

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.423/AT/2024

**Coram:
Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member**

Date of Order: 31st January, 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 being established by Jamnagar Transmission Limited.

**And
In the matter of**

Jamnagar Transmission Limited,
C-105, Anand Niketan,
New Delhi-110021.

.... **Petitioner**

Versus

- 1. Central Transmission Utility of India Limited,**
Saudamini, Plot No.2, Sector-29,
Gurgaon-122001.
- 2. PFC Consulting Limited,**
Urjanidhi, 1, Barakhamba Lane, Connaught Place,
New Delhi – 110001,
- 3. Madhya Pradesh Power Management Company Limited,**
Block No. – 11, Ground Floor, Shakti Bhavan,
Vidhyut Nagar, Rampur,
Jabalpur–482008, Madhya Pradesh.
- 4. Chhattisgarh State Power Distribution Company Limited,**
P.O. Sunder Nagar, Dangania,
Raipur-492013, Chhattisgarh.
- 5. Maharashtra State Electricity Distribution Company Limited,**
Prakashgad, 4th Floor, Bandra (East),
Mumbai–400051.
- 6. Gujarat Urja Vikas Nigam Limited,**
Vidhyut Bhavan, Race Course,

Vadodara–390007.

7. DNH Power Distribution Corporation Limited,
66 kV, Amlı Ind. Estate, Silvasa–396230
Dadar Nagar Havelı.

8. Electricity department, Government of Goa,
Vidyut Bhavan, Near Mandvi Hotel,
Panaji, Goa–403001.

**9. Dadra and Nagar Havelı and Daman and Diu
Power Distribution Corporation Limited,**
1st & 2nd Floor, Vidyut Bhavan, Silvassa,
Dadra and Nagar Havelı–396230.

....Respondents

Parties present:

Shri Prashant Kumar, JTL
Shri Deepak Kumar, PFCCL
Shri Dharmender Kumar, PFCCL

ORDER

The Petitioner, Jamnagar Transmission Limited (hereinafter referred to as “the Petitioner/ JMTL”), 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 “Network Expansion scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area” (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:

“1. Adopt Transmission Charges for the Project discovered through competitive bidding process.

2. Allow the Transmission Charges of “Network Expansion scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area” to be part of POC pool under CERC (Sharing of Inter-state Transmission Charges and Losses Regulations) Regulation, 2020 and its amendment thereof issued from time to time by Hon’ble Commission.

3. 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.

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

2. On receipt of the present Petition, the Bid Process Coordinator (BPC), PFC Consulting Limited (in short "PFCCL"), vide letter dated 11.12.2024, 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 12.12.2024.

Hearing dated 10.12.2024

3. During the course of the hearing on 10.12.2024, the representative of the Petitioner submitted that the present Petition had been filled for the adoption of charges in respect of the "Network Expansion Scheme in Gujarat for drawl of about 3.6 GW load under Phase-I Jamnagar area" ('the Project'), as discovered pursuant to the tariff based competitive bidding process. Vide Record of Proceedings for the hearing dated 10.12.2024, the Respondents/Beneficiaries were directed to file their replies/comments on the Petitions, if any. However, no suggestion /objection has been received.

Hearing dated 6.1.2025

4. The matter was further heard on 6.1.2025. During the course of the hearing on 6.1.2025, the representative of the Petitioner submitted that all the requirements have already been complied with by the Petitioner and prayed to adopt the transmission tariff.

Analysis and Decision

5. We have considered the submissions of the Petitioner and perused the documents 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” (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 the 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 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 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 the e-reverse bidding framework.

(e) The RFP notice shall be published in at least two national newspapers, the 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 issuing 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 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 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 CEA by a bid committee comprising at least one member from CEA and one member from BPC. For the inter-State transmission system, CEA shall constitute a committee for the 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 the 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 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 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) The 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 Gazette notification. CG-DL-E-07112023-249941 dated 7.11.2023 notified the PFC Consulting Limited (“PFCCL”) as a Bid Process Coordinator (BPC) for the purpose of selection of the bidder as Transmission Service Provider (TSP) to establish the Transmission System for the “Network Expansion scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area” on a Build, Own Operate and Transfer (BOOT) basis through tariff based competitive bidding process.

9. Jamnagar Transmission Limited (the Petitioner) was incorporated on 6.2.2024 under the Companies Act 2013 as a wholly owned subsidiary of PFCCL with the objective of establishing the Project and acting as the Transmission Service Provider after being acquired by the successful bidder. The main objectives of the Petitioner Company in its Memorandum of Association are as under:

“ To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of 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, namely Request of Proposal (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 successful bidders with the publication of a Global Invitation for Qualification for the selection of a developer on a BOOT basis for the Project. The notice for RfP was published on 4.1.2024 in all editions of 'The Indian Express' (English), 'Jansatta' (Hindi), and 'The Financial Express' (Worldwide) with the last date of submission of the response to RfP as 8.3.2024. Intimation regarding the initiation of the bid process was given to the Commission vide letter dated 12.1.2024 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

12. Factual Matrix of the bidding process were as under:

S. No.	Events	Date
1	Publication of Request for Proposal	4.1.2024
2	Intimation to the Hon'ble Commission	12.01.2024
3	Technical & Price Bid Submission	16.8.2024
4	Technical Bid Opening	16.8.2024
5	Initial Price Opening (IPO)	11.9.2024
6	e-Reverse Auction	12.9.2024
7	No. of Bidders in E-Reverse Auction	three
8	Rounds of E-Reverse Auction	102
9	Final Bid Evaluation Committee Meeting	18.9.2024
10	Issuance of Letter of Intent (LoI)	19.9.2024
11	Signing of Agreements & Transfer of SPV	14.10.2024
12	Estimated Cost of the Project	Rs. 2,775.24 crores

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

	Name of the Transmission Element	Scheduled COD in months from Effective Date
1	<p>Establishment of 2x1500 MVA 765/400 kV Jamnagar (GIS) PS with 2x330 MVAR 765 kV bus reactor and 2x125 MVAR 420 kV bus reactor.</p> <ul style="list-style-type: none"> • 765/400 kV, 1500 MVA ICT-2 Nos. • 765 kV ICT bays- 2 Nos. • 400 kV ICT bays- 2 Nos. • 330 MVAR 765 kV bus reactor- 2 Nos. • 125 MVAR 420 kV bus reactor- 2 Nos. • 765 kV reactor bay- 2 Nos. • 765 kV line bay- 2 Nos. • 400 kV reactor bay- 2 Nos. • 400 kV line bay- 10 Nos. • 500 MVA, 765/400 kV 1-Ph Spare ICT-1 No. • 110 MVAR, 765 kV, 1-ph reactor (spare unit for line/bus reactor)-1 No. <p>Future Provisions: Space for</p> <ul style="list-style-type: none"> • 765/400 kV ICT along with bays- 4 no. • 765 kV line bays along with switchable line reactors – 10 nos. • 765 kV Bus Reactor along with bay: 2 no. • 765 kV Sectionalizer bay: 1 -set • 400 kV line bays along with switchable line reactor – 8 nos. • 400/220 kV ICT along with bays -6 nos. • 420 kV Bus Reactor along with bay: 2 no. • 400 kV Sectionalization bay: 1- set • 220 kV line bays: 14 nos. • 220 kV Sectionalization bay: 1 set • 220 kV BC: 1 no. <p>80MVAR 1-ph spare reactor unit</p>	24 months (14.10.2026)
2	Halvad – Jamnagar 765 kV D/c line	
3	<p>2 nos. of 765 kV line bays at Halvad for termination of Halvad – Jamnagar 765 kV D/c line</p> <ul style="list-style-type: none"> • 765 kV line bays-2 Nos. (for Halvad end) 	
4	<p>330 MVAr switchable line reactors on each ckt at Jamnagar end of Halvad-Jamnagar 765 kV D/c line (with NGR bypass arrangement)</p> <ul style="list-style-type: none"> • 330 MVAr, 765 kV switchable line reactor- 2 Nos. <p>Switching equipments for 765 kV line reactor- 2 Nos.</p>	
5	LILO of Jam Khambhaliya PS-Lakadia 400 kV D/c (triple snowbird) line at Jamnagar.	
6	50 MVAr, 420 kV switchable line reactors on each ckt at Jamnagar end of Jamnagar- Lakadia 400kV D/c line (with NGR bypass arrangement)	

	Name of the Transmission Element	Scheduled COD in months from Effective Date
	<ul style="list-style-type: none"> 50 MVAR, 420 kV switchable line reactor- 2 Nos. Switching equipments for 400 kV line reactor- 2 Nos. 	
7	Jamnagar – Jam Khambhaliya 400 kV D/c (Quad ACSR/AAAC/AL59 moose equivalent) line	
8	2 nos. of 400kV line bays at Jam Khambhaliya for termination of Jamnagar-Jam Khambhaliya 400kV D/c (Quad ACSR/AAAC/AL59 moose equivalent) line <ul style="list-style-type: none"> 400 kV line bays (GIS) - 2 Nos. (for Jam Khambhaliya end) 	
9	LILO of CGPL-Jetpur 400kV D/c (triple snowbird) line at Jamnagar.	
10	80MVAR, 420kV switchable line reactors on each ckt at Jamnagar end of Jamnagar-CGPL 400kV D/c line (with NGR bypass arrangement) <ul style="list-style-type: none"> 80 MVAR, 420 Kv switchable line reactor- 2 Nos. Switching equipments for 400 kV line reactor- 2 Nos 	
11	LILO of both ckts of Kalavad- Bhogat 400kV D/c line (Twin AL-59) at Jam Khambhaliya PS	
12	4 nos. of 400kV line bays at Jam Khambhaliya for LILO of both ckts of Kalavad- Bhogat 400kV D/c line 400 kV line bays (GIS)-4 Nos. (for Jam Khambhaliya end)	
13	±400 MVAR STATCOM with 3x125 MVAR MSC & 2x125 MVAR MSR at Jamnagar 400kV Bus section <ul style="list-style-type: none"> ±400 MVAR STATCOM (with MSC/MSR) 400 kV bay-2 no. (1 no. for STATCOM and 2nd for Dia. completion)* 	

* The TSP shall implement one complete diameter (GIS) consisting of 2 main bays & 1 Tie bay in one and half breaker scheme.

Note:

- Bay(s) required for completion of diameter (GIS) in one-and-half breaker scheme shall also be executed by the TSP.
- TSP (JKTL) shall enable Inter-tripping scheme on Jamnagar – Jam Khambhaliya 400 kV D/c line (for tripping of the 63 MVAR switchable line reactor at Jam Khambhalya PS end along with the main line breaker) after commissioning of the above system.
- TSP of the present scheme shall implement Inter-tripping scheme on Jamnagar – Lakadia 400 kV D/c line (for tripping of the 50MVAR switchable line reactor at Jamnagar end along with the main line breaker) after commissioning of the above system.
- The line lengths mentioned above are approximate as the exact length shall be obtained after the detailed survey.”

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

a)	Sh. Rajesh Kumar Singh, General Manager, SBI Commercial Client Group Regional Office -II, New Delhi	Chairman
b)	Sh. P.D. Lone, Superintending Engineer, WRPC	Member
c)	Sh. S.M. Soni, Superintending Engineer, GETCO	Member
d)	Sh. B.S. Bairwa, Chief Engineer, (PSPA-II Division), CEA, New Delhi	Member
e)	Sh. Bhanwar Singh Meena, Director (PSE&TD), CEA	Member
f)	Sh. Neeraj Singh, Chairman, Jamnagar Transmission Limited, New Delhi	Convener Member

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

S. No.	Name of Bidders
1	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
2	Power Grid Corporation of India Limited
3	Sterlite Grid 32 Limited
4	Reliance Industries Limited

16. The responses of the four bidders were opened on 16.8.2024 in the office of the CEA in the presence of the representative of the bidders. Based on the recommendation of the Bid Evaluation Committee (BEC), the Initial Offers of all four bidders were opened on 11.9.2024 in the presence of the Bid Evaluation Committee. In the BEC meeting held on 11.9.2024, it was noted that the lowest transmission charges from the initial offer submitted by the bidders were Rs. 5109.30 million per annum, which shall be the initial price for quoting the final offer during the e-reverse auction. Accordingly, the following four bidders were qualified to participate in the e-reverse auction:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million Per Annum)	Rank
1.	Power Grid Corporation of India Limited	5109.30	L1
2.	Reliance Industries Limited	6020.10	L2
3.	Adani Energy Solutions Limited	6213.30	L3
4.	Sterlite Grid 32 Limited	8690.00	L4

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

18. The e-reverse auction was carried out at the MSTC portal on 12.9.2024 in the presence of members of BEC after intimating to the above four bidders regarding the lowest initial price offer, i.e., Rs. 5109.30 million per annum. After the e-reverse auction, three bidders participated in the e-reverse auction, and accordingly, the transmission charges for three bidders (in ascending order) emerged as under:

S. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million Per Annum)	Rank
1.	Adani Energy Solutions Limited	3917.57	L1
2.	Power Grid Corporation of India Limited	3927.39	L2
3.	Reliance Industries Limited	4530.00	L3

19. Based on e-reverse bidding, BEC, in its meeting held on 18.9.2024, recommended Adani Energy Solutions Limited, with the lowest annual transmission charges of Rs. 3917.57 million per annum as the successful bidder.

20. Letter of Intent (LoI) was issued by the BPC on 19.9.2024 to the successful bidder, i.e., Adani Energy Solutions Limited. In accordance with Clause 12.3 of the Guidelines, BPC has hosted on its website 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 issuance of the LoI to the successful bidder (Adani Energy Solutions 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 process of competitive bidding.

22. In accordance with Clauses 2.15.2 of the RfP, the selected bidder shall, within 10 days of the issue of the Lol, accomplish the following tasks:

- a) Provide 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 percent equity shareholdings of Jamnagar Transmission Limited along with all its related assets and liabilities;

23. In accordance with Clause 2.15.4 of the RfP, the selected bidder shall, within five (5) working days of the issue of the acquisition of the SPV by the Successful Bidder, 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 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 the SPVs by 29.9.2024. Though Lol was issued on 19.9.2024, BPC vide its letter dated 14.10.2024, in terms of Clause 2.15.2 of the RfP, extended the date to 14.10.2024 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. 73 crores on 10.10.2024 and acquired

hundred percent equity-holding in the applicant company on 14.10.2024 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 Adani Energy Solutions Limited, acquired the SPV on 14.10.2024. The TSP filed the Petition through e-filing for the adoption of tariff on 18.10.2024.

25. The Petitioner has approached the Commission by a separate application for the grant of a transmission licence. The Commission vide order dated 18.1.2025 in Petition No. 424/TL/2024, on being satisfied that the Petitioner, *prime facie*, qualifies for 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.

26. In accordance with the Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and that the tariff discovered is in line with the prevailing market prices. In the minutes of the Bid Evaluation Committee meeting held on 18.9.2024, the following has been recorded:

"I. The fourth meeting of the Bid Evaluation Committee (BEC) for evaluation of the Final Offer (Financial Bid) for the transmission scheme "Network Expansion scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area" was held on September 18, 2024 at 1550 hrs (IST) through Video Conferencing (VC).

II. BPC informed BEC the following:

- 1. The RFP (Financial) Bid - Initial Offer for the following four (04) qualified bidders were opened online on the MSTC portal by the Bid Opening Committee in the office of Central Electricity Authority (CEA) in presence of BEC members through VC on September 11, 2024, at 1600 hrs (IST):*
 - a. Adani Energy Solutions Limited*
 - b. Power Grid Corporation of India Limited*
 - c. Sterlite Grid 32 Limited*

- d. *Reliance Industries Limited*
2. The lowest Quoted Transmission Charges from the Initial Offer discovered was Rs. 5,109.30 million per annum which was declared as the initial price for quoting the final offers during the e-reverse auction process.
 3. As per Clause No. 3.5.1 of the RFP document, ".....Quoted Transmission Charges of such Initial Offer shall be ranked on the basis of the ascending Initial Offer submitted by each Qualified Bidder. Based on such ranking of the Qualified Bidders, first fifty per cent of the ranking (with any fraction rounded off to higher integer) or four Qualified Bidders, whichever is higher, shall qualify for participating in the electronic reverse auction"
 4. Accordingly, all the following four (04) bidders were qualified to participate in the e-reverse auction:
 - a. *Adani Energy Solutions Limited*
 - b. *Power Grid Corporation of India Limited*
 - c. *Sterlite Grid 32 Limited*
 - d. *Reliance Industries Limited*
 5. The lowest Initial Offer at the MSTC portal i.e. Rs. 5,109.30 million per annum was communicated (duly acknowledged by bidders) to the above four (04) bidders qualified for participating in the e-reverse auction process which was held at MSTC Portal on September 12, 2024 at 1000 hrs (IST) Onwards.
 6. On the conclusion of the e-Reverse Auction on September 13, 2024, at 1405 hrs (IST), "*Adani Energy Solutions Limited*" has emerged as a successful bidder with the lowest Quoted Transmission Charges during the e-bidding stage. 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 the e-reverse auction is as under (a copy of the e-reverse bidding statement generated at the MSTC portal is attached in Annexure-B):

S. No.	Name of the Bidder	Quoted Transmission Charges (in Indian Rupees million per annum)	Rank
1.	<i>Adani Energy Solutions Limited</i>	3,917.57	L-1
2.	<i>Power Grid Corporation of India Limited</i>	3,927.39	L-2
3.	<i>Reliance Industries Limited</i>	4,530.00	L-3

8. Further as per the provisions of the RFP document, only one value for annual Transmission Charges is to be quoted by the bidder. In addition to the online submission, the Bidder with the lowest Final Offer is required to submit original hard copies of Annexure 3-Power of Attorney, Annexure 4-Power of Attorney from Consortium Members (if applicable), Annexure 6- Consortium Agreement (if applicable) and Annexure 14- Bid Bond, before issuance of Lol.

9. Accordingly, as per the requirement, 'Adani Energy Solutions Limited' (the Bidder with the lowest Final Offer) had submitted the original hard copies of Annexure 3 and Annexure 14 to BPC on September 17, 2024. The other annexures were not applicable to the bidder.
10. The original hard copies of Annexure 3 and Annexure 14 submitted by Adani Energy Solutions Limited are in order. There is no discrepancy between the online submission and physical documents submitted by Adani Energy Solutions Limited.

III. In view of the above, BPC proposed that Adani Energy Solutions Limited with the Final Offer (Quoted Transmission Charges) of Rs.3,917.57 million per annum, may be declared as the successful bidder.

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

- i. The levelised tariff for the project based on CERC Regulations works out to Rs.3,977.01 million per annum. This has been computed based on the estimated cost as communicated by the Cost Committee constituted by CEA and the methodology for the 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 the Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.

V. After detailed discussions on the final levelised tariff prepared by BPC, the BEC suggested the following:

- i. The quoted tariff (Rs. 3,917.57 million per annum) is lower (~ 1.49 Percent) than the estimated CERC Levelised Tariff (Rs. 3,977.01 million per annum).
- ii. As the through e-Reverse Auction was discovered after 102 rounds and all the eligible bidders have participated in the e-RA so the tariff discovered through e-RA may be approved for issuing LOI. Therefore, Adani Energy Solutions Limited may be issued Letter of Intent (LoI).
- iii. BEC has also issued a separate certificate (Copy at Annexure C) in this regard."

27. Bid Evaluation Committee, vide its certificate dated 18.9.2024, 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. Adani Energy Solutions Limited emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs.3,917.57 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 "Network Expansion scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area" as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process 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 18.9.2024, has certified that Adani Energy Solutions Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest annual transmission charges of Rs. 3917.57 million per annum. BEC has further certified that the transmission charges computed on the basis of rates quoted by the successful bidder during electronic reverse auction are lower than the transmission charges calculated based on CERC norms. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 3917.57 million per annum, subject to the grant of a transmission licence to the Petitioner. 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. An extract copy of this order be sent to the Nodal Agency, CTUIL.

31. The Petition No. 423/AT/2024 is disposed of in terms of the above.

SD/-
(Harish Dudani)
Member

SD/-
(Ramesh Babu V.)
Member

SD/-
(Jishnu Barua)
Chairperson