

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 467/AT/2025

Coram:

Shri Ramesh Babu V., Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 30th June, 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 the Rajasthan V Power Transmission Limited (a 100% wholly owned subsidiary of Power Grid Corporation of India Limited).

And

In the matter of

**Rajasthan V Power Transmission Limited,
(A 100% wholly owned subsidiary of Power Grid Corporation of India Limited),**

Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016.

Address for correspondence:

C/o ED (TBCB), Power Grid Corporation of India Limited,
Saudamini, Plot No.2, Sector-29,
Gurgaon-122001.

...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. Adani Renewable Energy Holding Eighteen Limited,
6th Floor, CT Tower-1, Inspire Business Park,
Opp. Adani Corporate House, Nr. Vaishnodevi Circle,
Khodiyar, Ahmedabad-382421, Gujarat.**

**4. Renew Solar Power Private Limited Renew Hub,
Commercial Block-1, Zone-6, Golf Course Road,
DLF City Phase V, Gurugram-122009, Haryana.**

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

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

7. Juniper Green Energy Private Limited,
Plot No. 18, 1st Floor,
Institutional Area, Sector-32,
Gurgaon-122001, Haryana.

8. Serentica Renewables India Private Limited,
DLF Cyber Park, Tower B,
9th Floor, Udyog Vihar Phase-III,
Sector-20 Gurugram-122008, Haryana.

9. Izhma Solar Private Limited,
5th Floor, North Tower,
M3M Tee Point, Sector-65,
Golf Course Extension Road Gurgaon-122018, Haryana.

10. ACME Cleantech Solutions Private Limited,
ACME Solar Holdings Pvt. Ltd.
Plot No. 152, Sector-44, Gurugram-122002, Haryana.

11. CESC Limited,
Cesc House, Chowringhee Square,
Kolkata, West Bengal.

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

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

14. Illuminate Hybren Private Limited,
Embassy 247 Park, Tower B, 6th Floor,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai-400083, Maharashtra.

15. Vayuna Renewables India Project Private Limited,
B-208 & 209 Pioneer Urban, Square,
2nd Floor, Sector 62,
Air Force, Gurgaon, Haryana.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

42. Northern Railways,
Sr. DEE/ TRD, DRM Office,
Hazratgan-226001, Lucknow.

43. Chhatisgarh State Power Distribution Co. Limited,
CSPDCL, Post: Sundernagar, Dangania,
Raipur-492013.

44. Goa Electricity Department-WR,
Goa Electricity DeptCurti., Ponda-403401.

45. Gujarat Urja Vikas Nigam Limited,
Sardar Patel Vidyut Bhavan,
Racecourse Vadodara-390007.

46. Heavy Water Board,
Floor, Vikram Sarabhai Bhavan,
Trombay, Anushaktinagar,
Mumbai-400094, Maharashtra.

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

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

49. M.P. Power Management Company Limited,
14, Shakti Bhawan, Rampur, Jabalpur-482008.

50. MSEDCL,

Plot No 9, "Prakashgad", A K Marg, Bandra East,
Mumbai-400051.

51. ACB India Limited,

7th Floor, Corporate Tower,
Ambience Mall, NH-8,
Gurgaon-122001, Haryana.

52. Torrent Power Limited,

Torrent Power Ltd. Naranpura Zonal Office, Sola Road,
Ahmedabad-380013.

53. Thermal Powertech Corporation India,

6-3-1090, Clock C, Level 2, TSR, Towers,
Rajbhavan Road, Somajiguda,
Hyderabad-500082, Telangana.

54. BARC,

Bhabha Atomic Research Centre,
Anushakti Nagar, Mumbai-400085, Maharashtra.

55. GMR Warora Energy Limited,

Plot B-1, GMR Warora Energy Ltd.,
Mohabala MIDC Growth Centre,
Post-Warora, Dist.-Chandrapur-442907, Maharashtra.

56. HVDC Champa,

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

57. West Central Railway Head Office,

General Manager's Office,
Electrical Branch, Jabalpur-482001.

58. Western Railway Office,

Chief Electrical Engineer Mumbai.

59. DB Power Limited- Untied,

Opp. Dena Bank, C-31, G- Block Mumbai.

60. Chhattisgarh State Power Trading Co. Limited,

2nd Floor Vidyut Sewa Bhawan Raipur.

61. TRN Energy Private Ltd-Untied,

7th Floor, Ambience Office Block Gurugram.

62. Adani Power (Mundra) Limited,

Adani Corporate House, Shantigram,

Near Vaishnavdevi Circle,
S G Road Ahmedabad-382421.

63. Raigarh HVDC Station,
RPT HVDC Office,
Hebbal, Bangalore-560094.

64. Arcelor Mittal Nippon Steel India Limited,
27, AMNS House,
2TH KM Surat Hazira road,
Hazira-394270, Gujarat.

65. Central Railway
Pcee's Office 2nd Floor Parcle Building,
Csmt, Mumbai-400001.

66. Dadra and Nagar Haveli and Daman and Power Distribution Corporation Ltd.,
1st & 2nd Floor, Vidyut Bhavan, NexSilvassa & Daman.

67. MPSEZ Utilities Limited,
3rd Floor, Adani Corporate House, Ahmedabad

68. POWERGRID Mandsaur Transmission Limited,
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016.

69. POWERGRID Sirohi Transmission Limited,
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016.

70. Khargone Transmission Limited,
F-1, Mira Corporate Suits, 1 & 2,
Mathura Road, Ishwar Nagar,
New Delhi-110065.

....Respondents

Parties present:

Shri Vikas Kumar, RVPTL
Shri Rohit Jain, RVPTL
Shri Kamal, RECPDCL

ORDER

The Petitioner, Rajasthan V Power 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 Bidder as the Transmission Service Provider (hereinafter referred to

as “TSP”) to establish Inter-State Transmission System for “Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex” on a Build, Own, Operate and Transfer Basis (hereinafter referred to as “BOOT Basis”). The Petitioner has made the following prayers:

“a) Adoption of Transmission Charges for Inter-State Transmission System for “Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex” discovered through competitive bidding process.

b) Allow the sharing and recovery of Transmission Charges for Inter-State Transmission System for “Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex” as per Sharing of Inter-state Transmission Charges and Losses CERC Regulations 2020 and any other amendment thereon issued from time to time by CERC.

c) Pass such other order / orders, as may be deemed fit and proper in the facts and circumstances of the case.”

2. On receipt of the present Petition, the Bid Process Coordinator (hereinafter referred to as “BPC”), REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL”), 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 26.5.2025.

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.

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 Government of India, the Ministry of Power, has notified the “Tariff based Competitive Bidding Guidelines for Transmission Service” and “Guidelines for Encouraging Competition in Development of Transmission Projects” (hereinafter referred to as “the Guidelines”) under Section 63 of the Act vide Resolution No. 15/1/2017-Trans dated 10.8.2021, as amended from time to time. The salient features of the Guidelines are as under:

(a) The Guidelines are applicable for 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. 3377 [F No. 15/03/2018- Trans- Part(4)] dated 30.8.2024 has notified the REC Power Development and Consultancy Limited 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 of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. Rajasthan V Power Transmission Limited was incorporated on 25.10.2024 under the Companies Act 2013 as a wholly owned subsidiary of RECPDCL with the objective of establishing the inter-State Transmission System for the “Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex” 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 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 26.9.2024 with the last date of submission of response to the RfP as 29.11.2024. Intimation regarding the initiation of the bid process was given to this Commission on 26.9.2024 and 30.10.2024 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	26.9.2024
2	Intimation to the Commission	26.9.2024 and 30.10.2024
3	RFP (Technical)& Price Bid Submission	7.2.2025

4	RFP (Technical) Bid Opening	7.2.2025
5	RFP (Financial) Initial Price Offer -Opening	24.2.2025
6	e-Reverse Auction	25.2.2025
7	No. of Bidders participated in the e-Reverse Auction	3 bidder participated (As mentioned in para 16)
8	Rounds of E-Reverse Auction	84
9	Final Bid Evaluation Committee Meeting	28.2.2025
10	Issuance of Lol	3.3.2025
11	Signing of Agreements & Transfer of SPV	24.3.2025
12	Estimated cost of the Project	Rs. 47362.30 Million

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

S. No.	Name of the Transmission Element	Scheduled COD in months from Effective Date	Percentage of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project	Element(s) which are pre-required for declaring the commercial operation (COD) of the respective Element
1. Transmission system for immediate Evacuation of Power from Sirohi S/s (2 GW)				
1.	4x500 MVA, 400/220 kV ICTs at Sirohi S/s along with transformer bays • 400/220 kV 500 MVA ICTs- 4 Nos. • 400 kV ICT bays-4 Nos. • 220 kV ICT bays- 4 Nos.	24 months (24.3.2027)	100%	All Elements are required to be commissioned simultaneously as their utilization is dependent on each other.
2.	5 Nos. 220 kV line bays at Sirohi S/s for RE interconnection • 220 kV line bays - 5 Nos.			
3.	220 kV Sectionalizer bay (1 set) along with 220 kV BC (2 Nos.) bay and 220 kV TBC (2 Nos.) bay at Sirohi S/s • 220 kV Sectionalizer bay (1 set) • 220 kV BC (2 Nos.) bay and 220 kV TBC (2 Nos.) bay			
4.	1 No. 400 kV line bays at Sirohi S/s for RE interconnection • 400 kV line bay – 1 No.	24 months (24.3.2027)		

2. Transmission System for Common Evacuation of Power from Sirohi PS (2 GW) and Merta-II PS (2 GW)				
5.	Sirohi – Mandsaur PS 765 kV D/C line along with 240 MVAR switchable line reactor at Sirohi end and 330 MVAR switchable line reactor at Mandsaur PS end for each circuit of Sirohi – Mandsaur PS 765 kV D/C line • 765 kV line bays at Sirohi S/s – 2 Nos. • 765 kV line bays at Mandsaur PS – 2 Nos. • 765 kV, 240 MVAR switchable line reactors at Sirohi S/s end– 2 Nos. • 765 kV, 330 MVAR switchable line reactors at Mandsaur PS end– 2 Nos. • Switching equipment for 765 kV, 240 MVAR switchable line reactors at Sirohi S/s end – 2 Nos. • Switching equipment for 765 kV, 330 MVAR switchable line reactors at Mandsaur PS end – 2 Nos.	24 months (24.3.2027)	100%	
6.	Mandsaur PS – Khandwa (New) 765 kV D/C line along with 240 MVAR switchable line reactor for each circuit at each end of Mandsaur PS – Khandwa (New) 765 kV D/C line • 765 kV line bays at Mandsaur PS – 2 Nos. • 765 kV line bays at Khandwa (New) – 2 Nos. • 765 kV, 240 MVAR switchable line reactors at Mandsaur PS end– 2 Nos. • 765 kV, 240 MVAR switchable line reactors at Khandwa (New) end– 2 Nos. • Switching equipment for 765 kV, 240 MVAR switchable line reactors at Mandsaur PS end – 2 Nos.			

	• Switching equipment for 765 kV, 240 MVAR switchable line reactors at Khandwa (New) end – 2 Nos.			
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Note:

• Developer of Sirohi S/s shall provide space for 2 Nos. of 765 kV line bays, 400/220 kV ICTs and associated bays, 220 kV line bays. 220 kV Sectionalizer bay along with 220 kV BC bay and 220 kV TBC bay, switchable line reactors (along with switching equipment) at Sirohi S/s as per the scope.

• Developer of Mandsaur PS shall provide space for 4 Nos. of 765 kV line bays, switchable line reactors (along with switching equipment) at Mandsaur PS.

• M/s Sterlite shall provide space for 2 Nos. of 765 kV line bays, switchable line reactor (along with switching equipment) at Khandwa 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, SBI, CCGRO-II, SBI, New Delhi	Chairman of the Committee
2.	Sh. Bhanwar Singh Meena, Director (PSETD), CEA	Member
3.	Sh. B. S. Bairwa, Chief Engineer (I/C)-(PSPA-II), CEA	Member
4.	Sh. Neelesh Dharwal, Superintending Engineer, RVPN	Member
5.	Sh. D.K.Meena, Superintending Engineer, NRPC	Member
6.	Sh. Rajkumar Sonkar, Chairman, Rajasthan V Power Transmission Limited	Convener- Member of the Committee

14. The RfP was issued on 26.9.2024. At the RfP (Technical and Financial) stage, three bidders, namely, (i) Power Grid Corporation of India Limited; (ii) Resonia Limited (Formerly known as Sterlite Grid 32 Limited), and (iii) Adani Energy Solutions Limited submitted their offers. The RfP (Technical) bids of the bidders were opened by Bid Opening Committee in the Central Electricity Authority on 7.2.2025 in the presence of the representative of bidders. Based on the recommendation of the Bid Evaluation Committee (BEC), the RfP (Financial) Bids-Initial Price Offer of the bidders were opened on 24.2.2025. Lowest Initial Price Offer discovered (Best Deal)

at MSTC portal was Rs. 6600.00 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 was as under:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Power Grid Corporation of India Limited	6,600.00	L1
2.	Resonia Limited (Formerly known as Sterlite Grid 32 Limited)	7,921.10	L2
3.	Adani Energy Solutions Limited	8,930.00	L3

15. As per the provisions of the RfP documents, BEC recommended the three qualified bidders to 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 25.2.2025 and was concluded on 26.2.2025 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)	Final Quoted Transmission Charges (in Rs. million)	Rank
1.	Power Grid Corporation of India Limited	6,600.00	5,348.06	L1
2.	Resonia Limited (Formerly known as Sterlite Grid 32 Limited)	7,921.10	5361.47	L2
3.	Adani Energy Solutions Limited	8,930.00	8,930.00 (not submitted any bid)	L3

17. Based on the e-reverse bidding, BEC, in its meeting held on 28.2.2025, recommended Power Grid Corporation of India Limited, with the lowest transmission charges of Rs. 5348.06 million, as the successful bidder.

18. The Letter of Intent was issued by the BPC on 3.3.2025 to the successful bidder, i.e., Power Grid Corporation of India Limited. In accordance with Clause 12.3 of the Guidelines, the BPC hosted on the website of RECPDCL, 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 (Power Grid Corporation of India Limited) and acquisition of SPV (the Petitioner) by the successful bidder, the Petitioner has prayed for the adoption of transmission charges for the Project which has been discovered through the competitive bidding process.

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 Rajasthan V Power Transmission Limited from RECPDCL, along with all its related assets and liabilities.

21. 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.

22. 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 13.3.2025. Though Lol was issued on 3.3.2025, BPC, vide its letter dated 24.3.2025 in terms of Clauses 2.15.2 of RfP, extended the date up to 1.4.2025 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 crores on 24.3.2025 and acquired a hundred per cent equity-holding in the applicant company on 24.3.2025 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 Power Grid Corporation of India Limited, acquired the SPV on 24.3.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 3.4.2025. The Petitioner has submitted that there has been a delay of two days in filing of the Petition due to the non-reflection of the filing fees of the Petition on e-portal and requested to condone the same. Since the Petitioner could not file the Petition due to procedural lapse, we condone the said delay.

23. 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. 466/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.

24. 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 28.2.2025, the following have been recorded:

“1. The 4th meeting of Bid Evaluation Committee (BEC) to discuss the evaluation of financial bid after conclusion of electronic reverse auction (carried out on 25.02.2025 from 1000 Hrs IST onward) for the subject project was held on 28.02.2025 at 1200 Hrs (IST) through video conference. All the members of the Bid Evaluation Committee were present. The agenda of the meeting was taken up for discussions.

2. The Bid Evaluation Committee had met earlier on 24.02.2025, where the Initial Offers were opened and following was recommended:

- 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:*

S. No.	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1	Power Grid Corporation of India Limited	6,600.00	L1
2	Resonia Limited (Formerly known as Sterlite Grid 32 Limited)	7,921.10	L2
3	Adani Energy Solutions Limited	8,930.00	L3

- To start electronic reverse auction on 24.02.2025 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 24.02.2025 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 25.02.2025 at 1000 Hrs (IST) on MSTC portal and concluded on the next day i.e., 26.02.2025 at 1501 Hrs (IST). 84 bids have been received during electronic reverse auction and the final Quoted Transmission Charges 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	Power Grid Corporation of India Limited	6,600.00	5,348.06	L1
2	Resonia Limited (Formerly known as Sterlite Grid 32 Limited)	7,921.10	5361.47	L2
3	Adani Energy Solutions Limited*	8,930.00	8,930.00	L3

**Since, the Bidder did not submit any bid during the e-Reverse Auction, therefore, as per provisions of RFP, the charges offered in Initial Price offer is to be considered as the Final Offer.*

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

5. As per above table, M/s Power grid Corporation of India Limited emerges as the successful Bidder after the conclusion of electronic reverse auction with the lowest Quoted Annual Transmission Charges of Rs. 5,348.06 million which is also the Final Offer.

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

- a) Lowest Annual Transmission Charges of Rs. 5,348.06 million discovered through electronic reverse is less than the estimated annual transmission charges of Rs. 6,045.78 million which is computed based on the estimated cost as communicated by cost committee as per prevailing CERC norms.*
- b) As per provisions of RFP Document, successful bidder i.e., M/s Power Grid Corporation of India Limited has submitted original Hard copies of Annexure-3 and Annexure-14 and the same are found to be in order"*
- c) The entire bid process has been carried out in accordance with the "Tariff based Competitive Bidding Guidelines for Transmission Service" and Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 as amended from time to time.*

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

- a) M/s Power Grid Corporation of India Limited with the lowest annual transmission charges of Rs. 5,348.06 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, as provided in para 6 (a) above and its acceptable.*

8. In view of para 7 above, BEC recommended to issue the Letter of Intent (LOI) to M/s Power Grid Corporation of India 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."

25. Bid Evaluation Committee (BEC), vide its certificate dated 28.2.2025, 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 and as amended from time to time.

- b. M/s Power Grid Corporation of India Limited, with the lowest annual transmission charges of Rs. 5,348.06 Million, emerged as the successful Bidder after the conclusion of electronic reverse auction.*
- c. The transmission charges of Rs. 5,348.06 Million discovered through e-reverse bidding process is acceptable.”*

26. 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 28.2.2025, has certified that Power Grid Corporation of India Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 5348.06 million. BPC, in its Evaluation Report, has confirmed that the lowest annual transmission charges of Rs. 5,348.06 million discovered through electronic reverse auction is less than the estimated annual transmission charges of Rs. 6,045.78 million which is computed based on the estimated cost as communicated by 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. 5348.06 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.

27. 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.

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

29. Petition No. 467/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Ramesh Babu V.)
Member