

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 462/AT/2025

Coram:

Shri Ramesh Babu V., Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 30th June, 2025

In the matter of

Petition under Section 63 of the Electricity Act, 2003 for the adoption of transmission charges with respect to the transmission system to be implemented by Anantapur II REZ Transmission Limited (subsidiary of Resonia Limited).

And

In the matter of

Anantapur II REZ Transmission Limited,

First Floor, Urjanidhi, 1 Barakhamba Lane,

Connaught Place, New Delhi-110001.

...Petitioner

VERSUS

1. Central Transmission Utility of India Limited,

Shram Shakti Bhawan,

Rafi Marg, New Delhi-110001.

2. PFC Consulting Limited,

Corporate Office, Ninth Floor ('A' Wing),

Statesman House Building, Barakhamba Road, Connaught Place,

New Delhi-110001.

3. Kerala State Electricity Board Limited,

Vydyuthi Bhavan, KSEB Ltd.,

Thiruvananthapuram– 695004, Kerala.

4. Tamil Nadu Generation & Distribution Corporation,

NPKRR Maaligai, 144 Anna Salal,

Chennai–600002, Tamil Nadu.

5. Karnataka Power Transmission Corporation Limited,

Corporate Office, KPTCL, Kaveri Bhavan, K.G Road,

Bengaluru-560009, Karnataka.

6. Southern Power Distribution Company of Andhra Pradesh Limited,

APPCC, Vidyut Soudha, Gunadala,

Vijayawada- 520004, Andhra Pradesh.

7. Transmission Corporation of Andhra Pradesh Limited,
Power Systems & Commercial, APTRANSCO,
Vidyut Soudha-520004, Vijayawada.

8. Gulbarga Electricity Supply Company Limited,
PTC Section, Station Main Road, Opp. Parivar Hotel, GESCOM,
Kalaburagi, Gulbarga-585102, Karnataka.

9. Transmission Corporation of Telangana Limited,
6-3-572 Vidyut Sauda, Khairatabad,
Hyderabad-500082, Telangana.

10. Bangalore Electricity Supply Company,
BESCOM, K.R. Circle,
Bengaluru-560001, Karnataka.

11. Renew Solar Power Private Limited,
138, Ansal Chamber, Bika Ji Cama,
Chamber, New Delhi-110029.

12. Chamundeshwari Electricity Supply Corporation Limited,
No.29, Corporate Office, CESC Mysore, Vijayanagar 2nd Stage,
Hinkal, Mysuru-570017, Karnataka.

13. Mangalore Electricity Supply Company Limited,
Corporate Office, Mescom, Mescom Bhavana,
Kavoor Cross Road, Bejai,
Mangalore-575004, Karnataka.

14. JSW Renew Energy Limited,
JSW Centre, BKC, Bandra East,
Mumbai- 400051, Maharashtra.

15. Renew Surya Ojas Private Limited,
138, Ansal Chamber - II, Bikaji Cama Place,
New Delhi-110066.

16. Ayana Renewable Power Six Private Limited,
S 2904, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road, Rajajinagar-560055, Bangalore.

17. Eastern Power Distribution Company of Andhra Pradesh Limited,
Chief General Manager, RA&PP, Corporate Office,
Seethammadhara, P&T Colony, Visakhapatnam-530013, Andhra Pradesh.

18. Hubli Electricity Supply Company Limited,
Corporate Office PB Road, Navanagar Hubballi,

Parties present:

Shri Matrugupta Mishra, Advocate, AIIRTL

Shri Sandeep Raj Purohit, AIIRTL

Shri Nipun Dave, Advocate, AIIRTL

Ms. HK Madhulika Murthy, PFCCCL

ORDER

The Petitioner, Anantapur II REZ Transmission Limited, has filed the present Petition under Section 63 read with Section 79(1)(c) & (d) of the Electricity Act, 2003 (hereinafter referred to as “the Act”) seeking the adoption of transmission tariff discovered through the tariff based competitive bidding process for the purpose of selection of the Bidder as the Transmission Service Provider (hereinafter referred to as “TSP”) to establish the Inter-State Transmission System for the “Transmission System for Evacuation for Integration of Anantapur-II REZ-Phase-I (for 4.5 GW)” on a Build, Own, Operate and Transfer Basis (hereinafter referred to as “BOOT Basis”). The Petitioner has made the following prayers:

“a) Adopt the quoted annual Transmission Charges of INR 4,486.42 million per annum discovered through transparent competitive bidding process, for “Transmission System for Evacuation for Integration of Anantapur-II REZ - Phase-I (for 4.5 GW)”, comprising of the elements/ assets as detailed in the present petition, in terms of the provisions of RFP dated 15.10.2024 and Transmission Service Agreement dated 31.03.2025;

b) Allow the “Transmission System for Evacuation for Integration of Anantapur-II REZ - Phase-I (for 4.5 GW)” to be part of the Inter-State Transmission System and direct that the recovery of transmission charges shall be in accordance with the terms of the CERC (Sharing of Inter-state Transmission Charges and Losses) Regulations, 2020 and subsequent amendments/ enactments thereto;

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

d) Pass such further or other orders as the Central Commission may deem just and proper in the circumstances of the case.”

2. On receipt of the present Petition, the Bid Process Coordinator (hereinafter referred to as “BPC”), PFC Consulting Limited (hereinafter referred to as “PFCCL”), vide letter dated 15.5.2025, 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 21.5.2025.

Hearing dated 30.5.2025

3. On 30.5.2025, notice was issued to the Respondents to file their respective replies. However, no reply has been received from the Respondents despite notice.

Analysis and Decision

4. 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.”

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 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 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) 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-13092024-257122 dated 12.9.2024 has notified the PFCCCL as a Bid Process Coordinator for the purpose of selection of a bidder as the Transmission Service Provider to establish the Inter-State Transmission System for “Transmission System for Evacuation for Integration of Anantapur-II REZ-Phase-I (for 4.5 GW)” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. Anantapur II REZ Transmission Limited was incorporated on 6.1.2025 under the Companies Act 2013 as a wholly owned subsidiary of PFCCCL with the objective of establishing the inter-State Transmission System for the “Transmission System for Evacuation for Integration of Anantapur-II REZ-Phase-I (for 4.5 GW)” 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”.

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 15.10.2024 with the last date of submission of response to the RfP as 19.12.2024. Intimation regarding the initiation of the bid process was given to this Commission on 24.10.2024 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

11. Factual Matrixes of the bidding is as under:

S. No.	Events	Date
1	Publication of RfP	15.10.2024
2	Intimation to the Commission	24.10.2024
3	RFP (Technical)& Price Bid Submission	31.1.2025
4	RFP (Technical) Bid Opening	31.1.2025
5	RFP (Financial) Initial Price Offer -Opening	12.2.2025
6	e-Reverse Auction	13.2.2025
7	No. of Bidders participated in the e-Reverse Auction	2 bidders Participated (mentioned in para 17)
8	Rounds of E-Reverse Auction	79 Rounds
9	Final Bid Evaluation Committee Meeting	17.2.2025
10	Issuance of Lol	19.2.2025
11	Signing of Agreements & Transfer of SPV	31.3.2025
12	Estimated cost of the Project	Rs. 31326.40 Million

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

Transmission System for Integration of Anantapur-II REZ – Phase-I (for 4.5 GW)		
S. No.	Name of Transmission Element	Scheduled COD in months from Effective Date

1.	Establishment of 4x1500 MVA, 765/400 & 6x500 MVA, 400/220 kV Ananthapuram-II Pooling Station near Kurnool, Andhra Pradesh along with 2x330 MVA (765 kV) bus reactors at Ananthapuram-II PS with provision of two (2) sections of 4500 MVA each at 400 kV level. • 765/400 kV, 1500 MVA, ICTs – 4 Nos. (13x500 MVA incl. 1 spare unit) • 765 kV ICT bays – 4 Nos. • 400 kV ICT bays – 4 Nos. • 400/220 kV, 500 MVA, ICTs – 6 Nos. • 400 kV ICT bays – 6 Nos. • 220 kV ICT bays – 6 Nos. • 765 kV line bays – 4 Nos. (at Ananthapuram-II PS for termination of Ananthapuram-II – Davanagere and Ananthapuram-II – Cuddapah 765kV D/C lines) • 765 kV, 330 MVA Bus Reactor – 2 Nos. • 765 kV Bus Reactor bays – 2 Nos. • 220 kV line bays – 6 Nos. • 220 kV Bus Sectionalizer: 1 set • 220 kV Bus Coupler (BC) Bay – 2 Nos. • 220 kV Transfer Bus Coupler (TBC) Bay – 2 Nos. Future Space Provisions: • 765/400 kV, 1500 MVA, ICTs – 2 Nos. • 765 kV ICT bays – 2 Nos. • 400 kV ICT bays – 2 Nos. • 400/220 kV, 500 MVA, ICTs – 12 Nos. • 400 kV ICT bays – 12 Nos. • 220 kV ICT bays – 12 Nos. • 765 kV line bays – 8 Nos. (with provision for SLR) • 400 kV line bays – 12 Nos. (with provision for SLR) • 220 kV line bays – 20 Nos. • 220 kV Bus Sectionalizer: 2 sets • 220 kV Bus Coupler (BC) Bay – 2 Nos. • 220 kV Transfer Bus Coupler (TBC) Bay – 2 Nos. • 400 kV Bus Sectionalizer: 1 set	24 months (31.03.2027)
2.	Ananthapuram-II-Davangere 765 kV D/C line with 240 MVA SLR (convertible) at Ananthapuram-II end on both circuits • 765 kV line bays – 2 Nos. (at Davanagere PS) • 765 kV, 240 MVA SLR at Ananthapuram-II PS – 2 Nos. (7x80 MVA including 1 switchable spare unit)	

3.	Ananthapuram-II-Cuddapah 765 kV D/C line with 330 MVar SLR (convertible) at Ananthapuram-II end on both circuits • 765 kV line bays – 2 Nos. (at Cuddapah) • 765 kV, 330 MVar SLR at Ananthapuram-II PS – 2 Nos. (7x110 MVar including 1 switchable spare unit for both bus reactor and line reactor)	
4.	+300 MVar STATCOM at Ananthapuram-II PS along with 2x125 MVar MSR • 400 kV bay – 1 No.	
Note: i. POWERGRID shall provide space for 2 Nos. of 765 kV GIS line bays (only 765 kV line terminal equipments) at Cuddapah for termination of Ananthapuram-II PS – Cuddapah 765 kV D/C line. ii. Developer of Davanagere PS shall provide space for 2 Nos. of 765 kV line bays at Davanagere PS for termination of Ananthapuram-II PS – Davanagere 765 kV D/C line.		

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.	Shri Rajesh Kumar Singh, General Manager, SBI, CCGRO-II, SBI, New Delhi	Chairman of the Committee
2.	Shri Bhanwar Singh Meena, Director (PSE&TD), CEA	Member
3.	Shri R Jayakumar, Director (Transmission), KPTCL	Member
4.	Shri. A.K.V Bhaskar, Director (Grid, Transmission & Management), APTRANSCO	Member
5.	Shri. B. S. Bairwa, Chief Engineer (I/C), PSPA-II Division, CEA	Member
6.	Shri. Neeraj Singh, Chairman, Anantapur II REZ Transmission Limited	Convener- Member of the Committee

14. The RfP was issued on 15.10.2024. At the RfP (Technical and Financial) stage, three bidders, namely, (i) Power Grid Corporation of India Limited; (ii) Resonia Limited (earlier known as Sterlite Grid 32 Limited); and (iii) Adani Energy Solutions Limited

submitted their offers. The RfP (Technical) bids of the above bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 31.1.2025 in the presence of a representative of the bidders. Based on the recommendation of the Bid Evaluation Committee (hereinafter referred to as “BEC”), the RfP (Financial) Bids-Initial Price Offer of the bidders were opened on 12.2.2025. The Lowest Initial Price Offer discovered (Best Deal) at the MSTC portal was Rs. 5,467.90 million per annum, which shall be the initial ceiling for quoting the final offer during the e-Reverse Auction. Accordingly, the rank of the bidders for participation in the e-reverse auction is as under:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million per annum)	Rank
1	Power Grid Corporation of India Limited	5,467.90	L1
2	Resonia Limited (Earlier known as Sterlite Grid 32 Limited)	6,897.70	L2
3	Adani Energy Solutions Limited	7,029.20	L3

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

16. The e-reverse auction was carried out at the MSTC portal on 13.2.2025 and was concluded on 14.2.2025 i.e., the next day and 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	Initial Quoted Transmission Charges (in Rs. Million per annum)	Final Quoted Transmission Charges (in Rs. Million per annum)	Rank

1.	Resonia Limited (Earlier known as Sterlite Grid 32 Limited)	6,897.70	4,486.42	L1
2.	Power Grid Corporation of India Limited	5,467.90	4,497.67	L2
3.	Adani Energy Solutions Limited	7,029.20	(not participated)	L3

17. Based on the e-reverse bidding, BEC, in its meeting held on 17.2.2025, recommended Resonia Limited, with the lowest transmission charges of Rs. 4,486.42 million per annum, as the successful bidder.

18. The Letter of Intent (hereinafter referred to as “LoI”) was issued by the BPC on 19.2.2025 to the successful bidder, i.e., Resonia Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of PFCCL the final result of the evaluation of the bids for the selection of a developer for the Project.

19. In accordance with the provisions of the bid documents and upon the issuance of LoI to the successful bidder (Resonia 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.

20. 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 Anantapur II REZ Transmission Limited from PFCCL, along with all its related assets and liabilities.

21. 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 28.2.2025. Though Lol was issued on 19.2.2025, BPC, vide its letter dated 31.3.2025 in terms of Clause 2.15.2 of the RfP, extended the date up to 31.3.2025 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. 128.75 crores on 28.3.2025 and acquired a hundred per cent equity-holding in the applicant company on 31.3.2025 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 Resonia Limited, acquired the SPV on 31.3.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 7.4.2025.

22. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 28.6.2025 in Petition No. 463/TL/2025, on being satisfied that the Petitioner, *prime facie*, qualifies for the grant of a transmission license as prayed for, directed publication of notices under clause (a) of sub-section (5) of Section 15 of the Act, inviting suggestions/objections to the proposal of the Commission.

23. In accordance with the Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and the tariff discovered is in line with prevailing market prices. In the minutes of the fourth Meeting of the Bid Evaluation Committee meeting held on 17.2.2025, the following have been recorded:

"The third meeting of the Bid Evaluation Committee (BEC) for evaluation of RFP (Financial) bids for the transmission scheme "Transmission System for Integration of Anantapur-II REZ-Phase-I (For 4.5 GW)" was held on February 17, 2025 at 17:30 hrs (IST) through Video Conferencing (VC). All the members of BEC were present in the meeting.

2. The RFP (Financial) Bid - Initial Offer for the following three (03) qualified bidders were opened online on MSTC portal by the Bid Opening Committee in the office of Central Electricity Authority (CEA) in presence of BEC members through VC on February 12, 2025 at 17:00 hrs (IST):

- i. Power Grid Corporation of India Limited*
- ii. Resonia Limited (earlier known as Sterlite Grid 32 Limited)*
- iii. Adani Energy Solutions Limited*

3. The lowest Quoted Transmission Charges from the Initial Offer discovered was Rs. 5,467.90 million per annum which was declared as the initial price for quoting the final offers during e-reverse bidding process.

4. As per Clause No. 3.5.1 of 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".

Accordingly, following three (03) bidders were qualified to participate in the e- reverse auction:

- i. Power Grid Corporation of India Limited*
- ii. Resonia Limited (earlier known as Sterlite Grid 32 Limited)*
- iii. Adani Energy Solutions Limited*

5. The lowest Initial Offer at MSTC portal i.e. Rs. 5,467.90 million per annum, was communicated (duly acknowledged by bidders) to the above three (03) bidders qualified for participating in the e-reverse bidding process which was held on MSTC Portal on February 13, 2025 at 10:00 hrs (IST) onwards.

6. The e-reverse bidding process was closed after 79 rounds, on next day i.e. February 14, 2025. All the bidders participated in e-reverse bidding except 'Adani Energy Solutions Limited'. The Evaluation Report is attached at Annexure-A.

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

Sr. No.	Name of the Bidder	Final Quoted Transmission Charges (in Indian Rupees million per annum)	Rank
1	Resonia Limited (Earlier known as Sterlite Grid 32 Limited)	4,486.42	L1
2	Power Grid Corporation of India Limited	4,497.67	L2
3	Adani Energy Solutions Limited	7,029.20 (not participated in e-RA)	L3

8. As per Clause 3.6.1 of RFP "... The Bidder with the prevailing lowest Quoted Transmission Charges discovered from Final Offers at the close of the scheduled or extended period of e-reverse bidding as mentioned in clause 2.5 shall be declared as the Successful Bidder, subject to verification of the original hard copies of Annexure 5, Annexure 4 (if applicable), Annexure 6 (if applicable) and Annexure 14. The Letter of Intent shall be issued to such Successful Bidder in two (2) copies"

9. Accordingly, as per the requirement, 'Resonia Limited' (the Bidder with lowest Final Offer) has submitted the original hard copies of Annexure 3 (Power of Attorney) and Annexure 14 (Bid bond) to BPC on 17.02.2025. The other annexures were not applicable to the bidder.

10. BPC has confirmed that the original hard copies of Annexure 3 and Annexure 14 submitted by 'Resonia Limited' are in order and there is no discrepancy between the online submission and physical documents submitted by 'Resonia Limited'.

11. In view of above, 'Resonia Limited' with the Final Offer (Quoted Transmission Charges) of Rs. 4,486.42 million per annum, may be declared as the successful bidder.

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

i. The levelised tariff for this project based on CERC norms works out to Rs. 4,504.30 million per annum which is 0.40% lower than the quoted tariff of the successful bidder. This has been computed based on the estimated cost as communicated by the Cost Committee constituted by CEA and methodology for calculation of tariff as per CERC norms.

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

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

i. 'Resonia Limited' is the successful Bidder after the conclusion of the e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 4,486.42 million per annum.

ii. The quoted tariff is 0.40% lower than the Levelised Tariff estimated as per CERC norms. The quoted tariff discovered through e-reverse bidding process is acceptable.

iii. In view of (i) and (ii) above, 'Resonia Limited' may be issued Letter of Intent (LoI).

BEC has also issued a separate certificate in this regard (Annexure-C)."

24. Bid Evaluation Committee (BEC), vide its certificate dated 17.2.2025, 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. Resonia Limited emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 4,486.42 million per annum.

3. The quoted tariff is lower than the Levelised Tariff calculated based on CERC norms considering the Capital Cost for the Project 'Transmission System for Integration of Anantapur-II REZ-Phase-I (For 4.5 GW)' as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process is acceptable."

25. 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 17.2.2025, has certified that Resonia Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 4,486.42 million per annum. It is noted that BPC in para 12 i of the evaluation

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report, based on the meeting held on 17.2.2025, has mentioned that *'The levelised tariff for this project based on CERC norms works out to Rs. 4,504.30 million per annum which is 0.40% lower than the quoted tariff of the successful bidder. This has been computed based on the estimated cost as communicated by the Cost Committee constituted by CEA and methodology for calculation of tariff as per CERC norms.'* However, the same does not appear to be correct. However, in para 13 of the said report BPC has concluded that, i) *'Resonia Limited' is the successful Bidder after the conclusion of the e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 4,486.42 million per annum, ii) The quoted tariff is 0.40% lower than the Levelised Tariff estimated as per CERC norms. The quoted tariff discovered through e-reverse bidding process is acceptable.'* It is noted that BPC, in its Evaluation Report, has confirmed that the lowest annual transmission charges of Rs. 4486.42 million per annum discovered through electronic reverse auction is 0.40% less than the estimated annual transmission charges of Rs. 4504.30 million per annum which is computed based on the prevailing CERC norms. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 4486.42 million per annum as per the final offer of the successful bidder, subject to the grant of a transmission licence to the Petitioner company. The transmission charges shall remain valid throughout the period covered in the TSA.

26. 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.

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

28. Petition No. 462/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Ramesh Babu V.)
Member