

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 861/AT/2025

Coram:

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 29th December, 2025

In the matter of

Petition under Section 63 read with Section 79, including Section 79(1)(c) and (d) of the Electricity Act, 2003 seeking adoption of the Transmission Charges payable by Central Transmission Utility of India Ltd./ Respondent No. 1 for implementation of the “Transmission system for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh Phase III and Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh – Phase II” by the Petitioner.

And

In the matter of

Rajgarh Neemuch Power Transmission Limited,
2nd Floor, Novus Tower, Plot No. 18,
Sector-18, Gurugram– 122015, Haryana.

...Petitioner

Vs.

1. Central Transmission Utility of India,
Floors No. 5th-10th,
IRCON International Tower,
Tower 1, Plot No. 16, Institutional Area, Sector 32,
Gurugram-122003, Haryana.

2. REC Power Development and Consultancy Limited,
Core-4, SCOPE Complex,
7, Lodhi Road, New Delhi-110003.

3. NTPC Limited,
Engineering Office Complex, Plot-A-8A,
Sector-24, Noida-201301, Uttar Pradesh.

4. NTPC Renewable Energy Limited,
Engineering Office Complex, Plot-A-8A,
Sector-24, Noida- 201301, Uttar Pradesh.

5. Adani Green Energy Limited,
5th Floor, Sambhav House,
Judges Bungalow Road, Bodakdev,
Ahmedabad -380015, Gujarat.

6. Nuclear Power Corporation of India Limited,
9-S-30, V.S. Bhavan, Anushaktinagar,
Mumbai – 400094.

7. KSK Mahanadi Power Company Limited,
8-2/293/82/A/431/A, Road No 22,
Jubilee Hills, Hyderabad – 500033.

8. Apraava Energy Private Limited,
7th Floor, Fulcrum, Sahar Road,
Andheri East, Mumbai – 400009.

9. NHPC Limited,
NHPC Office Complex, RE Division,
Sector 33 Faridabad – 121003, Haryana.

10. Greenko AP01 IREP Private Limited,
15th Floor, HT Media Building, KG Marg,
New Delhi - 110001.

11. Continuum Power Trading (TN) Private Limited,
402 & 404, Delphi, C wing, Hiranandani Business park,
Orchard Avenue, Powai, Mumbai – 400076.

12. ReNew Power Limited,
Commercial Block-1, Zone 6, Golf Course Road,
DLF City Phase-V Gurugram – 122009.

13. Adani Renewable Energy Holding Four Limited,
4th Floor, South Wing, Adani House,
Shantigram, SG Highway, Ahmedabad – 382421.

14. Torrent Solar Power Private Limited,
Torrent Power Limited, Akhakhol, Surat - 394155.

15. ReNew Green (MHP One) Private Limited,
Commercial Block -1, Golf Course Road,
DLF City, Zone 6, Sector 43, Gurgaon - 122009, Haryana.

16. Rewa Ultra Mega Solar Limited,
Urja Bhawan, Shivaji Nagar,
Bhopal – 462016.

17. Renew Solar Power Private Limited,
Renew Hub, Commercial Block-1, Zone-6,

Golf Course Road, DLF City Phase-V,
Gurugram – 122009, Haryana.

18. TEQ Green Power XI Private Limited,
8th Floor, DLF Square, DLF Phase 2,
Sec. 25, Gurugram, Haryana.

19. Gujarat Industries Power Company Limited,
Post Ranoli - 391 350, Vadodara – 391350, Gujarat.

20. Sprng Vayu Vidyut Private Limited,
Off A-001, Upper Ground, P-5, Pentagon Tower, Magarpatta City,
Hadapsar, Pune – 411013.

21. Sprng Energy Private Limited,
Off A-001, Upper Ground, P-5, Pentagon Tower,
Magarpatta City, Hadapsar, Pune- 411013.

22. Veh Wind Energy Private Limited,
Plot No.38, Phase-2, 1st Floor, N-Heights,
Hitech City, Siddig Nagar, Hyderabad – 500081.

23. Viento Renewables Private Limited,
508, Town Center II, Andheri Kurla Road Marol,
Andheri East, Maharashtra.

24. Anupavan Renewables Private Limited,
508, Town Center II, Andheri Kurla Marol,
Andheri East, Maharashtra.

25. Tata Power Renewable Energy Limited,
Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder,
Mumbai – 400009.

26. Serentica Renwables India Private Limited,
DLF Cyber Park, 9th Floor, Tower B, Sector 20,
DLF Phase-3, Gurugram-122008.

27. Sarjan Realities Private Limited,
5th Floor, Godrej Millenium,9, Koregaon Park,
Vasani Nagar Park, Pune, Maharashtra.

28. Avaada Energy Private Limited,
C-11, Sector 65, Noida- 201307,
Uttar Pradesh.

29. Juniper Green Energy Private Limited,
Plot No. 18, First Floor, Institutional Area Sector 32,
Gurugram – 122001, Haryana.

30. Powerica Limited,
9th Floor, C-Wing, Godrej Colesium,
SionTrombay Road, Sion, Mumbai- 400022.

31. Mounting Renewable Power Limited,
D/8, BKT House, Trade World, Kamala City, Senapati Marg,
Lower Parel (West), Mumbai – 400013, Maharashtra.

32. NLC India Limited,
Office of the General Manager Projects & Business Development,
Neyveli Township, Neyveli Cuddalore District-600010,
Tamil Nadu.

33. Oyster Green Hybrid One Private Limited,
Unit no 203, Trade Centre, Opp. MTNL, Bandra Kurla Complex,
Bandra East, Mumbai-400051.

34. Ganeko One Energy Private Limited,
First Floor, D-2 Southern Park Building,
Saket, New Delhi- 110017.

35. Ganeko Two Energy Private Limited,
First Floor, D-2 Southern Park Building,
Saket, New Delhi- 110017.

36. Ganeko Solar Private Limited,
First Floor, D-2 Southern Park Building,
Saket, New Delhi- 110017.

37. Acme Sun Power Private Limited,
Plot No. 152, Sector-44, Gurugram-122002, Haryana.

38. Acme Cleantech Solutions Private Limited,
Plot No. 152, Sector-44,
Gurugram-122002, Haryana.

39. Jindal Power Limited,
Plot No.2, Tower-B, 3rd Floor,
Sec.-32, Gurgaon-122001.

40. Purvah Green Power Private Limited,
2a Lord Sinha Road First Floor Middleton Row,
Kolkata- 700071

41. Bhojraj Renewables Energy Private Limited,
6th Floor, MGF Corporate Park,
Saket, New Delhi- 110017.

42. ABREL (RJ) Projects Limited,
8th Floor Parsvnath Capital Towers Bhai

Vir Singh Marg, New Delhi.

43. Aditya Birla Renewables Subsidiary Limited,
8th Floor Parsvnath Capital Towers Bhai
Vir Singh Marg, New Delhi.

44. Tata Power Company Limited,
Generating Station Khopoli,
P 0 Khopoli Power House,
Raigad – 410204, Maharashtra.

45. Arcelormittal Nippon Steel India Limited,
27km, Surat-Hazira Road, Hazira
Surat- 394270, Gujarat.

46. Dhariwal Infrastructure Limited,
C-6 Tadali Growth Centre, MIDC Tadali,
Chandrapur-442406, Maharashtra.

47. Reliance Industries Limited,
PO Motikhavadi, Meghpar Padana,
Gagva, Jamnagar -361140, Gujarat.

48. Hindalco Industries Limited,
Mahan Aluminium- NH75-E,
Singrauli- Sidhi Road Bargawan, M.P.

49. Welspun Living Limited,
Survey No.650 & 652, Village Versamedi,
Taluka Anjar, District- Kutch - 320110.

50. Welspun Corp Limited,
Survey No.650 & 652,
Village Versamedi, Taluka Anjar,
District- Kutch - 320110.

51. MPSEZ Utilities Limited,
3rd Floor, South Wing, Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad, Gujarat.

52. Kutch Copper Limited,
3rd Floor, South Wing, Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad, Gujarat.

53. Mundra Petrochem Limited,
Commerce House-4, Prahladnagar,
Beside Shell Petrol Pump,
Ahmedabad – 380015, Gujarat.

54. Hindustan Zinc Limited,
Yashad Bhawan, Near swaroop sagar,
Udaipur– 313001, Rajasthan.

55. Khavda RE Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot No. 2, Sector-29, Gurugram - 122001.

56. Khavda II-B Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram – 122001.

57. Khavda II-C Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no. 2, Sector-29, Gurugram-122001.

58. KPS2 Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram - 122001.

59. KPS3 Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram- 122001.

60. Raipur Pool Dhamtari Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram- 122001.

61. Dharamjaigarh Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram-122001.

62. Vataman Transmission Limited.
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram-122001.

63. Khavda IV E2 Power Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram-122001.

64. South Olpad Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram- 122001.

65. Jam Khambaliya Transmission Limited,
Power Grid Corporation of India Limited,
Saudamini, Plot no.2, Sector-29, Gurugram - 122001.

66. Khavda PS1 and 3 Transmission Limited,

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Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram – 122001.

67. Khavda V-A Power Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram - 122001.

68. MEL Power Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram-122001.

69. Banaskantha Transco Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram – 122001.

70. Khavda V-B1B2 Power Transmission Limited,
Power Grid Corporation of India Limited, Saudamini,
Plot no.2, Sector-29, Gurugram - 122001.

71. Bhopal Dhule Transmission Company Limited,
Unit No. 101, 1st Floor, Windsor Village,
Kolekalyan Off CST Road, Vidhyanagari Marg,
Santacruz (East),
Mumbai - 400098, Maharashtra.

72. Dhule Power Transmission Limited,
Unit No. 101, 1st Floor, Windsor Village,
Kolekalyan Off CST Road, Vidhyanagari Marg,
Santacruz (East),
Mumbai - 400098, Maharashtra.

73. Ishanagar Power Transmission Limited,
Unit No. 101, 1st Floor, Windsor Village,
Kolekalyan Off CST Road, Vidhyanagari Marg,
Santacruz (East),
Mumbai - 400098, Maharashtra.

74. Kallam Transco Limited,
Unit No. 101, 1st Floor, Windsor Village,
Kolekalyan Off CST Road, Vidhyanagari Marg, Santacruz (East),
Mumbai - 400098, Maharashtra.

75. Mumbai Urja Marg Limited,
DLF Cyber Park, Tower-B, 9th Floor, Udyog Vihar Phase-III,
Sector-20, Gurugram - 122008.

76. Goa-Tamnar Transmission Project Limited,
DLF Cyber Park, Tower-B, 9th Floor,
Udyog Vihar Phase-III, Sector-20,
Gurugram - 122008.

77. Khavda IV C Power Transmission Limited,
DLF Cyber Park, Tower-B, 9th Floor,
Udyog Vihar Phase-III, Sector-20,
Gurugram - 122008.

78. Khavda Bhuj Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad - 382421, Gujarat.

79. Khavda II-A Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad - 382421, Gujarat.

80. WRSS XXI(A) Transco Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad - 382421, Gujarat.

81. Khavda IV A Power Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad - 382421, Gujarat.

82. Jamnagar Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway,
Ahmedabad - 382421, Gujarat.

83. Navinal Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad - 382421, Gujarat.

84. Pune-III Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway,
Ahmedabad - 382421, Gujarat.

85. WRNES Talegaon Power Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway, Ahmedabad – 382421, Gujarat.

86. Mundra I Transmission Limited,
Adani Corporate House, Shantigram,
S.G. Highway,
Ahmedabad – 382421, Gujarat.

87. KPS1 Transmission Limited,
2nd Floor, Niryat Bhawan, Rao Tularam Marg,
Vasant Vihar, Opposite Army Hospital & Referral,
New Delhi - 110057.

88. Pachora Power Transmission Limited,
2nd Floor, Novus Tower, Plot No.-18,
Sector-18, Gurugram - 122015, Haryana.

89. Solapur Transmission Limited,
'SAMANVAY', 600, Topovan, Ambawadi,
Ahmedabad, Gujarat.

90. Karera Power Transmission Limited,
7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai-99.

91. Raghunesda RE Transmission Limited,
Incuspace Building, 1st- 3rd Floor, Plot No 17,
Udyog Vihar Sector 18,
Gurgaon -122015, Haryana.

92. Lakadia B Power Transmission Limited,
7th Floor, Building, 9A, Twin tower,
Reliance Corporate Park,
Thane-Belapur Road, Ghansoli,
Navi Mumbai - 400701, Maharashtra.

93. Powergrid Corporation of India Limited
Plot No.2, Near, IFFCO Chowk, Sector 29,
Saudamini-122001, Haryana

94. Chhattisgarh State Power Transmission Company Limited,
CSPTCL, SLDC, Building, CSEB, Daganiya,
CG, Raipur- 492013, Chhattisgarh

95. Maharashtra State Electricity Transmission Co. Limited,
4th Floor, "Prakashganga:", Plot No.C-19,
E-block, Bandra-Kurla Complex,
Bandra (East), Mumbai-40005

96. Madhya Pradesh Power Transmission Company Limited,
Nayagaon Rampur,
Jabalpur- 482008, Madhya Pradesh.

97. Gujarat Energy Transmission Corporation Limited,
Sardar Patel Vidhyut Bhavan, Race Course,
Getco, Vadodara -90007, Gujarat.

98. Northern Power Distribution Company of Telangana Limited,
TGNPDCL, H.No: 2-5-31/2, Corporate Office,
Vidyut Bhavan, Nakkalagutta,
Hanamkonda, Warangal – 506001, Telangana.

99. Chhattisgarh State Power Distribution Company Limited,

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4th Floor, Vidyut Sewa Bhawan, Daganiya,
Raipur– 492013, Chhattisgarh.

100. Gujarat Urja Vikas Nigam Limited,
Commerce Department 2nd Floor, Sardar Patel Vidyut Bhavan,
Race Course, Vadodara – 390007, Gujarat.

101. Maharashtra State Electricity Distribution Company Limited,
Prakashgad, Plot No G-9, A K Marg, Bandra (East),
Mumbai – 400051, Maharashtra

...Respondents

Parties Present:

Shri Sam C. Mathew, Advocate, Hindalco Industries Limited
Ms. Madhuri Mittal, Advocate, Hindalco Industries Limited
Shri Ranjeet Singh Rajput, CTUIL
Shri Akshayvat Kislay, CTUIL

ORDER

The Petitioner, Rajgarh Neemuch 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 (hereinafter “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 Inter-State Transmission System for “Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh Phase III and Evacuation of Power From RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh – Phase II” on a Build, Own, Operate and Transfer Basis (hereinafter referred to as “BOOT Basis”). The Petitioner has made the following prayers:

“(a) Adopt the levelized Transmission Charges of INR 3,670.73 million quoted by the Petitioner, and discovered through transparent competitive bidding process, for “Transmission system for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III and Evacuation of Power From RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh – Phase II”, comprising of the elements/ assets as detailed in the present petition/ application;

(b) Allow the “Transmission system for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III and Evacuation of Power From RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh – Phase II” to be implemented by the Petitioner 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 Central Electricity Regulatory Commission (Sharing of Inter-state Transmission Charges and losses) Regulations 2020 and subsequent amendments/ enactments thereto;

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

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

2. On receipt of the present Petition, the Bid Process Coordinator (hereinafter referred to as “the BPC”), REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL”), vide letter dated 12.11.2025, was directed to submit the relevant documents regarding the complete process of the competitive bidding. The necessary details have been filed by the BPC vide an affidavit dated 25.11.2025.

Hearing dated 27.11.2025 and 16.12.2025

3. On 27.11.2025, notice was issued to the Respondents to file their respective replies. During the course of the hearing on 16.12.2025, the representative for the Petitioner submitted that no reply has been filed by the Respondents and requested to adopt the transmission charges. Considering the submissions, the order was reserved on the matter.

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 the 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 International Competitive Bidding (ICB). For the purpose of issue of 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) 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. 1308 [F No. 15/03/2018- TransPart (4)] dated 19.3.2025, has notified the RECPDCL as a Bid Process Coordinator for the purpose of selection of bidder as Transmission Service Provider to establish the Inter-State Transmission System for “Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III and Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya

Pradesh- Phase II" on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

8. Rajgarh Neemuch Power Transmission Limited was incorporated on 17.6.2025 under the Companies Act, 2013 as a wholly owned subsidiary of RECPDCL with the objective to establish the inter-State Transmission System for "Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ in Madhya Pradesh-Phase III and Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh-Phase II" 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 23.3.2025 with the last date of submission of response to the RfP as 28.5.2025. Intimation regarding the initiation of the bid process was given to this Commission on 24.3.2025 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

11. Factual Matrixes of the bidding process are as under:

S. No.	Events	Date
1.	Publication of RfP	24.3.2025
2.	Intimation to the Hon'ble Commission	24.3.2025
3.	RFP (Technical)& Price Bid Submission	4.7.2025
4.	RFP (Technical) Bid Opening	4.7.2025
5.	RFP (Financial) Initial Price Offer -Opening	12.8.2025
6.	e-Reverse Auction	13.8.2025
7.	No. of Bidders participated in the e-Reverse Auction	4 Participated (As mentioned in Para 17 below)
8.	Rounds of E-Reverse Auction	33 rounds
9.	Final Bid Evaluation Committee Meeting	20.8.2025
10.	Issuance of the LoI	27.8.2025
11.	Signing of Agreements & transfer of SPV	29.9.2025
12.	Estimated Cost of the Project	Rs. 39599.80 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 the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
1.	<p>Creation of New 220 kV Bus from Section (3rd) with 220 kV Bus Sectionaliser and 400/220 kV, 3x500 MVA ICT augmentation (7th, 8th & 9th) at Pachora PS terminated on 220 kV Bus Section (3rd)</p> <ul style="list-style-type: none"> • 500 MVA 400/220 kV ICT - 3 Nos. • 400 kV ICT bay- 3 Nos. (on Section-II) • 220 kV ICT bay- 3 Nos. (on Section-III) 	24 months from effective date as per TSA (29.09.2027)	5.04%

Sl. No.	Name of the Transmission Element	Scheduled COD	Percentage of the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
	<ul style="list-style-type: none"> • 220 kV Bus Sectionaliser bays - 1 set • 220 kV BC & TBC - 1 No. each 		
2.	<p>2a. 3 Nos. 220 kV line bays for RE interconnection on Bus Section (3rd)</p> <p>• 3 Nos. on Sec-III</p> <p>2b. 1 No. 220 kV 0.16% Interconnection of Purvah Green Power Pvt. Ltd. on Bus Section (3rd)</p> <p>• 1 No. on Sec-III</p>		0.48%
3.	<p>Pachora PS – Rajgarh (PG) 400 kV D/c line (Quad ACSR/ AAAC/ AL59 Moose equivalent) alongwith with associated line bays at both ends and 50 MVar (Sw LR) on each ckt at both ends</p> <p>• 400 kV line bays: 4 Nos. (2 at Rajgarh (PG) & 2 at Pachora PS)</p> <p>• 420 kV, Switchable Line Reactors (Sw LRs): 4 Nos. (2 at Rajgarh (PG) & 2 at Pachora PS)</p> <p>• Switching equipment for 400 kV line reactor- 4 Nos. (2 at Rajgarh (PG) & 2 at Pachora PS)</p>		24.54%
4.	Installation of 1x125 MVar, 420 kV bus		0.86%

Sl. No.	Name of the Transmission Element	Scheduled COD	Percentage of the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
	<p>reactor at Pachora PS (400 kV Bus Section - II)</p> <ul style="list-style-type: none"> • 125 MVAr, 420 kV Bus reactor- 1 Nos. • 400 kV Bus reactor bay: 1 Nos 		
5.	<p>Creation of New 220 kV Bus Section-II at Neemuch PS with Augmentation of transformation capacity by 3x500 MVA, 400/220 kV ICTs (3rd, 4th, and 5th) at Neemuch S/s alongwith associated Bays</p> <ul style="list-style-type: none"> • 500 MVA 400/220 kV ICT - 3 Nos. • 400 kV ICT bay - 3 Nos. • 220 kV ICT bay- 3 Nos. (on Sec-II) • 220 kV Bus Sectionaliser bays - 1 set • 220 kV BC & TBC - 1 Nos. each 	5.04%	
6.	<p>4 Nos. 220 kV Line bays at Neemuch PS for RE interconnection</p> <ul style="list-style-type: none"> • 220 kV Bays -4 Nos. on Sec-II 		0.64%
7.	<p>Neemuch PS - Pachora PS 400 kV D/c line (Quad ACSR/ AAAC/ AL59 Moose equivalent) along associated Line bays and 50 MVAr Switchable Line Reactor (Sw LR) on each ckt at</p>		26.26%

Sl. No.	Name of the Transmission Element	Scheduled COD	Percentage of the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
	<p>both ends</p> <ul style="list-style-type: none"> • 400 kV Line bays: 4 Nos. (2 at Neemuch PS & 2 at Pachora PS) • 420 kV, Switchable Line Reactors (Sw LRs): 4 Nos. (2 at Neemuch PS & 2 at Pachora PS) • Switching equipment for 400 kV line reactor- 4 Nos. (2 at Neemuch PS & 2 at Pachora PS) 		
8.	<p>Establishment of 2x500 MVA, 400/220 kV S/s at Handiya alongwith 2x125 MVAr 420 kV Bus Reactors</p> <ul style="list-style-type: none"> • 400/220 kV ICTs: 2 Nos. • 400 kV ICT Bays: 2 Nos. • 220 kV ICT Bays: 2 Nos. • 400 kV Line bays: 6 Nos. • 220 kV line bays for MPPTCL - 8 Nos. • 125 MVAr, 420 kV Bus reactor- 2 Nos. • 400 kV Bus reactor bay: 2 Nos. • 220 kV TBC bay - 1 Nos. • 220 kV BC bay - 1 Nos. <p>Future provision (space for):</p>		7.41%

Sl. No.	Name of the Transmission Element	Scheduled COD	Percentage of the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
	<ul style="list-style-type: none"> • 400 kV line bays along with switchable line reactors- 6 Nos. (Sec-II) • 400/220 kV ICT along with bays-4 Nos. (1 Nos. on Sec-I & 3 Nos. on Sec-II) • 400 kV Bus Reactor along with bays: 2 Nos. (Sec-II) • 220 kV line bays: 8 Nos. (on Sec-II) • 400 kV Sectionalization bay: 1 set • 220 kV Sectionalization bay: 1 set • 220 kV TBC & BC: 1 Nos 		
9.	Pachora PS - Handiya 400 kV D/c line (Quad ACSRI AAACI AL59 Moose equivalent) along with associated bays at Pachora PS end and 50 MVar Switchable Line Reactor (Sw LR) on each ckt at both ends <ul style="list-style-type: none"> • 400 kV bays: 2 Nos. (at Pachora PS) • 420 kV, Sw LRs: 4 Nos. (2 at Handiya & 2 at Pachora PS) • Switching equipment for 400 kV line reactor- 4 Nos. (2 at Handiya & 2 at Pachora PS) 		25.55%
10.	LILO of Khandwa (PG) - Itarsi (PG) 400 kV D/c (Twin Moose) line at Handiya S/s		3.38%

Sl. No.	Name of the Transmission Element	Scheduled COD	Percentage of the Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
	<ul style="list-style-type: none"> The Khandwa (PG) - Itarsi (PG) 400 kV D/c line is of Twin Moose configuration and LILO shall be of similar conductor configuration. 		
11.	<p>Installation of 1x125 MVar, 420 kV bus reactor (2nd) at Neemuch PS</p> <ul style="list-style-type: none"> 125 MVar, 420 kV Bus reactor- 1 Nos. 400 kV Bus reactor bay: 1 Nos. 		0.64%

Note:

1. *TSP (Existing) of Neemuch PS shall provide space for above scope of work (free of cost) at Neemuch PS.*
2. *The TSP shall coordinate with M/s GR Infra Projects (TSP of Pachora PS) for available land within Pachora PS (free of cost) and shall coordinate with RUMSL for acquisition of additional land as required for developing the scope of work at Pachora PS.*
3. *400kV lines (Pachora PS - Rajgarh, Neemuch - Pachora PS & Pachora PS - Handiya), 4001220 kV, 3x500 MVA ICTs & 1x125 MVAR, 420 kV bus reactor at Pachora PS under the subject scheme shall be terminated at bus section-II of 400KV level of Pachora PS being implemented under Rajgarh Phase-II:1000MW, scheme by M/s GR Infra Projects Ltd.*

4. *MPPTCL to implement below scope of works in matching time-frame of Handiya (ISTS) S/s (as confirmed by MPPTCL vide e-mail dated 23.07.2024):*

Sl. No.	Name of Work	Line Length (Km)
1.	<p><i>LILO of both Circuit of Handia (MPPTCL) 220 to Bisonikala (TBCB) 220kV lines at Handia 400 (New ISTS S/s).</i></p>	<p><i>2x10Km (Approx.)</i></p>

2.	<i>LILO of Itarsi (MP) to Handia (MPPTCL) 220kV line at Handia 400 (New ISTS S/s).</i>	10 Km (Approx.)
3.	<i>LILO of Itarsi (MP) to Barwaha (MP) 220kV line at Handia 400 (New ISTS S/s).</i>	10 Km (Approx)

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

S. No.	Name	Designation
1.	Shri Amit Jog, General Manager, SBI, CCGRO-II (Nominated in place of Shri Rajesh Kumar Singh with effect from 30.07.2025)	Chairman of the Committee
2.	Shri Bhanwar Singh Meena Director (PSETD), CEA	Member
3.	Shri Ganeswara Rao Jada	Member
4.	Shri Deepak Gawali, Superintending Engineer, WRPC	Member
5.	Shri Sudhir Nema, Superintending Engineer, MPPTCL	Member
6.	Ms. Navita Dubal, Chairman – (SPV)	Convener- Member of the Committee

14. Responses to the RfP were received from the following nine bidders as per details given below:

Sr. No.	Name of Bidders
1	Adani Energy Solutions Limited
2	Power Grid Corporation of India Limited
3	Resonia Limited
4	Ceigall India Limited
5	Dilip Buildcon Limited
6	Enerica Infra 1 Private Limited
7	G R Infraprojects Limited
8	H G Infra Engineering Limited
9	PNC Infratech Limited

15. The responses of the bidders were opened on 4.7.2025 in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the Initial Offers of the bidders were opened on 12.8.2025 in the

presence of the Bid Evaluation Committee. In the BEC meeting held on 12.8.2025, it was noted that the lowest transmission charge from the Initial Offer submitted by the bidders was Rs. 3,997.00 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 is as under:

Sr. No.	Name of the Bidder	Quoted Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	G R Infraprojects Limited	3,997.00	L1
2.	Adani Energy Solutions Limited	4,056.50	L2
3.	Dilip Buildcon Limited	4,189.50	L3
4.	Enerica Infra 1 Private Limited	4,210.00	L4
5.	H G Infra Engineering Limited	4,381.11	L5
6.	Power Grid Corporation of India Limited	4,800.00	L6
7.	Resonia Limited	5,630.00	L7
8.	PNC Infratech Limited	5,760.00	L8

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

17. The e-reverse auction was carried out at the MSTC portal on 13.8.2025 and was concluded on the same day 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	Transmission Charges from the Initial Offer (in Rs. Million)	Transmission Charges from the Final Offer (in Rs. Million)	Rank
1.	G R Infraprojects Limited	3,997.00	3,670.73	L1

2.	Dilip Buildcon Limited	4,189.50	3,679.93	L2
3.	Enerica Infra 1 Private Limited	4,210.00	3,782.73	L3
4.	Adani Energy Solutions Limited	4,056.50	4,056.50	L4

18. Based on the e-reverse bidding, BEC, in its meeting held on 20.8.2025, recommended G R Infraprojects Limited, with the lowest transmission charges of Rs. 3670.73 million, as the successful bidder.

19. Letter of Intent was issued by the BPC on 27.8.2025 to the successful bidder, i.e., G R Infraprojects Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of RECPDCL, the final result of the evaluation of the bids for the selection of a developer for the Project.

20. In accordance with the provisions of the bid documents and upon the issuance of LoI to the successful bidder (G R Infraprojects 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.

21. 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 Rajgarh Neemuch Power Transmission Limited from

RECPDCL, along with all its related assets and liabilities.

22. In accordance with Clause 2.15.4 of the 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.

23. 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 6.9.2025. Though the Lol was issued on 27.8.2025, BPC, vide its letter dated 29.9.2025, in terms of Clause 2.15.2 of the RfP, extended the date up to 7.10.2025 for the successful bidder to complete all activities. The selected bidder furnished the Contract Performance Guarantee in favour of the Nodal Agency (CTUIL) for an amount of Rs. 84.40 crore on 26.9.2025 and acquired a hundred per cent equity holding in the applicant company on 29.9.2025 after execution of the Share Purchase Agreement. As per clause 2.15.4 of the RfP, the TSP is required to apply to the Commission for the grant of a transmission licence within five working days of the acquisition of the SPV by the successful bidder. The successful bidder, namely G R Infraprojects Limited, acquired the SPV on 29.9.2025. Accordingly, the TSP filed the instant Petition for the grant of a transmission licence through e-filing on 30.9.2025.

24. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 26.12.2025 in Petition No. 860/TL/2025, on being satisfied that the Petitioner, *prime facie*, qualifies for the grant of 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.

25. 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 fifth Meeting of the Bid Evaluation Committee held on 20.8.2025, the following have been recorded:

“1. The meeting of Bid Evaluation Committee (BEC) to discuss the evaluation of financial bid after conclusion of electronic reverse auction (carried out on 13.08.2025 from 1000 Hrs IST onward) for the subject project was held on 20.08.2025 at 1500 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 12.08.2025 where the Initial Offers were opened and following was recommended:

- As per the Clause 2.5 of the RFP document, Initial Offers shall be ranked on the basis of ascending order for determination of the Qualified Bidders. The Bidders holding first fifty percent of the ranks (with any fraction rounded off to higher integer) or four Bidders, whichever is higher, shall be considered to be qualified for participating in the electronic reverse auction stage. Accordingly, following four (04) bidders are eligible to participate in e-Reverse Auction:*

S. No.	Name of the Bidder	Rank
1.	<i>G R Infraprojects Limited</i>	<i>L1</i>
2.	<i>Adani Energy Solutions Limited</i>	<i>L2</i>
3.	<i>Dilip Buildcon Limited</i>	<i>L3</i>
4.	<i>Enerica Infra 1 Private Limited</i>	<i>L4</i>

- To start electronic reverse auction on 13.08.2025 at 1000 Hrs (IST) after intimation to all four (04) qualified bidders regarding lowest initial price offer.

3. Pursuant to the above, BPC confirmed to BEC that the above four (04) qualified bidders were informed on 12.08.2025 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 13.08.2025 at 1000 Hrs (IST) on MSTC portal. 33 rounds bids were received during the period of e-Reverse Auction and it concluded on 20:28 Hrs (IST) on the same day. As per clause 9.12 of the guidelines, since no bids were received during e-RA from M/s Adani Energy Solutions Limited, the Initial Offer is considered as the Final Offer in line with the provisions of the RFP. The details of quoted transmission charges after e-Reverse Auction are summarized below:

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.	G R Infraprojects Limited	3,997.00	3,670.73	L1
2.	Dilip Buildcon Limited	4,189.50	3,679.93	L2
3.	Enerica Infra 1 Private Limited	4,210.00	3,782.73	L3
4.	Adani Energy Solutions Limited	4,056.50	4,056.50	L4

5. As per above table, M/s G R Infraprojects Limited emerged as the successful Bidder after the conclusion of electronic reverse auction with the lowest Quoted Annual Transmission Charges of Rs. 3,670.73 million which is also the Final Offer.

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

- Lowest Annual Transmission Charges of Rs. 3,670.73 million discovered through electronic reverse is less than the estimated annual transmission charges of Rs. 5,640.04 million which is computed based on the estimated cost as communicated by cost committee and as per prevailing CERC Regulations' 2024.
- As per provisions of RFP Document, successful bidder i.e., M/s G R Infraprojects Limited has submitted original hard copies of Annexure-3 and Annexure-14 and the same are found to be in order.
- 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 G R Infraprojects Limited with the lowest annual transmission charges of Rs. 3,670.73 million, is the successful Bidder after the conclusion of the electronic reverse auction.

b) The transmission charges discovered after electronic reverse auction is less than the transmission charges estimated by BPC in para 6(a) and is acceptable.

8. In view of para 7 above, BEC recommended to issue the Letter of Intent (LOI) to M/s G R Infraprojects 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.”

26. Bid Evaluation Committee (BEC), vide its certificate dated 20.8.2025, 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 as amended from time to time.

b. M/s G R Infraprojects Limited, with the lowest annual transmission charges of Rs. 3,670.73 million, emerged as the successful Bidder after the conclusion of electronic reverse auction.

c. The transmission charges of Rs. 3,670.73 million discovered after electronic reverse auction is acceptable.”

27. 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 20.8.2025, has certified that G R Infraprojects Limited has

emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 3,670.73 million. BPC, in its evaluation report, has confirmed that the quoted tariff of Rs. 3,670.73 million is lower (~ 34.92% lower) than the estimated CERC levelised tariff (Rs. 5,640.04 million). Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 3,670.73 million 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.

28. 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.

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

30. Petition No. 861/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member