

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 679/AT/2025

Coram:

Shri Jishnu Barua, Chairperson

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 25th September, 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 WRNES Talegaon Power Transmission Limited (a 100% wholly owned subsidiary of Adani Energy Solutions Limited).

And

In the matter of

WRNES Talegaon Power Transmission Limited,

C-105, Anand Niketan,

New Delhi-110021.

...Petitioner

Vs

1. Central Transmission Utility of India Limited,

Saudamini, Plot no.2, Sector -29,

Gurgaon-122001.

2. REC Power Development and Consultancy Limited,

Core-4, SCOPE Complex,

7, Lodhi Road,

New Delhi-110003.

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.

Order in Petition No. 679/AT/2025

6. Gujarat Urja Vikas Nigam Limited,
Vidhyut Bhavan,
Racecourse Road, Vadodara – 390007.

7. Electricity Department, Government of Goa,
Vidyut Bhavan, Near Mandvi Hotel,
Panaji– 403001, Goa.

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

....Respondents

Parties present:

Shri Prashant Kumar, WRNES
Shri Shashank Singh, RECPDCL
Shri Ranjeet S. Rajput, CTUIL
Shri Akshayvat Kislay, CTUIL

ORDER

The Petitioner, WRNES Talegaon Power Transmission Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003, read with Section 79(1)(c) & (d) of the Electricity Act, 2003, (in short “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 (TSP) to establish the Transmission System for “Network Expansion scheme in western Region to cater to Pumped storage potential near Talegaon (Pune)” on a Build, Own, Operate and Transfer Basis (hereinafter referred to as “BOOT Basis”). The Petitioner has made the following prayers:

“(a) Adopt the Transmission Charges discovered through competitive bidding process for Inter-state transmission system for the Project “Network Expansion scheme in western Region to cater to Pumped storage potential near Talegaon (Pune)”.

“(b) Allow the sharing and recovery of transmission charges for inter-state transmission system of “WRNES Talegaon Power Transmission Limited” as per CERC (Sharing of Inter-state Transmission Charges and Losses

Regulations) Regulation, 2020 and any other amendments thereon issued from time to time by Hon'ble Commission.

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

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

2. On receipt of the present Petition, the Bid Process Coordinator (hereinafter referred to as "the BPC"), REC Power Development and Consultancy Limited (hereinafter referred to as "RECPDCL"), vide letter dated 23.7.2025, was directed to submit the relevant documents regarding the complete process of the competitive bidding. The necessary details have been filed by the BPC under an affidavit dated 6.8.2025.

Hearing dated 19.8.2025 and 16.9.2025

3. On 19.8.2025, notice was issued to the Respondents to file their respective replies. The matter was thereafter reserved for orders on 16.9.2025. However, no reply has been received from the Respondents despite service of 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 Order in Petition No. 679/AT/2025

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 a 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 the 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 a

Request for Proposal (RfP). The entire bidding process shall be conducted online through an electronic medium under the e-reverse bidding framework.

(e) The RfP notice should 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 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 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) The 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.

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. 3229 [F No. 15/3/2018- Trans- Part(4)] dated 21.8.2024, has notified the RECPDCL as a Bid Process Coordinator for the purpose of selection of bidder as the Transmission Service Provider to establish the Transmission System for “Network Expansion scheme in Western Region to cater to Pumped storage potential near Talegaon (Pune)” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. WRNES Talegaon Power Transmission Limited was incorporated on 16.11.2024 under the Companies Act, 2013, as a wholly owned subsidiary of RECPDCL with the objective to establish the Transmission System for “Network Order in Petition No. 679/AT/2025

Expansion scheme in western Region to cater to Pumped storage potential near Talegaon (Pune)” 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. The BPC prepared the bidding document (RfP) in accordance with the Standard Bid Documents issued by the Ministry of Power, Government of India.

10. The 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 17.10.2024, with the last date of submission of response to the RfP as 20.12.2024. Intimation regarding the initiation of the bid process was given to this Commission on 17.10.2024, in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

11. Factual Matrices of the bidding are as under:

S. No.	Events	Date
1.	Publication of RfP	17.10.2024
2.	Intimation to the Commission	17.10.2024
3.	Technical & Price Bid Submission	07.03.2025
4.	Technical Bid Opening	07.03.2025
5.	Initial Price Opening (IPO)	18.3.2025
6.	e-Reverse Auction	19.03.2025

7.	No. of Bidders participated in the e-Reverse Auction	Three (as mentioned in para 16 below)
8.	Rounds of E-Reverse Auction	157
9.	Final Bid Evaluation Committee Meeting	28.03.2025
10.	Issuance of the Lol	08.04.2025
11.	Signing of Agreements & transfer of SPV	30.05.2025
12.	Estimated Cost of the Project	Rs. 18074.60 Million

12. 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 the Effective Date
1.	Establishment of 2x1500 MVA, 765/400 kV substation near South of Kalamb with 2X330 MVAR, 420 kV bus reactor and 2X125 MVAR, 420 kV bus reactor • 765/400 kV, 1500 MVA ICT - 2 Nos. (7x500 MVA single phase units including one spare ICT Unit) • • 765 kV ICT bays - 2 Nos. • 400 kV ICT bays - 2 Nos. • 765 kV Line bays - 4 Nos. • 330 MVAR, 765 kV Bus Reactor- 2 Nos. (7x110 MVAR single phase Reactors including one spare Unit for bus /line reactor) • 765 kV Bus reactor bay - 2 Nos. • 125 MVAR, 420 kV Reactor - 2 Nos. • 400 kV Reactor bay - 2 Nos. • 400 kV line bays - 2 Nos. (for interconnection of PSP) Future provision (space for): • 765/400 kV ICT along with bays-10 Nos. (2 Nos. on Sec-1, 4 Nos. in Sec-II and 4 Nos. on Sec-III) • 765 kV line bays along with switchable line reactors - 6 Nos. (4 Nos. on Sec-II and 2 Nos. on Sec-III) • 765 kV Bus Reactor along with bay: 4 Nos. (2 Nos. on Sec-II and 2 No. on Sec-III) • 765 kV Sectionalizer: 2 -sets • 400 kV line bays along with switchable line reactors- 20 Nos. (6 Nos. on Sec-1, 6 Nos. on Sec-II and 8 Nos. on Sec-III)	01.01.2028

	• 400/220 kV ICT along with bays -4 Nos. (on 400 kV: Sec-III, 2 Nos. on 220 kV Sec-1 and 2 Nos. on 220 kV Sec-II) • 400 kV Bus Reactor along with bays: 4 Nos. (2 Nos. on Sec-II and 2 No. on Sec-III) • 400 kV Sectionalization bay: 2- set • 220 kV line bays: 8 Nos. (4 Nos. on Sec-1 and 4 Nos. on Sec-11) • 220 kV Sectionalization bay: 1 set • 220 kV BC and TBC: 2 Nos. • Establishment of 6000 MW, $\pm$ 800 kV South Kalamb (HVDC) [LCC] terminal station (4x1500 MW) along with associated interconnections with 400 kV HVAC Switchyard (2x1500 MW on 400 kV Sec-1 and 2x1500 MW on 400 kV Sec-11) and all associated equipment (incl. filters)/bus extension, etc.	
2.	LILO of Pune – III – Boisar -II 765 kV D/C line at South Kalamb S/s with associated bays at South Kalamb S/s (The Pune-III - Boisar-II 765 kV D/C line is of Hexa Zebra configuration and LILO shall be of similar conductor configuration)	
3.	Installation of 1X240 MVar switchable line reactor on each ckt at South Kalamb end of Boisar – II South Kalamb 765 kV D/C line (Formed after above LILO) • 1x240 MVar, 765 kV switchable line reactor- 2 Nos. • Switching equipment for 765 kV line reactor - 2 Nos. • Spare Reactor (1-ph, 1x80 MVar) unit at 765/400 kV South Kalamb S/s	

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

S. No.	Name	Designation
1.	Sh. Rajesh Kumar Singh, General Manager, CCGRO-II, SBI	Chairman of the Committee
2.	Sh. Bhanwar Singh Meena, Director, PSETD Division, Central Electricity Authority	Member

3.	Smt. Manjari Chaturvedi, Director, PSPA-I Division, Central Electricity Authority	Member
4.	Sh. P. D. Lone, SE, WRPC	Member
5.	Sh. Amit Naik, SE, MSETCL	Member
6.	Sh. Alok Singh, Chairman, WRNES Talegaon Power Transmission Limited	Convener-Member of the Committee

14. The RfP was issued on 17.10.2024. At the RfP (Technical and Financial) stage, three bidders, namely, (i) Adani Energy Solutions Limited; (ii) Power Grid Corporation of India Limited; and (iii) Resonia Limited (Formerly Sterlite Grid 32 Limited) submitted their offers. The RfP (Technical bids) of the bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 7.3.2025 in the presence of representatives of the bidders. The RfP (Financial bids) of the bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 18.3.2025 in the presence of representatives of the bidders. Lowest Initial Price Offer discovered (Best Deal) at MSTC portal was Rs. 3281.50 million. The details of the quoted transmission charges by the bidders are given below:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
i	Power Grid Corporation of India Limited	3281.50	L1
ii	Adani Energy Solutions Limited	3506.00	L2
iii	Resonia Limited (Formerly Sterlite Grid 32 Limited)	3580.00	L3

15. As per the provisions of the RfP documents, BEC recommended the following three qualified bidders to participate in the e-reverse auction stage and submit their final offer. The e-reverse auction was conducted on the MSTC portal on 19.3.2025 and was concluded on 21.3.2025. The details of the three qualified bidders are 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.	Adani Energy Solutions Limited	3506.00	2214.45	L1
2.	Power Grid Corporation of India Limited	3281.50	2220.00	L2
3.	Resonia Limited (Formerly Sterlite Grid 32 Limited) *	3580.00	3580.00*	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 considered as the final offer.*

17. Based on the e-reverse bidding, BEC, in its meeting held on 28.3.2025, recommended Adani Energy Solutions Limited, with the lowest transmission charges of Rs. 2214.45 million, as the successful bidder.

18. The Letter of Intent was issued by the BPC on 8.4.2025 to the successful bidder, i.e., Adani Energy Solutions Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has posted the final result of the evaluation of the bids for the selection of a developer for the Project on the RECPDCL website.

19. In accordance with the provisions of the bid documents and upon the issuance of Lol 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 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, a 100% equity share of WRNES Talegaon Power Transmission Limited from RECPDCL 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 SPVs, by 18.4.2025. Though LoI was issued on 8.4.2025, BPC, vide its letter dated 30.5.2025, in terms of Clause 2.15.2 of RfP, extended the date up to 6.6.2025 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. 31 crores on 29.5.2025 and 31.5.2025 and acquired a hundred per cent equity holding in the applicant company on 30.5.2025 after the 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 the transmission charge 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 30.5.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 5.6.2025.

22. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 25.9.2025 in

Petition No. 678/TL/2025, on being satisfied that the Petitioner, *prime facie*, qualifies for the grant of a transmission licence as prayed for, directed publication of notices under clause (a) of sub-section (5) of Section 15 of the Act, inviting suggestions/objections to the proposal of the Commission. Accordingly, notices have been published.

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 the prevailing market prices. In the minutes of the third Meeting of the Bid Evaluation Committee held on 28.3.2025, the following have been recorded:

“1. The meeting of the Bid Evaluation Committee (BEC) to discuss the evaluation of financial bid after conclusion of electronic reverse auction (carried out on 19.3.2025 from 1030 Hrs IST onwards) for the subject project was held on 28.3.2025 at 1300 Hrs (IST) through video conference. All the members of the Bid Evaluation Committee were present. The agenda of the meeting was taken up for the discussions.

2. The Bid Evaluation Committee had met earlier on 18.3.2025 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:*

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Power Grid Corporation of India Limited	3281.50	L1
2.	Adani Energy Solutions Limited	3506.00	L2
3.	Resonia Limited (Formerly Sterlite Grid 32 Limited) *	3580.00	L3

- *To start electronic reverse auction on 19.3.2025 at 1030 Hrs (IST) after intimation to all the qualified bidders regarding lowest initial price offer.*

3. As per Clause 3.5.1 of RFP, “Based on such ranking of the Qualified Bidders, in the 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.” Based on the above clause mentioned in the RFP, all the three (03) Bidders were qualified for participating in the electronic reverse auction.

4. Pursuant to the above, BPC confirmed to BEC that the all three (03) qualified bidders were informed on 18.3.2025 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

5. The electronic reverse auction started on 19.3.2025 at 1030 Hrs (IST) on MSTC portal and concluded on 21.3.2025 at 16:03 Hrs. 157 bids have been received during the electronic reverse auction and 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.	Adani Energy Solutions Limited	3506.00	2214.45	L1
2.	Power Grid Corporation of India Limited	3281.50	2220.00	L2
3.	Resonia Limited (Formerly Sterlite Grid 32 Limited) *	3580.00	3580.00	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 considered as the final offer.

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

6. As per above table, Adani Energy Solutions Limited emerged as the successful Bidder after the conclusion of electronic reverse auction with the lowest Quoted Annual Transmission Charges of Rs. 2214.45 million which is also the Final Offer.

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

- Lowest Annual Transmission Charges of Rs. 2214.45 million discovered through electronic reverse is less than the estimated annual transmission charges of Rs. 2518.65 million which is computed based on the estimated cost as communicated by cost committee and as per prevailing CERC norms.
- As per provisions of RFP Document, successful bidder i.e., M/s Adani Energy Solutions 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 and as amended from time to time.*
8. *After detailed discussions on the evaluation report prepared by BPC (Annexure-2), the Bid Evaluation Committee observed the following:*
- a) *M/s Adani Energy Solutions Limited, with the lowest annual transmission charges of Rs. 2214.45 million, is the Successful Bidder after the conclusion of e-reverse auction.*
- b) *The transmission charges discovered after electronic reverse auction is less than the transmission charges estimated by BPC in para 7(a) and is acceptable.*
9. *In view of para 8 above, BEC recommended to issue the Letter of Intent (LoI) to M/s Adani Energy Solutions Limited.*
10. *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."*
24. Bid Evaluation Committee (BEC), vide its certificate dated 28.3.2025, 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. *M/s Adani Energy Solutions Limited, with the lowest annual transmission charges of Rs. 2214.45 million, emerged as the Successful Bidder after the conclusion of e-reverse auction.*
3. *The transmission charges of Rs. 2214.45 million discovered after e-reverse auction 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 have 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 28.3.2025, has certified that Adani Energy Solutions Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 2214.45 million. It is noted that BPC, in its Evaluation Report, has confirmed that the quoted tariff is lower than the Levelised Tariff estimated as per CERC norms. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 2214.45 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.

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. 679/AT/2025 is disposed of in terms of the above.

Sd/-	Sd/-	Sd/-	Sd/-
(Ravinder Singh Dhillon) Member	(Harish Dudani) Member	(Ramesh Babu V.) Member	(Jishnu Barua) Chairperson