

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 103/AT/2024**

**Coram:  
Shri Jishnu Barua, Chairperson  
Shri Arun Goyal, Member**

**Date of Order: 4<sup>th</sup> June, 2024**

**In the matter of**

Application under Section 63 of Electricity Act, 2003 seeking adoption of Transmission Charges of the "Transmission System for Western Region Expansion Scheme XXXIII(WRES-XXXIII): Part C" being established by the Petitioner.

**And  
In the matter of**

**Ishanagar Power Transmission Limited,**  
Windsor, 1<sup>st</sup> Floor, Unit No. 101, Kalina  
Santracruz, East Mumbai- 400098  
Maharashtra.

**....Petitioner**

**Vs**

1. **Central Transmission Utility of India Limited,**  
Saudamini, Plot No.2, Sector-29,  
Gurgaon-122 001.
2. **REC Power Development & Consultancy Limited,**  
D-Block, REC Headquarter,  
Plot No. I-4, Sector-29,  
Gurgaon-122001.
3. **Madhya Pradesh Power Transmission Company Limited,**  
4WR7+CFF, Shakti Bhawan Rd, MPSEB Colony,  
Rampur, Jabalpur-482008, Madhya Pradesh.
4. **Chhattisgarh State Power Distribution Co. Limited,**  
Sunder Nagar, Dangania-492013, Raipur.
5. **Goa Electricity Department,**  
Goa Electricity Dept., Curti,  
Ponda-403401.
6. **Gujarat Urja Vikas Nigam Limited,**  
Sardar Patel Vidyut Bhavan,

Racecourse, Vadodara-390007.

7. **Heavy Water Board,**

O Floor Vikram Sarabhai Bhavan,  
Trombay, Anushaktinagar,  
Mumbai-400094, Maharashtra.

8. **HVDC Bhadrawati, PGCIL,**

PGCIL RHQ, WR-I, Sampriti Nagar,  
Off National Highway No. 8  
Taluka: Kamrej, PO: Uppalwadi, Nagpur, 440026  
Maharashtra.

9. **HVDC Vindhyachal, PGCIL,**

PGCIL RHQ, WR-I, Sampriti Nagar,  
Off National Highway No. 8,  
Taluka: Kamrej, PO: Uppalwadi, Nagpur, 440026  
Maharashtra

10. **M.P. Power Management Company Limited,**

14, Shakti Bhawan, Rampur,  
Jabalpur-482008.

11. **Maharashtra State Electricity Distribution Co. Limited,**

Plot No 9, "prakashgad",  
A K Marg, Bandra East,  
Mumbai-400051.

12. **ACB India Limited,**

7<sup>th</sup> floor, Corporate Tower, Ambience Mall,  
NH-8, Gurgaon-122001 (Haryana).

13. **Torrent Power Limited,**

Naranpura Zonal Office,  
Sola Road, Ahmedabad-380013.

14. **West Bengal State Elect. Dist. Co. Limited,**

6<sup>th</sup> Floor Vidyut Bhawan, Karunamoyee,  
Salt Lake, Kolkata-700091, West Bengal.

15. **Thermal Powertech Corporation India,**

6-3-1090, Clock C, Level 2,  
TSR Towers, Raj Bhavan Road,  
Somajiguda, Hyderabad, 500082,  
Telangana.

16. **BARC,**

Bhabha Atomic Research Centre,  
Anushakti Nagar, Mumbai-400085,  
Maharashtra.

17. **GMR Warora Energy Limited,**  
Plot B-1, Mohabala MIDC Growth Centre,  
Post-Warora, Chandrapur-442907,  
Maharashtra.
18. **HVDC Champa,**  
PGCIL RHQ, WR-I, Sampriti Nagar,  
Off National Highway No. 8  
Taluka: Kamrej, PO: Uppalwadi,  
Nagpur- 440026 Maharashtra.
19. **West Central Railway Head Office,**  
General Manager's Office,  
Electrical Branch,  
Jabalpur-482001.
20. **Western Railway,**  
Office of Chief Electrical Engineer,  
Mumbai.
21. **East Central Railway,**  
CEDE, Office of Chief Electrical Engineer,  
ECR, Zonal Head Quarter, Dighikala-844101,  
Bihar.
22. **DB Power Limited-United,**  
Opp Dena Bank, C-31, G-Block,  
Mumbai, Maharashtra.
23. **Chhattisgarh State Power Trading Co. Limited,**  
2nd Floor, Vidyut Sewa Bhawan, Raipur.
24. **TRN Energy Private Ltd. -United,**  
7<sup>th</sup> Floor, Ambience Office Block,  
Gurugram.
25. **Adani Power (Mudra) Limited,**  
Adani Corporate House, Shantigram,  
Near Viashnavdevi Circle, S G Road,  
Ahmedabad-382421.
26. **Raigarh HVDC Station,**  
RPT HVDC Office, Hebbal,  
Bangalore-560094.
27. **Arcelor Mittal Nippon Steel India Limited,**  
27, AMNS House, 2th KM Surat Hazira Road,  
Hazira-394270, Gujarat.

28. **Central Railways,**  
Pcee's Office, 2<sup>nd</sup> Floor, Parcle Building,  
CSMT Mumbai-400001.

29. **Dadra and Nagar Haveli and Daman and Power Distribution Corporation Ltd.,**  
1<sup>st</sup> and 2<sup>nd</sup> Floor, Vidyut Bhavan,  
Nex Silvassa & Daman.

30. **MPSEZ Utilities Limited,**  
3<sup>rd</sup> Floor, Adani Corporate House,  
Ahmedabad.

....Respondents

**Parties present:**

Ms. Aparajita Upadhyay, Advocate, IPTL  
Shri Pranagobinda, IPTL  
Shri Jitendra Singh, RECPDCL  
Shri Ranjeet Rajput, CTUIL  
Shri Akshayvat Kislav, CTUIL

**ORDER**

The Petitioner, Ishanagar Power Transmission Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as "the Act") for the adoption of transmission charges in respect of the "Transmission System for Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C" on a Build, Own, Operate and Transfer (BOOT) basis. The Petitioner has made the following prayers:

*"a) Adopt the Transmission Charges of Rs. 625.88 million per annum discovered through a transparent competitive bidding process pursuant to the RFP dated 22.05.2023, for "Transmission System for Western Region Expansion Scheme XXXIII (WRES- XXXIII): Part C", comprising of the elements/ assets as detailed in the executed TSA;*

*b) Allow the "Transmission System for Western Region Expansion Scheme XXXIII (WRES- XXXIII): Part C", to be a part of the Inter-State Transmission Charges and direct that the recovery of transmission charges shall be in accordance with the terms of the Transmission Service Agreement executed between the parties and the CERC (Sharing of Inter-State Transmission Charges and losses) Regulations 2020 and its amendments;*

*c) Condone any inadvertent errors omissions/errors/shortcomings and permit the Petitioner to add/change/modify/alter these filings and make further submissions as may be required at a future date; and/or*

*d) Pass any such other order/orders, as may be deemed fit and proper in the facts and circumstances of the case.”*

2. On receipt of the present Petition, the Bid Process Coordinator (BPC), REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL”), vide letter dated 15.3.2024, was directed to submit the relevant documents regarding the complete process of the competitive bidding. The necessary details have been filed by the BPC under an affidavit dated 27.3.2024.

**Hearing dated 10.4.2024 and 8.5.2024**

3. Vide Record of Proceedings for the hearing dated 10.4.2024, the Petitioner was directed to implead the Western Region Beneficiaries, including MPPTCL, as a party to the Petition and file a revised memo of parties. In response, the Petitioner has filed a revised memo of parties impleading the beneficiaries of Western Region and MPPTCL. Notices were issued to Respondents, including impleaded Respondents, to file their respective replies. However, no reply has been filed by Respondents.

4. During the course of the hearing on 8.5.2024, the learned counsel for the Petitioner submitted that pursuant to the direction of the Commission vide Record of Proceedings for the hearing dated 10.4.2024, the Petitioner has impleaded Western Region beneficiaries as a party to the present proceedings. However, none of these beneficiaries have filed any reply on the matter. Also, no suggestions/ objections have been received from the stakeholders in response to the notice issued by the Petitioner.

5. We have considered the submissions of the Petitioner, BPC, and CTUIL and perused the documents available on record. 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.”*

6. The Government of India, Ministry of Power has notified the “Tariff based Competitive-bidding Guidelines for Transmission Service” and “Guidelines for Encouraging Competition in Development of Transmission Projects” (hereinafter referred to as “the Guidelines”) under Section 63 of the Act on 10.8.2021, as amended from time to time. The salient features of the Guidelines are as under:

(a) The Guidelines are applicable for the procurement of transmission services for transmission of electricity through tariff based competitive bidding for selection of the Transmission Service Provider (TSP) for new transmission system on a Build, Own, Operate and Transfer basis.

(b) For procurement of the transmission services required for any inter-State transmission Project, the Central Government shall notify the CTUIL or any Central Government Organization/ Central Public Sector Undertaking or its wholly owned subsidiary (Special Purpose Vehicle) to be the Bid Process Coordinator (BPC) who would be responsible for the coordinating the bid process.

(c) The BPC shall prepare the bid documents in accordance with the Guidelines and obtain approval of the Appropriate Government, or alternatively, the BPC can use the Standard Bid Documents notified by the Ministry of Power. Any material deviation from the Standard Bidding Documents shall be made only with the prior approval of the Appropriate Government. Intimation about initiation of the bidding process shall be sent by the BPC to the Appropriate Commission.

(d) For the procurement of the transmission services under the guidelines, BPC shall adopt a single stage two envelope tender process featuring Request for

Proposal (RfP). The entire bidding process shall be conducted online through electronic medium under e-reverse bidding framework.

(e) RfP notice should be published in at least two national newspapers, website of the BPC and preferably in trade magazines also, so as to accord it wide publicity. The bidding shall necessarily be by way of the International Competitive Bidding (ICB). For the purpose of issue of the RfP, minimum conditions to be met by the bidder shall be specified in the RfP.

(f) Standard documentation to be provided in the RfP shall include definitions of requirements including brief description of the Project, commissioning milestones to be achieved by the bidders, qualification requirements to be met by the bidders including, minimum net worth, etc. with necessary proof of the same, as outlined in the bid documents, Specified target dates/months for commissioning and commercial operations, Standard Transmission Service Agreement (TSA), agreement(s) under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations as amended from time to time, period of validity of offer of bidder, TSA proposed to be entered with the SPV including amendments, bid evaluation methodology to be adopted by the BPC, specification regarding bid bond as well as the Contract Performance Guarantee to be furnished by the bidders, proposed indemnification agreement between the TSP and the Nodal Agency, liquidated damages that shall apply in the event of delay in start of providing the transmission services and technical, operational and safety criteria to be met by the bidder/TSP and requirement of obtaining transmission licence from the Appropriate Commission.

(g) The TSP, on the date of acquisition of the SPV from the BPC, will enter into a Transmission Service Agreement with the Nodal Agency.

(h) To ensure competitiveness, the minimum number of qualified bidders shall be two. For the inter-State transmission system, bids shall be opened in the office of the CEA by a bid committee comprising of at least one member from the CEA and one member from the BPC. For the inter-State transmission system, CEA shall constitute a committee for evaluation of the bids with at least one representative from the CEA and not less than two representatives from the concerned Regional Power Committees and one independent member. Further, in case the project is inter-regional, there shall be at least one representative from every concerned RPC. The technical bids shall be examined to ensure that the bids submitted meet minimum eligibility criteria set out in the bid documents on all the technical evaluation parameters. Only the bids that meet all elements of the minimum technical criteria set out in the bid documents shall be considered for further evaluation on the transmission charges bids. The online initial price bids shall be electronically opened by the bid opening committee in the presence of the bid evaluation committee. The bidder who has quoted the lowest transmission charge as per the evaluation procedure shall be considered for the award.

(i) BPC is required to complete the e-reverse bidding after opening of the initial offer within 75 days. The procurer may give the extended time frame indicated herein based on the prevailing circumstances, and such alterations shall not be construed to be deviation from these guidelines.

(j) The TSP shall make an application for the grant of a transmission licence to the Appropriate Commission within five working days from the date of execution of the Share Purchase Agreement for acquisition of the SPV.



(k)BPC shall make the final result of evaluation of all bids public. The final TSA, along with the certification by the bid evaluation committee, shall be forwarded to the Appropriate Commission, for the adoption of tariff discovered from the quoted annual transmission charges during the e-reverse bidding process in terms of Section 63 of the Act.

7. Therefore, we have to examine whether the Guidelines issued by the Central Government have been followed in the present case in a transparent process of bidding.

8. The Ministry of Power, Government of India, vide its Gazette Notification dated 13.4.2023, has notified the RECPDCL as a Bid Process Coordinator (“BPC”) for the purpose of selection of the bidder as Transmission Service Provider to establish the “Transmission System for Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C” on a Build, Own, Operate and Transfer basis through the tariff based competitive bidding process.

9. Ishanagar Power Transmission Limited (the Petitioner) was incorporated on 9.6.2023 under the Companies Act, 2013 as a wholly owned subsidiary of RECPDCL with the objective to establish the “Transmission System for *Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C*” and to act as the Transmission Service Provider after being acquired by the successful bidder. The main objectives of the Petitioner Company in its Memorandum of Association are as under:

*“To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national*

*grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time”.*

10. BPC prepared the bidding document (RfP) in accordance with the Standard Bid Documents issued by the Ministry of Power, Government of India.

11. BPC started the process of selection of the successful bidder with the publication of a Global Invitation for Qualification for the selection of a developer on a BOOT basis for the Project. The notice of the RfP was published in National/International newspapers on 22.5.2023. Intimation regarding the initiation of the bid process was given to this Commission in accordance with Clause 4.2 of the Guidelines dated 22.5.2023.

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

<b>S. No.</b>	<b>Events</b>	<b>Date</b>
1	Publication of RfP	22.05.2023
2	Intimation to the Commission	22.05.2023
3	RfP (Technical)& Price Bid Submission	28.11.2023
4	RfP (Technical) Bid Opening	28.11.2023
5	RfP (Financial) Initial Price Offer -Opening	21.12.2023
6	e-Reverse Auction	22.12.2023
7	Final Bid Evaluation Committee Meeting	28.12.2023
8	Issuance of Lol	29.12.2023
9	Signing of Agreements & transfer of SPV	09.02.2024

13. The scope of the Project as per the Request for Proposal and the Transmission Service Agreement is as under:

<b>S. No.</b>	<b>Name of Transmission Element</b>	<b>Scheduled COD in months from Effective Date</b>
1.	Establishment of 2x1500 MVA, 765/400 kV and 2x500 MVA, 400/220 kV S/s at Ishanagar (New) along with 1x330 MVA, 765 kV & 1x125 MVA, 420 kV bus reactor	

S. No.	Name of Transmission Element	Scheduled COD in months from Effective Date
	<ul style="list-style-type: none"> <li>➤ 765/400 kV, 1500 MVA ICT-2 Nos. (7x500 MVA 1-phase units including one spare ICT unit)</li> <li>➤ 400/220 kV, 500 MVA ICT- 2 Nos.</li> <li>➤ 765 kV ICT bays- 2 Nos.</li> <li>➤ 400 kV ICT bays- 4 Nos.</li> <li>➤ 220 kV ICT bays- 2 Nos.</li> <li>➤ 765 kV Line bays -2 Nos.</li> <li>➤ 330 MVA, 765 kV Bus Reactor- 1 No. (4x 110 MVA including one spare unit)</li> <li>➤ 125 MVA, 420 kV Bus reactor-1 No.</li> <li>➤ 765 kV Bus reactor bay: 1 No.</li> <li>➤ 400 kV Bus reactor bay: 1 No.</li> <li>➤ 220 kV Bus coupler bay- 1 No.</li> <li>➤ 220 kV Transfer Bus Coupler (TBC) bay - 1 No.</li> <li>➤ 220 kV line bays- 6 Nos. (for 220 kV lines to be implemented by MPPTCL#)</li> </ul> <p>Future provisions:</p> <p>Space for</p> <ul style="list-style-type: none"> <li>➤ 765/400 kV ICT along with bays- 4 Nos.</li> <li>➤ 765 kV line bays along with switchable line reactors- 8 Nos.</li> <li>➤ 765 kV Bus Reactor along with bay: 3 Nos.</li> <li>➤ 765 kV Sectionalizer: 1 set</li> <li>➤ 400 kV line bays along with switchable line reactor- 10 Nos.</li> <li>➤ 400/220 kV ICT along with bays-7 Nos.</li> <li>➤ 400 kV Bus Reactor along with bays: 3 Nos.</li> <li>➤ 400 kV Sectionalization bay: 1- set</li> <li>➤ 220 kV line bays: 12 Nos.</li> <li>➤ 220 kV Sectionalization bay: 2 sets</li> <li>➤ 220 kV BC and TBC: 2 Nos</li> </ul>	24 months
2.	LILO of one circuit of Jabalpur-Orai 765 kV D/c line at Ishanagar 765 kV S/s (New)	

14. For the purpose of evaluation of the bids, the Bid Evaluation Committee (BEC) comprising of the following was constituted:

S. No.	Name	Designation
1.	Sh. Rajesh Kumar Singh, General manager, CCGRO-II, SBI	Chairman of the Committee
2.	Sh. Bhanwar Singh Meena, Director, PSETD Division, Central Electricity Authority	Member
3.	Smt. Manjari Chaturvedi, Director (PSPA-I Division), CEA	Member
4.	Shri. Sudhir Nema, SE, MPPTCL	Member
5.	Shri. R.K. Mishra Addl. CE, MPPTCL	Member
6.	Shri. Daljit Singh Khatri, Chairman, SPV	Convener-Member of the Committee

15. Responses to RfP were received from the seven bidders as per details given below:

S. No.	Name of the Bidder/ Consortium
1.	M/s Indigrid 2 Limited and Indigrid 1 Limited- Consortium
2.	M/s GR Infraprojects Limited
3.	M/s Techno Electric & Engineering Company Limited
4.	M/s Power Grid Corporation of India Limited
5.	M/s Apraava Energy Private Limited (formerly known as CLP India Private Limited)
6.	M/s Sterlite Grid 39 Limited
7.	M/s Megha Engineering & Infrastructures Limited

16. The responses of the bidders were opened on 21.12.2023 in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the Initial Offer of all seven bidders was opened on 21.12.2023 in the presence of the Bid Evaluation Committee. In the BEC meeting held on 21.12.2023, it was noted that the lowest transmission charge from the Initial Offer submitted by the bidders was Rs. 702.50 million, which shall be the initial ceiling for

quoting the final offer during the e-reverse auction. Accordingly, the rank of the bidders for participation in the e-reverse auction is as under:

<b>Sr. No.</b>	<b>Name of the Bidder</b>	<b>Quoted Transmission Charges from the Initial Offer (in Rs. Million)</b>	<b>Rank</b>
1.	M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium	702.50	L1
2.	M/s GR Infraprojects Limited	720.70	L2
3.	M/s Techno Electric & Engineering Company Limited	760.00	L3
4.	M/s Power Grid Corporation of India Limited	765.40	L4
5.	M/s Apraava Energy Private Limited (formerly known as CLP India Private Limited)	779.30	L5
6.	M/s Sterlite Grid 39 Limited	847.80	L6
7.	M/s Megha Engineering & Infrastructures Limited	1103.00	L7

17. As per the provision of the RfP document, the bidders holding first fifty percent of the ranks (with any fraction rounded off to higher integer) or four bidders, whichever is higher, shall be considered to be qualified for participating in the electronic reverse auction stage, in the ascending order of Initial Offer. Accordingly, name of the qualified bidders is as follows:

<b>Sr. No.</b>	<b>Name of the Bidder</b>	<b>Quoted Transmission Charges from the Initial Offer (in Rs. Million)</b>	<b>Rank</b>
1.	M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium	702.50	L1
2.	M/s GR Infraprojects Limited	720.70	L2
3.	M/s Techno Electric & Engineering Company Limited	760.00	L3
4.	M/s Power Grid Corporation of India Limited	765.40	L4

18. As per the provisions of the RfP documents, BEC recommended the above four qualified bidders to participate in the e-reverse auction stage and submit their final offer.

19. The e-reverse auction was carried out at the MSTC portal on 22.12.2023 after intimating to the bidders regarding the lowest initial price offer. The transmission charges for the bidders (in ascending order) emerged as under:

<b>Sr. No.</b>	<b>Name of the Bidder</b>	<b>Transmission Charges from the Initial Offer (in Rs. Million)</b>	<b>Transmission Charges from the Final Offer (in Rs. Million)</b>	<b>Rank</b>
1.	M/s Indigrd 2 Limited and Indigrd 1 Limited-Consortium	702.50	625.88	L1
2.	M/s Power Grid Corporation of India Limited	765.40	627.45	L2
3.	M/s GR Infraprojects Limited	720.70	661.43	L3
4.	M/s Techno Electric & Engineering Company Limited	760.00	No bid received in electronic reverse auction	L4

20. Based on the e-reverse bidding, BEC, in its meeting held on 28.12.2023, recommended M/s Indigrd 2 Limited (Lead Member) and Indigrd 1 Limited-Consortium, with the lowest transmission charges of Rs. 625.88 million, as the successful bidder.

21. Letter of Intent was issued by the BPC on 29.12.2023 to the successful bidder, i.e., M/s Indigrd 2 Limited (Lead Member) and Indigrd 1 Limited-Consortium. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of RECPDCL, the final result of the evaluation of the bids for the selection of a developer for the Project.

22. In accordance with the provisions of the bid documents and upon the issuance of Lol to the successful bidder M/s Indigrid 2 Limited (Lead Member) and Indigrid 1 Limited- Consortium and acquisition of the SPV (the Petitioner) by the successful bidder, the Petitioner has prayed for the adoption of transmission charges for the Project which was discovered through the competitive bidding process.

23. In accordance with Clause 2.15.2 of RfP, the selected bidder shall, within 10 days of the issue of the Letter of Intent, accomplish the following tasks:

- a) Provide the Contract Performance Guarantee in favour of the Nodal Agency;
- b) Execute the Share Purchase Agreement and the Transmission Service Agreement;
- c) Acquire, for the Acquisition Price, one hundred per cent (100%) equity shareholding of Ishanagar Power Transmission Limited from RECPDCL, along with all its related assets and liabilities.

24. In accordance with Clause 2.15.4 of RfP, the selected bidder shall, within five working days of the issue of the acquisition of the SPV by the successful bidder, the TSP shall apply to the Commission for the grant of a transmission licence and make an application to the Commission for the adoption of transmission charges, as required under Section 63 of the Act.

25. The proviso to Clause 2.15.2 of the RfP provides that "if for any reason attributable to the BPC, the said activities are not completed by the Selected Bidder within the above period of ten (10) days as mentioned in this clause, such period of 10 days shall be extended, on a day to day basis till the end of the Bid validity period". As

per the above provision, the selected bidder was required to complete all the activities, including the acquisition of SPVs, by 9.2.2024. Though Lol was issued on 29.12.2023, BPC, vide its letter dated 9.2.2024 in terms of Clauses 2.15.2 of RfP, extended the date up to 16.2.2024 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance Guarantee in favour of Nodal Agency (CTUIL) for an amount of Rs. 22 crore on 9.2.2024 and acquired a hundred per cent equity-holding in the applicant company on 9.2.2024 after execution of the Share Purchase Agreement. As per clause 2.15.4 of the RfP, TSP is required to apply to the Commission for the adoption of transmission charges within five working days of the issuance of the acquisition of the SPV to the successful bidder. The successful bidder, namely, Consortium of M/s Indigrd 2 (Lead Member) Limited and Indigrd 1 Limited, acquired the SPV on 9.2.2024. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 20.2.2024 with a delay of six days. In this regard, the Petitioner has submitted that it had paid the filing fee on 16.2.2024. However, the application could be filed online on the same date due to the issue of reflecting of the payment in the e-filing portal. The Petitioner has prayed for condoning the delay in filing the application. Since the Petitioner could not file the application due to procedural issues, the same is condoned.

26. The Petitioner has approached the Commission with a separate application for the grant of a transmission licence. The Commission, vide order dated 31.5.2024 in Petition No. 102/TL/2024, on being satisfied that the Petitioner, *prime facie*, qualifies for grant of transmission license as prayed for, directed publication of notices under clause (a) of sub-section (5) of Section 15 of the Act, inviting suggestions/ objections to the proposal of the Commission. Accordingly, notices have been published in this regard.



27. In accordance with the Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and the tariff discovered is in line with prevailing market prices. In the minutes of the Fourth Meeting of the Bid Evaluation Committee meeting held on 28.12.2023, the following have been recorded:

*“ ...the following four (04) bidders were qualified to participate in the electronic reverse auction stage and submit their final offer:*

Sr. No.	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1	M/s Indigrid 2 Limited and Indigrid 1 Limited- Consortium	702.50	L1
2	M/s GR Infraprojects Limited	720.70	L2
3	M/s Techno Electric & Engineering Company Limited	760.00	L3
4	M/s Power Grid Corporation of India Limited	765.40	L4

- To start electronic reverse auction on 22.12.2023 at 1030 Hrs (IST) after intimation to all the four (04) qualified bidders regarding lowest initial price offer.

3. Pursuant to the above, BPC confirmed to BEC that all the above four (04) qualified bidders were informed on 21.12.2023 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 22.12.2023 at 1030 Hrs (IST) on MSTC portal. After 44 rounds of bidding, following transmission charges, as quoted by each bidder, emerged:

Sr. No	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. Million)	Transmission Charges from the Final Offer (in Rs. Million)	Rank
1.	M/s Indigrid 2 Limited and Indigrid 1 Limited- Consortium	702.50	625.88	L1
2.	M/s Power Grid Corporation of India Limited	765.40	627.45	L2
3.	M/s GR Infraprojects Limited	720.70	661.43	L3

4.	M/s Techno Electric & Engineering Company Limited	760.00	No bid received in electronic reverse auction	L4
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The system generated bid history of electronic reverse auction is enclosed at **Annexure-1**.

5. As per above table, M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium emerged as the Successful Bidder after the conclusion of electronic reverse auction with the lowest annual transmission charges of Rs. 625.88 million which also the Final Offer.

6. BPC, in their evaluation report (**Annexure 2**) has confirmed the following:

a) Lowest annual transmission charges of Rs. 625.88 Million discovered through electronic reverse auction is less than the estimated annual transmission charges of Rs. 1,130.71 Million which is computed based on the estimated cost as communicated by cost committee and as per prevailing CERC norms.

b) As per provisions of RFP document, successful bidder i.e., M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium has submitted original hard copies of Annexure-3, Annexure-4, Annexure-6 and Annexure-14 and the same are found to be in order.

c) The entire bidding process has been carried out in accordance with the "Tariff based Competitive Guidelines for Transmission Service" and "Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 as amended from time to time.

7. After detailed discussions on the evaluation report prepared by the BPC (**Annexure-2**), the Bid Evaluation Committee observed the following:

a) M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium, with the lowest annual transmission Charges of Rs. 625.88 Million, is the successful Bidder after the conclusion of the electronic reverse auction.

b) The transmission charges discovered after electronic reverse auction is lower than the transmission charges estimated by BPC para 6(a) and is acceptable is acceptable.

8. In view of para 7 above, BEC recommended to issue Letter of Intent (LoI) to M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium.

9. The certificate by BEC to be forwarded to CERC for adoption of tariff in terms of Section 63 of the Electricity Act, 2003 is attached at **Annexure-3**

28. Bid Evaluation Committee (BEC), vide its certificate dated 28.12.2023, certified as under:

*“It is certified that:*

*1. The entire bid process has been carried out in accordance with the “Tariff based Competitive Bidding Guidelines for Transmission Service” and “Guidelines for encouraging competition in development of the Transmission Projects” issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.*

*2. Consortium of M/s Indigrd 2 Limited (Lead Member) and Indigrd 1 Limited with the lowest annual transmission charges of Rs. 625.88 Million, emerged as the Successful Bidder after the conclusion of electronic reverse auction.*

*3. The transmission charges of Rs. 625.88 Million discovered after electronic reverse auction is acceptable.”*

29. In the light of the discussions in the preceding paragraphs, it emerges that the selection of the successful bidder and the discovery of the annual transmission charges of the Project has been carried out by the BPC through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act. BEC has certified that the process is in conformity with the Ministry of Power Guidelines. BEC, in its certificate dated 28.12.2023, has certified that M/s Indigrd 2 Limited (Lead Member) and Indigrd 1 Limited- Consortium has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 625.88 million. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 625.88 million as per the final offer of the successful bidder, subject to the grant of a transmission licence to the Petitioner company. The transmission charges shall remain valid throughout the period covered in the TSA.

30. The sharing of the transmission charges by the designated ISTS customers (DICs) shall be governed by the provisions of the Central Electricity Regulatory Order in Petition No. 103/AT/2024

Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2020, as amended from time to time.

31. An extract of a copy of this order shall be sent to the Nodal agency, CTUIL.

32. Petition No. 103/AT/2024 is disposed of in terms of the above.

**Sd/-**  
**(Arun Goyal)**  
**Member**

**sd/-**  
**(Jishnu Barua)**  
**Chairperson**