

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 252/AT/2023

**Coram:
Shri Jishnu Barua, Chairperson
Shri Arun Goyal, Member
Shri P.K. Singh, Member**

Date of order: 6th February, 2024

In the matter of:

Application under Section 63 of the Electricity Act, 2003 for the adoption of Transmission Charges with respect to the Transmission System being established by the Fatehgarh III Beawar Transmission Limited.

And

In the matter of:

Fatehgarh III Beawar Transmission Limited,
DLF Cyber Park, Tower-B, 9th Floor,
Udyog Vihar, Phase-III, Sector 20,
Gurugram-1220008, Haryana

....Petitioner

Vs

1. Central Transmission Utility of India Limited,
Saudamini, Plot No.2, Sector-29,
Gurgaon-122 001
2. PFC Consulting Limited,
9th Floor, A-Wing, Statesman House,
Connaught Place, New Delhi - 110001,
3. Central Electricity Authority,
Seva Bhawan, R.K. Puram,
New Delhi-110016
4. Union Territory of Jammu & Kashmir,
Power Development Department
SLDC Building, 15th Floor,
Gladani Power House,
Narwal, Jammu-180006
5. Union Territory of Ladakh,
Superintending Engineer, Distribution Circle,
Power Development Department,
Choglamsar, Leh- 194101

6. Powergrid Corporation of India Limited,
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016
7. HVDC Dadri, Powergrid Corporation of India Limited,
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016
8. HVDC Rihand, Powergrid Corporation of India Limited,
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016
9. Union Territory of Chandigarh,
Electricity Wing of Engineering Department,
Room No. 511, 5th Floor,
UT Secretariat (Deluxe) Building,
Sector 9D, Chandigarh -160009
10. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi-110019
11. BSES Yamuna Power Limited,
B-Block, Shakti Kiran Building,
Near Karkadooma Court, Karkadooma,
New Delhi- 110092
12. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi -110002
13. Tata Power Delhi Distribution Limited,
NDPL house, Hudson Lines Kingsway Camp,
New Delhi -110009
14. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla- 171004, Himachal Pradesh
15. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula-34109, Haryana
16. Punjab State Power Corporation Limited,
PP&R, Shed T-1, Thermal Design
Patiala-147001, Punjab
17. Ajmer Vidyut Vitran Nigam Limited,
132 kV, GSS RVPNL Sub-station Building,

Caligiri Road, Malviya Nagar,
Jaipur- 302017, Rajasthan

18. Jaipur Vidyut Vitran Nigam Limited,
132 kV, GSS RVPNL Sub-station Building
Caligiri Road, Malviya Nagar,
Jaipur-302017, Rajasthan

19. Jodhpur Vidyut Vitran Nigam Limited,
New Power House, Industrial Area,
Jodhpur-342003, Rajasthan

20. North Central Railway,
DRM Office, Nawab Yusuf Road,
Prayagraj-211011, Uttar Pradesh

21. Uttaranchal Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun-248001, Uttarakhand

22. Uttar Pradesh Power Corporation Limited,
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001, Uttar Pradesh.

23. A.D. Hydro Power Limited,
Bhilwara Towers, A-12,
Sector 1, Noida-201 301, Uttar Pradesh

....Respondents

Parties present:

Shri Gaurav Dudeja, Advocate, FIIIBTL
Shri Dhruval Singh, Advocate, FIIIBTL
Shri Sandeep, FIIIBTL
Ms. Priyadarshini, Advocate, PFCCL
Shri Yatin Sharma, CTUIL
Shri Deepak Kumar Singh, PFCCL
Shri Siddharth Sharma, CTUIL
Shri Lashit Sharma, CTUIL
Shri Akshayvrat Kislay, CTUIL

ORDER

The Petitioner, Fatehgarh III Beawar Transmission Limited (hereinafter referred to as 'FBTL'), 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 evacuation of power from REZ in Rajasthan (20 GW) under Phase III- Part G” (hereinafter referred to as ‘the Transmission System’ or ‘the Project’) to be established on a Build, Own Operate and Transfer (BOOT) basis. The Petitioner has made the following prayers:

“a) Allow the present Petition and adopt the transmission charges discovered through the TBCB Process as quoted by SGL 19 i.e., the successful bidder in terms of Section 63 of the Electricity Act, 2003;

b) Allow the Project to be part of the Inter-State Transmission System and direct that the recovery of transmission charges shall be in accordance with the terms of the CERC (Sharing of Inter-state Transmission Charges and Losses) Regulations, 2020;

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.

(d) Pass 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), PFC Consulting Limited (PFCCL), vide letter dated 16.10.2023, 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 3.11.2023.

Hearing dated 28.11.2023

3. During the course of the hearing on 28.11.2023, the representative of the Petitioner submitted that the Petitioner has already impleaded the beneficiaries as parties to the Petition and has also served a copy of the Petition on them. However, no response has been received from them.

4. Vide Record of Proceedings for the hearing dated 28.11.2023, the Respondent beneficiaries were directed to file their replies/comments on the Petition, if any. However, no reply has been filed by them.

5. We have considered the submissions of the Petitioner, PFCCL & 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 vide Resolution No. 15/1/2017-Trans dated 10.8.2021 as amended from time to time. The salient features of the Guidelines are as under:

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

(b) For procurement of 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 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 International Competitive Bidding (ICB). For the purpose of issue of 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 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 inter-State transmission system, bids shall be opened in the office of CEA by a bid committee comprising at least one member from CEA and one member from BPC. For inter-State transmission system, CEA shall constitute a committee for evaluation of the bids with at least one representative from 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 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 e-reverse bidding after the opening of the initial offer within 75 days. The procurer may give 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 (5) working days from the date of execution of Share Purchase Agreement for acquisition of 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 such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.

8. The Ministry of Power, Government of India, vide its Gazette Notification No. CG-DL-E-08122021- 231686 (No. 4661) dated 6.12.2021 (hereinafter referred to as 'MOP Notification'), in the exercise of the powers conferred by Para 3.2 of the TBCB Guidelines, appointed PFCCL as the BPC for conducting the bid process for selection of the successful bidder for the establishment of the Project.

9. Fatehgarh III Beawar Transmission Limited (the Petitioner) was incorporated on 5.5.2022 under the Companies Act, 2013 as a wholly owned subsidiary of PFCCL

with the objective to establish the Inter-State Transmission System for “Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase III – Part G” 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:

“1. To develop Power System Network to plan, promote and develop an integrated 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 state, 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 four (4) national newspapers, i.e., Times of India (English), Navbharat Times (Hindi), Economic Times (English) and the Financial Times-Worldwide. The same has also been made available on the website of the BPC (www.pfclindia.com). Intimation regarding the initiation of the bid process was given to this Commission in accordance with Clause 4.2 of the Guidelines vide letter dated 20.1.2022.

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

S. No.	Events	Date
1	Publication of RfP	19.1.2022

2	Intimation to the Commission	20.1.2022
3	RfP (Technical)& Price Bid Submission	12.1.2023
4	RfP (Technical) Bid Opening	12.1.2023
5	RfP (Financial) Initial Price Offer -Opening	23.2.2023
6	e-Reverse Auction	24.2.2023
7	Final Bid Evaluation Committee Meeting	2.3.2023
8	Issuance of Lol	3.3.2023
9	Signing of Agreements & transfer of SPV	1.8.2023

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

Sl. No.	Name of the Transmission Element	Schedule d COD in months from effective date	Percentage of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project	Element(s) which are pre-required for declaring the commercial operation (COD) of the respective Element
1.	Fatehgarh-3-Beawar 765kV D/C (2nd) along with 330MVAR Switchable line reactor for each circuit at each end of Fatehgarh-3-Beawar 765kV D/C line Switching equipment for 765 kV 330MVAR switchable line reactor-4 nos. 765kV, 330 MVAR Switchable line reactor-4 nos.	18 months	100%	All elements of scheme required to be commissioned simultaneously as their utilization is dependent on commissioning of each other.
2.	2 nos. of 765kV line bays at both at Beawar and Fatehgarh-3 765 kV line bays-4 nos.			

Note:

- i. Developer of Fategarh-3 S/s to provide space for 2 nos. of 765 kV line bays at Fatehgarh-3 S/s along with space for 765 switchable line reactors.
- ii. Developer of Beawar S/s to provide space for 2 nos. of 765 kV line bays at Beawar S/s along with space for 765kV switchable line reactors.

14. For the purpose of evaluation of bids, the Bid Evaluation Committee (BEC)

comprising of the following was constituted:

1.	Sh. Umesh Kumar Madan, EVP & Regional Head, SBI Capital Markets	Chairman of the Committee
2.	Sh. Santosh Kumar, SE, NRPC	Member
3.	Sh. V.A. Kale, SE(P&P), RVPNL	Member
4.	Sh. Y.K. Swarnkar, Director (PSE&TD), Central Electricity Authority	Member
5.	Smt. Manjari Chaturvedi, Director, PSPA-I, Central Electricity Authority	Member
6.	Sh. Milind M Dafade, Chairman, Bhadla III Transmission Limited	Convener-Member of the Committee

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

Sr. No.	Name of Bidders
1.	Sterlite Grid 19 Limited
2.	The Tata Power Company Limited
3.	Adani Transmission Limited
4.	Power Grid Corporation of India Limited
5.	Torrent Power Limited
6.	Megha Engineering and Infrastructures Limited

16. The responses of the bidders were opened on 12.1.2023 in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the Initial Offer of all the following six bidders was opened on 23.2.2023 in the presence of the Bid Evaluation Committee. In the BEC meeting held on 2.3.2023, it was noted that the lowest transmission charge from the Initial Offer submitted by the bidders was Rs. 1489.50 million per annum, 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:

Sr. No.	Name of Bidder	Single Transmission from Initial Offer (Rs.in Million)	Annual Charges	Rank
1.	Sterlite Grid 19 Limited	1489.50		L1

2.	The Tata Power Company Limited	1500.00	L2
3.	Adani Transmission Limited	1506.00	L3
4.	Power Grid Corporation of India Limited	1580.65	L4
5.	Torrent Power Limited	1692.60	L5
6.	Megha Engineering and Infrastructures Limited	3637.80	L6

17. As per the provisions of RfP documents, BEC recommended the following four qualified bidders to participate in the e-reverse auction stage and submit their final offer. The e-reverse auction was carried out at the MSTC portal on 24.2.2023 after intimating the bidders regarding the lowest initial price offer. The transmission charges for the bidders (in ascending order) emerged as under:

S. 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.	Sterlite Grid 19 Limited	1489.50	1357.57	L1
2.	Power Grid Corporation of India Limited	1580.65	1360.98	L2
3.	The Tata Power Company Limited	1500.00	1452.64	L3
4.	Adani Transmission Limited	1506.00	1506.00 (Not participated in e-RA)	L4

18. Based on e-reverse bidding, BEC, in its meeting held on 2.3.2023, recommended Sterlite Grid 19 Limited, with the lowest transmission charges of Rs. 1357.57 million per annum, as the successful bidder.

19. Letter of Intent was issued by the BPC on 3.3.2023 to the successful bidder i.e. Sterlite Grid 19 Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of PFCCCL the final result of the evaluation of the bids for the selection of a developer for the Project.

20. In accordance with the provisions of the bid documents and upon issuance of Lol to the successful bidder (Sterlite Grid 19 Limited) and acquisition of SPV (the

Petitioner) by the successful bidder, the Petitioner has prayed for the adoption of transmission charges for the Project which has been discovered through the competitive bidding process.

21. 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 Fatehgarh III Beawar Transmission Limited from PFC Consulting Limited, along with all its related assets and liabilities.

22. 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, 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.

23. 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 13.3.2023. Though Lol was issued on 3.3.2023, BPC, vide its letter dated 1.8.2023 in terms of Clauses 2.15.2 of

RfP extended the date up to 1.8.2023 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. 42 crore on 27.7.2023 and acquired hundred per cent equity-holding in the applicant company on 1.8.2023 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 grant of a transmission licence within five working days of the issuance of the acquisition of the SPV to the successful bidder. The successful bidder, namely Sterlite Grid 19 Limited, acquired the SPV on 1.8.2023. The Petitioner has submitted that it filed the application online on 5.8.2023, which is within the timeline.

24. The Petitioner has approached the Commission with a separate application for a grant of transmission license. The Commission vide order dated 1.2.2024 in Petition No. 253/TL/2023, 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.

25. 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 fourth meeting minutes of the Bid Evaluation Committee meeting held on 2.3.2023, the following have been recorded:

“..... Accordingly, following four (04) bidders were qualified to participate in the e-reverse auction:

- i. Adani Transmission Limited*
- ii. Power Grid Corporation of India Limited*
- iii. Sterrlite Grid 19 Limited*

iv. *The Tata Power Company Limited*

5. *The lowest Initial Offer at MSTC portal i.e. Rs. 1489.50 million per annum was communicated (duly acknowledged by bidders) to the above four (04) bidders qualified for participating in the e-reverse bidding process which was held at MSTC Portal on February 24, 2023 at 10:00 hrs (IST) onwards.*

6. *The e-reverse bidding process was closed after 37 rounds, on same day i.e. February 24, 2023 at 21:44 hrs (IST). Except 'Adani Transmission Limited' the other three (3) qualified bidders have participated in e-reverse bidding. The Evaluation Report is attached at Annexure-A.*

7. *The Final Offer (Quoted Transmission Charges) of each bidder as quoted at the time of closing of e-reverse bidding is as under (copy of e-reverse bidding statement generated at MSTC portal is attached at Annexure-B):*

Sr. No.	Name of the Bidder	Final Quoted Transmission Charges (in Indian Rupees million per annum)	Rank
1.	<i>Sterlite Grid 19 Limited</i>	1357.57	L1
2.	<i>Power Grid Corporation of India Limited</i>	1360.98	L2
3.	<i>The Tata Power Company Limited</i>	1452.64	L3
4.	<i>Adani Transmission Limited</i>	1506.00 (Not participated in e RA)	L4

8. *As per the provisions of REP document, only one value for annual Transmission Charges is to be quoted by the bidder. In addition to the online submission, the Bidder with lowest Final Offer will be required to submit original hard copies of Annexure 3-Power of Attorney, Annexure 4 Power of Attorney from Consortium Members of applicable), Annexure & Consortium Agreement (if applicable) and Annexure 14 Bid Bond, before issuance of Lot.*

9. *Accordingly, as per the requirement, Sterlite Grid 19 limited (the Bidder with lowest Final Offer) vide letter dated 28.02. 2023 has submitted the original hard copies of Annexure 3 and Annexure 14 to BPC on 28.02 2023. The other annexures were not applicable to the bidder.*

10 *BPC has confirmed that the original hard copies of Sterlite Grid 19 Limited are in order Annexure 3 and Annexure 14 and there is no discrepancy between and physical documents submitted by M/s Sterlite Grid 19 Limited submitted by n the online submission*

11. *In view of above, Sterlite Grid 19 Limited with t the Final Offer (Quoted Transmission Charges) of Rs. 1357.57 million per annum, may be declared as the successful bidder*

12. BPC, in their evaluation report (Annexure-A) has confirmed the following

- i The levelised tariff for this project based on CERC norms works out to Rs. 2609.75 million per annum. This has been computed based on the estimated cost as communicated by the Cost Committee constituted by CEA and methodology for calculation of tariff as per CERC norms.
- ii 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.

13. After detailed discussions on the evaluation report prepared by BPC (Annexure A), the BEC decided the following:

- i "M/s Sterlite Grid 19 Limited" is the successful Bidder after the conclusion of the e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 1357.57 million per annum
- ii The quoted tariff is lower than the Levelised Tariff estimated as per tariff discovered through e-reverse bidding process is acceptable CERC norms. The quoted tariff discovered through e-reverse bidding process is acceptable.
- iii In view of (1) and (i) above, Sterlite Grid 19 Limited may be issued Letter of Intent."

26. Bid Evaluation Committee (BEC) vide its certificate dated 2.3.2023 certified as under:

"It is hereby 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. Sterlite Grid 19 Limited emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 1357.57 million per annum.
3. The quoted tariff is lower than the Levelised Tariff calculated based on CERC norms considering the Capital Cost for the Project Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase III-Part G' as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process is acceptable.

27. 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 2.3.2023, has certified that Sterlite Grid 19 Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 1357.57 million per annum. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 1357.57 million per annum 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.

28. The sharing of the transmission charges by the designated ISTS customers (DICs) shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.

29. Let an extract copy of this order be sent to the Nodal agency.

30. Petition No. 252/AT/2023 is disposed of in terms of the above.

Sd/-
(P.K. Singh)
Member

sd/-
(Arun Goyal)
Member

sd/-
(Jishnu Barua)
Chairperson