

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 299/AT/2025

Coram:

Shri Jishnu Barua, Chairperson

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 26th May, 2025

In the matter of

Petition under Section 63 of Electricity Act, 2003 seeking adoption of the Transmission Charges for the "Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B" being established by the Petitioner.

And

In the matter of

Lakadia B Power Transmission Limited,

10th Floor, International Trade Tower,

Nehru Place, New Delhi-110019

...Petitioner

Vs

1. Central Transmission Utility of India Limited,

Saudamini, Plot no.2, Sector-29,

Gurgaon-122001.

2. REC Power Development and Consultancy Limited,

REC Corporate Head Quarter,

D Block, Plot No. I-4,

Sec-29, Gurugram-122001.

3. Chhattisgarh State Power Distribution Co. Limited,

Office of Executive Director (Commercial)

4th Floor, Vidyut Sewa Bhawan, Daganiya,

Raipur-492013, Chhattisgarh

4. Goa Electricity Department-WR,

3rd Floor, Vidhyut Bhavan, Electricity Department,

Government of Goa, Panaji-403001, Goa.

5. Gujarat Urja Vikas Nigam Limited,

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Commerce Department,
2nd Floor, Sardar Patel Vidyut Bhavan,
Race Course, Vadodara-390007, Gujarat.

6. Heavy Water Board,
5th Floor, Vikram Sarabhai Bhavan,
Trombay, Anushaktinagar,
Mumbai-400094, Maharashtra

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

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

9. M.P. Power Management Company Limited,
Block No. 11, 1st Floor,
Shakti Bhawan, Rampur,
Jabalpur-482008, Madhya Pradesh.

10. Maharashtra State Electricity Distribution Company Limited,
Prakashgad, Plot No G-9, Anant Kanekar Marg,
Bandra (East), Mumbai-400051, Maharashtra.

11. ACB (India) Limited,
7th Floor, office Tower Ambiance Mall,
Gurgaon- 122002, Haryana.

12. Torrent Power Limited,
Samanvay, 600, Tapovan, Ambavadi,
Ahmedabad-380015, Gujarat.

13. Thermal Powertech Corporation India Limited,
6-3-1090, Block-A, Level-5, TSR Towers,
Raj Bhavan Road, Somajiguda,
Hyderabad-500082, Telangana.

14. Bhabha Atomic Research Centre,
North Gate, Anushakti Nagar,
Mumbai-400094, Maharashtra.

15. GMR Warora Energy Limited,
New Shakti Bhavan, Bldg. No. 302,
New Udaan Bhavan Complex, Adjacent to Terminal 3,
IGI Airport, New Delhi-110037.

16. HVDC Champa,

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

17. West Central Railway Head Office,

General Manager's Office, 3rd Floor,
Electrical Branch, Jabalpur- 482001, Madhya Pradesh.

18. Western Railway,

PCEE Office, 5th Floor,
Churchgate New station building,
Churchgate, Mumbai-400020, Maharashtra.

19. DB Power Limited

3rd Floor, Naman Corporate Link, Opp. Dena Bank,
C-31, G, Block, Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

20. Chhattisgarh State Power Trading Co. Limited,

2nd Floor Vidyut Seva Bhawan, Dangania,
Raipur Chhattisgarh, Raipur-492010, Chhattisgarh.

21. TRN Energy Private Limited,

18, Vasant Enclave, Rao Tula Ram Marg,
New Delhi-110057.

22. Adani Power (Mundra) Limited,

Adani Corporate House, Shantigram,
Near Vaishno Devi circle,
S G Highway, Ahmedabad-382421, Gujarat.

23. Raigarh HVDC Station

RPT HVDC Office, Hebbal,
Bangalore-560094, Karnataka.

24. Arcelor Mittal Nippon Steel India Limited,

27KM Surat Hazira Road,
Surat Hazira, Surat-394270, Gujarat.

25. Central Railway,

Electrical Branch (HQ), 2nd Floor,
Parcel Office Bldg., Mumbai-400001, Maharashtra.

26. Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,

1st & 2nd Floor, Vidyut Bhavan,

Silvassa, Dadra & Nagar Haveli-396230.

27. MPSEZ Utilities Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421, Gujarat.

28. WRSS XXI (A) Transco Limited,
C105, Anad Niketan, New Delhi-110021.

....Respondents

Parties present:

Shri Venkatesh, Advocate, LBPTL
Shri Kamal, RECPDCL
Shri Akshayvat Kislay, CTUIL

ORDER

The Petitioner, Lakadia B 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 implementation of the “Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B”, on a Build, Own, Operate and Transfer Basis. The Petitioner has made the following prayers:

“(a) Adopt the Transmission Charges of Rs. 596.21 million, up to the validity/expiry of the Transmission Service Agreement dated 14.02.2025 discovered through a transparent competitive bidding process pursuant to the Request for Proposal dated 18.09.2024, for “Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B”, comprising of the elements/assets as detailed in the executed Transmission Service Agreement dated 14.02.2025, AND

(b) Approve the Transmission Service Agreement dated 14.02.2025 and other Project Documents including the Request for Proposal issued on 18.09.2024 along with all amendments/communications/ clarifications forming part of Project Documents for the “Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B” 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; and

(c) *Condone any inadvertent errors omissions/errors/shortcomings, if any, and permit the Petitioner to add/change/modify/alter these filings and make further submissions as may be required; 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 (hereinafter referred to as “BPC”), REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL”), vide letter dated 5.3.2025, 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 19.3.2025.

Hearing dated 25.3.2025 and 7.5.2025

3. On 25.3.2025, notice was issued to the Respondents to file their respective replies. During the course of the hearing on 7.5.2025, the learned counsel for the Petitioner submitted that no reply has been filed by the Respondents and requested to adopt the transmission charges.

Analysis and Decision

4. 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.”

5. 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 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 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 the 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 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 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.

6. 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.

7. The Ministry of Power, Government of India, vide its Gazette Notification No. CG-DL-E-22082024-256561 dated 21.8.2024 has notified the REC Power Development and Consultancy Limited as a BPC for the purpose of selection of a bidder as the Transmission Service Provider for implementation of the “Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. Lakadia B Power Transmission Limited was incorporated on 29.10.2024 under the Companies Act, 2013 as a wholly owned subsidiary of RECPDCL with the objective of Providing for implementation of the “Transmission system for Augmentation of transformation capacity at 765/400 kV Lakadia S/s (WRSS XXI(A) Transco Ltd.) in Gujarat Part B” and to act as the Transmission Service Provider after

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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”. *

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

10. 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 18.9.2024, with the last date of submission of response to the RfP as 22.11.2024. Intimation regarding the initiation of the bid process was given to this Commission on 19.9.2024 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

11. Factual Matrix of the bidding process is as under: -

S. No.	Events	Date
1	Publication of RfP	18.9.2024
2	Intimation to the Commission	19.9.2024
3	Technical & Price Bid Submission	10.12.2024
4	Technical Bid Opening	10.12.2024
5	Initial Price Opening (IPO)	23.12.2024
6	e-Reverse Auction	24.12.2024
7	No. of Bidders participated in the e-Reverse Auction	3 Participated (As mentioned in Para below)
8	Rounds of E-Reverse Auction	30

9	Final Bid Evaluation Committee Meeting	27.12.2024
10	Issuance of Lol	1.1.2025
11	Signing of Agreements & Transfer of SPV	14.2.2025
12	Estimated cost of the Project	Rs. 5125.80 Million

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

Sr. No.	Scope of the Transmission Scheme	SCOD in months from Effective Date
1.	Installation of 2x500 MVA, 400/220 kV ICTs (3rd & 4th) at Lakadia PS along with associated ICT bays 400/220 kV, 1x500 MVA ICT - 2 Nos. 400 kV ICT bay- 2 Nos. 220 kV ICT bay - 2 Nos. (220 kV bus section-I)	18 months from date of allocation to implementing agency (14.08.2026)
2.	Implementation of 220 kV line bay at Lakadia PS for TEQ Green Power XVII Private Limited (TGPXVIIPL: 300 MW) 220 kV line bay - 1 no. (220 kV bus section-I)	18 months from date of allocation to implementing agency (14.08.2026)
3.	Implementation of 220 kV line bay at Lakadia PS for Arcelor Mittal Nippon Steel India Limited (AMNSIL: 350 MW) 220 kV line bay - 1 no. (220 kV bus section-I)	18 months from date of allocation to implementing agency (14.08.2026)
4.	Implementation of 220 kV line bay at Lakadia PS for Renew Solar (Shakti Eight) Private Limited (RS(S8) PL: 200 MW) 220 kV line bay - 1 no. (220 kV bus section-I)	30.09.2026 (as per start date requested by applicant) *
5.	Creation of New 220 kV Bus Section-II at Lakadia PS along with 220 kV Sectionaliser arrangement between 220 kV Bus sec-I & Sec-II 220 kV Bus Sectionaliser - 1 set - BC-1 No. - TBC-1 No	18 months from date of allocation to implementing agency (14.08.2026)
6.	Augmentation of transformation capacity at Lakadia PS by 4x500 MVA, 400/220 kV ICTs (5th 6th, 7th & 8th) terminated on new 220 kV Bus Section-II	
6a	2x500MVA ICTs (5th & 6th) 500 MVA, 400/220 kV ICTs: 2 No. 400 kV ICT bays: 2 Nos. 220 kV ICT bays: 2 No. (New Bus Section-II)	18 months from date of allocation to implementing agency (14.08.2026)
6b	1x500MVA ICT (7th) 500 MVA, 400/220 kV ICT: 1 No. 400 kV ICT bay: 1 No. 220 kV ICT bays: 1 No. (New Bus Section-II)	31.12.2026
6c	1x500MVA ICT (8th)	30.06.2027

	• 500 MVA, 400/220 kV ICT: 1 No. • 400 kV ICT bay: 1 No. • 220 kV ICT bays: 1 No. (New Bus Section-II)	
7.	Implementation of 220 kV line bay at Lakadia PS for Juniper Green Energy Private Limited (JGEPL) (Appl. No. 2200000376: 300 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	30.06.2027 (as per start date requested by applicant)
8.	Implementation of 220 kV line bay at Lakadia PS for TEQ Green Power XVI Pvt. Ltd. (TGPXVIPL) (Appl. No. 2200000398: 76 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	30.09.2026 (as per start date requested by applicant) *
9.	Implementation of 220 kV line bay at Lakadia PS for Ganeko Solar Pvt. Ltd. (GSPL) (Appl. No. 2200000458: 290 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	31.12.2026 (as per start date requested by applicant) *
10.	Implementation of 220 kV line bay at Lakadia PS for Juniper Green Energy Private Limited (JGEPL) (Appl. No. 2200000500: 150 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	31.03.2027 (as per start date requested by applicant)
11.	Implementation of 220 kV line bay at Lakadia PS for Serentica Renewables India Private Limited (SRIPL) (Appl. No. 2200000610: 200 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	30.06.2026*
12.	Implementation of 220 kV line bay at Lakadia PS for RDS Solar Park Private Limited (RDSSPPL) (Appl. No. 2200000639: 350 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	30.06.2026*
13.	Implementation of 220 kV line bay at Lakadia PS for Percentum Renewables Private Limited (PRPL) (Appl. No. 2200000673: 148 MW) • 220 kV line bay - 1 No. (New Bus Section-II)	30.06.2026*
14.	Installation of 1x330 MVA, 765 kV Bus Reactor (2nd) along-with associated bay • 330 MVA, 765 kV Bus Reactor: 1 No. • 765 kV BR bay: 1 No.	18 months from date of allocation to implementing agency (14.08.2026)
15.	Augmentation of transformation capacity at Lakadia PS by 1x1500 MVA, 765/400 kV ICTs (3rd) • 1500 MVA, 765/400 kV ICT: 1 No. • 400 kV ICT bay: 1 No. • 765 kV ICT bay: 1 No.	18 months from date of allocation to implementing agency (14.08.2026)

* subject to minimum schedule of 18 months from the date of allocation to implementing agency

Note: TSP of Lakadia S/s (WRSS XXI(A) Transco Ltd.) shall provide space for above augmentation works at Lakadia S/s.

13. 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, CEA	Member
3.	Smt. Manjari Chaturvedi, Director, PSPA-I Division, CEA	Member
4.	Sh. P. D. Lone, SE, WRPC	Member
5.	Sh. S. M. Soni, SE, GETCO	Member
6.	Sh. Alok Singh, Chairman, Lakadia B Power Transmission Limited	Convener- Member of the Committee

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

S. No.	Name of the Bidder/ Consortium
1.	Adani Energy Solutions Limited
2.	Power Grid Corporation of India Limited
3.	Reliance Industries Limited

15. The responses of the bidders were opened on 10.12.2024 in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the Initial Offers of all three bidders were opened on 23.12.2024 in the presence of the Bid Evaluation Committee. In the BEC meeting held on 23.12.2024, it was noted that the lowest transmission charge from the Initial Offer submitted by the bidders was Rs. 651.00 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:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Reliance Industries Limited	651.00	L1
2.	Adani Energy Solutions Limited	848.00	L2
3.	Power Grid Corporation of India Limited	1000.50	L3

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

17. The e-reverse auction was carried out at the MSTC portal on 24.12.2024 after intimating to the bidders regarding the lowest initial price offer. The transmission charges for the bidders (in ascending order) emerged as under:

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.	Reliance Industries Limited	651.00	596.21	L1
2.	Adani Energy Solutions Limited	848.00	597.71	L2
3.	Power Grid Corporation of India Limited	1000.50	1000.50 (No bid was received during e-RA)	L3

18. Based on the e-reverse bidding, BEC, in its meeting held on 27.12.2024, recommended Reliance Industries Limited, with the lowest transmission charges of Rs. 596.21 million, as the successful bidder.

19. Letter of Intent was issued by the BPC on 1.1.2025 to the successful bidder, i.e., Reliance Industries 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.

20. In accordance with the provisions of the bid documents and upon the issuance of Lol to the successful bidder (Reliance Industries 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.

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 Lakadia B Power Transmission Limited from REC Power Development and Consultancy 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, 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.

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 the SPV, by 11.1.2025. Though Lol was issued on 1.1.2025, BPC, vide its letter dated 14.2.2025 in terms of Clause 2.15.2 of the RfP, extended the date up to 21.2.2025 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance Guarantee in favour of the Nodal

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Agency (CTUIL) for an amount of Rs. 25.50 crores on 13.2.2025 and acquired a hundred per cent equity-holding in the applicant company on 14.2.2025 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 Reliance Industries Limited, acquired the SPV on 14.2.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 20.2.2025.

24. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 26.5.2025 in Petition No. 300/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.

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 minutes of the third meeting of the Bid Evaluation Committee held on 27.12.2024, the following have been recorded:

“2. The Bid Evaluation Committee in its 2nd meeting held on 23.12.2024, where the Initial Offers were opened, had recommended the following:

- As per provisions of RFP document, following three (03) 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.	Reliance Industries Limited	651.00	L1
2.	Adani Energy Solutions Limited	848.00	L2
3.	Power Grid Corporation of India Limited	1,000.50	L3

- To start electronic reverse auction on 24.12.20 24 at 1000 Hrs (IST) after intimation to all the three (03) qualified bidders regarding lowest initial price offer.

3. Pursuant to the above, BPC confirmed to BEC that all the above three (03) qualified bidders were informed on 23.12.2024 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 24.12.2024 at 1000 Hrs (IST) on M5TC portal and concluded on the same day at 21:06 Hrs (IST). 30 bids have been received during electronic reverse auction. Accordingly, Final Offer for each bidder (in ascending order) is as under:

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.	Reliance Industries Limited	651.00	596.21	L1
2.	Adani Energy Solutions Limited	848.00	597.71	L2
3.	Power Grid Corporation of India Limited	1000.50	1000.50	L3

Note: No bid was received during e-RA from Power Grid Corporation of India Limited.

The system generated bid history of electronic reverse auction enclosed Annex-1.

5. As per above table, M/s Reliance Industries Limited emerged as the Successful Bidder after the conclusion of electronic reverse auction with the lowest quoted annual transmission charges of Rs. 596.21 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. 596.21 million discovered through electronic reverse auction is less than the estimated annual transmission charges of Rs. 988.69 million which is computed based on the estimated cost as communicated by cost committee and as per prevailing CERC norms.
- As per provisions of RFP Document, successful bidder i.e., M/s Reliance Industries Limited has submitted original hard copies of Annexure-3 and Annexure-14 and the same are found to be in order.
- 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 Reliance Industries Limited, with the lowest annual transmission charges of Rs. 596.21 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 Reliance Industries 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."*

26. Bid Evaluation Committee (BEC), vide its certificate dated 27.12.2024, certified as under:

"It is certified that:

a. *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.*

b. *M/s Reliance Industries Limited, with the lowest annual transmission charges of Rs. 596.21 Million, emerged as the successful Bidder after the conclusion of electronic reverse auction.*

c. *The transmission charges of Rs. 596.21 Million discovered after electronic reverse auction 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 27.12.2024, has certified that Reliance Industries Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 596.21 million. BPC, in its evaluation report, has confirmed that the lowest annual transmission charges of Rs. 596.21 million discovered through electronic reverse auction are less than the estimated annual transmission charges of Rs. 988.69 million, which is computed based on the estimated cost as communicated by the cost committee and as per the prevailing CERC norms. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 596.21 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.

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

30. Petition No. 299/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