500		500		1000	

4.32. The Petitioner GUVNL has issued Letter of Intents (LoIs) to successful bidders at the tariff of Rs. 2.44-2.45/kWh. The copies of Letters of Intent (LoIs) dated 28.08.2025 has issued to the above successful bidders for

total capacity of 500 +500 MW at the respective tariff as stated above, is also filed with the present Petition.

- 4.33. 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.
- 4.34. 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)"*.
- 4.35. 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 FY 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, 1stAmendment dated 03.03.2014, 2nd Amendment dated 20.04.2018 and 3rd Amendment Regulations dated 08.04.2022 upto FY 2024-25. Subsequently, the Commission has notified GERC (Procurement of Energy from Renewable Sources) Regulations, 2025 on 12.08.2025 from FY 2024-25 to FY 2029-30. In accordance with the same, the stipulated RPO% targets for the Obligated Entities of the Gujarat are as under:

FY	MoP RPO Trajectory (%)					GERC RPO Trajectory (%)				
	Wind	Hydro	Distrib uted RE	Other	Total	Wind	Hydro	Distrib uted	Other	Total

						Renewable Energy	Renewable Energy	Renewable Energy	Renewable Energy	Renewable Energy
2024-25	0.67	0.38	1.50	27.35	29.91	0.67	0.38	1.50	27.35	29.91
2025-26	1.45	1.22	2.10	28.24	33.01	1.45	1.22	2.10	28.24	33.01
2026-27	1.97	1.34	2.70	29.94	35.95	1.97	1.34	2.70	29.94	35.95
2027-28	2.45	1.42	3.30	31.64	38.81	2.45	1.42	3.30	31.64	38.81
2028-29	2.95	1.42	3.90	33.10	41.36	2.95	1.42	3.90	33.10	41.36
2029-30	3.48	1.33	4.50	34.02	43.33	3.48	1.33	4.50	34.02	43.33

4.36. Accordingly, in order to fulfill the RPO compliance as notified GERC from time to time, extensive RE capacity tie up is necessary at the earliest.

4.37. The Petitioner has stated that the details of RE capacity tied up and commissioned as on 31.08.2025 is stated as under:

RE Resource	Tied-up capacity (MW)	Commissioned (MW)	Project Under Pipeline (MW)
Solar*	21,416	8,053	13,363
Wind**	5,815	4,824	991
Bio Power	134	75	59
Small Hydro	28	28	-
Wind Solar Hybrid	1,032	25	1,007
Total	28425	13005	15420

*Solar capacities tied up through competitive bidding & bilateral tie-ups, Preferential Tie-ups and including 1 project of 100 MW under litigation.

** Wind capacities tied ups through competitive bidding, REC & Preferential Tariff.

4.38. 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. Resource Adequacy study was conducted by CEA for various States including Gujarat with a time horizon extending to FY 2034-35 based upon the existing capacities along with the planned capacity additions from various sources, demand profiles, storage requirements, Renewable Purchase Obligations Targets, Energy Storage Obligation and other relevant factors for the next 10 year with an aim to obtain an optimal generation capacity mix in least cost manner to meet the demand at every instance while ensuring most efficient use of

resources.

4.39. In order to meet the objective of RPO compliance, fulfil the objective of National Targets for RE, Solar capacity addition is required.

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

Sr. No.	Phase	Tender capacity (Base + Greenshoe) (MW)	Capacity tied up (MW)	Tariff discovered in e-RA (INR/kWh)	Month of e-RA
1	XIX	500+500 (Non-park)	1000	2.71-2.75	April-23
2	XVII	600+600 (Park)	1200	2.73-2.89	May-23
3	XX	800+800 (Park)	1600	2.70-2.71	July-23
4	XXII	500+500 (Non-park)	780	2.63-2.65	Dec-23
5	XXI	600+600 (Park)	1200	2.54-2.55	Jan-24
6	XXIII	1125 (Park)	1125	2.62-2.67	March-24
7	XXIV	500+500 (Non- Park)	1000	2.65-2.69	June-24
8	XXV	500+500 (Non-Park)	1000	2.55 - 2.56	Oct-24
9	XXVI	250+250 (Non-Park)	500	2.60	Mar-25

4.41. The Petitioner GUVNL also stated the tariffs discovered by Central/State Bidding Agencies on pan India basis since March 2025 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

4.42. In current tender, overall reduction of 14 paisa i.e. 9.83% as comparison

with original quoted lowest tariff – Rs. 2.68 per kWh (by M/s Terra Clean Limited) and the final discovered L1 tariff Rs. 2.44 per Kwh. Looking to the tariff of Rs. 2.60 per kWh discovered in GUVNL’s last non park based solar tender of GUVNL (Phase XXVI) whose e-RA was conducted in March 2025, the discovered tariffs in range of Rs. 2.44-2.45 per unit in the present tender is very competitive. Further, tariff discovery in e-RA in the current tender is the lowest of tariffs discovered since September 2022.

4.43. Further, corresponding to the CUF quoted by the successful bidders, the details of tentative landed tariff as on date, taking into consideration the applicable GETCO Transmission charges of FY 2025-26, are as under:

Sr	Name of the Bidder	CUF (%)	Units/MW/day @ quoted CUF	Transmission charge (Rs./kWh) @ Rs. 3918.01 / MW / day	Wtg. Avg. Tariff (Rs/ Kwh)	Landed Tariff (Rs/kWh)
		A	B	C	D	C+D
1	Oriano Clean Energy Pvt. Ltd (57 MW)	28%	6720	0.58	2.44	3.02
2	Waaree Forever Energies Pvt. Ltd. (243 MW)	22%	5280	0.74	2.44	3.18
3	Patel Infrastructure Ltd. (700 MW)	22%	5280	0.74	2.445	3.185

4.44. In view of the above and in accordance with Section 63 read with Section 86 (1) (b) of the Electricity Act 2003, the Petitioner has filed this Petition for adoption of tariffs discovered by Petitioner in the Competitive Bidding Process for purchase of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage issued under RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025.

5. Office of the Commission has received an affidavit dated 14.10.2025

through email dated 14.10.2025 from the Respondent No. 3 M/s Patel Infrastructure Limited stating that the Petitioner GUVNL has conducted e-reverse auction for procurement of 500 MW solar power conducted vide RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025 with Greenshoe option of additional capacity upto 500 MW without energy storage anywhere in India, as per the Guidelines of the Competitive Bidding Process for Procurement of Power from Grid connected Solar PV Projects dated 28.07.2023 issued by the Central Government and the Respondent No. 3 Patel Infrastructure has participated in the e-reverse auction conducted by GUVNL on 23.07.2025. It is stated that being the lowest bidder having technical and financial qualifications, M/s Patel Infrastructure Limited was declared a successful bidder with rank L1 at a tariff of Rs. 2.445/kWh. The Respondent M/s Patel Infrastructure Limited vide email dated 25.08.2025 has opted for Greenshoe option. It is stated that the Petitioner GUVNL has awarded a Letter of Intent (LOI) dated 28.08.2025 to M/s Patel Infrastructure Limited and as M/s Patel Infrastructure Limited also opted for the Greenshoe option and was awarded a solar project of total 700 MW (base capacity 350 MW and Green Shoe Option 350 MW) capacity. Accordingly, the Respondent M/s Patel Infrastructure Limited has accepted the LOI. The present petition has been filed by GUVNL seeking adoption of tariff in terms of Sections 63 and 86(1)(b) of the Act, as discovered pursuant to Tariff Based Competitive Bidding (TBCB) process conducted in compliance with the Central Government's guidelines and the same may be further substantiated by the certificate to this effect issued by the Bid Evaluation Committee constituted by GUVNL. M/s Patel Infrastructure Limited has no objection to the present petition, and it is prayed that the petition may be allowed by adopting the tariff discovered pursuant to TBCB process if the Commission deems it fit and proper to allow the same.

6. Office of the Commission is in receipt of affidavits dated 15.10.2025 through email dated 14.10.2025 from the Respondents No. 1 & 2 viz., M/s Oriano Clean Energy Pvt. Limited & M/s Waaree Forever Energies 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/500 MW/Solar (Phase XXVII) dated 22.05.2025 by GUVNL for procurement of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage. It is further stated that the Respondents No. 1 & 2 have been awarded 50 MW and 100 MW respectively at the tariff of Rs. 2.44 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. 2.44 per unit. Therefore, along with the Greenshoe Option, the total capacity awarded to the Respondents No. 1 & 2 comes to 57 MW and 243 MW at the tariff of Rs. 2.44 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 GUVNL by way of the present Petition.
7. The matter was kept for hearing on 18.10.2025. The representative appearing on behalf of the Petitioner GUVNL reiterated the facts as stated in para 4 above.
8. 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. 2.44-2.45 per unit

quoted by successful bidders under Competitive Bidding Process followed by e-reverse auction of Bid No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025, issued by GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage.

- 8.1. 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 and its subsequent amendments thereto and the GERC (Procurement of Energy from Renewable Sources) Regulations, 2025 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 2029-30 as under:

Year	Minimum Quantum of Purchase in percentage (%) from renewable sources (in terms of energy in kWh) of total consumption				
	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Renewable Energy	Total Renewable Energy
(1)	(2)	(3)	(4)	(5)	(6)
2024-25	0.67	0.38	1.50	27.35	29.91
2025-26	1.45	1.22	2.10	28.24	33.01
2026-27	1.97	1.34	2.70	29.94	35.95
2027-28	2.45	1.42	3.30	31.64	38.81
2028-29	2.95	1.42	3.90	33.10	41.36

2029-30	3.48	1.33	4.50	34.02	43.33
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Ministry of Power, Government of India, has specified the long term RPO trajectory till FY 2029-30 on 20.10.2023 as under:

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

8.2. From the above, table it is apparent that the Petitioner is required to procure substantial quantum of renewable power, since the Commission has increased the RPO in view of the requirement stipulated by the MoP, Government of India. Moreover, as per trajectory of MoP, Government of India, the percentage of total energy consumed shall be solar energy for the Obligated entities of Gujarat are also increasing every year. Accordingly, in order to meet the RPO target, the Petitioner had initiated the Competitive Bidding Process followed by e-reverse auction for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage.

8.3. It is observed that the Petitioner has initiated the Competitive Bidding Process followed by e-reverse auction as per Section 63 of the Electricity Act, 2003 vide RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025 for purchase of power through Competitive Bidding Process

(followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage with an intimation vide letter dated 22.05.2025 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 500 MW Grid Connected Solar Photovoltaic Power Projects (Phase XXVII) to be set up/under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage.

- 8.4. 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.

- 8.5. 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.
- 8.6. The Petitioner has issued 'Notice Inviting Tender' so as to provide wide publicity of the said tender i.e., RfS No. GUVNL/500 MW/ Solar (Phase XXVII) dated 22.05.2025 by publishing notice in two English Daily newspapers, viz., (i) Hindustan Times & (ii) Mint, and one Gujarati Newspaper, viz., 'Divya Bhaskar' on 24.05.2025 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 03.06.2025, 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 19.06.2025 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 13.06.2025 which was further extended upto 10.07.2025.
- 8.7. We note that the Petitioner received online bids as well as offline bids from 14 (Fourteen) bidders offering aggregate capacity of 3080 MW, and the techno-commercial bids of all the bidders was open on 15.07.2025 on e-bidding portal as per tender timelines, 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

8.8. It is also submitted by the Petitioner that aforesaid bids received from 14 (Fourteen) bidders were opened in the presence of Bid Evaluation Committee and also evaluated by said Committee and 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	Waaree Forever Energies Pvt. Limited	100	22%
2	SAEL Industries Limited	100	29%
3	Terra Clean Limited	300	27.20%
4	Shivalaya Construction Pvt. Limited	50	25%
5	Avaada Energy Private Limited	500	22%
6	Patel Infrastructure Limited	500	22%
7	Solarcraft Power India 18 Pvt. Limited	70	27.17%
8	Welspun Renewable Energy Pvt. Limited	300	28.90%
9	ReNew Solar Power Private Limited	160	29%
10	MKC Infrastructure Limited	50	22%
11	H.G. Infra Engineering Limited	500	22%
12	NLC India Renewables Limited (NIRL)	300	26%
13	Sun Drops Energia Private Limited	100	22%
14	Oriano Clean Energy Private Limited	50	28%
	Total Capacity (MW)	3080	

8.9. We also note that the bids documents as well as the electronic responses submitted by the bidders were scrutinized by the Bid Evaluation Committee 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. The bidders have submitted

the following documents in the techno-commercial bid which is also filed by the Petitioner with the present Petition:

- (a) Format 6.1 of RfS Covering letter of bidders.
- (b) BG submitted as Earned Money Deposit of bidders.
- (c) Board Resolution submitted by bidders.
- (d) Format 6.6: Disclosure of bidders.
- (e) Format 6.7: Financial Proposal Covering Letter submitted by bidders.
- (f) Format 6.8: Commitment to Financial Closure submitted by bidders
- (g) Disclosure for barred or included in the blacklist by any Government Agency or Authority in India.
- (h) CA Certified Net worth Certificate submitted by bidders.

8.10. As per technical evaluation report of the said Committee, it is observed that all the 14 (Fourteen) bids received were technically qualified and technical evaluation report dated 21.07.2025 signed by the Members of the Bid Evaluation Committee is filed by the Petitioner with the present Petition, which is reproduced below:

“Technical Bid Evaluation Report

Ref: Tender for procurement of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects without energy storage to be set up / under construction / already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW.

RFS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025

21st July 2025

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1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender on 22.05.2025 for procurement of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage via RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025.

The tender documents has been prepared based on Tariff Based Competitive Bidding Guidelines of the Ministry of Power dated 28.07.2023 and subsequent amendments thereof from time to time and approval of the State Govt. vide letter No. REN/e-file/20/2023/1781/B1, dated 29.09.2023 for deviations proposed by GUVNL from the aforesaid Guidelines.

The tender documents viz Request for Selection (RfS) and the Draft PPA have been uploaded on e-Bidding portal of ISN Electronic Tender Services, as well as GUVNL website on 22.05.2025.

The last date of online bid submission was 10.07.2025 and offline bid submission was 14.07.2025.

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

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

This report outlines the responses of all the bidders of the subject tender with respect to Techno-Commercial Bid Evaluation in accordance with the terms of the RfS and Recommendations of Committee.

2. Details of RfS Documents

RfS Reference No.	GUVNL /500 MW / Solar (Phase XXVII) dated 22.05.2025.
Capacity	Total capacity of 500 MW Grid Connected Solar Photovoltaic Power Projects with Greenshoe option of additional capacity upto 500 MW without energy storage.
Minimum Bid Capacity	The minimum quantum of power offered by the bidder should be 50 MW (in case of interstate connected projects) and 10 MW (in case of STU- connected projects)
Eligible Projects & Technology	The Projects selected under this tender shall, deploy Solar PV Technology. However, the selection of projects would be technology agnostic within the technology adopted as per Annexure A of RfS or in accordance with MNRE's Approved List of Models and Manufacturers of Solar PV Modules (Requirements for Compulsory Registration) Order, 2019 as amended from time to time, whichever is applicable. Crystalline silicon or thin film etc., with or without trackers can be installed. Only commercially established and operational technologies can be used, to minimize the technology risk and to achieve the timely

	<i>commissioning of the Projects</i>
Criteria For Generation	<p><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. However, modified CUF shall not be less than the minimum CUF as specified in the RfS Clause No. 3.2.3.</i></p> <p><i>The changed CUF shall be applicable from the Fiscal Year of application for such change. Thereafter, the CUF for the Project shall remain unchanged for the entire term of the PPA. 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 1st April to 31st March except for first and last contract year.</i></p>
Term of PPA	<i>25 years from SCSD</i>
Tender Fee (non-refundable)	<i>Rs. 25,000/- plus 18% GST to be submitted, along with the response to RfS in favour of "Gujarat Urja Vikas Nigam Limited" payable at Vadodara mandatorily through NEFT/RTGS the details of which shall be mentioned in Electronic Form on e-bidding portal.</i>
Processing Fee (non-refundable)	<i>Rs. 3 Lakhs plus 18% GST to be mandatorily paid through electronic mode (NEFT/RTGS). The payment details shall be mentioned in Electronic Form on e-bidding portal.</i>
EMD	<i>Earnest Money of Rs. 9,28,000/- per MW is to be submitted along with the Response to RfS in the form of Bank Guarantee.</i>

3. Response to RFS

A total of 14 (Fourteen) responses for aggregate capacity of 3080 MW were received by GUVNL. The list of the bidders and the capacity offered is as below.

SN	Name of Bidders	Quoted Capacity (MW)	Quoted CUF%
1	Waaree Forever Energies Pvt. Limited	100	22%
2	SAEL Industries Limited	100	29%
3	Terra Clean Limited	300	27.20%
4	Shivalaya Construction Pvt. Limited	50	25%
5	Avaada Energy Private Limited	500	22%
6	Patel Infrastructure Limited	500	22%
7	Solarcraft Power India 18 Pvt. Limited	70	27.17%
8	Welspun Renewable Energy Pvt. Limited	300	28.90%
9	ReNew Solar Power Private Limited	160	29%
10	MKC Infrastructure Limited	50	22%
11	H.G. Infra Engineering Limited	500	22%
12	NLC India Renewables Limited (NIRL)	300	26%
13	Sun Drops Energia Private Limited	100	22%
14	Oriano Clean Energy Private Limited	50	28%
	Total Capacity (MW)	3080	

4. Technical Bid Opening

The Technical bids were opened on 15.07.2025 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 response to the RfS submitted by the Bidders are to be scrutinised to establish Techno-Commercial eligibility criteria as per 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 meeting of eligibility conditions prescribed in the RfS. During the examination of the bids, GUVNL may seek clarifications/additional documents to the documents submitted etc. from the bidders if required to satisfy themselves for meeting the eligibility conditions by the bidders. Bidders shall be required to respond to any clarifications within two business days from the date of such intimation by 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.

Qualification Requirements:

The relevant terms of RfS for Technical Qualification are as under:

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 31.03.2025 or 31.12.2024 or 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 and it is not meeting

the required criteria on the dates mentioned above, the bidder 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. The net worth of the Bidder for base capacity as well as Greenshoe capacity shall be considered as on 31.03.2025 or 31.12.2024 or 31.03.2024, as the case may be.

ii) The net worth to be considered for the above purpose will be the cumulative net-worth of the bidding company or consortium together with the net worth of those Affiliates of the bidder(s) that undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the RfS.

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

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

v) Pursuant to evaluation of Net Worth Criteria as part of technical bid, if it is found by GUVNL that the Bidder is eligible for lesser quantum than the quantum for which bid has been submitted, then the Bidder shall be

qualified for such lesser quantum, provided that such quantum is not less than minimum bid capacity, i.e. 50 MW (in case of interstate connected projects) and 10 MW (in case of STU- connected projects).

B. 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

Upon the scrutiny of the bid documents, compliance to queries were sought from the following bidders.

- 1) *M/s Waaree Forever Energies Pvt. Limited*
- 2) *M/s SAEL Industries Limited*
- 3) *M/s Terra Clean Limited*
- 4) *M/s Shivalaya Construction Pvt. Limited*
- 5) *M/s Avaada Energy Private Limited*
- 6) *M/s Patel Infrastructure Limited*
- 7) *M/s Welspun Renewable Energy Pvt. Limited*
- 8) *M/s MKC Infrastructure Limited*
- 9) *M/s H.G. Infra Engineering Limited*

- 10) *M/s NLC India Renewables Limited (NIRL)*
- 11) *M/s Sun Drops Energia Private Limited*
- 12) *M/s Oriano Clean Energy Private Limited*

7. Details of Queries raised by GUVNL on e-portal (on 16.07.2025) and Responses/compliances of the bidders are under

1) M/s Waaree Forever Energies Pvt. Limited

Query:

1. *M/s Waaree Forever Energies Pvt. Ltd. had not annexed requisite enclosure with Annexure to format 6.6 (Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.*
2. *The financial statement and the CA certified networth of the Bidder Company M/s Waaree Forever Energies Pvt. Ltd. are not submitted.*
3. *Board Resolution of WAAREE Energies Ltd. is required for infusion or providing equity funding to the bidder company.*
4. *CA certified List of Equity shares held by Promoters & Promoters Group of Bidder Company.*

Compliance:

M/s Waaree Forever Energies Pvt. Ltd. has submitted following-

1. *Requisite enclosure mentioned in Annexure to format 6.6 in line with RfS requirement.*
2. *CA certified dated 18.07.2025 certifying Net-worth Certificate of M/s Waaree Forever Energies Pvt. Limited as on F.Y. 24-25 alongwith supporting documents.*

3. *M/s Waaree Energies Ltd. (Affiliate) resubmitted undertaking dated 03.07.2025 regarding the Board Resolution will be submitted prior to the signing of the PPA, in case the contract is awarded to M/s Waaree Forever Energies Pvt. Ltd.*
4. *CA Certified dated 18.07.2025 certifying Shareholding Certificate for equity held by Promoters & Promoters Group of Bidder Company & its affiliate.*

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

2) M/s SAEL Industries Limited

Query:

As per RfS clause 3.19, The Bidder shall submit the response to RfS which shall remain valid for 6 months from the last date of submission of response to RfS ("Bid Validity") i.e., 09.01.2026. However, the Bid validity mentioned the Covering letter is upto 04.01.2026.

Compliance:

M/s SAEL Industries has submitted the Revised Covering letter containing the Bid-validity upto 31.01.2026 (i.e., 6 months from the last date of submission of response to RfS)

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

3) M/s Terra Clean Limited

Query:

1. *As per Rfs Clause 3.19, The Bidder shall submit the response to RfS which shall remain valid for 6 months from the last date of submission of response to RfS ("Bid Validity") i.e., 09.01.2026.*

However, the Bid validity mentioned the Covering letter is upto 04.01.2026.

2. As per Rfs clause 3.7.4 (i), the Bidder shall submit the EMD according to Format 6.3 A and valid for 06 months with Claim period upto 7 months from the last date of bid submission (i.e. 10.07.2025). However, M/s Terra Clean Limited had submitted EMD with Expiry upto 04.01.2026 with Claim period upto 04.02.2026.
3. M/s Terra Clean Limited had not annexed requisite enclosure with Annexure to format 6.6 (Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020).
4. CA Certified Net Worth Certificate of Terra Clean Limited is required.
5. Supporting documents such as audited Balance sheet and notes of M/s IOCL is required.

Compliance:

M/s Terra Clean Limited has submitted following -

1. Revised Covering letter with bid validity up to 10.01.2026.
2. Amended EMD with Expiry of 09.01.2026 & Claim period upto 09.02.2026.
3. Requisite enclosure attached with Annexure to format 6.6.
4. CA Certificate dated 16.07.2025 – Net Worth Certificate of Terra Clean Limited as on 31.03.2025.
5. Supporting documents such as audited Balance sheet and it's notes of M/s IOCL has submitted.

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

4) M/s Shivalaya Construction Pvt. Limited

Query:

1. Memorandum of Association does not specify the business of generation/sale of electricity as required under Clause 3.15 (12) (i) of RFS.
2. PCS Certified Shareholding Pattern of Bidder Company is not provided.

Compliance:

M/s Shivalaya Construction Pvt Ltd has submitted the following -

1. M/s Shivalaya Construction Pvt. Ltd. undertaking dated 25.06.2025 regarding M/s Shivalaya Construction Pvt. Ltd. will amend the MOA/AOA clause relating to generation and sale of power/Energy/Renewable Energy/Solar Power Plant development and submit prior to signing of PPA.
2. PCS certificate dated 24.06.2025 certifying Shareholding Pattern as on 24.06.2025.

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

5) M/s Avaada Energy Private Limited

Query:

M/s Avaada Energy Private Limited had submitted EMD of IndusInd Bank Ltd. However, as per Finance Dept. GR No. FD/MSM/e-file/4/2024/2859/DMO dated 01.05.2025, IndusInd Bank has been removed from the list of banks.

Compliance:

M/s Avaada Energy Private Limited has submitted the Fresh Bank Guarantee of Yes Bank towards EMD as per the List of Banks mentioned in Annexure – C of RfS.

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

6) M/s Patel Infrastructure Limited

Query:

1. M/s Patel Infrastructure Limited had not annexed requisite enclosure with Annexure to format 6.6 (Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.
2. CA Certified List of Equity shares held by Promoters & Promoters Group of Bidder Company.

Compliance:-

M/s Patel Infrastructure Limited has submitted following –

1. Requisite enclosure mentioned in Annexure to format 6.6 in line with RfS requirement.
2. M/s Patel Infrastructure Limited's letter dated 16.07.2025 has resubmitted CA certified Shareholding pattern (Equity Shareholders) dated 02.07.2025 & noted that entire shareholding is held by Promoters & Promoter Group of the Company.

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

7) M/s Welspun Renewable Energy Pvt Ltd

Query:

M/s Welspun Renewable Energy Pvt. Ltd. had not annexed requisite enclosure with Annexure to format 6.6 (Office Memorandum issued by

Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.

Compliance:

M/s Welspun Renewable Energy Pvt. Ltd. submitted the requisite enclosure attached with Annexure to format 6.6 in line with RfS requirement.

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

8) M/s MKC Infrastructure Ltd.

Query:

1. As per Rfs Clause 3.19, The Bidder shall submit the response to RfS which shall remain valid for 6 months from the last date of submission of response to RfS ("Bid Validity") i.e., 09.01.2026. However, the Bid validity mentioned the Covering letter is upto 27.12.2025.
2. M/s MKC Infrastructure Ltd had not submitted Annexure to Format 6.6 alongwith requisite enclosure (i.e., Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.

Compliance:

M/s MKC Infrastructure Ltd. have submitted the following-

1. Revised Covering letter with Bid validity upto 09.01.2026.
2. Requisite enclosure mentioned in Annexure to Format 6.6 of RFS.

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

9) M/s H.G. Infra Engineering Limited

Query:

1. *M/s H.G. Infra Engineering Limited had not annexed requisite enclosure with Annexure to Format 6.6 (i.e., Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.*
2. *Board Resolution of H.G. Infra Engineering Limited was not provided as per Format 6.4 of Rfs.*
3. *PCS Certified Shareholding Pattern of Bidder Company was not provided.*

Compliance:

M/s H.G. Infra Engineering Limited has submitted the following-

1. *Requisite enclosure mentioned in Annexure to Format 6.6 in line with RfS requirement.*
2. *Board Resolution of H.G. Infra Engineering Limited as per Format 6.4 of Rfs.*
3. *PCS Certificate certifying Shareholding Pattern of Bidder Company.*

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

10) M/s NLC India Renewables Limited

Query:

1. *M/s NLC India Renewables Limited had not annexed requisite enclosure with Annexure to Format 6.6 (i.e., Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.*
2. *M/s NLC India Renewables Limited had submitted Annexure to Format 6.6 on the Stamp paper of Rs. 100 instead of Rs. 300.*

3. As per Clause 3.15 (12) (vi), CA certified net worth certificate of M/s NIRL is required.

Compliance:

M/s NLC India Renewables Limited had submitted the following-

1. Requisite enclosure mentioned in Annexure to Format 6.6 of RfS.
3. Annexure to Format 6.6 on duly notarized Rs. 300 stamp paper.
4. CA Certificate dated 18.07.2025 certifying net worth of M/s NIRL.

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

11) M/s Sun Drops Energia Private Limited

Query:

1. As per RfS Clause 3.19, The Bidder shall submit the response to RfS which shall remain valid for 6 months from the last date of submission of response to RfS ("Bid Validity") i.e., 09.01.2026. However, the Bid validity mentioned the Covering letter is upto 28.12.2025.
2. Certified List of Equity shares held by Promoters & Promoters Group of Bidder Company.

Compliance:

M/s Sun Drops Energia Private Limited have submitted the following-

1. Revised Covering letter in line with RfS.
2. CA Certified List of Equity shares held by Promoters & Promoters Group dated 17.07.2025 of M/s Sun Drops Energia Private Limited.

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

12) M/s Oriano Clean Energy Private Limited

Query:

1. M/s Oriano Clean Energy Private Limited had not annexed requisite enclosure with Annexure to Format 6.6 (Office Memorandum issued by Department of Expenditure, Ministry of Finance, Govt. of India, vide No. 6/18/2019-PPD dated 23.07.2020.
2. As per Clause 3.15 (12) (v) of the RfS, M/s Oriano has provided Provisional Accounts, it is required to provide "Undertaking" signed by at least two directors or one director and the company secretary is submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission.

Compliance:

M/s Oriano Clean Energy Private Limited has submitted following-

1. Requisite enclosures mentioned in Annexure to format 6.6 in line with RfS requirement.
2. Requisite "Undertaking" e-signed dated 17.07.2025 by 2 directors.

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

8. Evaluation of Responses:

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

SN	Bidders	MW	Net Worth (Rs. in Crores)					Net Worth Rs Crores/MW		Remarks*
			Bidder	As on	Parent /Affiliate	Total Rs. (In Crores)	As on date	Base Capacity	Incl. Greenshoe	
1	Waaree Forever Energies Pvt. Ltd	100	-11.14	31.03.25 (Audited)	4044.4	4033.26	31.03.24 Audited	40.333	20.166	Q'fied
2	SAEL Industries Ltd	100	2390.17	31.03.24 (Audited)	0	2390.17	31.03.24 Audited	23.902	11.951	Q'fied
3	Terra Clean Ltd	300	45.59	31.03.25 (Audited)	171425.77	171471.36	31.03.24 Audited	571.571	285.786	Q'fied
4	Shivalaya Construction Pvt Ltd	50	1260.55	31.03.24 Audited	-	1260.55	31.03.24 Audited	25.211	12.605	Q'fied

5	Avaada Energy Pvt Ltd	500	7065.24	31.03.24 Audited	-	7065.24	31.03.24 Audited	14.130	7.065	Q'fied
6	Patel Infrastructure Ltd	500	867.60	31.03.24 Audited	-	867.60	31.03.24 Audited	1.735	0.868	Q'fied
7	Solarcraft Power India 18 Pvt. Ltd	70	-0.09	31.03.24 Audited	1904.472	1904.39	31.03.24 Audited	27.206	13.603	Q'fied
8	Welspun Renewable Energy Pvt. Ltd	300	0.09	31.03.24 Audited	1191.74	1191.83	31.03.24 Audited	3.973	1.986	Q'fied
9	ReNew Solar Power Pvt. Ltd	160	6356.00	31.03.24 Audited	-	6356.00	31.03.24 Audited	39.725	19.863	Q'fied
10	MKC Infrastructure Ltd	50	637.22	31.03.24 Audited	-	637.22	31.03.24 Audited	12.744	6.372	Q'fied
11	H.G. Infra Engineering Ltd	500	2884.78	31.03.25 Audited	-	2884.78	31.03.25 Audited	5.770	2.885	Q'fied
12	NLC India Renewables Ltd	300	117.12	31.03.25 (Audited)	15993.91	16111.03	31.03.24 Audited	53.703	26.852	Q'fied
13	Sun Drops Energia Pvt Ltd	100	604.63	31.03.25 (Unaudit)	-	604.63	31.03.25 Unaudited*	6.046	3.023	Q'fied
14	Oriano Clean Energy Pvt. Ltd	50	53.79	31.03.25 (Unaudit)	-	53.79	31.03.25 Unaudited*	1.076	0.538	Q'fied
	Total MW	3080								

Q'fied – Qualified under the above criteria

** Since financials of the Company as on 31.03.2025 are based on unaudited books of accounts, bidders have submitted the provisional accounts duly certified by the practising chartered accountant and signed by at least two directors and have also submitted the Undertaking signed by the two directors confirming that Final Audited Accounts for the last financial year are not available as on date of bid submission in accordance with the clause 3.15 (12) (V) of RfS.*

Based upon the above Net-worth-

- All the bidders are qualified for the Quoted Base Capacity.*
- All bidders, except the Bidders are Sr. 6 and Sr. No. 14 are qualified for Base + Greenshoe capacity.*
- M/s Patel Infrastructure Ltd (Sr. No. 6) – Maximum eligible capacity (Base + Greenshoe) – 934 MW.*
- M/s Oriano Clean Energy Pvt. Ltd (Sr. No. 14) - Maximum eligible capacity (Base + Greenshoe) – 57 MW.*

(2) Other Eligible Criteria

Name of Bidders	FORM AT -6.1:	FORM AT -6.2:	FORM AT -6.3A:	FORM AT -6.4:	FORM AT -6.5:	FORM AT -6.6:	FORM AT -6.8:	ANNEXURE -F:
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<i>Waaree Forever Energies Pvt. Ltd</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>SAEL Industries 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>Terra Clean 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>Shivalaya Construction Pvt Ltd</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>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>Patel Infrastructure 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>Solarcraft Power India 18 Pvt. Ltd</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>Welspun Renewable Energy Pvt. Ltd</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>ReNew Solar Power 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>MKC Infrastructure Ltd</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>H.G. Infra Engineering 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>NLC India Renewables Ltd</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>Sun Drops Energia 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>Oriano Clean 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>

9. Summary of Technical Evaluation Criteria

Based on the terms of the RFS and clarifications received, all the 14 (Fourteen) bidders have been technically evaluated.

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

<i>SN</i>	<i>Name of Bidders</i>	<i>Quoted Capacity (MW)</i>	<i>Status</i>
<i>1</i>	<i>Waaree Forever Energies Pvt. Ltd</i>	<i>100</i>	<i>Qualified</i>
<i>2</i>	<i>SAEL Industries Limited</i>	<i>100</i>	<i>Qualified</i>
<i>3</i>	<i>Terra Clean Limited</i>	<i>300</i>	<i>Qualified</i>

4	<i>Shivalaya Construction Pvt Ltd</i>	50	Qualified
5	<i>Avaada Energy Pvt Limited</i>	500	Qualified
6	<i>Patel Infrastructure Limited</i>	500	Qualified
7	<i>Solarcraft Power India 18 Pvt. Ltd</i>	70	Qualified
8	<i>Welspun Renewable Energy Pvt. Ltd</i>	300	Qualified
9	<i>ReNew Solar Power Pvt. Limited</i>	160	Qualified
10	<i>MKC Infrastructure Ltd</i>	50	Qualified
11	<i>H.G. Infra Engineering Limited</i>	500	Qualified
12	<i>NLC India Renewables Limited (NIRL)</i>	300	Qualified
13	<i>Sun Drops Energia Pvt Limited</i>	100	Qualified
14	<i>Oriano Clean Energy Pvt. Limited</i>	50	Qualified
Total		3080	

10. Way Forward

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

Sr. No.	Name	Designation	Signature
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&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 the Bid Evaluation Committee has scrutinized the bid documents and there were few queries related to bid validity, stamp paper value of EMD, EMD BG expiry period & claim period, object clause in MoA, CA certified list of equity shares held by Promoters, CA certified Net Worth certificate, undertaking as submission provisional accounts statement, PCS certified Shareholding pattern, as per format 6.6 etc. which have been raised online to Bidders, is also filed with the present Petition. The Petitioner also submitted that all the queries have been resolved/requisite documents were 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.

- 8.11. It is further observed from the above Technical Report that the 14 (Fourteen) bidders offering aggregate capacity of 3080 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 14 (Fourteen) bidders to be technically qualified, the financial bids followed by e-RA of bidders aggregating to total 3080 MW capacity were opened on 23.07.2025, on e-bidding portal of M/s ISN-ETS in presence of the Bid Evaluation Committee.
- 8.12. In accordance with aforesaid said report, the Financial Bids of all 14 (fourteen) bidders were opened on 23.07.2025 @11:30 Hours on e-bidding portal in presence of Bid Evaluation Committee. As per financial bid evaluation report of the said Committee it is observed that all the 14 (Fourteen) bids received were financial qualified and financial bid evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

“Financial Bid Evaluation Report

Ref: Tender for procurement of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects without energy storage to be set up / under construction / already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW.

RfS No. GUVNL /500 MW / Solar (Phase XXVII) dated 22.05.2025

24th July, 2025

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1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the tender on 22.05.2025 for procurement of power through competitive bidding process (followed by e-reverse auction) from 500 MW Grid Connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage via RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025. The last date of online bid submission was 10.07.2025 and offline bid submission was 14.07.2025.

GUVNL has uploaded the tender documents viz Request for Selection (RfS and the Draft PPA) on its own website as well as on the e-Bidding portal of ISN Electronic Tender Services Pvt Ltd (ISN-ETS).

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

Sr. No.	Name	Designation
1	Shri. H.N. Shah	General Manager (RE)
2	Shri M.K. Jani	I/c Additional Chief Engineer (RE)

3	Shri Pratik Joshi	Controller of Accounts (F&A)
4	Shri Sanket Upadhyay	Law Officer

The Technical Bids were opened at 11:30 HRS on 15.07.2025.

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

SN	Name of Bidder	Quoted Capacity (MW)	CUF %	Net Worth In Rs. Crs.
1	Waaree Forever Energies Pvt. Limited	100	22%	4033.26
2	SAEL Industries Limited	100	29%	2390.17
3	Terra Clean Limited	300	27.20%	171471.36
4	Shivalaya Construction Pvt. Limited	50	25%	1260.55
5	Avaada Energy Private Limited	500	22%	7065.24
6	Patel Infrastructure Limited	500	22%	867.60
7	Solarcraft Power India 18 Pvt. Limited	70	27.17%	1904.39
8	Welspun Renewable Energy Pvt. Limited	300	28.90%	1191.83
9	ReNew Solar Power Private Limited	160	29%	6356.00
10	MKC Infrastructure Limited	50	22%	637.22
11	H.G. Infra Engineering Limited	500	22%	2884.78
12	NLC India Renewables Limited (NIRL)	300	26%	16111.03
13	Sun Drops Energia Private Limited	100	22%	604.63
14	Oriano Clean Energy Private Limited	50	28%	53.79
Total Capacity (MW)		3080		

All the fourteen bidders were technically qualified as per the Technical Bid Evaluation Report dated 21.07.2025 by the Bid Evaluation Committee and are 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 14 (Fourteen) technically qualified Bidders

were opened on the e-bidding portal of M/s ISN-ETS at **11:30 HRS** on **23.07.2025** before the Bid Evaluation Committee at GUVNL, Vadodara.

The details of the tariff quoted by the bidders are as under:

SN	Name of Bidder	Quoted Capacity (MW)	Quoted tariff (Rs/ Unit)
1	Terra Clean Limited	300	2.68
2	Waaree Forever Energies Pvt. Limited	100	2.72
3	Patel Infrastructure Limited	500	2.74
4	Welspun Renewable Energy Pvt. Limited	300	2.79
5	SAEL Industries Limited	100	2.80
6	Avaada Energy Private Limited	500	2.83
7	Solarcraft Power India 18 Pvt. Limited	70	2.85
8	Oriano Clean Energy Private Limited	50	2.95
9	NLC India Renewables Limited (NIRL)	300	2.99
10	ReNew Solar Power Private Limited	160	3.14
11	Shivalaya Construction Pvt. Limited	50	3.29
12	MKC Infrastructure Limited	50	3.30
13	Sun Drops Energia Private Limited	100	3.31
14	H.G. Infra Engineering Limited	500	3.39
Total capacity (MW)		3080	

3. Principles of Evaluation

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

As per the terms of the tender documents, the financial 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^{th} serial number bidder (not the ' k^{th} rank bidder) after ranking is done in ascending order from L1 onwards

S_E = Eligible Capacity for Award

n = No. of bidders shortlisted for e-RA

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

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

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

Note: -

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

(b) The above elimination will take place subject to the condition that the total bid capacity after such elimination remains more than

600 MW. In the contradictory scenario, no elimination will take place at this stage.”

4. Evaluation of shortlisted bidders qualified for e-RA

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

Rank	Name	Capacity (MW)	Rate Rs/ Unit	Status
L1	Terra Clean Limited	300	2.68	Qualified for E-RA (2580 MW)
L2	Waaree Forever Energies Pvt. Limited	100	2.72	
L3	Patel Infrastructure Limited	500	2.74	
L4	Welspun Renewable Energy Pvt. Limited	300	2.79	
L5	SAEL Industries Limited	100	2.80	
L6	Avaada Energy Private Limited	500	2.83	
L7	Solarcraft Power India 18 Pvt. Limited	70	2.85	
L8	Oriano Clean Energy Private Limited	50	2.95	
L9	NLC India Renewables Limited (NIRL)	300	2.99	
L10	ReNew Solar Power Private Limited	160	3.14	
L11	Shivalaya Construction Pvt. Limited	50	3.29	
L12	MKC Infrastructure Limited	50	3.30	
L13	Sun Drops Energia Private Limited	100	3.31	
H1	H.G. Infra Engineering Limited	500	3.39	Not Qualified being H1
Total Capacity (MW)		3080		

Based on the financial bid evaluation in terms of the RfS, M/s H.G. Infra Engineering Limited being the H1 was not qualified for E-Reverse Auction. The remaining **13 bidders (L1 to L13)** as above aggregating to **2580 MW** were shortlisted for participating in the e-reverse auction.

5. Electronic – Reverse Auction:

The E-RA was conducted online on M/s ISN Electronic Tender Services Pvt Ltd (ISN-ETS) on **23.07.2025** at **15:45 HRS.**

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

S#	Name of the Bidders	Capacity Quoted (MW)	Allocated Capacity in E-RA (MW)	Tariff (Rs. / unit)	% Difference with L1 Bid Value
1	Oriano Clean Energy Private Limited	50	50	2.44	0%
2	Waaree Forever Energies Pvt. Limited	100	100	2.44	0%
3	Patel Infrastructure Limited	500	350	2.45	0.41%
4	SUN DROPS ENERGIA PRIVATE LIMITED	100	-	2.46	0.82%
5	SOLARCRAFT POWER INDIA 18 PVT. LIMITED	70	-	2.50	2.46%
6	Welspun Renewable Energy Pvt. Limited	300	-	2.50	2.46%
7	SAEL Industries Limited	100	-	2.54	4.10%
8	Terra Clean Limited	300	-	2.63	7.79%
9	MKC Infrastructure Limited	50	-	2.65	8.61%
10	Avaada Energy Private Limited	500	-	2.73	11.89%
11	NLC INDIA RENEWABLES LIMITED	300	-	2.99	22.54%
12	ReNew Solar Power Private Limited	160	-	3.14	28.69%
13	SHIVALAYA CONSTRUCTION PVT. LIMITED	50	-	3.29	34.84%

As per RfS clause no. 4.4.1, the bidders who fall within the range of (and including) the lowest tariff (L1 tariff) +2% of the L1 tariff, may at GUVNL's discretion be declared as successful bidders.

6. Successful Bidders

The name of the Successful Bidders along with the capacity won, tariff, networth, quoted CUF are mentioned below:

Sr. No.	Rank	Name of the Bidder	Net-worth in Rs. Crs.	Capacity Won (MW)	Tariff (Rs. /Unit)	CUF %
1	L1	Oriano Clean Energy Private Limited	53.79	50	2.44	28%

2	L1	Waaree Forever Energies Pvt. Limited	4033.26	100	2.44	22%
3	L2	Patel Infrastructure Limited	867.60	350	2.45	22%
Total capacity (MW)				500		

The discovered tariffs w.r.t the bucket size of tender i.e. 500 MW is Rs.2.44 /unit to Rs. 2.45/unit. Ranking of successful bidders is done based on the timings of the tariff quotes. The bucket size of the tender being 500 MW, the successful bidder at Sr no. 3, (i.e. M/s Patel Infrastructure Limited) has won 350 MW (partial capacity) in context of bucket filling as against the bid capacity of 500 MW.

Based upon the above network, the maximum entitlement for the Base + Greenshoe capacity shall be –

1. Oriano Clean Energy Pvt. Ltd – 50 MW + 7 MW.
2. Waaree Forever Energies Pvt. Ltd – 100 MW + 100 MW.
3. Patel Infrastructure Ltd – 350 MW + 350 MW.

If the green shoe option is exercised, and considering of the sufficient network being as per the terms of RFS, both the successful bidders are entitled for additional greenshoe capacity of M/s Oriano Clean Energy Pvt. Ltd under Greenshoe option with first right to Waaree Forever Energies Pvt. Ltd followed by Patel Infrastructure Ltd.

7. Committee Recommendation:

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

Sr.	Name	Designation	Signature
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No.			
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&A)</i>	<i>Sd/-</i>
4	<i>Shri Sanket Upadhyay</i>	<i>Law Officer</i>	<i>Sd/-</i>

.....”

8.13. 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 H.G. Infra Engineering Limited with quoted tariff of Rs.3.39/kWh has been eliminated as H1 bidder and remaining 13 nos. of Bidders with aggregate capacity of 2580 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.

8.14. We note that as per the Financial Bid Evaluation in terms of the RfS, the above 13 (Thirteen) nos. of bidders aggregating to 2580 MW capacity were qualified for participating in e-Reverse Auction. The Petitioner GUVNL has conducted e-reverse auction on 23.07.2025 and the copy of the e-RA report generated at the Bharat-electronic tender portal is also filed with the present Petition.

8.15. In the E-Reverse auction of 23.07.2025 a report generated on the web-portal of Bharat-electronic tender is reproduced below:

S#	Bidder's Name	Quoted value	Loaded value	Date/ Time of Bidding	Bidder's Quantity	Special Remarks	Difference in % (Bid-value vs Start-Price)
1	<i>Oriano Clean Energy Private Limited (ETS-IN-</i>	<i>2.44</i>	<i>2.44</i>	<i>23-Jul-2025 16:52:55 RTZ</i>	<i>50.00</i>	<i>Field Not Filled</i>	<i>8.95%</i>

	2024-RS0000231)						
2	Waaree Forever Energies Pvt. Limited (ETS-IN-2024-RS0000718)	2.44	2.44	23-Jul-2025 16:55:41 RTZ	100.00	Field Not Filled	8.95%
3	Patel Infrastructure Limited (ETS-IN-2025-RS0000121)	2.45	2.45	23-Jul-2025 16:52:05 RTZ	500.00	Field Not Filled	8.58%
4	Sun Drops Energia Private Limited (ETS-IN-2025-RS0000489)	2.46	2.46	23-Jul-2025 16:48:51 RTZ	100.00	Field Not Filled	8.21%
5	SOLARCRAFT POWER INDIA 18 PVT. LIMITED (ETS-IN-2024-RS0000905)	2.50	2.50	23-Jul-2025 16:22:11 RTZ	70.00	Field Not Filled	6.72%
6	Welspun Renewable Energy Pvt. Limited (ETS-IN-2024-RS0001073)	2.50	2.50	23-Jul-2025 16:26:15 RTZ	300.00	Field Not Filled	6.72%
7	SAEL Industries Limited (ETS-IN-2023-RS0000119)	2.54	2.54	23-Jul-2025 16:19:00 RTZ	100.00	Field Not Filled	5.22%
8	Terra Clean Limited (ETS-IN-2025-RS0000122)	2.63	2.63	23-Jul-2025 16:10:35 RTZ	300.00	Field Not Filled	1.87%
9	MKC Infrastructure Limited (ETS-IN-2023-RS0000067)	2.65	2.65	23-Jul-2025 16:12:10 RTZ	50.00	Field Not Filled	1.12%
10	Avaada Energy Private Limited (ETS-IN-2019-RS0000038)	2.73	2.73	23-Jul-2025 15:30:27 RTZ	500.00	Field Not Filled	-1.87%
11	NLC India Renewables Limited (ETS-IN-2025-RS0000796)	2.99	2.99	23-Jul-2025 13:01:35 RTZ	300.00	Field Not Filled	-11.57%
12	ReNew Solar Power Private Limited (ETS-IN-2019-RS0000087)	3.14	3.14	23-Jul-2025 13:01:35 RTZ	160.00	Field Not Filled	-17.16%
13	Shivalaya Construction Pvt. Limited (ETS-IN-2024-RS0000108)	3.29	3.29	23-Jul-2025 13:01:35 RTZ	50.00	Field Not Filled	-22.76%

8.16. 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) Oriano Clean Energy Private Limited, (ii) Waaree Forever Energies Pvt. Limited, and (iii) Patel Infrastructure Limited come to 650 MW capacity as per result generated at the closure of E-Reverse Auction on e-bidding portal against 500 MW capacity. Moreover, as per above ranking, the total offered/bidder capacity by (i) Oriano Clean Energy Private Limited of 50 MW at the tariff of Rs. 2.44 per unit, (ii) Waaree Forever Energies Pvt. Limited of 100 MW at the tariff of Rs. 2.44 per unit, (iii) Patel Infrastructure Limited of 500 MW at the tariff of Rs. 2.45 per unit, (iv) Sun Drops Energia Private Limited of 100 MW at the tariff of Rs. 2.46 per unit, (v) Solarcraft Power India 18 Pvt. Limited of 70 MW at the tariff of Rs. 2.50 per unit, (vi) Welspun Renewable Energy Pvt. Limited of 300 MW at the tariff of Rs. 2.50 per unit, (vii) SAEL Industries Limited of 100 MW at the tariff of Rs. 2.54 per unit, (viii) Terra Clean Limited of 300 MW at the

tariff of Rs. 2.63 per unit, (ix) MKC Infrastructure Limited of 50 MW at the tariff of Rs. 2.65 per unit, (x) Avaada Energy Private Limited of 500 MW at the tariff of Rs. 2.73 per unit, (xi) NLC India Renewables Limited of 300 MW at the tariff of Rs. 2.99 per unit, (xii) ReNew Solar Power Private Limited of 160 MW at the tariff of Rs. 3.14 per unit, and (xiii) Shivalaya Construction Pvt. Limited of 50 MW at the tariff of Rs. 3.29 per unit, work out to 2580 MW. Therefore, quoted capacity of (i) Sun Drops Energia Private Limited, (ii) Solarcraft Power India 18 Pvt. Limited, (iii) Welspun Renewable Energy Pvt. Limited, (iv) SAEL Industries Limited, (v) Terra Clean Limited, (vi) MKC Infrastructure Limited, (vii) Avaada Energy Private Limited, (viii) NLC India Renewables Limited, (ix) ReNew Solar Power Private Limited, and (x) Shivalaya Construction Pvt. Limited are not to be considered and also, as the bucket size of present tender is 500 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 (500 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. 500 MW is Rs. 2.44 - Rs. 2.45 per unit. All three successful bidders have quoted the tariff of Rs. 2.44 - Rs. 2.45 per unit being lowest tariff. Accordingly, ranking of successful bidders is done based on the timings of the tariff quotes. The bucket size of the tender being 500 MW, the successful bidder at Sr. No. 3, M/s Patel Infrastructure Limited has won 350 MW as against their bid capacity of 500 MW. Accordingly, the Respondent M/s Patel Infrastructure Limited being the L3 has allotted 350 MW as against its quoted capacity of 500 MW. Accordingly, the Petitioner GUVNL may award the 500 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	Oriano Clean Energy Private Limited	2.44	28%	50
2	L1	Waaree Forever Energies Private Limited	2.44	22%	100
3	L2	Patel Infrastructure Limited	2.45	22%	350
Total					500

- 8.17. 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. 143.23/2350 dated 19.08.2025 had accorded its approval for issuance of Letter of Intents (Lols) to successful bidders at the tariff of Rs. 2.44- Rs. 2.45 per unit for the base capacity of 500 MW as well as for 500 MW Greenshoe capacity at L1 tariff of Rs. 2.44/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.
- 8.18. We also note that tender floated by the Petitioner also provides the provisions for allocating additional 500 MW capacity under Greenshoe Option at the lowest tariff (L1 rate) discovered under Competitive Bidding Process (followed by e-reverse auction) to the successful bidders. Accordingly, as per Clause No. 3.3.5 (b) of the RfS, the Petitioner GUVNL vide e-mail dated 22.08.2025 has offered additional capacity of 7 MW to M/s Oriano Clean Energy Private Limited under Greenshoe option at L1 tariff of Rs. 2.44 per unit, as per net worth submitted at the time of bid submission, against capacity won of 50 MW in e-RA. Further, the

Petitioner GUVNL vide e-mail dated 22.08.2025 has offered additional capacity of 143 MW to M/s Waaree Forever Energies Private Limited (equivalent to capacity won of 100 MW in e-RA + additional capacity of 43 MW) under Greenshoe option offered additional capacity in e-RA at L1 tariff of Rs. 2.44 per unit. The Petitioner GUVNL also vide e-mail dated 22.08.2025 has offered additional capacity to M/s Patel Infrastructure Limited under Greenshoe option offered additional capacity in e-RA at L1 tariff of Rs. 2.44 per unit.

8.19. In response, (i) M/s Oriano Clean Energy Private Limited vide e-mail dated 23.08.2025, (ii) M/s Waaree Forever Energies Private Limited vide e-mail/letter dated 25.08.2025 and (iii) M/s Patel Infrastructure Limited vide e-mail dated 25.08.2025 have confirmed their acceptance for availing Greenshoe option of additional capacity of 7 MW, 143 MW and 350 MW respectively at L1 tariff. We also note that as per Clause No. 3.4.3 (ii) of the RfS issued by the Petitioner GUVNL, the net worth of the bidder or its affiliate or parent/ultimate parent as on FY ending i.e., 31.03.2025 or 31.12.2024 or 31.03.2024, as the case may be, shall not be less than Rs. 0.928 Crores per MW of the quoted capacity. Further, for 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. Accordingly, the base and greenshoe capacity and its correspondence rates and net worth of all three successful bidders is summarized 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	Oriano Clean Energy Private Limited	50	50	07	57	53.79	11.92

2	Waaree Forever Energies Private Limited	100	100	143	243	4033.26	35.33
3	Patel Infrastructure Limited	500	350	350	700	867.60	11.95
	Total		500	500	1000		

8.20. We have also taken on records the affidavits filed by all the Respondents No. 1 to 3 wherein they have stated that the Petitioner GUVNL has conducted e-reverse auction for procurement of 500 MW solar power conducted vide RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025 with Greenshoe option of additional capacity upto 500 MW without energy storage anywhere in India, as per the Guidelines of the Competitive Bidding Process for Procurement of Power from Grid connected Solar PV Projects dated 28.07.2023 issued by the Central Government and they have participated in the e-reverse auction conducted by GUVNL on 23.07.2025 and they were declared the successful bidders vide LoI dated 28.08.2025 issued by the Petitioner GUVNL pursuant to submission of their respective bids in response to RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025 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 500 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage. 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 22.05.2025 issued by the Petitioner GUVNL.

8.21. 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 21416 MW out of which 8053 MW is commissioned, and 13363 MW capacity is under construction/pipeline. Whereas in case of Wind, the total capacity tied up is 5815 MW out of which 4824 MW is commissioned and 991 MW is under construction/pipeline, while in case of bio power, the total capacity tied up is 134 MW out of which 75 MW is commissioned and 59 MW is under construction/pipeline and in case of Small Hydro, the total capacity of 28 MW is fully commissioned and in case of Wind Solar Hybrid, the total capacity tied up is 1032 MW out of which 25 MW is commissioned and 1007 MW is under construction/pipeline. Therefore, against the total RE capacity of 28425 MW, only 13005 MW capacity was commissioned, and 15420 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.

- 8.22. 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. Resource Adequacy study was conducted by CEA for various States including

Gujarat with a time horizon extending to FY 2034-35 based upon the existing capacities along with the planned capacity additions from various sources, demand profiles, storage requirements, Renewable Purchase Obligations Targets, Energy Storage Obligation and other relevant factors for the next 10 year with an aim to obtain an optimal generation capacity mix in least cost manner to meet the demand at every instance while ensuring most efficient use of resources. 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.

8.23. 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).

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

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

8	XXV	500+500 (Non-Park)	1000	2.55 - 2.56	Oct-24
9	XXVI	250+250 (Non-Park)	500	2.60	Mar-25

8.25. 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

8.26. We also note the submissions of the Petitioner GUVNL that in current tender, overall reduction of 14 paise i.e. 9.83% as comparison with original quoted lowest tariff – Rs. 2.68 per kWh (by M/s Terra Clean Limited) and the final discovered L1 tariff Rs. 2.44 per Kwh. Looking to the tariff of Rs. 2.60 per kWh discovered in GUVNL's last non park based solar tender of GUVNL (Phase XXVI) whose e-RA was conducted in March 2025, the discovered tariffs in range of Rs. 2.44-2.45 per unit in the present tender is very competitive. Further, tariff discovery in e-RA in the current tender is the lowest of tariffs discovered since September 2022. Furthermore, corresponding to the CUF quoted by the successful bidders, the details of tentative landed tariff as on date, taking into consideration the applicable GETCO Transmission charges of FY 2025-26, are as under:

Sr	Name of the Bidder	CUF (%)	Units/MW/day @ quoted CUF	Transmission charge (Rs./kWh) @ Rs. 3918.01 / MW / day	Wtg. Avg. Tariff (Rs/ Kwh)	Landed Tariff (Rs/kWh)
		A	B	C	D	C+D
1	Oriano Clean Energy Pvt. Ltd (57 MW)	28%	6720	0.58	2.44	3.02
2	Waaree Forever Energies Pvt. Ltd. (243 MW)	22%	5280	0.74	2.44	3.18
3	Patel Infrastructure Ltd. (700 MW)	22%	5280	0.74	2.445	3.185

8.27. Accordingly, the Petitioner GUVNL has issued Letter of Intents (LoIs) dated 28.08.2025 to the successful Bidders at the tariff of Rs. 2.44 - Rs. 2.45 per unit. In view of above, the total allotment of 1000 MW capacity (500 Base capacity + 500 Greenshoe Capacity) under the tender dated 22.05.2025 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	Oriano Clean Energy Private Limited	50	2.44	07	2.44	57	2.44
2	Waaree Forever Energies Private Limited	100	2.44	143	2.44	243	2.44
3	Patel Infrastructure Limited	350	2.45	350	2.44	700	2.445
	Total	500		500		1000	

8.28. We also note that the Petitioner has issued Letters of Intent (LoIs) to the above successful bidders on 28.08.2025 for total capacity of 1000 MW as mentioned in the above table at the corresponding rates. We further note that as per terms and conditions of tender, the PPAs are to be signed with above successful bidders within 30 days from issuance of LoIs or within 15 Business days from the adoption of tariff by the Commission, whichever is later in accordance with such approval and that the Petitioner has also mentioned in the LoIs that PPAs shall be signed with successful bidders only after the approval of the Commission (GERC) and

in accordance with such approval.

- 8.29. 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.
- 8.30. We also note that the Ministry of Power had notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 on 22.02.2021. The said Rules are superseded by the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022. The aforesaid Rules, 2022 provides that this Rules are in supersession of earlier notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 except as respects things done or omitted to be done before such supersession. The said Rules would apply for the outstanding dues of generating companies, Inter-State transmission licensees and electricity trading licensees after the notification of the Rules on 03.06.2022 and accordingly, applicable in the present matter. We note that the Petitioner has initiated and conducted the Competitive Bidding Process through RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025, by issuing the 'Notice Inviting Tender' on 24.05.2025. 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/500 MW/Solar (Phase XXVII) dated 22.05.2025 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.

- 8.31. 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.

- 8.32. The Commission, therefore, decides to adopt the above discovered tariff as mentioned above to three (3) bidders, viz., (i) M/s Oriano Clean Energy Private Limited, (ii) M/s Waaree Forever Energies Private Limited, and (iii) M/s Patel Infrastructure Limited for allocated capacity at their respective corresponding tariff as above of Solar PV Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage, as prayed by the Petitioner GUVNL.
- 8.33. 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.

9. SUMMARY OF DECISIONS:

9.1. Considering the recommendation of Bid Evaluation Committee Report and above analysis, we decide to adopt the tariff discovered under the Competitive Bidding Process conducted by the Petitioner through RfS No. GUVNL/500 MW/Solar (Phase XXVII) dated 22.05.2025 issued by the Petitioner GUVNL for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from 500 MW Grid connected Solar Photovoltaic Power Projects to be set up/ under construction/already commissioned projects anywhere in India with Greenshoe option of additional capacity upto 500 MW without energy storage as under:

Sr. No.	Successful Bidders	Base Capacity (MW)	Tariff (Rs. /kWh)	Greenshoe capacity (MW)	Tariff (Rs. /kWh)	Total Capacity (MW)	Wtg. Avg. Tariff (Rs. /kWh)
1	Oriano Clean Energy Private Limited	50	2.44	07	2.44	57	2.44
2	Waaree Forever Energies Private Limited	100	2.44	143	2.44	243	2.44
3	Patel Infrastructure Limited	350	2.45	350	2.44	700	2.445
		500		500		1000	

9.2. 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.

- 9.3. 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.
10. Order accordingly.
11. With this Order the present Petition stands disposed of.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar.

Date: 31/10/2025.