



याचिका संख्या/Petition No. 79/AT/2024

कोरम/ Coram:

श्री जिशु बरुआ, अध्यक्ष / Shri Jishnu Barua, Chairperson

श्री अरुण गोयल, सदस्य/ Shri Arun Goyal, Member

आदेश दिनांक/ Date of Order: 1<sup>st</sup> August, 2024

**In the matter of**

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff discovered through Competitive Bidding Process for supply of 1500 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on Build-Own Operate (BOO) basis with “Greenshoe Option” of Additional capacity up to 1500 MW.

**And in the matter of:**

SJVN Limited,  
6th Floor, Tower-1, Office Block, NBCC Complex,  
East Kidwai Nagar, New Delhi -110023

...Petitioner

Vs.

1. M/s ACME Cleantech Solutions Pvt. Ltd.,  
Plot No. 152, Sector-44, Gurugram,  
Haryana – 122002
2. M/s Juniper Green Energy Private Limited,  
Plot No. – 18, First floor,  
Institutional Area, Sector-32,  
Gurugram
3. M/s Tata Power Renewable Energy Limited,

Corporate Centre, 34 Sant Tukaram Road,  
Carnac Bunder, Mumbai City,  
Maharashtra

4. M/s Solarcraft Power India 16 Private Limited,  
109, First Floor, Rishabh IPEX Mall,  
IP Extension, Patparganj, Delhi-110092
5. M/s TEQ Green Power XVI Private Limited,  
129, Sarojini Nagar,  
South West Delhi - 110023
6. M/s Hero Solar Energy Private Limited,  
201, Ground Floor, Okhla Industrial Estate  
Phase-3, New Delhi
7. M/s Renew Solar Power Private Limited,  
Renew Hub, Commercial Block-I,  
Golf Course Rd., DLF City,  
Zone-6, Sector-43, Gurugram.

...Respondents

**Parties present:**

1. Shri Adarsh Tripathi, Advocate, SJVNL
2. Shri Ajitesh Garg, Advocate, SJVNL
3. Mr. Manoj Charan, Law Officer, SJVNL

**ORDER**

The Petitioner, SJVN Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as 'the Act') for the adoption of tariff for supply of the 1500 MW Firm and Dispatchable Power from ISTS - Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on Build-Own Operate (BOO) basis with "Greenshoe Option" of additional capacity up to the 1500 MW and selected through the Competitive Bidding Process as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable

Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems” dated 09.06.2023 notified by the Ministry of Power, Government of India vide Gazette Resolution No. 23/03/2023-R&R dated 9.6.2023 (hereinafter “Competitive Bidding guidelines, 2023”).

2. The Petitioner has made the following prayers:

*“(a) Admit the present Petition;*

*(b) Adopt the Tariff at the rate as specified under as stated in Table-I & II at para 15 of the Petition, for procurement of Power discovered through competitive bidding carried out by the Petitioner; and*

*(c) Pass such other order (s) as may be deemed fit and proper in the facts and circumstances of the present case.”*

### **Submission of the Petitioner**

3. The Petitioner, SJVNL has been designated as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (hereinafter ‘MNRE’), Government of India, vide Office Memorandum F. No. 283/33/2020- GRID SOLAR dated 24.04.2023 to enable the procurement of Firm and Dispatchable RE power by DISCOMs from grid-connected Renewable Energy (RE) power projects, with Energy Storage through tariff based competitive bidding based on the Competitive Bidding Guidelines, 2023 issued by the Ministry of Power.

4. The Petitioner constituted a Tender Committee for the purpose of executing the project, after obtaining necessary approvals from the competent authority. The evaluation of bids has been carried out based on the data/documents submitted by the bidders in its bid & clarifications submitted by the bidder and in accordance with the Evaluation Criteria mentioned in the tender document in conformity with

Competitive Bidding Guidelines, 2023 duly under the supervision of the Tender Committee.

5. The Petitioner issued a Request for Selection ('RfS') on 20.06.2023 for the selection of the Renewable Energy Power Developers to supply the 1500 MW of Firm and Dispatchable Power from ISTS-Connected Renewable Energy (RE) Power Projects with Energy Storage System under Tariff-based Competitive Bidding. The said RfS was further amended vide Amendment No. 1 dated 04.08.2023 and was supplemented with the "Greenshoe Option" of Additional Capacity up to 1500 MW. The Petitioner vide letters dated 17.07.2023 and 17.08.2023 intimated to the Commission about the tendering process and the incorporation of the additional capacity of the 1500 MW under the "Greenshoe Option".

6. The Petitioner vide its Amendment No.1 to the RfS has provided an additional capacity up to 1500 MW through 'Greenshoe Option' to the successful bidder(s) who are willing to execute the PPAs with the Petitioner at lowest tariff (L-1 rate) discovered under the Competitive Bidding Process (followed by e-reverse auction) to the extent of their respective quoted capacity or higher quantum in case any of the successful bidders does not accept the additional quantum offered under the 'Greenshoe Option' to the extent of total 1500MW for a bidder. As per the arrangements, SJVN is to procure the power by entering into the PPAs with the successful bidder with back-to-back PSAs for the sale of power to the distribution licensees.

7. The relevant excerpts of Amendment No-1 to RfS Document dated 04.08.2023, with regard to the provision of the Greenshoe Option of additional capacity up to 1500 MW, are as follows:

a) *Upto 1500 MW additional capacity through “GREENSHOE OPTION “shall be offered to the Successful Bidder(s), who are willing to execute PPA(s) with SJVN at lowest tariff (L1 rate) discovered under Competitive Bidding Process (followed by e-reverse auction) to the extent of their respective quoted capacity or higher quantum (in case any of the Successful Bidder does not accept the additional quantum offered under the “GREENSHOE OPTION“) to the extent of total 1500 MW for a Bidder. For avoidance of doubt, capacity allocation under “GREENSHOE OPTION “shall only be for the Successful Bidders.*

b) *The Successful Bidder(s) intending to execute PPA for the Greenshoe Capacity shall have to meet the eligibility criteria for the capacity intended to be entered into PPA under “GREENSHOE OPTION “. Successful Bidder(s) shall have to comply with the same by making submissions required in accordance with Section IV: Eligibility Criteria of the RfS within a period of 10 days from the conclusion of the e-reverse auction.*

c) *In addition to the foregoing, the Successful Bidder(s) willing to execute PPA with SJVN at the L1 rate under “GREENSHOE OPTION “shall have to give confirmation within the period of 10 days from the conclusion of reverse e-auction.*

d) *“GREENSHOE” capacity shall be allocated in proportion of capacity allotted to the Successful Bidder(s) in the reverse auction and willing to offer additional capacity under “GREENSHOE OPTION”. For avoidance of doubt, the unallocated capacity (if any) under the “GREENSHOE OPTION “shall not be offered to the Unsuccessful Bidders.*

8. The power procured under the RfS has been provisioned to be sold to different entities (DISCOMs) in India and the Petitioner is appointed as an intermediary procurer (with a trading margin of INR 0.07/kWh) for the procurement of power supplied by the Renewable Power Developer (RPD)/Renewable Energy Power Generator (REPG) and sale to the Buying Entities on a back-to-back basis, in accordance with the Competitive Bidding Guidelines, 2023.

9. The Petitioner further submitted that, as per the scheme under the RfS, the bidders have been selected through the process of e-bidding (Single Stage Two Envelope Bidding Process, Envelope-I: Technical Bid and Envelope-II: Financial Bid) followed by the E-Reverse Auction process.

10. The Petitioner has submitted that in response to the RfS, total bids of

aggregate capacity 1480 MW were received against the tendered capacity of 1500 MW, and a total of 7 bidders have been found eligible for issuing the Letter of Award (LoA) with a total aggregate capacity of 1184 MW. Accordingly, confirmation/acceptance was sought by the Petitioner from all the shortlisted bidders for availing of the Greenshoe option. Subsequently, in pursuance of confirmations received from the bidders with respect to the additional allocation under Greenshoe Options, the Petitioner issued the Letter of Awards to the successful bidders for the entire 2368 MW capacity (1184 MW towards initially allocated capacity and 1184 MW towards allocation of power under Greenshoe option).

**Table-I: Towards initially allocated capacity (1184 MW)**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity	Applicable Tariff (INR/kWh)
1.	M/s ACME Cleantech Solutions Pvt. Ltd.	SJVN/CC-Delhi/REIA/2023/FDRE-1/ACME/ P1/37 dated 24.11.2023 and amendment to LOA dated 24.11.2023 having Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/ACME/ P1/Amendt/47 dated 30.11.2023	250 MW	4.38/-
2.	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/HERO/ P1/42 dated 24.11.2023	120 MW	4.39/-
3.	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/JUNIPER/P1/38 dated 24.11.2023	200 MW	4.38/-
4.	M/s Tata Power Renewable Energy Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/TATA/ P1/39 dated 24.11.2023	200 MW	4.38/-
5.	M/s Renewable Solar Power Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/RENEW/P1/43 dated 24.11.2023	184 MW	4.39/-
6.	M/s Solar Craft Power India 16 Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/Solarcraft/P1/40 dated 24.11.2023	150 MW	4.39/-
7.	M/s TEQ Green Power XVI Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/TEW/ P1/41 dated 24.11.2023 and amendment to LOA dated 24.11.2023 having Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TEQ/ P1/Amendt/46 dated 30.11.2023	80 MW	4.39/-

**Table-II Towards allocation of power under Greenshoe Option (1184 MW)**

<b>S. No.</b>	<b>Name of the successful Bidder</b>	<b>LoA Ref. No.</b>	<b>Contracted Capacity</b>	<b>Applicable Tariff (INR/kWh)</b>
1.	M/s ACME Cleantech Solutions Pvt. Ltd.	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/ACME/P2/63 dated 14.12.2023	320 MW	4.38
2.	M/s Hero Solar Energy Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/HERO/P2/67 dated 14.12.2023	150 MW	4.38
3.	M/s Juniper Green Energy Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/JUNIPER/P2/64 dated 14.12.2023	120 MW	4.38
4.	M/s Tata Power Renewable Energy Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TATA/P2/65 dated 14.12.2023	260 MW	4.38
5.	M/s Renewable Solar Power Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/RENEW/P2/68 dated 14.12.2023	234 MW	4.38
6.	M/s TEQ Green Power XVI Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TEQ/P2/66 dated 14.12.2023	100 MW	4.38

11. As on the date of filing the Petition, the Petitioner could not tie up the awarded capacity with any Distribution Company. However, during the course of the hearing, the Petitioner apprised the Commission that the Petitioner has entered into the Power Sale Agreements (PSAs) with several Distribution Companies for the onward sale of power from the successful bidders to the extent of the entire quantum of 2368 MW and is being awarded to the successful bidders.

12. The Petitioner has further informed that it has received offers for allocation of remaining additional power under the Greenshoe Option, which is left unallocated and for which the Petitioner has already approached the Ministry of New and Renewable Energy for necessary clarification vide letter dated 26.12.2023. The Petitioner has filed Petition No. 105/MP/2024 seeking clarification regarding the allocation of the remaining unallocated capacity of the 316 MW to the successful

bidders who have opted for the additional quantum of power.

### **Hearing on 10.04.2024**

13. The matter was heard on 10.04.2024, and notices were issued to the Respondents to file their replies. Respondent No.1, ACME Cleantech Solutions Pvt. Ltd (ACSPL) has filed its reply.

14. The Petitioner informed that it has successfully tied up Firm and Dispatchable Power from RE Power Projects with Energy Storage Systems and accordingly sought liberty to file an additional affidavit to bring on record the Power Sale Agreements executed with the Distribution Companies. The petitioner was directed to file the additional affidavit, and notices were issued to respondents, which were directed to file their respective replies within two weeks. The petitioner also requested for its Petition No. 105/MP/2024 arising out of the same tender process, to be tagged along with the present Petition. However, the Commission deemed it appropriate not to tag the present adoption matter with miscellaneous matter.

15. Vide Record of Proceedings for the hearing, the Petitioner was directed to implead all the respondents.

16. In response to the clarifications sought by the Commission, vide Record of Proceedings for the hearing dated 10.04.2024, SJVNL, vide affidavit dated 13.04.2024, has filed the Power Sale Agreements (PSAs) executed with the several Distribution Companies for onward sale of power from the successful Bidders. The details of the PSAs executed by the Petitioner are as under:



S. No	Name of Beneficiary	Date of PSA	Quantum	Duration
1	Maharashtra State Electricity Distribution Co. Ltd.	13.03.2024	534 MW	25 years
2	Maharashtra State Electricity Distribution Co. Ltd.	13.03.2024	934 MW	25 years
3	Noida Power Company Limited	15.03.2024	100 MW	25 years
4	Haryana Power Purchase Centre (HPPC)	05.04.2024	800 MW	25 years

17. Respondent No.1, ACME Cleantech Solutions Pvt. Ltd (ACSPL), vide its reply has supported the Petition and requested the adoption of a tariff of Rs. 4.38 per kWh in accordance with the RfS, LoAs, and Letter of Acceptance. The Respondent has further submitted that the adoption of the above-mentioned tariff is consistent with the Act and guidelines issued by the MNRE and the scheme.

#### **Hearing Dated 22.05.2024**

18. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner had placed the copies of the Power Supply Agreements with Maharashtra State Electricity Distribution Co. Ltd., Noida Power Co. Ltd., and Haryana Power Purchase Centre on record. He further submitted that the Petitioner has also entered into Power Purchase Agreements (PPAs) with successful developers, totaling 2368 MW.

19. The Petitioner filed its written submission dated 28.05.2024 and has placed on the copies of the PPAs executed with the successful bidders.

20. The Petitioner, vide its affidavit dated 28.5.2024, has submitted that the whole process was carried out transparently and that all essential compliance was achieved

in accordance with the requirements for competitive bidding in 2023 while bearing in mind the mandate of Section 63 of the Act. The Petitioner has adhered to all of the dates in a very precise manner.

### **Analysis and Decision**

21. In view of the above, we now proceed to consider the prayer of the Petitioner as regards the adoption of tariff under Section 63 of the Act in respect of the supply of 1500 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on Build-Own-Operate (BOO) basis with “Greenshoe Option“ for Additional capacity up to 1500 MW for adoption of tariff discovered pursuant to the competitive bid process carried out in terms of the Guidelines issued by the Government of India under Section 63 of the Act.

22. Section 63 of the Act provides as under:

*“Section 63: Determination of tariff by bidding process: 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.”*

23. Thus, in terms of Section 63 of the Act, the Commission is required to adopt the tariff upon being satisfied that a transparent process of bidding in accordance with the guidelines issued by the Central Government under Section 63 of the Act has been followed in determining such tariff.

24. The Ministry of Power, Government of India, has notified the Guidelines under Section 63 of the Act vide Resolution No. 23/03/2023-R&R on 09.06.2023 for the procurement of firm and dispatchable power from grid-connected renewable energy

power projects with energy storage systems. The salient features of the Guidelines are as under:

i) The specific objectives of the guidelines are: a) to provide firm and dispatchable power to distribution companies (DISCOMs) from renewable energy sources, b) facilitate renewable capacity addition and fulfilment of Renewable Purchase Obligation (RPO)/ Storage Power obligations (SPO) requirements, provide a transparent, fair, c) standardized procurement framework based on open competitive bidding with appropriate risk-sharing between various stakeholders, and d) provide a framework for the inter-State/ intra-State, long-term, sale-purchase of power as a further measure to derisk the sector. The guidelines require bid documents to be prepared in accordance with the guidelines and seek approval from the Government for deviations in the draft RfS, draft PPA, and draft PSA (if applicable) from these Guidelines and/or SBDs.

ii) The Renewable Energy Supply (RfS) outlines the requirements for a project's commencement of supply, including land acquisition, connectivity, and regular reporting requirements. The generator must supply firm and dispatchable renewable energy power, with peak hours declared by the DISCOM as specified in the RfS. The generator must offer 100% renewable energy but can source up to 5% from green market sources/bilateral agreements.

iii) The developer must combine the renewable energy generating system with energy storage to achieve the required availability against demand profile and performance criteria. A single tariff for supply of firm and dispatchable renewable energy power is quoted by the bidders at the CTUIL interconnection point. Bids are invited in Power Capacity (MW) terms, with a minimum quantum of 50MW for economies of scale. A maximum of 50% of bid capacity can be allocated to a single bidder in a tender.

iv) The bidding evaluation parameter is the tariff per unit supply of firm and dispatchable renewable energy power, fixed for the entire term of the PPA. The bidder must submit separate technical and price bids, provide an Earnest Money Deposit (EMD), and meet eligibility criteria set out in the RfS document. The minimum number of qualified bidders is two, and any deviation from the tender conditions is rejected. The detailed procedure for evaluation of bids and selection of bidders is provided in the RfS document.

v) The Power Purchase Agreement (PPA) is a document involving the purchase of power from a generator. It outlines the PPA period, which can be 20 years or 25 years, and the power procurement terms. The generator must ensure supply meets specified conditions, such as RTC, load profile, and number of hours. The summation of generation schedules from multiple sources cannot exceed the contracted capacity. The generator can supply power beyond contracted capacity to third parties or power exchanges without a No-Objection Certificate (NOC). Developers with untied capacity may participate in the bid and receive a longer PPA period. If there is a shortfall in project availability due to the generator, the generator must pay a penalty, which is equal to one and a half times the tariff for the number of units not supplied. The generator is responsible for scheduling and punching at different Regional Load Dispatch Centers. The Deviation Settlement Mechanism (DSM) applies for deviations from the schedule, and charges are settled by the generator.

vi) The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, outline the provisions for payment security and force majeure. The Generator must inform the Procurer of a force majeure within 15 days and respond within 15 days. The Procurer may be constrained from scheduling power due to transmission infrastructure or grid unavailability. Compensation for offtake constraints is provided for generators who fail to meet the forecasting and scheduling process.

vii) For claiming compensation, generators must sell their power in the power exchange as a price taker, with compensation limited to the difference of

actual generation up to declared capacity. If a generator defaults, the Procurer may terminate the PPA and pay damages equivalent to 24 months or the balance PPA period whichever is less. If the generator assigns or innovates rights or obligations contrary to the terms of the PPA, the Procurer may recover the damages through forfeiture of bank guarantee.

viii) The lenders may exercise their rights of substitution in the event of a generator's default, but if lenders cannot substitute the defaulting generator within the stipulated period, the Procurer may terminate the PPA. If the Procurer/Intermediary procurer is in default due to failure in timely payment or repudiation of the PPA, the Generator may terminate the PPA at its discretion.

ix) The Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021, have been notified by the Ministry of Power. The bidding process for the project will adopt a single stage, two-part (Technical Bid & Financial Bid) electronic mode. The Procurer will invite the generators to participate in the RfS for installation of the Renewable Energy Power Plants and supply of the RE Power with Energy Storage System. The developers, who have already set up capacity or have spare untied capacity, may also participate in the bid.

x) The Procurer will prepare bidding documents, including the RfS and draft PPA, in accordance with these guidelines and any SBDs. The RfS notice will be published in at least two national newspapers and its own website for wide publicity. Pre-bid conferences and written interpretation of the tender documents will be provided to the bidders.

xi) The Request for Selection (RFS) document will include bid responsiveness, technical criteria, financial criteria, liquidity, and the Quantum of the Earnest Money Deposit (EMD). The net worth requirement should be at least 20% of the estimated 'RE Project' cost or other criteria specified in the RfS. If a foreign company is selected as the successful bidder, it must comply with all the laws and provisions related to Foreign Direct Investment in India.

xii) The Power Purchase Agreement (PPA) between the RE Project and Procurer/Intermediate Procurer must clearly indicate the SCSD and quantum of supply. The procurement committee will evaluate the RfS bids and certify that the bidding process is conducted in conformity with the provisions of the RfS document. The evaluation authority has the right to reject all price bids if the rates quoted are not aligned with the prevailing market prices.

xiii) For transparency, the Procurer shall publicly disclose the names of the successful bidder(s) and the tariff quoted by them, along with their breakup into components, for at least 30 days. If the distribution licensee or Intermediary Procurer does not decide on the adoption of tariffs within 60 days of submission or 120 days from the date of Power Sale Agreement (PSA), the Procurer(s) may grant appropriate extension of time in SCSD to the generators.

xiv) Generators must provide bank guarantees/corporate guarantees/letters of undertaking to pay to the Procurer in terms of the RfS. These include Earnest Money Deposit (EMD) and "Payment on Order instrument"/ Letter of Undertaking. The damages/dues recovered by the Intermediary Procurer by encashment of the PBG upon default will be credited to the Payment Security Fund maintained by the Intermediary Procurer.

xv) The successful bidder must ensure that its shareholding in the SPV/project company executing the PPA does not fall below 51% at any time prior to one year from the SCSD, except with the prior approval of the Procurer. In case of generator default, the lenders are entitled to undertake "Substitution of Promoter" in concurrence with the Procurers.

xvi) The Renewable Energy (RE) Power Generation Scheme aims to ensure fairness and transparency in procurement by promoting standardization and uniformity in processes. Delays in power supply beyond the Supply Cycle Support System (SCSD) can result in penalties for the generator, such as encashment of the Performance Bank Guarantee (PBG) or alternate instruments. For delays beyond six months, the contracted capacity will be reduced to the project capacity that has commenced supply within the SCSD

plus six months, and the PPA for the balance contracted capacity will stand terminated.

xvii) Part Commencement of supply of power is accepted by the Procurer subject to the minimum capacity of 50 MW. However, the SCSD will not be altered due to the part-commencement of supply of power. If a component is ready for injection but the remaining component is unable to commence supply, the generator may commence supply from the component outside the PPA, with the first right of refusal vested with the End Procurer.

xviii) The Procurers must promote commercially established and operational technologies to minimize technology risk and achieve timely commencement of supply. Technical specifications for Solar PV/Wind/Hybrid Power Projects are specified by the Ministry of New & Renewable Energy.

xix) Dispute resolution is subject to the Appropriate Commission, CERC, or SERC/JERC. If difficulties arise in giving effect to any provision of these Guidelines or interpretation of the Guidelines, the Ministry of Power is empowered to do so with the approval of the Minister, New & Renewable Energy. Renewable energy components, including Energy Storage System (ESS) components charged with RE sources, are eligible for RPO compliance.

25. The Guidelines provide a framework for the long-term procurement of firm and dispatchable RE power at a tariff to be determined through a transparent process of bidding by the procurer(s) from the RE power projects having a size of 50 MW and above. The Guidelines provide that the generator shall supply firm and dispatchable RE power, with the prescribed availability against the demand profile by the procurer, so that 100% of the annual energy corresponds to RE power. However, generators can source up to 5% of power (on energy terms) on an annual basis from green market sources. The Guidelines further provide that the developer shall combine the

RE generating system with energy storage to ensure that it achieves the required availability against the demand profile provided power from RE sources is used to store energy in the storage system.

26. In terms of the provisions of Section 63 of the Act, we have to examine whether the process as per provisions of the Guidelines has been followed in the present case for arriving at the lowest tariff and for selection of the successful bidder(s).

27. The Petitioner has been designated as the nodal agency for the implementation of the MNRE Schemes for setting up the inter-State Transmission System connected to RE power projects, inviting bidding under tariff based competitive bidding process, entering into the PPAs with developers at the tariff discovered in the competitive bid process, and enter into the PSAs with the distribution licensees to enable them to procure a firm and dispatchable RE Power. The Petitioner acts as an intermediary agency in the purchase and sale of power under the PPAs and PSAs on a back-to-back basis.

28. The key milestones in the bidding process were as under:

<b>S. No.</b>	<b>Event/Milestone</b>	<b>Date</b>
1.	Issuance of RfS documents	20.06.2023
2.	Corrigendum to RfS documents	03.07.2023,20.07.2023, 25.08.2023, and 11.09.2023
3.	Amendments to RfS documents	04.08.2023, 25.08.2023 and 14.09.2023
4.	Last date for submissions of online bid	29.09.2023
5.	Opening of Technical Bids	04.10.2023
6.	Opening of Financial Bids	30.10.2023
7.	e-Reverse Auction	07.11.2023
8.	Issuance of Letter of Award	24.11.2023

29. For the execution of the project, the Petitioner constituted a Tender Committee



on 2.6.2023 after obtaining necessary approvals from the competent authority for the purpose of preparation of Request for Selection (RfS) document, evaluation of bids and submission of award recommendation report, etc., comprising the following:

<b>Sr. No.</b>	<b>Name of the officers</b>	<b>Designation</b>
i)	Sh. Manish Kanth, DGM {C&PJ}	Member (Contracts)
ii)	Sh. V.K. Chandravanshi, DGM (F&A)	Member (Finance)
iii)	Sh. Pramod Behera, SM (REIA)	Member (Technical)

30. As per the Guidelines, SJVN, in the capacity of intermediary procurer, invited proposals for the selection of the RE power developers for setting up the 1500 MW from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage Systems on a Build-Own-Operate (BOO) basis with “Greenshoe Option” of additional capacity up to the 1500 MW. Accordingly, the Petitioner issued a Request for Selection (RfS) dated 20.6.2023 for the selection of RE Power Developers for the Supply of 1500 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff-based Competitive Bidding.

31. The said RfS has been further amended vide Amendment No.1 dated 04.08.2023. The 1500 MW power initially offered for allocation has been supplemented with the “Greenshoe Option” of Additional Capacity up to 1500 MW. The Petitioner vide letter ref No. SJVN/CC-Delhi/REIA/2023/FDRE/457 dated 17.07.2023 had intimated to the Commission about the initiation of the Tendering Process. Further, vide letter ref No. SJVN/CC-Delhi/REIA/2023/FDRE/621 dated 17.08.2023, the Petitioner intimated to the Commission about the incorporation of the additional capacity of 1500 MW under Greenshoe Option under the RfS vide Amendment No.1 dated 04.08.2023.

32. In response to the RfS, the Petitioner received bids for a total of 1480 MW of aggregate capacity against the 1500 MW of capacity that was offered. Additionally, as a result of the e-RA, a total of seven (7) bids have been determined to be qualified for the issuance of a Letter of Award, with a total aggregate capacity of 1184 MW. Accordingly, the allocation of the capacity was made to the successful bidder in accordance with the methodology of e-reverse auctioning stipulated in Section V of the RfS documents for evaluation of bids and selection of bidders.

33. The Petitioner has published an online Request for Selection (RFS) under Single Stage Two Part Bidding System (Technical Bids and Financial Bids) for "Selection of RE Power Developers for Supply of 1500 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff-based Competitive Bidding" RIS Ref No SJVN/CC- Delhi/REIA/2023-FDRE-1 dated 20.06.2023 (TSC SJVN-2023-TN000001).

34. As on the last date and time for submission of bids, i.e., 29.09.2023 till 14:00 Hrs (IST), a total of 09 no bids were received on the e-tendering Portal. Further, all 09 bidders have submitted the hardcopy of the documents by the last date, i.e., 03.10.2023.

35. Accordingly, the Technical Bids submitted by the Bidders have been opened as per the scheduled date and time (i.e. 04.10.2023 at 11:00 Hrs). The following 09 (9) Nos bidders have submitted their bids

i) M/s Acme Cleantech Solutions Pvt Ltd

- ii) M/s BN Hybrid Power-1 Private Limited
- iii) M/s First Energy Private Limited
- iv) M/s Hero Solar Energy Private Limited
- v) M/s Juniper Green Energy Private Limited
- vi) M/s Renew Solar Power Private Limited
- vii) M/s Solarcraft Power India 16 Private Limited
- viii) M/s Tata Power Renewable Energy Limited
- ix) M/s TEQ Green Power 16 Private Limited

36. Accordingly, Financial bids of the above technically qualified bidders were opened on 30.10.2023. The single tariff quoted by the bidders for their quoted contracted capacity as well as their ranking were as under:

Sr. No.	Name of Bidders	Contracted capacity Quoted AC (MW)	Quoted Tariff(kwh)	Ranking
1.	M/s Acme Cleantech Solutions Pvt Ltd	250 MW	Rs. 4.69/-	L3
2.	Ms/ BN Hybrid Power -1 Private Limited	130 MW	Rs. 4.74/-	L4
3.	M/s First Energy Private Limited	50 MW	Rs. 4.75	L5
4.	M/s Hero Solar Energy Private Limited	120 MW	Rs. 4.79/-	L6
5.	M/s Juniper Green Energy Private Limited	200 MW	Rs. 4.57/-	L2
6.	M/s Renew Solar Power Private Limited	300 MW	Rs. 4.79	L6
7.	M/s Solarcraft Power India 16 Private Limited	150 MW	Rs. 4.99	L7
8.	M/s Tata Power Renewable Energy Limited	200 MW	Rs. 5.04/-	L8
9.	M/s TEQ Green Power 16 Private Limited	80 MW	Rs. 4.55/-	L1
<b>Total Quoted contracted capacity</b>		1480 MW		

37. The e-reverse auction was conducted at the portal <https://www.bharat-electronictender.com> on 07.11.2023.

Clause 5.4 of the RfS document stipulates the following:

*"In case  $(0.8 \times ST) \leq 1500$  MW all the techno-commercially qualified bidders*

*whose financial bids are in line with the RSS provisions, will be shortlisted for e-RA Accordingly, the no. of bidders shortlisted for e-RA, i.e, “n” = “T”.*

*(T = Total Technically Qualified Bidders & ST = Total bid capacity of techno-commercially shortlisted bidders)”*

The Total Capacity quoted by the technically shortlisted bidders is 1480 MW, and 80% of the capacity is 1184 MW, which is lower than 1500 MW. Hence, all nine bidders were found eligible for participation in the e-RA Process.

38. In light of the due process established under RfS in consonance with the provisions of the Competitive Bidding Guidelines, 2023, as a conclusion of the E-Reverse Auction (E-RA) process was conducted on 07.11.2023, the following bidders emerged to be successful:

<b>Sr. No.</b>	<b>Name of Successful Bidder</b>	<b>Contracted Capacity</b>	<b>Tariff</b>
1.	M/s Acme Cleantech Solutions Pvt Ltd	250 MW	INR 4.38/kWh
2.	M/s Juniper Green Energy Private Limited	200 MW	INR 4.38/kWh
3.	M/s Tata Power Renewable Energy Limited	200 MW	INR 4.38/kWh
4.	M/s Solarcraft Power India 16 Private Limited	150 MW	INR 4.39/kWh
5.	M/s TEQ Green Power XVI Private Limited	80 MW	INR 4.39/kWh
6.	M/s Hero Solar Energy Private Limited	120 MW	INR 4.39/kWh
7.	M/s Renew Solar Power Private Limited	184 MW	INR 4.39/kWh
	<b>Total</b>	<b>1184 MW</b>	

39. The Petitioner also provided additional capacity of up to 1500MW through the ‘Greenshoe Option’ to the successful bidder(s) who are willing to execute PPAs with the Petitioner at the lowest tariff (L1 rate) discovered under the Compleitive Bidding Process (followed by e-reverse auction) to the extent of their respective quoted capacity or higher quantum in case any of the successful bidder does not accept the additional quantum offered under the ‘Greenshoe Option’ to the extent of total 1500MW for a Bidder.

40. As per the provision of the Greenshoe option stipulated in the RfS, the total additional capacity awarded under the Greenshoe option is 1184 MW, which is equal to the initially allocated capacity. In accordance with the RfS rule, the petitioner sent letters dated 10.11.2023 to all of the selected bidders, requesting that they confirm or accept their acceptance of the opportunity to use GREENSHOE Power. In compliance with the same, replies were received by the Petitioner from the selected bidders expressing their acceptance/consent for allocation in relation to Greenshoe Power. In accordance with the process as stated above, as well as the subsequent confirmations received from the bidders with respect to additional allocation under Initial offer Options, SJVN has issued a Letter of Award dated 24.11.2023 to the successful bidders. The relevant portion of the letter of award issued to one of the successful bidders, namely M/s ACME Cleantech Solutions Pvt Ltd, is as under:

**“Subject: Letter of Award for "Selection of RE Power Developers for Supply of 1500 MW Firm and Dispatchable Power from ISTS- Connected Renewable Energy (RE) Power Projects with Energy Storage System in India under Tariff-based Competitive Bidding.”**

1.0. This has reference to the following:

1.1 The Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems" vide Gazette Resolution no. 23/03/2023-RR dated 09.06.2023 including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission of this RfS.

1.2 SJVN's Request for Selection (R15) Document issued vide RIS Ref No: SJVN/CC Delhi/REIA/2023/FDRE-1 dated 20.06.2023 (TSC. SJVN-2023-TN000001), including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA), for which the online bids were invited on ETS portal (<https://www.hharat-slectronicntender.com>).

1.3 Subsequent Amendments/Clarification to the RiS Document referred at pars 1.2 above

Sr. No.	Description
1.	Corrigendum-1 dated 03.07.2023 to the RIS Document vide which Pre-Bid meeting was rescheduled to 11.07.2023
2.	Corrigendum-2 dt 20.07.2023 to the RfS Document vide which last date of bid submission was extended to 31.08.2023

3.	Amendment No. 1 dt 04.08.2023 04.08.2023 to the RIS Document vide which Terms & Conditions of the RIS document were amended and GREEN SHOE Option of Additional Capacity upto 1500 MW was incorporated
4.	Clarification No. 1 dt 04.08.2023 to the RiS Document vide which. Pre Bid queries of the Bidder were addressed.
5.	Corrigendum-3 dt 25.08.2023 to the RIS Document vide which last date of bid submission was extended to 14.09.2023
6.	Amendment No. 2 dt 25.08.2023 to the RIS Document side which Terms & Conditions of the RIS document were amended
7.	Clarification No. 2 dt 25.08.2023 to the RIS Document vale which Pre Bid queries were addressed
8.	Corrigendum-4 dt 11.09.2023 vide which last date of bid submission was extended to 29.09.2023
9.	29.09.2023 Amendment No. 3 dt 14.09.2023 to the RES Document vide which Terms & Conditions of the RIS document were amended
10.	Clarification No. 3 dt 14.09.2023 to the RfS Document vide which Pre Bid queries were addressed

The documents mentioned at para 1.2 & 1.3 shall collectively be referred as "RES Document".

1.4 Bid/Offer submitted by M/s ACME Cleantech Solutions Private Limited, comprising online submission on ETS portal vide Organization ID (ETS IN 2021-RS0000129) through ETS Portal <https://www.bharat-electronictender.com> as well as offline submission in response to SJVN's RIS referred at Para 1.2 above.

1.5 Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ETS portal on 07.11.2023 for the referred RfS

2.0 In reference to above and subject to the provisions of RfS, we confirm having accepted your final offer conducted as a result of e-RA and issue this Letter of Award on M/s ACME Cleantech Solutions Private Limited, Plot No. 152, Sector-44, Gurugram 122002, Haryana (hereinafter referred at "Renewable Power Developer (RPD)") as per the following details.

FDRE Configuration		Project Location(s)	ISTS Interconnection Point (s) Details	Applicable Tariff (INR/kWh)
Contracted Capacity	Project Installed Capacity			
250 MW	Solar Component 225 MW (AC)  Wind Component 350 MW  ESS Component: 63 MWh	Solar Component Barmer, Rajasthan  Wind & ESS Components Jamnagar, Gujarat	Solar Component Barmer-1 SS  Wind & ESS Component 400/220 kV Jam Khambaliya (GIS) PS	4.38/- (Rupees Four Thirty Paise and Eight only)

**\*\*The additional Capacity under GREENSHOE Option may be awarded by SJVN at its discretion as per the provisions of the RfS Document for which separate LOA shall be issued if opted by SJVN.**

It is to be noted that subsequent to issuance of LOA, RPD is allowed to change the FDRE configuration, Offered RE Project location(s) and Delivery point(s) /Interconnection Point(s) as per the provisions of RfS Document.

3.0 SJVN shall purchase the power generated from the above proposed ISTS Connected Renewable Energy (RE) Power Project under the above scheme subject to the terms and conditions stipulated under various documents referred at Para 1.0 above and briefly brought out hereinafter.





4.0 The applicable Tariff as mentioned at Para 2.0 above for the power generated from the proposed Renewable Energy (RE) Power Project for the term of Power Purchase Agreement (PPA) to be entered between Renewable Energy Power Developer (RPD) and SJVN Ltd, for the Project shall be firm for the ensure duration of the PPA.

5.0. The award of the above Project is subject to the Guidelines including amendments/clarifications issued by Government of India referred at Para 11 above and terms and conditions of the RfS Document including its clarifications/amendments/notifications issued by SJVN.

6.0 The RPD shall meet the Financial Closure requirements for the Project within 18 (eighteen) months from the Effective Date of the PPA as per clause 6.14 of RES Document. The RFD shall furnish documents for the meeting the Financial Closure requirements and the non-compliance for meeting Financial Closure shall be governed as per Clause 6.14.5 of RfS & relevant provisions of PPA.

7.0 The RPD shall pay to SJVN, Success Charges @ Rs. INR 1.00 Lakh/MW+18% GST, corresponding to the Contracted Capacity awarded, within 30 days of issuance of LoA or the date at least 07 days pesoc to the date of signing of PPA (PPA signing date to be intimated by SJVN), whichever is later in accordance with with RfS Clause 6.12.1 towards administrivia overheads, coordination with State Authorities and others, DISCOM/STU/CTU, pre-commissioning and commissioning expense.

8.0 The RPD shall submit a Performance Bank Guarantee (PBG)/ Payment on Order Instrument (POI) for a value @ Rs. INR 30.65 Lakhs/MW (Rs. 30,65,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA as per Clause 6.11 of RFS.

9.0 The Power Purchase Agreement (PPA) shall be signed within 30 days of the signing of Power Sale Agreement (s). PPA will be executed between SJVN and the RPD for the Contracted Capacity as per the breakup of the Project Capacity in accordance with provisions of Clause 6.13 of RIS Document.

10.0 The RPD is required to sign PPA with SJVN within the timeline as stipulated in Clause 6.13 of the RES. In case, SJVN offers to execute the PPA with the RPD and if the RPD does not submit the requisite documents as per Clause 6.13 of the RfS, or does not meet eligibility craters upon submission of documents, or does not execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee available with SJVN (Le. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights, and objections, if any, in. that respect.

11.0 RPD shall have to submit the required documents to SJVN within 40 days from the issue of LoA in case of delay in submission of documents beyond the period as mentioned above, SJVN shall not be lable for delay in verification of documents and subsequent delay in signing of PPA.

- i. Copy of Certificate of Incorporation of RPD under Companies Act 1956/2013
- ii. Details of Promotors and their shareholding in the RPD, duly certified by the practicing Chartered Accountant/Company Secretary in original at least 7 (seven) days prior to date of their document submission (certificate date should be after the date of LOA) along with latest documents filed with ROC.
- iii. Copy of Board Resolution from the Bidding Company in favour of the person signing PPA with SJVN and subsequent relevant documents.
- iv. Copy of MoA/AoA of the RPD/ Special Purpose Vehicle (if the selected bidder wishes to execute the project through a Special Purpose Vehicle), highlighting

- the relevant provision which highlighting the objects relating to Power/Energy/Renewable Energy/Solar Power Plant development.*
- v. *In case the project executed through Special Purpose Vehicle (SPV), the RPD has to register the SPV under the Indian Companies Act, 2013 with at least 51% shareholding in the SPV before signing of PPA as per the provisions of RfS. Further, RPD shall submit a Board Resolution prior to signing of PPA with SJVN, committing total equity infusion in the SPV as per the provisions of RfS.*
  - vi. *Copy of Board resolution from Affiliate(s) to meet the Financial requirements to contribute the required equity funding as per the clause no. 4.3.3 of RfS, if applicable.*

*12.0 The RPD shall ensure to comply with the requirements with respect to Minimum Paid Up Share Capital to be held by Project Promoter in accordance with provisions stipulated under Clause 6.17 of RIS Document. The RPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.*

*13.0 The RPD shall commence the supply of Firm and Dispatchable RE Power of full Contracted Capacity within 24 months from the Effective Date of the PPA in accordance with the provisions stipulated under Clause 6.8.2 of RIS and relevant articles of PPA.*

*14.0 All disputes arising out of and/or in connection with the selection of RPD under this RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of New Delhi.*

*15.0 Project implementation will be governed in line with the provisions of the RES and PPA.*

*16.0 This Letter of Award is being issued to you in duplicate. You are requested to kindly return the duplicate copy of the same duly signed and stamped on each page by the authorized signatory of your firm as a proof of acknowledgement and confirmation of your unequivocal acceptance within 07 days from the date of issuance of this Letter of Award (LOA).”*

41. SJVN has issued a Letter of Award dated 24.11.2023 to the successful bidders in the following manner:

**Table-I: Towards initial allocated capacity**

<b>S. No.</b>	<b>Name of the successful Bidder</b>	<b>LoA Ref. No.</b>	<b>Contracted Capacity</b>	<b>Applicable Tariff (INR/kWh)</b>
1.	M/s ACME Cleantech Solutions Pvt. Ltd.	SJVN/CC-Delhi/REIA/2023/ FDRE-1/ACME/ P1/37 dated 24.11.2023 and amendment to LOA dated 24.11.2023 having Ref No. SJVN/CC-Delhi/REIA/2023/FDRE1/ACME/P1/Amendt/47 dated 30.11.2023	250 MW	4.38/-
2.	M/s Hero Solar Energy Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/HERO/P1/42 dated 24.11.2023	120 MW	4.39/-
3.	M/s Juniper Green Energy Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/JUNIPER/P1/38 dated 24.11.2023	200 MW	4.38/-



4.	M/s Tata Power Renewable Energy Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/TATA/P1/39 dated 24.11.2023	200 MW	4.38/-
5.	M/s Renewable Solar Power Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/RENEW/P1/43 dated 24.11.2023	184 MW	4.39/-
6.	M/s Solar Craft Power India 16 Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/Solarcraft/P1/40 dated 24.11.2023	150 MW	4.39/-
7.	M/s TEQ Green Power XVI Private Limited	SJVN/CC-Delhi/REIA/2023/FDRE-1/TEW/P1/41 dated 24.11.2023 and amendment to LOA dated 24.11.2023 having Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TEQ/P1/Amendt/46 dated 30.11.2023	80 W	4.39/-

**Table-II: Towards allocation of power of under Green shoe Option**

S. No.	Name of the successful Bidder	LoA Ref. No.	Contracted Capacity	Applicable Tariff (INR/kWh)
1.	M/s ACME Cleantech Solutions Pvt. Ltd.	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/ACME/P2/63 dated 14.12.2023	320 MW	4.38
2.	M/s Hero Solar Energy Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/HERO/P2/67 dated 14.12.2023	150 MW	4.38
3.	M/s Juniper Green Energy Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/JUNIPER/P2/64 dated 14.12.2023	120 MW	4.38
4.	M/s Tata Power Renewable Energy Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TATA/P2/65 dated 14.12.2023	260 MW	4.38
5.	M/s Renewable Solar Power Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/RENEW/P2/68 dated 14.12.2023	234 MW	4.38
6.	M/s TEQ Green Power XVI Private Limited	Ref No. SJVN/CC-Delhi/REIA/2023/FDRE-1/TEQ/P2/66 dated 14.12.2023	100 MW	4.38

42. Further, SJVN has submitted that it has received the offers for the allocation of remaining additional power under the Greenshoe Option, which is left unallocated. SJVN had already approached the Ministry of New and Renewable Energy vide letter dated 26.12.2023, for necessary clarification in this regard. The Petitioner has filed a separate Petition No. 105/MP/2024 seeking directions/clarifications with respect to the allocation of the remaining unallocated capacity, which will be considered

separately instead of tagging along with the present Petition.

43. The Petitioner has further identified the end beneficiaries and has accordingly executed the Power Sale Agreements. The Petitioner vide affidavit dated 13.4.2024 has filed the Power Sale Agreements (PSAs) executed with the several Distribution Companies for onward sale of power from the successful Bidders. The Petitioner further filed the amended memo of parties, making the Discoms party to the present Petition. The details of the PSAs executed by the Petitioner as under:

S.No	Name of Beneficiary	Date of PSA	Quantum	Duration
1	Maharashtra State Electricity Distribution Co. Ltd.	13.03.2024	534 MW	25 years
2	Maharashtra State Electricity Distribution Co. Ltd.	13.03.2024	934 MW	25 years
3	Noida Power Company Limited	15.03.2024	100 MW	25 years
4	Haryana Power Purchase Centre (HPPC)	05.04.2024	800 MW	25 years
<b>Total</b>			<b>2368 MW</b>	

44. The Petitioner, vide its affidavit dated 28.5.2024, has submitted that the whole process was carried out with transparency, and that all essential compliance was achieved in accordance with the requirements for competitive bidding in 2023 while bearing in mind the mandate of Section 63 of the Act. In view of the aforementioned discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the Firm and Dispatchable RE power projects has been discovered by the Petitioner, SJVN, through a transparent process of competitive bidding in accordance with the guidelines issued under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the firm and dispatchable RE power, including capacity under the Greenshoe option, as agreed by the successful bidders, and for which PPAs have been entered into by the

Petitioner, SJVN on the basis of the PSAs with the distribution licensee, which shall remain valid throughout the period covered in the PPAs and PSAs.

45. In view of the aforesaid discussions, it emerges that the selection of the successful bidders has been done, and the tariff of the Renewable Energy Power Developers has been discovered by the petitioner through a transparent process of competitive bidding in accordance with the “*Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems*” dated 09.06.2023, issued by the Ministry of Power, Government of India under Section 63 of the Act. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the RE power Developer, as agreed to by the successful bidder(s) as under:

**Table-I: Towards initial allocated capacity**

<b>S. No.</b>	<b>Name of the successful Bidder</b>	<b>Contracted Capacity</b>	<b>Applicable Tariff (INR/kWh)</b>
1	M/s ACME Cleantech Solutions Pvt. Ltd.	250 MW	4.38/-
2	M/s Hero Solar Energy Private Limited	120 MW	4.39/-
3	M/s Juniper Green Energy Private Limited	200 MW	4.38/-
4	M/s Tata Power Renewable Energy Limited	200 MW	4.38/-
5	M/s Renewable Solar Power Private Limited	184 MW	4.39/-
6	M/s Solar Craft Power India 16 Private Limited	150 MW	4.39/-
7	M/s TEQ Green Power XVI Private Limited	80 W	4.39/-

**Table-II: Towards allocation of power of under Green shoe Option**

<b>S. No.</b>	<b>Name of the successful Bidder</b>	<b>Contracted Capacity</b>	<b>Applicable Tariff (INR/kWh)</b>
1	M/s ACME Cleantech Solutions Pvt. Ltd.	320 MW	4.38/-
2	M/s Hero Solar Energy Private Limited	150 MW	4.38/-
3	M/s Juniper Green Energy Private Limited	120 MW	4.38/-
4	M/s Tata Power Renewable Energy Limited	260 MW	4.38/-
5	M/s Renewable Solar Power Private Limited	234 MW	4.38/-
6	M/s TEQ Green Power XVI Private Limited	100 MW	4.38/-

46. In view of the above, the prayer (b) of the petitioner is answered accordingly.

47. The Petition No. 79/AT/2024 is disposed of in terms of the above.

हस्ता./-  
(श्री अरुण गोयल)  
सदस्य

हस्ता./-  
(श्री जिश्नु बरुआ)  
अध्यक्ष

