

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 176/AT/2025

Coram

Shri Jishnu Barua, Chairperson

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 22nd April, 2025

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 "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B" being established by Rajasthan IV 4B Power Transmission Limited.

And

In the matter of

**Rajasthan IV 4B Power Transmission Limited,
(A 100% wholly owned subsidiary of Dineshchandra R. Agrawal Infracon Private Limited),**

Registered Office: 161, First Floor, Vardhman Crown Mall,
Amberhai, South West Delhi,
New Delhi-110075.

Address for Correspondence:

DRAIPL 2nd floor, Incuspaze,
Plot no. 17, Phase-4, Udyog Vihar, Sector 18,
Gurugram, Sarhol-122015, Haryana.

...Petitioner

Vs

**1. Central Transmission Utility of India Limited,
Saudamini, Plot No.2, Sector-29,
Gurugram-122001.**

**2. REC Power Development and Consultancy Limited,
Core-4, SCOPE Complex, 7, Lodhi Road,
New Delhi-110003.**

**3. NTPC Renewable Energy Limited,
Netra Building, E-3, Ecotech-II,
Udyog Vihar, Greater Noida-201306, Uttar Pradesh.**

4. Juniper Green Energy Private Limited,
Plot No. 18, 1st Floor, Institutional Area,
Sector - 32, Gurgaon, Haryana.

5. Green Infra Renewable Projects Limited,
5th Floor, Tower C, Building No. 8, DLF,
Cybercity, Gurugram-122002, Haryana.

6. EG Mega Urja Private Limited,
Enfinity Global Surya Kiran Private Limited
D.No.8-2-610/68/1,2,3, Accord Blu, 5th Floor, Road.No.10,
Banjara Hills, Hyderabad, Telangana.

7. Purvah Green Power Private Limited,
2A Lord Sinha Road First Floor, Middleton
Row Kolkata-700071, West Bengal.

8. Banyan Energy Private Limited,
Plot no-51 & 52, M-Powered Building Phase-IV,
Udyog Vihar Near Atlas Chowk, Haryana.

9. ACME Solar Holdings Limited,
Plot No. 152, Sector-44,
Gurugram-122002, Haryana.

10. Gamma Renewables India Project One Private Limited,
208, Tower B, Pioneer Urban Square,
Sector 62, Gurugram-122005, Haryana.

11. Auxo Sunlight Private Limited,
Renew Sun Power Private Limited,
Commercial Block-1, Zone-6, Golf Course Road,
DLF City Phase-V, Gurugram-122009, Haryana.

12. Hinduja Renewables Energy Private Limited,
Unit No. 1, Ground Floor, Boston House,
Suren Road, Off Andheri-Kurla Road,
Andheri East, Mumbai-400093, Maharashtra.

13. Anboto Solar Private Limited,
Level 1, Southern Park Building,
D-2 District Centre Saket, New Delhi-110017.

14. Green Infra Wind Energy Private Limited,
Building 7A, Level 5, DLF Cyber City,
Gurugram- 122002, Haryana.

15. Hexa Climate Solutions Private Limited,
14th Floor, Vatika Business Park, Sohna Road,
Gurugram-122018.

16. BSES Rajdhani Power Limited,
AVP (PMG) PMG Office, 2nd Floor B-Block,
Nehru Place, New Delhi-110019.

17. Chandigarh Electricity Department,
UT-Chandigarh, Div-11, Opposite,
Transport Nagar, Industrial Area Phase-I, Chandigarh.

18. BSES Yamuna Power Limited,
Asstt. Vice President (PMG),
Shakti Kiran Bldg, Second Floor,
Karkardooma New Delhi-110032.

19. New Delhi Municipal Council,
AAO (Commercial), 19th Floor,
NDMC, Palika Kendra, Sansad Marg,
New Delhi-110001.

20. Tata Power Delhi Distribution Limited,
Power Management Group, Technology Centre,
Near PP-3 Grid Sub Station, Opp. PP Jewellers,
Netaji Shubhash Place, Pitampura,
New Delhi-110034.

21. Himachal Pradesh State Electricity Board,
PR&ALDC, HPSEB Ltd., 132 KV S/S Tutu,
Shimla-171011, Himachal Pradesh.

22. Haryana Power Purchase Centre,
Shakti Bhawan, Energy Exchange,
Panchkula.

23. Power Development Department,
Jammu SLDC Building, 1st Floor, Gladni,
Power House Narwal , MMMU , J&K.

24. Punjab State Power Corporation Limited,
Shed No. T-1A, Thermal Designs,
Patiala-147001 Punjab.

25. HVDC Dadri, POWERGRID,
B-9, Qutub Institutional Area, Katwaria Sarai,
New Delhi-110016.

26. HVDC Rihand, POWERGRID
B-9, Qutub Institutional Area, Katwaria Sarai
New Delhi-110016.

27. Ajmer Vidyut Vitran Nigam Limited,
The Superintending Engineer (Billing),
Rajasthan Urja Vikas Nigam Limited, 132 KV,
Sub- Station Building, Calgiri Road Malviya Nagar,
Jaipur-302017, Rajasthan.

28. Jodhpur Vidyut Vitran Nigam Limited,
The Superintending Engineer (Billing),
Rajasthan Urja Vikas Nigam Limited, 132 KV,
Sub- Station Building, Calgiri Road Malviya Nagar,
Jaipur-302017, Rajasthan.

29. Jaipur Vidyut Vitran Nigam Limited,
The Superintending Engineer (Billing),
Rajasthan Urja Vikas Nigam Limited, 132 KV,
Sub- Station Building, Calgiri Road Malviya Nagar,
Jaipur-302017, Rajasthan.

30. North Central Railway,
DRM Office Nawab Yusuf Road
Lucknow-211011, UP.

31. Uttarakhand Power Corporation Limited,
Urja Bhjawan, Kanwali Road, Dehradun-248001.

32. Uttar Pradesh Power Corporation Limited,
Fund Management, Shakti Bhawan,
14 Ashok Marg, Lucknow, UP.

33. AD Hydro Power Limited,
Bhilwara Towers, A-12, Sector-1,
Noida-201301.

34. GMR Kamalanga Energy Limited,
25/1 Skip House, 25/1 Skip House,
Museum Road, Museum Road,
Bangalore-560025, Karnataka.

35. MB Power (Madhya Pradesh) Limited,
239, Okhla Industrial Estate, Phase-II,
New Delhi-110020.

36. HVDC Agra,
POWERGRID B-9, Qutub Institutional Area,
New Delhi.

37. HVDC Balia,
POWERGRID B-9,
Qutub Institutional Area, Sarai,
New Delhi-110016.

38. HVDC Bhiwadi, POWERGRID,
B-9, Qutub Institutional Area,
Sarai, New Delhi-110016.

39. HVDC Kurukshetra, POWERGRID,
B-9, Qutub Institutional Area, Sarai,
New Delhi-110016.

40. Northern Indian Railway,
Sr. DEE, TRD, Delhi Division Central Delhi.

41. Noida Power Company Limited,
Electric Sub Station Knowledge Park IV,
Greater Noida-201310.

42. Northern Railways,
Sr. DEE/ TRD, DRM Office,
Hazratgan, Lucknow-26001.

43. Barmer I Transmission Limited,
B-9, Qutub Institutional Area, New Delhi,
Delhi-110016.

44. Beawar Dausa Transmission Limited,
B-9, Qutub Institutional Area,
Katwaria Sarai, New Delhi-110016.

45. Beawar Transmission Limited,
(Developers of Barmer- I PS),
YC Co Working Space, 3rd Floor, Plot No. 94,
Dwarka Sec. 13, Opp. Metro,
Near Radisson Blu, New Delhi,
South West Delhi-110078.

...Respondents

Parties present:

Ms. Kanika Rai, RIV4B PTL
Shri Biswas Rajran Barik, RIV4B PTL
Shri Sitaram Jat, Objector
Shri Moharuram Jat, Objector
Shri Ranjeet S. Rajput, CTUIL
Shri Akshayvat Kislay, CTUIL
Shri Ritam Biswas, RECPDCL
Shri Shashank Singh, RECPDCL

ORDER

The Petitioner, Rajasthan IV 4B Power Transmission Limited, (hereinafter referred to as “the Petitioner”), 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 with respect to the “Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B” (hereinafter referred to as ‘Project’) on a Build, Own, Operate and Transfer basis. The Petitioner has made the following prayers:

- “a) Adoption of Transmission Charges for Inter-State Transmission System for “Augmentation of transformation capacity at Jam Khambhaliya PS (GIS) on build, own, operate and transfer basis” discovered through competitive bidding process.*
 - b) Allow the recovery of Transmission Charges for Inter State Transmission system “Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B” as per Sharing of Inter-State Transmission Charges and Losses CERC Regulation, 2020 and any other amendment thereon issued from time to time by CERC;*
 - 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), REC Power Development & Consultancy Limited, vide letter dated 14.2.2025, was directed to submit the relevant documents regarding the complete process of competitive

bidding. The necessary details have been filed by the BPC vide affidavit dated 24.2.2025.

3. The matter was heard on 27.2.2025, and notices were issued to the Respondents to file their respective replies. Vide Record of Proceedings for the hearing dated 27.2.2025, the Petitioner was directed to implead POWERGRID (for Dausa S/s), Sterlite (for Beawar S/s), and the Developer of Barmer-I PS as parties to the Petition and to file a revised memo of parties. Accordingly, the revised memo of parties has been filed by the Petitioner.

4. The matter was further heard on 2.4.2025. During the course of the hearing, the representative of the Petitioner submitted that the Petitioner had impleaded POWERGRID (for Dausa S/s), Sterlite (for Beawar S/s), and the Developer of Barmer-I PS as the parties to the Petition as per the Commission's direction dated 27.2.2025 and no response has been received from the Respondents. After hearing the representative of the Petitioner, the order was reserved in the matter.

Analysis and Decision

5. We have considered the submissions of the Petitioner and BPC 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 Ministry of Power, Government of India, 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 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) The RfP notice shall 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 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 BPC. For 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 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 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 No. CG-DL-E-14062024-254705 dated 14.6.2024 has notified the REC Power Development & Consultancy Limited (hereinafter referred to as "RECPDCL") as a Bid Process Coordinator (BPC) for the purpose of selection of a bidder as the Transmission Service Provider with respect to the "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B" on a Build, Own, Operate and Transfer basis through a tariff based competitive bidding process.

9. Rajasthan IV 4B Power Transmission Limited was incorporated on 14.8.2024 under the Companies Act, 2013 as a wholly owned subsidiary of REC Power Development & Consultancy Limited with the objective to establish the "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B" 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 develop Power System Network, 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 31.7.2024 with the last date of submission of response to the RfP as 4.10.2024. Intimation regarding the initiation of the bid process was given to this Commission on 31.7.2024 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

12. Factual Matrix of the bidding is as under:

S. No.	Events	Date
1.	Publication of RfP	31.7.2024
2.	Technical & Price Bid Submission	28.10.2024
3.	Technical Bid Opening	28.10.2024
4.	Initial Bid Opening (IPO)	11.11.2024
5.	e-Reverse Auction	12.11.2024
6.	No. of Bidders participated in the e-Reverse Auction	2 Bidders (mentioned in para 18 below)
7.	Final Bid Evaluation Committee Meeting	20.11.2024
8.	Issuance of Lol	25.11.2024
9.	Signing of Agreements & Transfer of SPV	30.12.2024
10.	Estimated Cost of the Project	51,774.20 million

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

S. No.	Scope of the Transmission Scheme	Scheduled COD from Effective Date	Percentage of Quoted Transmission Charges recoverable on the Scheduled COD of the Element of the Project	Element(s) that are pre-required for declaring the commercial operation (COD) of the respective Element
1.	<p>Establishment of 765/400 kV, 2x1500 MVA S/s at a suitable location near Merta (Merta-II Substation) along with 2x240 MVA (765 kV) & 2x125 MVA (420 kV) bus reactor at Merta-II S/s</p> <p>Merta-II S/s -AIS</p> <ul style="list-style-type: none"> 765/400 kV 1500 MVA ICTs- 2 Nos. (7x500 MVA including one spare unit) 400/220 kV 500 MVA ICTs -5 Nos. 765 kV ICT bays-2 Nos. 400 kV ICT bays- 7 Nos. 220 kV ICT bays- 5 Nos. 765 kV line bays: 4 Nos. (for 765 kV interconnection with Dausa S/s & Barmer-I PS) 400 kV line bays: 2 Nos. (for 400 kV interconnection with Beawar S/s) 240 MVA Bus Reactor-2 Nos. (7x80 MVA, including one spare unit) 765 kV Bus reactor bays-2 Nos. 125 MVA Bus Reactor-2 Nos. 400 kV Bus reactor bays- 2 Nos. 220 kV line bays: 7 Nos. (for RE connectivity) 220 kV BC (2 No.) bay and 220 kV TBC (2 No.) bay 110 MVA spare reactor unit (single phase)-1 No. 220 kV sectionalizer bay (1 set) <p>Future provisions at Merta-II S/s:</p> <p>Space for</p> <ul style="list-style-type: none"> 765/400 kV ICTs along with bays- 4 765 kV line bays along with switchable line reactors – 8 765 kV Bus Reactor along with bay: 1 Nos. 400 kV line bays along with switchable line reactor –8 Nos. 400 kV line bays – 2 Nos. 	24 months from the SPV transfer (30.12.2026)	100%	All elements of the scheme are required to be commissioned simultaneously as their utilization is dependent on each other.

	<ul style="list-style-type: none"> • 400 kV Bus Reactor along with bays: 1 No. • 400 kV Sectionalizer bay: 2 sets • 400/220kV ICTs along with bays -1 Nos. • 220 kV line bays for RE injection -1 Nos. • 220 kV Sectionalizer bay: 1 set • 220 kV BC (1 Nos.) bays and 220 kV TBC (1 Nos.) bays <p>STATCOM (2x+300MVA_r, 4x125MVA_r MSC, 2x125MVA_r MSR) along with 400kV bays (2 Nos.)</p>			
2.	<p>Barmer-I PS – Merta-II 765 kV D/c line along with 330 MVA_r switchable line reactor for each circuit at each end of Barmer-I PS – Merta-II 765 kV D/c line</p> <ul style="list-style-type: none"> • 765 kV, 330 MVA_r switchable line reactors at Barmer-I PS end– 2 Nos. • 765 kV, 330 MVA_r switchable line reactors at Merta-II S/s end– 2 Nos. • Switching equipment for 765 kV, 330 MVA_r switchable line reactors at Barmer-I PS end – 2Nos. • Switching equipment for 765 kV, 330 MVA_r switchable line reactors at Merta-II S/s end – 2 Nos • 110 MVA_r spare reactor unit at Barmer-I PS (single phase)-1 No. 			
3.	Merta-II – Beawar 400 kV D/c line (Quad)			
4.	<p>Merta-II – Dausa 765 kV D/c line along with 240 MVA_r switchable line reactor for each circuit at each end of Merta-II – Dausa 765kV D/c line</p> <ul style="list-style-type: none"> • 765 kV, 240 MVA_r switchable line reactors at Dausa S/s end– 2 Nos. • 765 kV, 240 MVA_r switchable line reactors at Merta-II S/s end– 2 Nos. • Switching equipment for 765 kV, 240 MVA_r switchable line reactors at Dausa S/s end – 2 Nos. • Switching equipment for 765 kV, 240 MVA_r switchable line reactors at Merta-II PS end – 2 Nos. 			
5.	<p>2 Nos. 765kV line bays each at Barmer-I PS & Dausa S/s</p> <ul style="list-style-type: none"> • 765 kV line bays at Barmer-I PS – 2 Nos. • 765 kV line bays at Dausa S/s – 2 nos 			
6.	<p>2 Nos. 400kV line bays at Beawar S/s</p> <ul style="list-style-type: none"> • 400 kV line bays at Beawar S/s – 2 Nos. 			

Note:

i. Developer of Barmer-I PS shall provide space for 2 Nos. of 765 kV line bays along with

space for 2 Nos. of 330 MVar switchable line reactor and space for spare reactor unit (110 MVar) at Barmer -I PS.

ii. Sterlite shall provide space for 2 Nos. of 400 kV line bays at Beawar S/s.

iii. POWERGRID shall provide space for 2 Nos. of 765 kV line bays at Dausa S/s along with space for 2 Nos. of 240 MVar switchable line reactor.

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

1.	Shri Rajesh Kumar Singh, General Manager, SBI, CCGRO-II, New Delhi	Chairman of the Committee
2.	Shri B. S. Bairwa, Chief Engineer (I/C), PSPA-II, CEA	Member
3.	Shri Bhanwar Singh Meena, Director (PSE&TD), CEA	Member
4.	Shri V A Kale, Superintending Engineer, RVPN	Member
5.	Shri D.K. Meena, SE (Operations), NRPC	Member
6.	Shri Ch. V. Lakshmana Charyulu, Chairman, SPV	Convener- Member of the Committee

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

Sr. No.	Name of Bidders
1.	Adani Energy Solutions Limited
2.	Dineshchandra R. Agrawal Infracon Private Limited
3.	Power Grid Corporation of India Limited
4.	Sterlite Grid 32 Limited

16. The responses of the bidders were opened on 28.10.2024 in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the Initial Offers of all four bidders were opened on 11.11.2024 in the presence of the Bid Evaluation Committee. In the BEC meeting held on 20.11.2024, it was noted that the lowest transmission charge from the Initial Offer submitted by the bidders was Rs. 6,219.00 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:

S. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Dineshchandra R. Agrawal Infracon Private Limited	6,219.00	L1
2.	Power Grid Corporation of India Limited	8,247.00	L2
3.	Adani Energy Solutions Limited	8,480.00	L3
4.	Sterlite Grid 32 Limited	8,596.60	L4

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

18. The e-reverse auction of four bidders was carried out at the MSTC portal on 12.11.2024 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.	Dineshchandra R. Agrawal Infracon Private Limited	6,219.00	5,556.25	L1
2.	Adani Energy Solutions Limited	8,480.00	5,570.18	L2
3.	Power Grid Corporation of India Limited	8,247.00	Not Participated in e-RA	L3
4.	Sterlite Grid 32 Limited	8,596.60		L4

19. Based on the e-reverse bidding, BEC, in its meeting held on 20.11.2024, recommended Dineshchandra R. Agrawal Infracon Private Limited, with the lowest transmission charges of Rs. 5,556.25 million, as the successful bidder.

20. Letter of Intent was issued by the BPC on 25.11.2024 to the successful bidder, i.e., Dineshchandra R. Agrawal Infracon Private Limited. 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.

21. In accordance with the provisions of the bid documents and upon the issuance of Lol to the successful bidder (Dineshchandra R. Agrawal Infracon Private Limited) 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 has been discovered through the competitive bidding process.

22. In accordance with Clause 2.15.2 of the 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 Rajasthan IV 4B Power Transmission Limited from RECPDCL, along with all its related assets and liabilities.

23. 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.

24. 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 5.12.2024. Though Lol was issued on

25.11.2024, BPC, vide its letter dated 30.12.2024 in terms of Clauses 2.15.3 and 2.15.4 of the RfP, extended the date up to 6.1.2025 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance Guarantee in favour of the Nodal Agency (CTUIL) for an amount of Rs. 154.50 crores on 23.12.2024 and acquired a hundred per cent equity-holding in the applicant company on 30.12.2024 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 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, Rajasthan IV 4B Power Transmission Limited, acquired the SPV on 30.12.2024. Accordingly, the TSP has filed the instant Petition through e-filing for the grant of a transmission licence on 6.1.2025.

25. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 11.4.2025 in Petition No. 175/TL/2025, on being satisfied that the Petitioner, *prime facie*, qualifies for the grant of a transmission licence 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.

26. 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 third Meeting of the Bid Evaluation Committee held on 20.11.2024, the following have been recorded:

“2. The Bid Evaluation Committee in its 3rd meeting held on 11.11.2024, where the Initial Offers were opened, had recommended the following:

- As per provisions of RFP document, following four (04) bidders were qualified to participate in the electronic reverse auction stage and submit their Final Offer:

S. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	M/s Dineshchandra R. Agrawal Infracon Private Limited	6,219.00	L1
2.	M/s Power Grid Corporation of India Limited	8,247.00	L2
3.	M/s Adani Energy Solutions Limited	8,480.00	L3
4.	M/s Sterlite Grid 32 Limited	8,596.60	L4

- To start electronic reverse auction on 12.11.2024 at 1000 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 11.11.2024 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 12.11.2024 at 1000 Hrs (IST) on MSTC portal and concluded on 13.11.2024 at 04:19 Hrs (IST). 44 bids have been received during electronic reverse auction. Accordingly, Final Offer for each bidder (in ascending order) is 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.	M/s Dineshchandra R. Agrawal Infracon Private Limited	6,219.00	5,556.25	L1
2.	M/s Adani Energy Solutions Limited	8,480.00	5,570.18	L2
3.	M/s Power Grid Corporation of India Limited	8,247.00	Not Participated in e-RA	L3
4.	M/s Sterlite Grid 32 Limited	8,596.60		L4

(*) No bids were received during e-RA from the two bidders. Hence, as per provisions of the RFP, the Initial Offers are considered as the Final Offers.

5. As per above table, M/s Dineshchandra R. Agrawal Infracon Private Limited emerged as the Successful Bidder after the conclusion of electronic reverse auction with the lowest quoted annual transmission charges of Rs. 5,556.25 million which is also the Final Offer.

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

- Lowest annual transmission charges of Rs. 5,556.25 million discovered through electronic reverse auction is less than the estimated annual transmission charges of Rs. 6,984.7 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 Dineshchandra R. Agrawal Infracon Private Limited has submitted original hard copies of Annexure-3 and Annexure- 14 and the same are found to be in order.*

c) *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 as amended from time to time.*

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

a) *M/s Dineshchandra R. Agrawal Infracon Private Limited, with the lowest annual transmission charges of Rs. 5,556.25 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.*

8. *In view of para 7 above, BEC recommended to issue the Letter of Intent (LOI) to M/s Dineshchandra R. Agrawal Infracon Private Limited.*

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."*

27. Bid Evaluation Committee, vide its certificate dated 20.11.2024, has 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. M/s Dineshchandra R. Agrawal Infracon Private Limited with the lowest annual transmission charges of Rs. 5556.25 million, emerged as the successful bidder after the conclusion of electronic reverse auction.

3. The transmission charges of Rs. 5556.25 million discovered after electronic reverse auction is acceptable."

28. 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 20.11.2024, has certified that Dineshchandra R. Agrawal Infracon Private Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 5,556.25 million. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 5,556.25 million as per the final offer of the successful bidder, subject to the grant of transmission licence to the Petitioner company. The transmission charges shall remain valid throughout the period covered in the TSA.

29. 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.

30. Extract copy of this order shall be sent to the Nodal agency, CTUIL.

31. Petition No. 176/AT/2025 is disposed of in terms of the above.

Sd/
(Ravinder Singh Dhillon)
Member

Sd/
(Harish Dudani)
Member

Sd/
(Ramesh Babu V.)
Member

Sd/
(Jishnu Barua)
Chairperson