

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 756/AT/2025

Coram:

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 7th November, 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 NER Expansion Transmission Limited (a 100% wholly owned subsidiary of Resonia Limited-erstwhile Sterlite Grid 32 Limited).

And

In the matter of

NER Expansion Transmission Limited,

RMZ Infinity, 5th Floor,

Plot No. 15, Udyog Vihar,

Gurugram– 122008, Haryana.

...Petitioner

Vs

1. Central Transmission Utility of India Limited,

Saudamini, Plot No.2, Sector-29,

Gurgaon – 122001, Haryana.

2. PFC Consulting Limited,

First Floor, Urja Nidhi,

1, Barakhamba Lane,

Connaught Place, New Delhi – 110001.

3. Department of Power, Government of Arunachal Pradesh,

Vidyut Bhawan, Zero Point Tinali,

Itanagar – 791111, Arunachal Pradesh.

4. Manipur State Power Distribution Company Limited,

3rd Floor, New Directorate Building, Near 2nd MR Gate,

Imphal Dimapur Road,

Imphal West – 795001, Manipur.

5. Power and Electricity Department, Mizoram, P&ED,

Govt. of Mizoram, Kawlphetha Building,

MINECO, Aizawl – 796001.

6. Department of Power, Government of Nagaland,
Electricity House, AG Colony,
Kohima – 797001, Nagaland.

7. Tripura State Electricity Corporation Limited,
Office of The Deputy General Manager (Commercial & Tariff),
Tripura State Electricity Corporation Limited,
Agartala – 799001, Tripura.

8. Assam Power Distribution Company Limited,
Bijulee Bhawan, Paltan Nagar,
Guwahati – 781001, Assam.

9. Meghalaya Energy Corporation Limited,
Lumjingshai, Short Round Road,
Shillong – 793001, Meghalaya.

10. East North Interconnection Company Limited,
Unit No. 101, First Floor, Windsor,
Village Kole Kalyan, Off CST Road,
Vidyanagari Marg, Santacruz (East),
Mumbai – 400098, Maharashtra.

11. Power Grid Corporation of India Limited,
Saudamini, Plot No.2, Sector 29,
Gurgaon – 122001, Haryana.

....Respondents

Parties present:

Shri Deep Rao Palepu, Advocate, NERETL
Ms. Iqra Khan, Advocate, NERETL
Shri Anirudhha, PFCCL

ORDER

The Petitioner, NER Expansion Transmission Limited, (hereinafter referred to as “the Petitioner”), has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as “the Act”) for the adoption of transmission charges with respect to the “North Eastern Region Expansion Scheme-XXV (NERES-XXV) Part-A” (hereinafter referred to as 'Project') on a Build, Own, Operate and Transfer Basis (hereinafter referred to as “BOOT Basis”). The Petitioner has made the following prayers:

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“a) Allow the present Petition and adopt Transmission Charges of INR 1894.40 million per annum discovered through the TBCB Process as quoted by Resonia Limited, i.e., the successful bidder in terms of Section 63 of the Electricity Act, 2003;

b) Allow the Project 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;

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; 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 “the BPC”), PFC Consulting Limited (hereinafter referred to as “PFCCL”), vide letter dated 4.9.2025, 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 16.9.2025.

Hearing dated 18.9.2025 and 16.10.2025

3. On 18.9.2025, notice was issued to the Respondents to file their respective replies. Vide Record of Proceedings (hereinafter referred to as “RoP”) for the hearing dated 18.9.2025, the Petitioner was directed to implead East North Interconnection Company Limited (hereinafter referred to as “ENICL”) and POWERGRID (owning Alipurduar and Bongaigaon S/s) as party to the present Petition and file a revised memo of Parties. The Petitioner, in compliance with the RoP dated 18.9.2025, has filed the revised memo of parties vide affidavit dated 24.9.2025. However, no reply has been filed by the Respondents despite service of notice. Considering the submissions made by the Parties, the Commission reserved the matter for order.

Analysis and Decision

4. We have considered the submissions of the Petitioner, BPC, and CTUIL and perused the documents available on record. Section 63 of the Act provides as under:

“Section 63: Determination of tariff by bidding process: Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.”

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

(a) The Guidelines are applicable for the procurement of transmission services for transmission of electricity through tariff based competitive bidding for selection of the Transmission Service Provider (TSP) for new transmission system on a Build, Own, Operate and Transfer basis.

(b) For procurement of the transmission services required for any inter-State transmission Project, the Central Government shall notify the CTUIL or any Central Government Organization/ Central Public Sector Undertaking or its wholly owned subsidiary (Special Purpose Vehicle) to be the Bid Process Coordinator (BPC), who would be responsible for the coordinating the bid process.

(c) The BPC shall prepare the bid documents in accordance with the Guidelines and obtain approval of the Appropriate Government, or alternatively,

the BPC can use the Standard Bid Documents notified by the Ministry of Power. Any material deviation from the Standard Bidding Documents shall be made only with the prior approval of the Appropriate Government. Intimation about initiation of the bidding process shall be sent by the BPC to the Appropriate Commission.

(d) For the procurement of the transmission services under the guidelines, BPC shall adopt a single stage two envelope tender process featuring Request for Proposal (RfP). The entire bidding process shall be conducted online through electronic medium under e-reverse bidding framework.

(e) The RfP notice shall 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 the project is inter-regional, there shall be at least one representative from every concerned RPC. The technical bids shall be examined to ensure that the bids submitted meet 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. CG-DL-E-31082024-256815 dated 30.8.2024 has notified the PFCCL as a Bid Process Coordinator for the purpose of selection of a bidder as the Transmission Service Provider for the adoption of transmission charges with respect to the “North Eastern Region Expansion Scheme-XXV (NERES-XXV) Part-A” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. NER Expansion Transmission Limited was incorporated on 6.12.2024 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited
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with the objective to establish the “North Eastern Region Expansion Scheme-XXV (NERES-XXV) Part-A” 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. 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 28.9.2024 with the last date of submission of response to RfP as 3.12.2024. Intimation regarding the initiation of the bid process was given to this Commission on 14.10.2024 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

11. Factual Matrix of the bidding is as under:

S. No.	Events	Date
1	Publication of RfP	28.9.2024
2	Intimation to the Commission	14.10.2024
3	Technical & Price Bid Submission	13.2.2025
4	Technical Bid Opening	13.2.2025
5	Initial Bid Opening (IPO)	4.3.2025

6	e-Reverse Auction	4.3.2025
7	No. of Bidders participated in the e-Reverse Auction	3 Bidders participated (as mentioned in para 15)
8	Rounds of E-Reverse Auction	77 rounds
9	Final Bid Evaluation Committee Meeting	2.6.2025
10	Issuance of Lol	6.6.2025
11	Signing of Agreements & Transfer of SPV	23.7.2025
12	Estimated Cost of the Project	Rs.13044.7 million

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

Sl. No.	Name of the Transmission Element	Scheduled COD	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 Date (COD) of the respective element
a)	Establishment of new 400 kV Bornagar (ISTS) switching station in Assam (765 kV and 220 kV levels to be established in future 420 kV, 1x125 MVar Bus Reactor: 2 Nos. 400 kV bus reactor bays: 2 Nos. 400 kV line bays: i.2 Nos. each with provision for installation of 1x80 MVar switchable line reactor [for termination of Alipurduar (POWERGRID)-Bornagar (ISTS) 400	36 months from effective date (23.07.2028)	100%	All elements at Sl. No. a), b), c), d), and e) are required to be commissioned simultaneously as their utilization is dependent on commissioning of each other.

	kV D/C (Quad) line from Bongaigaon (POWERGRID) end to Bornagar (ISTS) S/s] ii. 2 Nos. [for termination of Bongaigaon (POWERGRID) - Bornagar (ISTS) 400 kV D/C (Quad) line formed after LILO of both circuits of existing Bongaigaon (POWERGRID) - Balipara (POWERGRID) 400 kV D/C (Quad) line at Bornagar (ISTS)] iii. 2 Nos. each with provision for installation of 1x63 MVA switchable line reactor [for termination of Bornagar (ISTS)-Balipara (POWERGRID) 400 kV D/C (Quad) line formed after LILO of both circuits of existing Bongaigaon (POWERGRID) - Balipara (POWERGRID) 400 kV D/C (Quad) line at Bornagar (ISTS)] Additional Space for Future expansion: • 6x1500 MVA, 765/400 kV ICTs (19x500 MVA single phase including one spare unit) along with associated ICT bays at both voltage levels • 5x500 MVA, 400/220 kV ICTs along with			
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	associated ICT bays at both voltage levels • 765 kV line bays (along with space for switchable line reactor) for future lines: 8 Nos. • 400 kV line bays (along with space for switchable line reactor) for future lines: 8 Nos. • 220 kV line bays: 10 Nos. • 4x330 MVar, 765kV Bus Reactors (13x110 MVar single phase including one spare unit) along with associated bays • 3x125 MVar, 420 kV Bus Reactors along with associated bays • 765 kV Bus Sectionaliser: 1 set • 400 kV Bus Sectionaliser: 1 set • 220 kV Bus Sectionaliser: 1 set • 220 kV Bus Coupler bays: 2 No. • 220 kV Transfer Bus Coupler bays: 2 No.			
b)	LILO of both circuits of existing Bongaigaon (POWERGRID) - Balipara (POWERGRID) 400 kV D/C (Quad) line at Bornagar (ISTS)			
c)	Disconnection of Alipurduar (POWERGRID)- Bongaigaon (POWERGRID) 400 kV D/C (Quad) line from Bongaigaon (POWERGRID) end and extension of the line for			

	termination at Bornagar (ISTS) S/s so as to form Alipurduar (POWERGRID)-Bornagar (ISTS) 400 kV D/C (Quad) line			
d)	Installation of 420 kV, 1 x80 MVar switchable line reactor (along with 500 ohm NGR and NGR bypass arrangement) at Bornagar (ISTS) end in each circuit of Alipurduar (POWERGRID) - Bornagar 400 kV D/C (Quad) line formed after shifting of Alipurduar (POWERGRID)-Bongaigaon (POWERGRID) 400 kV D/C (Quad) line from Bongaigaon (POWERGRID) end to Bornagar (ISTS) S/s • 420kV, 1x80 MVar switchable line reactor (along with 500 ohm NGR and NGR bypass arrangement)-2 Nos. • Switching equipment for switchable line reactor of 420 kV, 1x80 MVar- 2 Nos.			
e)	Installation of 420 kV, 1x63 MVar switchable line reactor (along with 400 ohm NGR and NGR bypass arrangement) at Bornagar (ISTS) end in each circuit of Bornagar (ISTS) -Balipara (POWERGRID) 400 kV D/C (Quad) line formed after LILO of both circuits of existing Bongaigaon (POWERGRID) - Balipara			

	(POWERGRID) 400 kV D/C (Quad) line • 420 kV, 1x63 MVar switchable line reactor (along with 400 ohm NGR and NGR bypass arrangement) – 2 Nos. • Switching equipment for switchable line reactor of 420 kV, 1x63 MVar -2 Nos.			
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Note:

i. Siliguri (POWERGRID) – Bongaigaon (POWERGRID) 400 kV D/C (Quad) line was implemented by M/s East North Interconnection Company Limited (M/s ENICL, SPV of M/s Sterlite). Line bays at both ends were implemented by POWERGRID. Further, this line was LILOed at Alipurduar (POWERGRID) S/s by POWERGRID along with implementation of line bays for termination of line, resulting in formation of Alipurduar (POWERGRID) – Bongaigaon (POWERGRID) 400 kV D/C (Quad) line. The Alipurduar (POWERGRID) – Bongaigaon (POWERGRID) 400 kV D/C (Quad) line (partly owned by M/s ENICL and partly by POWERGRID) is to be disconnected from Bongaigaon (POWERGRID) end and extended for termination at Bornagar (ISTS) S/s so as to form Alipurduar (POWERGRID) - Bornagar (ISTS) 400 kV D/C (Quad) line. Upon shifting of line, the line section left unutilised at Bongaigaon (POWERGRID) end needs to be kept anti-theft charged so that the same can be used in future for termination of new line. Further, upon shifting of Alipurduar (POWERGRID) – Bongaigaon (POWERGRID) line from Bongaigaon (POWERGRID) S/s to Bornagar (ISTS) S/s, connectivity of all operational communication links through Bongaigaon has to be ensured. For the same additional OPGW and FOTE needs to be planned as per requirement. ISTS licensee implementing the NERES-XXV Part-A scheme needs to coordinate with M/s ENICL for line shifting and keeping the unutilised line section at Bongaigaon (POWERGRID) end anti-theft charged.

ii. The line lengths mentioned above are approximate as the exact line length shall be obtained after the detailed survey.

13. For the purpose of evaluation of 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, New Delhi	Chairman of the Committee
2.	Shri V. Muncha, Director, NERPC	Member
3.	Shri Balabanta Basumatary, CGM (O&M, CAR), AEGCL	Member
4.	Shri Rahul Raj, Director, PSPA-II Division, CEA	Member

5.	Shri Bhanwar Singh Meena, Director, PSETD Division, CEA	Member
6.	Shri Neeraj Singh, Chairman, NER Expansion Transmission Limited	Convener- Member of the Committee

14. The RfP was issued on 28.9.2024. At the RfP (Technical and Financial) stage, four bidders, namely, (i) Power Grid Corporation of India Limited; (ii) Resonia Limited (earlier known as Sterlite Grid 32 Limited); (iii) Techno Electric & Engineering Company Limited, and (iv) Adani Energy Solutions Limited submitted their offers. The RfP (Technical) bids of the bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 13.2.2025 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 4.3.2025. The Lowest Initial Price Offer discovered (Best Deal) at the MSTC portal was Rs. 2297.5 million per annum. The details of the quoted transmission charges by the bidders are given below:

S. 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	2297.5	L1
2.	Resonia Limited (earlier known as M/s Sterlite Grid 32 Limited)	2451.1	L2
3.	Techno Electric & Engineering Company Limited	2470.00	L3
4.	Adani Energy Solutions Limited	4008.8	L4

15. As per the provisions of the RfP documents, BEC recommended the four qualified bidders participate in the e-reverse auction stage and submit their final offer. The e-reverse was conducted on the MSTC portal on 4.3.2025 and concluded on

5.3.2025. The following four bidders were qualified to participate in the e-reverse auction.

S. No.	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. Million per annum)	Quoted Transmission Charges (in Rs. Million per annum)	Rank
1.	Resonia Limited (earlier known as M/s Sterlite Grid 32 Limited)	2451.1	1894.40	L1
2.	Power Grid Corporation of India Limited	2297.5	1899.15	L2
3.	Techno Electric & Engineering Company Limited.	2470.00	2158.02	L3
4.	Adani Energy Solutions Limited	4008.8	4008.8 (Did not participate in e-RA) *	L4

** 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.*

16. Based on the e-reverse bidding, BEC, in its meeting held on 2.6.2025, recommended Resonia Limited, with the lowest transmission charges of Rs. 1894.40 million per annum, as the successful bidder.

17. Letter of Intent was issued by the BPC on 6.6.2025 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 PFCCCL, the final result of the evaluation of the bids for the selection of a developer for the Project.

18. 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.

19. In accordance with Clause 2.15.2 of RfP, the selected bidder shall, within 10 days of the issue of the Letter of Intent, accomplish the following tasks:

- a) Provide the Contract Performance Guarantee in favour of the Nodal Agency;
- b) Execute the Share Purchase Agreement and the Transmission Service Agreement;
- c) Acquire, for the Acquisition Price, one hundred per cent (100%) equity shareholding of NER Expansion Transmission Limited from PFC Consulting Limited, along with all its related assets and liabilities.

20. The proviso to Clause 2.15.2 of the RfP provides that "if for any reason attributable to the BPC, the said activities are not completed by the Selected Bidder within the above period of ten (10) days as mentioned in this clause, such period of 10 days shall be extended, on a day to day basis till the end of the Bid validity period". As per the above provision, the selected bidder was required to complete all the activities, including the acquisition of the SPVs by 16.6.2025. Though Lol was issued on 6.6.2025, BPC, vide its letter dated 23.7.2025 in terms of Clause 2.15.2 of RfP, extended the date up to 23.7.2025 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 Rs. 11.80 crore on 23.7.2025 and acquired a hundred per cent equity-holding in the applicant company on 23.7.2025 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 grant of a transmission licence within five working days of the issuance of the acquisition of the SPV to the successful bidder. The successful

bidder, namely Resonia Limited, acquired the SPV on 23.7.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 25.7.2025.

21. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 30.10.2025 in Petition No. 755/TL/2025, on being satisfied that the Petitioner, *prime facie*, qualifies for grant of 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.

22. 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 2.6.2025, the following have been recorded:

"I. The fourth meeting of the Bid Evaluation Committee (BEC) for evaluation of the Final Offer (Financial Bid) for the transmission scheme "North Eastern Region Expansion Scheme-XXV (NERES-XXV) Part-A" was held on June 02, 2025 at 1130 hrs (IST) through Video Conferencing (VC).

II. BPC informed BEC the following:

1. The RFP (Financial) Bid - Initial Offer for the following four (04) qualified bidders were opened online on the MSTC portal by the Bid Opening Committee in the office of Central Electricity Authority (CEA) in presence of BEC members through VC on March 03, 2025, at 1500 hrs (IST):

- a. Power Grid Corporation of India Limited*
- b. Adani Energy Solutions Limited*
- c. Resonia Limited (Formerly known as Sterlite Grid 32 Limited)*
- d. Techno Electric & Engineering Company Limited*

2. The lowest Quoted Transmission Charges from the Initial Offer discovered was Rs. 2297.5 million per annum which was declared as the initial price for quoting the final offers during the e-reverse auction process.

3. As per Clause No. 3.5.1 of the RFP document, "...Quoted Transmission Charges of such Initial Offer shall be ranked on the basis of the ascending Initial Offer submitted by each Qualified Bidder. Based on such ranking of the Qualified Bidders, first fifty per cent of the ranking (with any fraction rounded off to higher integer) or four Qualified Bidders, whichever is higher, shall qualify for participating in the electronic reverse auction".

4. Accordingly, the following four (04) bidders were qualified to participate in the e-reverse auction:

- a. Adani Energy Solutions Limited
- b. Power Grid Corporation of India Limited
- c. Resonia Limited (Formerly known as Sterlite Grid 32 Limited),
- d. Techno Electric & Engineering Company Limited

5. The lowest Initial Offer at the MSTC portal i.e. Rs. 2297.5 million per annum was communicated (duly acknowledged by bidders) to the above four (04) bidders qualified for participating in the e-reverse auction process which was held at MSTC Portal on March 04, 2025 at 1000 hrs (IST) onwards.

6. On the conclusion of the e-Reverse Auction on March 05, 2025, at 0045 hrs (IST), "Resonia Limited" has emerged as a successful bidder with the lowest Quoted Transmission Charges during the e-bidding stage.

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

S. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million Per annum)	Rank
i.	Resonia Limited (Formerly known as Sterlite Grid 32 Limited)	1894.40	L1
ii.	Power grid Corporation Of India Limited	1899.15	L2
iii.	Techno Electric & Engineering Co. Ltd.	2158.02	L3
iv.	Ad ani Energy Solutions Limited	4008.8 (Did not Participate in the reverse auction)	L4

8. Further as per the provisions of the RFP document, only one value for annual Transmission Charges is to be quoted by the bidder. In addition

to the online submission, the Bidder with the lowest Final Offer is required to submit original hard copies of Annexure 3-Power of Attorney, Annexure 4-Power of Attorney from Consortium Members (if applicable), Annexure 6- Consortium Agreement (if applicable) and Annexure 14- Bid Bond, before issuance of Lol.

9. Accordingly, as per the requirement, 'Resonia Limited' (the Bidder with the lowest Final Offer) vide letter dated 07.03.2025 had submitted the original hard copies of Annexure 3 and Annexure 14 to BPC on 07.03.2025. The other annexures were not applicable to the bidder.

10. The original hard copies of Annexure 3 and Annexure 14 submitted by Resonia Limited are in order. There is no discrepancy between the online submission and physical documents submitted by Resonia Limited

III. Based on the recommendation of BEC in the 3rd BEC meeting, the matter was referred to the Cost Committee for review of cost estimates of the project.

IV. BPC informed that the Cost Committee was held on 27.03.2025 & 30.05.2025 wherein the cost estimates were reassessed and the revised cost was shared with BEC members.

V. BPC further informed that following factors were considered in the cost committee for re-assessment of cost:

a. As per the CTUIL cost matrix, "for all transmission lines in NER, NR-II, and snow-bound regions, the tentative component of erection cost is to be multiplied by a factor of 1.60" which was not considered previously.

b. Since the rates in the CTUIL cost matrix are of dated March 2024 and cost committee is being conducted in March 2025. Inflation to account for the price increase was not considered.

c. Districts under the Bodoland Territorial Council (BTC), where special land rates have been declared have been considered for reference, which was not considered previously.

VI. After taking into consideration the revised cost estimates, the BPC informed the following to the BEC:

1. The lowest Quoted Transmission Charge discovered through the e-RA i.e. Rs.1,894.40 million per annum is around ~9% higher than levelised tariff worked out as per CERC Tariff Regulations;

2. The quoted tariff discovered through the e-reverse bidding process may be considered as reasonable;

3. Resonia Limited may be considered as the successful bidder and

Letter of Intent (LoI) may be issued to the successful bidder.

VII. After detailed discussions on the final levelised tariff prepared by BPC on basis of the revised cost estimates, the BEC decided the following:

1. Resonia Limited is the successful bidder after the conclusion of e-reverse auction process with the lowest Quoted Transmission Charge of Rs.1,894.40 million per annum;

2. The quoted tariff discovered through the e-reverse bidding process is within acceptable range and is acceptable;

3. In, view of 1 and 2 above, Resonia Limited may be issued LoI. The BEC has also issued a separate certificate in this regard (Annexure-B).

23. Bid Evaluation Committee, vide its certificate dated 2.6.2025, has certified as under:

"It is hereby certified that:

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

2. Resonia Limited emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs.1,894.40 million per annum.

3. The quoted tariff is higher than the Levelised Tariff calculated based on CERC norms considering the Capital Cost for the Project 'North Eastern Region Expansion Scheme-XXV (NERES-XXV) Part-A' as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process is acceptable."

24. 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

2.6.2025, 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. 1894.40 million per annum.

25. The BPC has submitted that the lowest Quoted Transmission Charge discovered through the e-RA i.e. Rs.1,894.40 million per annum is around ~9% higher than levelised tariff worked out as per CERC Tariff Regulations. Based on the recommendation of BEC in its 3rd meeting, the matter was referred to the Cost Committee for review of cost estimates of the project. BPC informed that the cost committee reassessed the cost and in the Cost Committee meetings held on 27.03.2025 & 30.05.2025, BPC informed that the certain factors, namely (i) As per the CTUIL cost matrix, for all transmission lines in NER, NR-II, and snow-bound regions, the tentative component of erection cost is to be multiplied by a factor of 1.60 which was not considered previously, (ii) Since the rates in the CTUIL cost matrix are dated March 2024 and the cost committee was being conducted in March 2025, inflation on account for the price increase was not considered, and (iii) Districts under the Bodoland Territorial Council (BTC), where special land rates had been declared have been considered for reference at the time of issuance of the RfS. Therefore, due to the above factors, the quoted tariff is nine percent higher. Considering the submissions of the BPC, we approve and adopt the single annual transmission charges of Rs. 1894.40 million per annum as per the final offer of the successful bidder subject to the grant of 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. 756/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member