BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION GANDHINAGAR

Petition No. 2660 of 2026.

In the Matter of:

Petition Section 63 read with Section 86 (1) (b) of the Electricity Act, 2003 for adoption of tariff discovered under Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid connected Renewable Energy Power Projects with Energy Storage Systems through RfS No. TPL/FDRE/01/2025 dated 08.08.2025.

Petitioner	:	Torrent Power Limited
Represented By	:	Mr. Chetan Bundela along with Mr. Jignesh Langalia, Ms. Luna Pal and Mr. Rahul Dubey.
		V/s.
Respondent	:	Torrent Green Energy Pvt. Limited
Represented By	:	Mr. Bhushan Shah

CORAM:

Pankaj Joshi, Chairman
Hiren Shah, Member
Jatin N. Thakkar, Member

Date: 06/08/2026.

ORDER

1. This Petition has been filed by the Petitioner Torrent Power Limited (TPL) under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003 *interalia* seeking following prayers:

   (a) Admit the Petition as submitted.

   (b) Adopt the tariff discovered under Competitive Bidding Process for Procurement of Power from Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage

Systems for base capacity and greenshoe capacity for fulfilment of RPO of its license areas.

(c) *Allow additions/ alterations/ changes/ modification to the submissions.*

(d) *Condone any inadvertent omissions/ errors/ shortcomings.*

(e) *Grant any other relief/s as it deems fit and appropriate under the circumstances of the case 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. The facts mentioned in the Petition, in brief, are as under:

4.1. It is stated that Torrent Power Limited is a Company incorporated under the Companies Act, 1956 and has filed this petition in its capacity as distribution licensee of Ahmedabad/Gandhinagar and Surat license areas.

4.2. The Commission in exercise of the powers conferred under Sections 61 and 86 read with Section 181 of the Electricity Act 2003 (36 of 2003), read with the Energy Conservation Act, 2001 and (Amendment) Act, 2007 and (Amendments) Act, 2022 therein and Ministry of Power (MoP) Notification No. 4617 (E) dated 28.10.2023 has issued the GERC (Procurement of Energy from Renewable Sources) Regulations, 2025 vide Notification dated 12.08.2025. In the RPO Regulation, the Commission has specified the minimum percentage for procurement of power from Wind, Hydro, Distributed RE and Other RE Sources as under:

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

4.3. The Commission has also specified the percentage of total energy consumed which shall be renewable energy along with/through storage as under:

Year	Storage (on Energy basis)
FY 2024-25	1%
FY 2025-26	1.5%
FY 2026-27	2.0%
FY 2027-28	2.5%
FY 2028-29	3.0%
FY 2029-30	3.5%

4.4. It is stated that the distribution licensee needs to initiate the necessary action for tying up RE power considering necessary lead time of about 24 months up to commissioning of RE project through competitive bidding.

4.5. It is stated that at present the Petitioner TPL has already tied up 402.10 MW Wind Power and 645.88 MW Solar Power on long term basis. In addition, the Petitioner has also tied up 450 MW Wind-Solar Hybrid Power through Competitive Bidding Process. Additionally, the Solar Rooftop capacity has reached 830 MW in the Petitioner's license areas till December 2025. Further, the Petitioner has also signed tripartite agreement to procure 15 MW power from MSW plant which has been commissioned in October, 2024.

4.6. In turn, for FY 2024-25, the actual RPO compliance with existing capacity tied up including RE attribute of the Solar rooftop consumers of the distribution licence area is about 2,567.02 MUs. Considering commissioning of balance 150 MW Solar and 450 MW Wind Solar Hybrid, during FY 2026-27, the additional RE tie up works out to 2,260 MUs. Thus,

total generation from already tied-up sources would be 31.76% of the likely energy requirement of the Petitioner for FY 2028-29 (which is 24 months from signing of current PPA). However, the RPO Trajectory specified by the Commission is 41.36% for FY 2028-29, resulting in significant shortfall. This shortfall primarily necessitates tie-ups from new RE Capacity, particularly Wind and Solar.

4.7. In order to fulfil the above shortfall, the Petitioner is required to take action to tie up renewable power, particularly, Wind and Solar. Since the generation benefit from any new RE project through Competitive Bidding shall be available only after 24-30 months and because the Petitioner is required to fulfil the RPO which is in increasing trend and because the tariffs of RE power are fixed for the period of 25 years, the Petitioner initiated Competitive Bidding Process followed by e-reverse auction for procurement of 200 MW Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems and with Greenshoe Option up to 100 MW. In order to match with the Load Profile, the Petitioner has proposed to procure Firm and Dispatchable Renewable Energy with specified quantum and hours i.e. 200 MW for 4 hours during Peak Hours + 120 MW for 8 hours during Solar Hours + 50 MW for 12 hours during balance Hours with minimum Demand Fulfilment Ratio (DFR) of 75% to optimize its power purchase cost. Thus, the Bidders are required to supply RE Power in the range of 646 Mus to 861 Mus.

4.8. The Ministry of Power vide its resolution dated 09.06.2023 has issued 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, which have been have been amended on 17.11.2023, 02.02.2024, and 12.02.2025.

4.9. It is also stated that the Petitioner vide Petition No. 2533 of 2025 had approached the Commission seeking approval of deviations in terms of

"Maximum Capacity", "Generation Compensation", "Delay in commencement of supply of power" and "Delay in Commissioning of power supply on Account of Delay in Transmission system". The Petitioner also apprised the Commission regarding initiation of the bidding process vide its letter dated 07.08.2025.

4.10. Further, the Petitioner had also requested the Commission to allow the Petitioner to issue tender so that consultative process, pre-bid conference etc. can be initiated and the Petitioner will open the tender after the Commission accords its approval to deviations and the Draft Bid. In turn, the Commission vide its Order dated 29.08.2025 has decided and directed the Petitioner to issue public notice for inviting suggestions/comments from the stakeholders on the draft RFP/PPA/ bid documents. In respect of the Petitioner's prayer to proceed with the bidding process by issuing tender so that consultative process, pre-bid conference etc. can be initiated and to open the tender subject to the final approval of deviations by the Commission, granted 'In-Principle' approval for deviations sought so that the Petitioner can issue tender and consultative process as well as other aspects can be undertaken.

4.11. It is stated that in turn, the Petitioner has issued the public notice on 02.09.2025. The Petitioner in its affidavit dated 03.09.2025 stated that it has issued the public notice and also placed the Petition on its website for inviting objections/suggestions on its petition. Further, the Petitioner has also apprised the Commission about the status of the tender as under:

(a) Technical Bid Opening was carried out on 01.09.2025.
(b) Financial Bid Opening/Reverse Auction is scheduled on 05.09.2025.

4.12. It is stated that the Commission in its Daily Order dated 28.10.2025 has reserved the matter for appropriate order. Further, the matter was again heard by the Commission on 06.01.2026. In turn, the Commission vide its

Order dated 06.03.2026 has approved two deviations in terms of "Maximum Capacity" & "Delay in Commissioning of power supply on Account of Delay in Transmission system".

4.13. The Petitioner issued tender on e-bidding portal www.bharat-electronictender.com on 06.08.2025 and published tender notice on 09.08.2025 for supply of 200 MW Firm and Dispatchable RE Power from RE Projects with Energy Storage System (ESS) and with Greenshoe Option up to 100 MW in India under tariff based competitive bidding, in the following newspapers:

- Business Standard (All India Edition)
- Mint (All India Edition)

4.14. The bidders were required to bid on the website www.bharat-electronictender.com. The last date for submission of offers was 30.08.2025. Pre-bid meeting was conducted on 19.08.2025 and 12 companies (out of 15 companies which have shown interest in attending Pre-Bid meeting) participated in the pre-bid conference. Written clarifications were sought by bidders and responses were issued vide addendums dated 25.08.2025 and 28.08.2025 by the Petitioner. The due date for submission of bid was 30.08.2025.

4.15. Post submission of bids, e-bidding was carried out on 05.09.2025 wherein five (5) bidders qualified for the Reverse Auction. The results of the Reverse Auction are summarized hereunder:

Sr. No.	Successful Bidder	Quantum (MW)	Tariff (Rs. /unit)
1	Torrent Green Energy Private Limited/ETS-IN-2025-RS0000269	200	4.87
2	Prozeal Green Energy Limited/ETS-IN-2024-RS0000200	50	4.88
3	Hexa climate Solutions Private Limited/ETS-IN-2023-RS0000457	75	4.89
4	Acme Solar Holdings Limited/ETS-IN-2019-RS0000080	100	4.90

5	JSW Neo Energy Limited/ETS-IN-2021-RS0000180	100	5.39

4.16. Accordingly, Torrent Green Energy Private Limited emerged as successful bidder. Further, the Evaluation Committee evaluated the bids and recommended to award the bid for base capacity of 200 MW to successful bidder. The copy of Evaluation Committee Certificate for compliance of MoP Guidelines is also filed with the present Petition. In turn, the Petitioner has issued the LOA for base capacity of 200 MW for Ahmedabad and Surat License areas and Torrent Green Energy Private Limited has accepted the same.

4.17. It is stated that TPL FDRE tender features a specific, load-based demand profile that is unique to the distribution licensee. As indicated by the demand profile, the load fluctuates from 50 MW to 120 MW during off-peak hours and reaches 200 MW during peak hours. Further, between October and February, peak hours are defined for two hours (7:00 am to 9:00 am) in the morning and two hours (6:00 pm to 8:00 pm) in the evening, with the Petitioner retaining the discretion to modify the peak hours. For March to September, all four hours are defined as peak hours in the evening between 7:00 pm to 11:00 pm, with the Petitioner's decretion to modify the peak hours.

4.18. It is further stated that as the Petitioner's tender is a "demand-following" tender, it differs significantly from other type of RE tenders like RE-RTC (Round-The-Clock) or assured peak-hour supply based FDRE tenders. However, the recent SECI FDRE IV demand-following tender for 630 MW is broadly similar except minor difference. Tariff discovered in the SECI IV tender ranged from approximately Rs. 4.98 to 4.99 per unit, excluding Rs. 0.07 per unit trading margin as against Rs. 4.87 per Unit discovered in TPL's Tender. However, the key difference which makes TPL's tender more competitive is requirement of separate DFR compliance for Peak hours (4

hours) and for other than Peak hours (20 hours). TPL's Tender has assured DFR separately for Peak Hours and Off-Peak Hours. Under SECI FDRE IV tender, the Generator is required to fulfil only a common DFR and hence has flexibility to meet such DFR by delivering more energy during off peak hours as there is no separate DFR for Peak Hours leaving Discoms at risk to fulfil its USO by purchasing Energy from Market at higher rate. On the other hand, in TPL's tender, generator has to pay penalty of 1.5 times of PPA tariff for non- fulfilment of DFR during both peak hours and non-peak hours.

4.19. Hence, even though, DFR in SECI Bid is 80% as against 75% in TPL's Bid, due to separate DFR compliance requirement as above, in case of SECI Bid, Generator would be able to fulfil its Supply obligation simply by supplying energy only during off-peak period without paying any Penalty. On the other hand, in TPL's Tender, the Generator will be subjected to penalty of Rs. 7.30 per Unit for non-supply during peak period, even though, it supplies same quantum of shortfall energy during off-peak hour and the same would result in significant saving in overall Power purchase under the PPA.

4.20. It is also stated that bid documents issued by TPL contained deviation in respect of compensation to generator owing to non-supply due to Grid unavailability/constraints at Discom's end. Thus, as per the Documents available to Bidders, compensation was available without waiver of 175 Hours and the same amounts to 2% of availability. Considering annual energy supply obligation under the bid, the compensation amount translates to Rs 0.10 per Unit. Thus, benefit anticipated by TPL by waiving of condition to compensate only after 175 Hours is clearly visible in the rate discovered in TPL's Bid. Further, in SECI Bid, there is an additional burden of Rs. 0.07 per unit which is not the case in TPL's Bid. In view of above, it is clear that TPL's bid is not only suitable to TPL's load profile but also more competitive.

4.21. In view of above, the Petitioner has also proposed to tie up additional RE power from Greenshoe component for fulfilment of renewable power purchase obligation of Dahej license area. Accordingly, the Petitioner deems it appropriate to procure 50 MW Firm and Dispatchable RE Power through Greenshoe option.

4.22. It is stated that the Petitioner has offered 50 MW greenshoe capacity to Torrent Green Energy Private Limited as per Clause 3.2 of the RfS at the same tariff of Rs 4.87 per unit, which was accepted by the bidder and accordingly, the Evaluation Committee has recommended issuance of LoA for 50 MW Greenshoe capacity to the successful bidder. In turn, the Petitioner has issued LOA for 50 MW and Torrent Green Energy Private Limited has accepted the same. The Greenshoe capacity of 50 MW will help the Petitioner to comply with the additional RPO of about 161 MUs - 215 MUs.

4.23. Based on the above, the Petitioner has requested the Commission to adopt tariff discovered by the Petitioner in Competitive Bidding Process conducted through RfS No. TPL/FDRE/01/2025 dated 08.08.2025 for procurement of power from Firm and Dispatchable RE Power in accordance with Section 63 read with Section 86 (1) (b) of the Electricity Act 2003.

5. The matter was kept for hearing on 16.06.2026. Mr. Chetan Bundela, appearing on behalf of the Petitioner reiterated the submissions as stated in above para 4. He further submitted that the Petitioner vide its Petition No. 2533 of 2025 had approached the Commission seeking for approval of four deviations from aforesaid guidelines issued by the MoP. Based on the request made by the Petitioner, the Commission vide its Order dated 02.08.2025 in the Petition No. 2533 of 2025, directed the Petitioner to issue Public Notice for inviting suggestions/ comments on bid documents so as to start consultative process subject to final approval of the deviations by

the Commission. Subsequently, the Commission vide its Order dated 06.03.2026 has approved two deviations out of four deviations sought by the Petitioner in terms of "maximum capacity" and "delay in commissioning of power supply" on account of delay in transmissions system. Whereas other two deviations sought by the Petitioner in relation to (a) removal of the stipulation of 175 hours for providing compensation to generators (b) "Delay in Commencement of Supply of Power beyond 6 months" have not been approved by the Commission in the aforesaid Order.

5.1. He further submitted that the Petitioner issued tender on e-bidding portal on 08.08.2025 and also published tender notice on 09.08.2025 for supply of 200 MW FDRE power with energy storage system with greenshoe option upto 100 MW. The last date of submission for bid was 30.08.2025. Post submission of bids, the e-bidding was carried out on 05.09.2025, wherein 5 bidders were qualified for e-reverse auction. At the end of e-reverse auction, the Torrent Green Energy Private Limited has emerged as successful bidder with quoted tariff of Rs. 4.87 per unit. Further, the Petitioner has issued LOA to successful bidder. Further, the Petitioner issued letter dated 07.10.2025 to the successful bidder for procurement of 200 MW FDRE power at tariff of Rs. 4.87 per kWh. Moreover, the Petitioner vide letter dated 03.11.2025 offered Greenshoe option to the successful bidder for 50 MW capacity which was accepted by the successful bidder vide its letter dated 03.11.2025.

5.2. He further submitted that the bid documents issued by TPL contained deviation in respect of compensation to generator owing to non-supply due to grid unavailability / constrain at DISCOM end, the same amounts to 2% availability and translates to Rs. 0.10 per unit. Thus, the benefits anticipated by the Petitioner by waiving of condition to compensate only after 175 hour is clearly visible in the rate discovered in TPL bid. Accordingly, he requested the Commission to allow the tariff discovered under the competitive bidding process for procurement of Firm and

Dispatchable power from Grid connected Renewable Power Projects with Energy Storge System for base capacity and greenshoe capacity for fulfilments of RPO. In response to the query of the Commission as to whether the successful bidder, namely Torrent Green Energy Private Limited, has been impleaded as party Respondent in the present matter, the representative appearing for the Petitioner had agreed to file necessary amendment application in the present Petition.

5.3. After hearing the parties, the Commission has passed Daily Order dated 20.06.2026 wherein while recording the submission of the Petitioner, the Commission has directed the Petitioner to file necessary application for impleading the successful bidder as party Respondent in the present matter.

6. In response to the above Daily Order of the Commission, the Petitioner TPL vide affidavit dated 02.07.2026 has filed its submission on 03.07.2026 in the present matter. The relevant extracts of the said submission are reproduced as under:

"……..

2. The petition was listed for hearing on 16th June, 2026. During the hearing the Hon'ble Commission inquired whether the successful bidder has been impleaded as a party Respondent in the present matter. In turn, the Petitioner submitted that it will file necessary application for impleading the successful bidder as party Respondent in the present petition as may be directed by the Hon'ble Commission.

3. Subsequently, the Hon'ble Commission has issued the daily order in the present matter on 20th June, 2026 wherein the Hon'ble Commission has directed the Petitioner to implead the successful bidder as a party Respondent.

4. *In this regard, the Petitioner requests the Hon'ble Commission to consider this submission as part and parcel of the petition dated 14th May, 2026. The Petitioner submits that it is not repeating the submissions made vide petition dated 14th May, 2026 to avoid prolixity of the proceedings. The Petitioner craves leave of this Hon'ble Commission to refer to and rely upon the petition dated 14th May, 2026 when called for.*

5. *In compliance to the Hon'ble Commission's directions vide daily order dated 20th June, 2026, the Petitioner has impleaded the successful bidder, Torrent Green Energy Private Limited as party Respondent. Further, a copy of the original petition along with daily order has been served to the Respondent vide letter dated 29th June, 2026. Copy of the letter is furnished at Annexure-1.*

6. *Further, during the hearing dated 16th June, 2026, the Hon'ble Commission has inquired whether the successful bidder, Torrent Green Energy Private Limited has consented to continue with the LOA with reference to the approved deviations by the Hon'ble Commission.*

7. *In this regard, the Petitioner would like to submit that the Petitioner has filed Petition No. 2533 of 2025 on 8th August 2025 seeking approval of deviations in the bidding documents. Further, the Petitioner also apprised the Hon'ble Commission about initiation of the bidding process subject to Hon'ble Commission's approval in light of the Ministry of New & Renewable Energy (MNRE) office memorandum dated 12th August 2025 regarding Approved List of Models and Manufacturers (ALMM) scheme wherein the MNRE had clarified the cutoff date as 31st August 2025 for exemption from use of domestic component for solar projects.*

   In turn, the Hon'ble Commission has issued daily order dated 29th August, 2025 granting in-principle approval of the proposed

deviations subject to final approval and allowing to initiate the bid process. The Petitioner has concluded the bidding process on 5th September, 2025.

Subsequently, the Hon'ble Commission has issued the final order dated 6th March, 2026 approving two out of four proposed deviations. In turn, post receipt of the final order dated 6th March, 2026 in Petition No. 2533 of 2025 with respect to approval of deviations, the Petitioner had written to the successful bidder, Torrent Green Energy Private Limited, on 16th March, 2026, informing that the Hon'ble Commission vide its Order has not approved deviations sought by the Petitioner in relation to "Generation Compensation for grid unavailability and reduced offtake" and "Delay in Commencement of Supply of Power beyond 6 months from SCOD".

Further, the Petitioner has also sought the consent of the Respondent, Torrent Green Energy Private Limited on the changes in RFS/PPA as per Hon'ble Commission's approval. Copy of the letter dated 16th March, 2026 is attached at Annexure-2. However, the Respondent has vide letter dated 20th March, 2026 sought time to review the same. Copy of the letter dated 20th March, 2026 is attached at Annexure-3.

Thereafter, the Petitioner has followed up with the Respondent vide letter dated 6th April, 2026. In turn, the Respondent vide its letter dated 27th April, 2026 has conveyed its consent to amend the RFS/PPA to incorporate the modifications pursuant to Hon'ble Commission's order dated 6th March, 2026. Copy of the letters dated 6th April, 2026 and 27th April, 2026, are attached at Annexure-4 & 5, respectively.

8. *The Petitioner submits that post receipt of the consent of the Respondent, the Petitioner had filed the petition for adoption of tariff on 14th May, 2026. The petition was registered by the Hon'ble*

Commission on 19th May, 2026. The copy of the amended RFS/PPA including approved deviations is attached at Annexure-6.

9. *Based on the above, the Petitioner requests the Hon'ble Commission to kindly adopt the tariff discovered under Competitive Bidding Process for procurement of Firm and Dispatchable Power from Grid Connected Renewable Energy Power Projects with Energy Storage Systems as submitted vide petition dated 14th May, 2026.*

……."

7. The matter was kept for further hearing on 22.07.2026. Mr. Chetan Bundela, appearing on behalf of the Petitioner reiterated the submissions as stated in above para. He further submitted that pursuant to the directives of the Commission vide Daily Order dated 20.06.2026, the Petitioner has impleaded M/s Torrent Green Energy Private Limited as a party Respondent in the present matter. The representative on behalf of Respondent M/s Torrent Green Energy Private Limited, submitted that pursuant to the Order dated 06.03.2026 in Petition No. 2533 of 2025 wherein the Commission has approved two deviations out of the four proposed deviations, the Petitioner has already informed to the Respondent that the Commission has not approved the deviations in respect of (i) Generation Compensation for Grid unavailability and reduced offtake, and (ii) Delay in Commencement of Supply of Power beyond 6 (six) months from SCOD. He further submitted that the Respondent vide its letter dated 27.04.2026 has conveyed its consent to the Petitioner to amend the RfS/PPA to incorporate necessary modification in terms of the decision of the Commission in its Order dated 06.03.2026 in Petition No. 2533 of 2025.

8. We have considered the submissions made by the Petitioner TPL and the Respondent TGEPL. 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. 4.87 per unit quoted by successful bidder under Competitive Bidding Process followed by e-reverse auction of Bid No. RfS No. TPL/FDRE/01/2025 dated 08.08.2025, issued by TPL for Procurement of Power through Competitive Bidding Process.

8.1. The Petitioner procures the renewable power and/or storage capacity by entering into Power Purchase Agreements/Storage Purchase Agreement amongst others, with various project developers/Energy Storage Developers from time to time towards fulfilment of their RPO as specified by the Commission in the GERC (Procurement of Energy from Renewable Sources) Regulations, 2010 as amended from time to time and RPO/Storage obligations provided under the GERC (Procurement of Energy from Renewable Sources) Regulations, 2025 and Renewable Purchase Obligation (RPO) read with Notification No. 09/13/2021-RCM dated 22.07.2022 by Ministry of Power, Government of India. The Commission has stipulated the RPO/Storage trajectory for Distribution Licensees till FY 2029-30 as under:

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

Energy Storage Obligation

FY	Storage (on Energy basis)
2024-25	1.0%
2025-26	1.5%
2026-27	2.0%
2027-28	2.5%
2028-29	3.0%
2029-30	3.5%

8.2. We further note that Ministry of Power, Government of India, has notified Renewable Purchase Obligation (RPO) and Energy Storage Obligation (ESO) trajectory vide aforesaid Notification dated 22.07.2022 till FY 2029-30 on 22.07.2022, as under:

Renewable Purchase Obligation

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

Energy Storage Obligation

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

From the above, it is apparent that the Petitioner TPL is required to procure substantial quantum of RE power and storage facility, since the Commission has enhanced the RPO and also stipulated Energy Storage Trajectory in view of the requirement stipulated by the Government of India. As per trajectory stipulated under the Notification issued by MoP, Government of India and GERC RPO Regulations, 2025 the percentage of total energy consumed from RE sources along with Energy Storage for the Obligated entities of Gujarat are also increasing every year. Further, as per the Notification/Regulations of the Commission, the Energy Storage Obligation

shall be calculated as percentage of total consumption of electricity stored in Energy Storage System (ESS), on an annual basis, which is to be procured from Renewable Energy Sources and the Energy Storage Obligation to extent of energy stored from RE sources shall be considered for fulfilment of total RPO as well as Storage Obligations. Moreover, the GERC' Regulations, 2025 stipulates Storage obligation of 1.5% of energy consumed for FY 2025-26 which can be met through various Energy Storage options, i.e. Battery Energy Storage, Pumped Hydro Storage and other storage options. Therefore, the Petitioner may require to procure substantial quantum of RE power in view of the requirement stipulated by the Commission and the Government of India. Accordingly, in order to meet the RPO target, the Petitioner initiated the Competitive Bidding Process followed by e-reverse auction for Procurement of Power from Grid Connected Solar Photovoltaic Power Projects through RfS No. TPL/FDRE/01/2025 dated 08.08.2025.

8.3. The Commission has taken note of the submissions of the Petitioner regarding the existing renewable energy portfolio and the projected Renewable Purchase Obligation (RPO) requirement. The Petitioner has submitted that despite having already tied up substantial renewable energy capacity, including Wind, Solar, Wind-Solar Hybrid projects, Rooftop Solar installations and power procurement from a Municipal Solid Waste-based generating station, the renewable energy available from the existing and committed sources is projected to meet only about 31.76% of its estimated energy requirement for FY 2028-29. According to the Petitioner, this falls short of the RPO trajectory of 41.36% specified by the Commission for the said year, thereby necessitating procurement of additional renewable energy capacity. The Commission further notes the submission of the Petitioner that considering the gestation period of approximately 24 to 30 months for commissioning of renewable energy projects procured through competitive bidding, the progressively increasing RPO trajectory

prescribed by the Commission and the long-term nature of renewable energy procurement, it initiated a transparent competitive bidding process followed by an e-reverse auction, for procurement of 200 MW of Firm and Dispatchable Renewable Energy Power integrated with Energy Storage Systems with a Greenshoe Option of up to 100 MW. The Commission also notes the Petitioner's submission that the proposed procurement has been structured to align with its load profile by specifying time-block-wise power supply obligations and a minimum Demand Fulfilment Ratio (DFR) of 75%, with the objective of ensuring reliable supply while optimizing the overall power procurement cost.

8.4. The Commission further notes the submissions of the Petitioner that the competitive bidding process has been undertaken 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 issued by the Ministry of Power vide Resolution dated 09.06.2023, as amended from time to time on 17.11.2023, 02.02.2024 and 12.02.2025. The Commission also notes that prior to initiating the present bidding process, the Petitioner had approached the Commission by filing Petition No. 2533 of 2025 seeking approval of certain deviations from the aforesaid Guidelines relating to, inter alia, the maximum capacity allocation, generation compensation, delay in commencement of supply of power, and delay in commissioning attributable to the transmission system and had also intimated the Commission regarding the initiation of the bidding process vide its letter dated 07.08.2025. It is further observed that the Petitioner had sought permission to proceed with issuance of the tender documents so that the consultative process including the pre-bid conference and other preparatory activities, could be undertaken pending final approval of the proposed deviations. The Commission vide its Daily Order dated 29.08.2025 in Petition No. 2533 of 2025 had directed the Petitioner to issue a public notice inviting suggestions and comments from the stakeholders

on the draft bidding documents including the Request for Proposal (RFP) and Power Purchase Agreement (PPA) and also granted in-principle approval to the proposed deviations solely for the limited purpose of enabling the Petitioner to proceed with the tendering process and undertake the consultative process subject to the final decision of the Commission.

8.5. The Commission further notes that pursuant to the directions stated in the Order dated 29.08.2025, the Petitioner issued a public notice on 02.09.2025 inviting objections and suggestions from the stakeholders on the proposed bidding documents and the Petition. The Petitioner vide its affidavit dated 03.09.2025 has placed on record that the public notice had been duly published and that the Petition had also been hosted on its website to facilitate stakeholder participation. The Commission further noted the Petitioner's submission regarding the progress of the bidding process including opening of technical bids on 01.09.2025, the opening of the financial bids and conducting the e-reverse auction on 05.09.2025. It is further stated that the Petition No. 2533 of 2025 were thereafter heard by the Commission from time to time and vide Daily Order dated 28.10.2025, the matter was reserved for Order. Subsequently, after further hearing held on 06.01.2026, the Commission, vide its Order dated 06.03.2026 has approved the deviations sought by the Petitioner only with respect to the provisions relating to Maximum Capacity and Delay in Commissioning of Power Supply on Account of Delay in Transmission System.

8.6. The Commission also notes the submission of the Petitioner that in furtherance of the competitive bidding process, it issued the tender through the designated e-bidding portal, viz., www.bharat-electronictender.com on 06.08.2025 for procurement of 200 MW of Firm and Dispatchable Renewable Energy Power from Grid Connected Renewable Energy Projects integrated with Energy Storage Systems (ESS), with a Greenshoe Option of up to 100 MW under the tariff-based

competitive bidding framework. The Commission also notes that tender notice was published on 09.08.2025 in the Business Standard and Mint newspapers (All India Editions) with the objective of providing wide publicity and ensuring adequate participation from prospective bidders in accordance with the applicable bidding guidelines and the principles of transparency and competition.

8.7. The Commission notes the submission of the Petitioner that the bidding process was conducted through the designated e-bidding portal wherein the prospective bidders were required to submit their bids electronically by the stipulated due date of 30.08.2025. It is further noted that as part of the pre-bid consultation process, a pre-bid meeting was held on 19.08.2025, in which 12 prospective bidders out of the 15 prospective bidders had expressed their interest in participating and attended the conference. The Petitioner has further submitted that various queries and requests for clarification received from the prospective bidders were duly addressed through various addendums issued on 25.08.2025 and 28.08.2025 and thereby ensuring that the clarifications formed an integral part of the bidding documents and were made available to all prospective bidders in a transparent and non-discriminatory manner. The Commission also notes that the due date for submission of bids was on 30.08.2025 in accordance with the bidding schedule notified by the Petitioner.

8.8. The Commission notes the submission of the Petitioner that upon completion of the bid submission process, the e-bidding including the e-reverse auction was conducted on 05.09.2025 wherein five bidders qualified for participation in the reverse auction. It is submitted that upon conclusion of the reverse auction, M/s Torrent Green Energy Private Limited emerged as the L-1 bidder by quoting a tariff of Rs. 4.87/kWh for a capacity of 200 MW. The Commission further notes that Prozeal Green Energy Limited, Hexa Climate Solutions Private Limited, ACME Solar Holdings Limited and JSW Neo Energy Limited were ranked as the

subsequent successful bidders with quoted tariffs of Rs. 4.88/kWh, Rs. 4.89/kWh, Rs. 4.90/kWh, and Rs. 5.39/kWh respectively for their respective offered capacities. The results of the reverse auction as submitted by the Petitioner indicate that the bidding process resulted in the discovery of competitive tariffs through the e-reverse auction mechanism.

8.9. We note that the Petitioner TPL has constituted a committee for evaluation of the bids comprising of the following officials:

Sr. No.	Name	Designation	
1	Shri Sudhir Prasad	Executive Director	Chairman
2	Shri Kashyap Desai	Vice President	Member
3	Shri Naimesh Shah	Vice President	Member

8.10. Relevant extract of the Evaluation Committee Report is as under:

"……..

Evaluation Committee Report

Background

Torrent Power Limited (TPL) decided to invite bids for purchase of power through tariff based competitive bidding process followed by e-reverse auction upto 200 MW Firm and Dispatchable RE Power from RE Projects with Energy Storage System (ESS) and with Greenshoe Option up to 100 MW in India for a period of 25 years vide its RfS no. "TPL/FDRE/01/2025" dated 08th August 2025.

TPL had constituted a committee for evaluation of the bids (Evaluation Committee), consisting of the following members:

1. *Shri Sudhir Prasad, Executive Director Chairman*
2. *Shri Kashyap Desai, Vice President Member*

3. *Shri Naimesh Shah, Vice President* *Member*

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

Details of tender

RfS Reference No.	*RfS no. TPL/FDRE/01/2025 dated 08th August 2025*
Contract Capacity	*Total 200 MW RE Projects to be developed + additional capacity upto 100 MW under Greenshoe option*
Minimum Bid Capacity	*50 MW*
Term of PPA	*25 years from SCOD*
Technology	*Commercially established and operational technology*

Publication of tender

TPL issued tender on e-bidding portal www.bharat-electronictender.com on 08th Aug'25 and published the tender notice on 09th Aug'25 for procurement of 200 MW Firm and Dispatchable RE Power and Greenshoe Option up to 100 MW from grid connected RE Projects through tariff based competitive bidding process in following newspapers:

1. *Business Standard (All Edition-Eng.): Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bangalore, Hyderabad.*

2. *Mint (All Edition): Ahmedabad, Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad (Chandigarh & Pune - Satellite editions)*

Principles of Evaluation

The approach to evaluation has been that all the bidders who qualify under the terms specified in the bidding documents, the financial bid of such qualified bidders shall be opened. Also, in case of a perceived non-responsiveness, clarifications are to be sought from the concerned bidders.

Bid process and Evaluation

Pre-bid meeting was conducted on 19th Aug'25 and 12 companies (out of 15 companies which have shown interest in attending Pre-Bid meeting) participated in the pre-bid conference. Written clarifications were sought by bidders and responses were issued vide addendum dated 25th Aug'25 and 28th Aug'25 by TPL. Due date for submission of bid was 30th Aug'25.

The technical bid opening event was convened on 01st Sep'25. A total of 6 (six) responses for aggregate capacity of 625 MW were received by TPL. The list of the bidders and the capacity offered is as below:

Sl.	*Bidder*	*Bidder's quantum (MW)*
1	*Torrent Green Energy Private Limited*	*200*
2	*Acme Solar Holdings Limited*	*100*
3	*Ecoren Energy India Private Limited*	*100*
4	*JSW Neo Energy Limited*	*100*
5	*Hexa climate Solutions Private Limited*	*75*
6	*Prozeal Green Energy Limited*	*50*

On scrutiny of the bid documents submitted by participating bidders, all the bidders who had submitted their bids were found to be responsive and hence were deemed qualified for opening of their financial bids. Accordingly, the Committee recommended opening of financial bids of all the six bidders. Accordingly, the bids were opened on 05th Sep'25 on e-bidding portal in the presence of the Committee.

……."

8.11. Based on above the financial bids were opened and 5 (five) bidders were shortlisted. The relevant extract of the Bid Evaluation Committee is as under:

"……

Based on the evaluation of financial bids submitted, 5 (five) bidders were shortlisted for e-reverse auction round as per the methodology prescribed

in the RfS for shortlisting of bidders for E-reverse auction (Bidder with highest tariff of Rs. 5.58/unit i.e. Ecoren Energy India Private Limited got eliminated). E-reverse auction was conducted on e-bidding portal on 05th Sep'25. The result of e-reverse auction is as under:

Sl.	***Successful Bidder/ bharat.electronictender portal Reg. no.***	***Bidder's quantum (MW)***	***IPO Tariff (Rs./kWh)***	***Tariff discovered (Rs./kWh)***	***Rank***
1	*Torrent Green Energy Private Limited/ETS-IN-2025-RS0000269*	*200*	*5.30*	*4.87*	*L1*
2	*Prozeal Green Energy Limited/ ETS-IN-2024-RS0000200*	*50*	*5.45*	*4.88*	*L2*
3	*Hexa climate Solutions Private Limited/ETS-IN-2023-RS0000457*	*75*	*4.89*	*4.89*	*L3*
4	*Acme Solar Holdings Limited/ ETS-IN-2019-RS0000080*	*100*	*4.90*	*4.90*	*L4*
5	*JSW Neo Energy Limited/ ETS-IN-2021-RS0000180*	*100*	*5.39*	*5.39*	*L5*

Committee certification

At the end of e-reverse auction, M/s Torrent Green Energy Private Limited was found as Successful Bidder with quoted tariff of Rs. 4.87/kWh for a quantum of 200 MW.

In view of above, Committee recommends to issue Letter of Award to the Successful Bidder for a quantum of 200 MW at Rs. 4.87/kWh.

The Committee hereby certifies that the bid process and the evaluation has been conducted in conformity to the provisions of the RfS document.

……."

8.12. The above indicates that M/s Torrent Green Energy Private Limited was found as successful bidder with quoted Tariff of Rs. 4.87/kWh for a quantum of 200 MW. The Standing Committee evaluated the bids and recommended to award the bid for base capacity to successful bidder.

Pursuant to the recommendation of evaluation committee, the Petitioner TPL has issued the LoA vide TPL/FDRE/40/2025 07.10.2025 for 200 MW of FDRE Power at Rs. 4.87/kWh, to M/s Torrent Green Energy Private Limited for Ahmedabad and Surat License areas and the said LoA was accepted by M/s Torrent Green Energy Private Limited.

8.13. The Commission has also noted the submissions of the Petitioner regarding the distinctive features of the bidding framework adopted for the present procurement. The Petitioner has submitted that the tender has been structured as a demand-following Firm and Dispatchable Renewable Energy (FDRE) procurement based on its load profile wherein the supply obligations have been aligned with the varying demand pattern of its distribution licence areas. It is submitted that the tender contemplates differentiated power supply requirements during peak and off-peak hours, with specified quantum of power to be supplied during such time blocks, while retaining flexibility to modify the peak-hour schedule depending upon the prevailing system requirements. The Petitioner has further submitted that the present procurement model is materially different from conventional Round-the-Clock (RTC) or other FDRE tenders, in as much as it mandates separate compliance of the Demand Fulfilment Ratio (DFR) for peak hours as well as non-peak hours. According to the Petitioner, although the tariff discovered in the recent SECI FDRE-IV demand-following tender was in the range of Rs. 4.98–4.99/kWh (excluding the trading margin), the tariff discovered in the present bidding process is Rs. 4.87/kWh. It is further submitted that unlike the SECI bidding framework which requires compliance with a common DFR, the present tender requires independent DFR compliance during both peak and non-peak hours and thereby reducing the distribution licensee's exposure to procurement of costly power from the market during peak demand periods. The Petitioner has also submitted that the bidding documents provide for levy of penalty at the rate of 1.5 times the applicable PPA tariff in the event of non-fulfilment of the prescribed DFR during either peak or non-peak hours, which

according to the Petitioner, is intended to ensure reliable supply during critical demand periods and optimise the overall power procurement cost under the proposed Power Purchase Agreement.

8.14. The Commission further notes the submissions of the Petitioner that the bidding documents contained a specific deviation relating to compensation payable to the successful generator in the event of non-supply of power on account of grid unavailability or transmission constraints attributable to the distribution licensee. According to the Petitioner, under the bidding documents issued by it, such compensation was made payable without providing for the threshold of 175 hours prescribed under the standard bidding framework and the financial implication of such deviation was duly factored into the tariff discovered through the competitive bidding process. The Petitioner has submitted that the benefit arising from the said deviation is reflected in the discovered tariff and has estimated the corresponding impact to be approximately Rs. 0.10/kWh based on the annual energy supply obligation under the proposed procurement. The Petitioner has further submitted that unlike the comparable SECI procurement, the present procurement does not involve any additional trading margin of Rs. 0.07/kWh and thereby rendering the discovered tariff comparatively more economical. On the aforesaid basis, the Petitioner has contended that the bidding framework adopted by it is not only aligned with the operational requirements and load profile of its distribution licence areas but has also resulted in the discovery of a competitive tariff through a transparent bidding process. However, pursuant to the decision of the Commission vide Order dated 29.08.2025 in Petition No. 2533 of 2025, the Petitioner sought the consent of the Respondent TGEPL to incorporate threshold of 175 hours for payment of compensation on account of Grid availability for transmission constraints as well as aspect of extension of time period in commissioning of project beyond six months. The Respondent has given its consent on this aspect while retaining

discover tariff of Rs. 4.87/kWh, thereby allowing pass through of benefit to the Petitioner which translates to around Rs. 0.10/kWh.

8.15. The Commission also note the submission of the Petitioner that in view of the projected Renewable Purchase Obligation (RPO) requirement and the outcome of the competitive bidding process, the Petitioner has proposed to exercise the Greenshoe Option provided under the bidding documents for procurement of additional renewable energy capacity. According to the Petitioner, the additional procurement is intended to meet the renewable energy requirement of its Dahej Distribution Licence Area and to facilitate compliance with the applicable Renewable Purchase Obligation trajectory prescribed by the Commission. Accordingly, as per the Clause 3.2 of RfS dated 08.08.2025, the Petitioner has proposed to procure an additional 50 MW of Firm and Dispatchable Renewable Energy Power under the Greenshoe Option, over and above the base procurement capacity, based on the tariff discovered through the competitive bidding process.

8.16. We note that based on the demand-supply position of its license areas vis-a-vis existing tie up of long-term renewable sources and requirement for tying up of additional FDRE Power for fulfilment of its Renewable Power Purchase Obligation, the Petitioner deemed it appropriate to exercise the Greenshoe option and procure 50 MW FDRE Power in addition to 200 MW base capacity.

8.17. It is further noted the submission of the Petitioner that pursuant to its proposal to exercise the Greenshoe Option, it offered an additional procurement capacity of 50 MW to the successful bidder, i.e., Torrent Green Energy Private Limited, in terms of Clause 3.2 of the RfS, at the discovered tariff of Rs. 4.87/kWh. The Petitioner has submitted that the successful bidder accepted the said offer and thereafter, the Evaluation Committee, upon evaluation of the proposal, has recommended issuance of the Letter of Award (LoA) for the additional 50 MW under the Greenshoe Option. It is further submitted that based on the recommendation of the Evaluation

Committee, the Petitioner issued the LoA for the additional 50 MW capacity, which has also been accepted by the successful bidder. According to the Petitioner, procurement of the additional capacity under the Greenshoe Option is expected to facilitate procurement of approximately 161 MUs to 215 MUs of renewable energy annually and would helpful to the Petitioner in meeting its Renewable Purchase Obligation requirements applicable to its distribution licence area.

8.18. We note that the Bid Evaluation Committee has evaluated the Petitioner's recommendation and accepted the same. The relevant extract is as under:

"……..

Second Evaluation Committee Report

Background

Torrent Power Limited (TPL) decided to invite bids for purchase of power through tariff based competitive bidding process followed by e-reverse auction upto 200 MW Firm and Dispatchable RE Power from RE Projects with Energy Storage System (ESS) and with Greenshoe Option up to 100 MW in India for a period of 25 years vide its RfS no. "TPL/FDRE/01/2025" dated 08th August 2025.

TPL had constituted a committee for evaluation of the bids (Evaluation Committee), consisting of the following members:

1. *Shri Sudhir Prasad, Executive Director — Chairman*
2. *Shri Kashyap Desai, Vice President — Member*
3. *Shri Naimesh Shah, Vice President — Member*

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

Details of tender

RfS Reference No.	*RfS no. TPL/FDRE/01/2025 dated 08th August 2025*
Contract Capacity	*Total 200 MW RE Projects to be developed + additional capacity upto 100 MW under Greenshoe option*

Minimum Bid Capacity	*50 MW*
Term of PPA	*25 years from SCOD*
Technology	*Commercially established and operational technology*

Publication of tender

TPL issued tender on e-bidding portal www.bharat-electronictender.com on 08th Aug'25 and published the tender notice on 09th Aug'25 for procurement of 200 MW Firm and Dispatchable RE Power and Greenshoe Option up to 100 MW from grid connected RE Projects through tariff based competitive bidding process in following newspapers:

1. *Business Standard (All Edition-Eng.): Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bangalore, Hyderabad.*

2. *Mint (All Edition): Ahmedabad, Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad (Chandigarh & Pune - Satellite editions)*

Bid Evaluation & Recommendation

Further to the Evaluation Committee meeting dated 03rd October 2025, wherein Committee had recommended for issuing Letter of Award (LOA) to Torrent Green Energy Private Limited (TGEPL), being a Successful Bidder, for 200 MW Firm and Dispatchable RE Power from RE Projects with Energy Storage System (ESS). TPL offered additional 50 MW Capacity under Greenshoe option to TGEPL at L1 rate of Rs. 4.87/kWh discovered in e-Reverse Auction vide letter dated 03rd Nov'25.

TGEPL accepted the additional 50 MW capacity under Greenshoe option offered by TPL vide its letter dated 03rd Nov'25.

In view of above, Committee recommends to issue LoA to the Torrent Green Energy Private Limited for additional 50 MW capacity at Rs. 4.87/kWh under Greenshoe Option.

Committee certification

The Committee hereby certifies that the bid process and the evaluation has been conducted in conformity to the provisions of the RfS document.

Sudhir Prasad	*Kashyap Desai*	*Naimesh Shah*
Chairman	*Member*	*Member*

Date: 03rd October 2025
Place: Ahmedabad.

.....”

8.19. We note that based on above, the Petitioner has also issued the LoA for 50 MW Greenshoe capacity to M/s Torrent Green Energy Private Limited and the same was accepted by them.

8.20. We note that as per Clause 11.2 of 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 (as amended on 17.11.2023, 02.02.2024 and 12.02.2025) 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.

8.21. We also note that the Ministry of Power, Government of India 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. TPL/FDRE/01/2025 dated 08.08.2025. 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. TPL/FDRE/01/2025 dated 08.08.2025 which is an ongoing process. We also note that Petitioner has filed LoA and Draft PPA with the Petition to be executed with the successful bidders. Further, we are of view that the aforesaid Rules are notified under the Electricity Act, 2003 and therefore, it needs to be given effect, if any, in the power procurement by the distribution licensee. Hence, we direct the Petitioner TPL 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.

8.22. 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 bidder with quoted capacity and allocated capacity to them as stated above.

8.23. The Commission, therefore, decides to adopt the above discovered tariff as mentioned above to Torrent Green Energy Private Limited for its allocated capacity at corresponding tariff as prayed by the Petitioner TPL.

8.24. Accordingly, 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 signed 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 vide Order dated 06.03.2026 in Petition No. 2533 of 2025 and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved. 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 11.3 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. TPL/FDRE/01/2025 dated 08.08.2025 issued by the Petitioner TPL for Procurement of 200 MW power with additional 50 MW under Greenshoe

option from Grid connected RE Power Projects to be set up anywhere in India, as under:

Sr. No.	Successful Bidder	Base Capacity (MW)	Greenshoe Capacity (MW)	Tariff (Rs./unit)
1	Torrent Green Energy Private Limited/ ETS-IN-2025-RS0000269	200	50	4.87

9.2. Based on the above, the Petitioner is directed to sign the Power Purchase Agreement(s) with the successful bidder, i.e., the Respondent Torrent Green Energy Private Limited with allocated capacity and tariff as per above table.

9.3. We direct the Petitioner to submit copies of duly executed PPA 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 other than those approved.

9.4. 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. With this Order, the present Petition stands disposed of.

11. Order accordingly.

Sd/-	**Sd/-**	**Sd/-**
[Jatin N. Thakkar]	**[Hiren Shah]**	**[Pankaj Joshi]**
Member	**Member**	**Chairman**

Place: Gandhinagar.
Date: 06/08/2026.