

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 870/AT/2025**

**Coram:  
Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member**

**Date of Order: 2<sup>nd</sup> February, 2026**

**In the matter of**

Application under Section 63 of the Electricity Act, 2003 for the adoption of Transmission Charges with respect to Transmission System being established by POWERGRID Mandsaur Augmentation Transmission Limited (a 100% wholly owned subsidiary of POWERGRID Corporation of India Limited).

**And  
In the matter of**

**POWERGRID Mandsaur Augmentation Transmission Limited,  
(erstwhile Mandsaur I RE Transmission Limited),  
(A 100% wholly owned subsidiary of Power Grid Corporation of India Limited),**

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

**Address for correspondence:**  
C/o ED (TBCB), Power Grid Corporation of India Limited,  
Saudamini, Plot no.2, Sector -29,  
Gurgaon – 122001.

**...Petitioner**

**Vs**

**1. Central Transmission Utility of India Limited,  
Saudamini, Plot No.2, Sector-29,  
Gurgaon-122001, Haryana.**

**2. PFC Consulting Limited,  
9th Floor, A-Wing, Statesman House  
Connaught Place, New Delhi-110001.**

**3. NTPC Renewable Energy Limited,  
NETRA Building, E-3, Ecotech-II, Udyog Vihar,  
Greater Noida - 201306.**

- 4. Greenko Mp01 IREP Private Limited,**  
15<sup>th</sup> Floor, Hindustan Times House,  
18-20 KG Marg, Delhi.
- 5. Waaree Renewables Technologies Limited,**  
504, Western Edge-1, Western Express Highway,  
Borivali East, Mumbai - 400066.
- 6. JSP Green Private Limited,**  
2<sup>nd</sup> Floor, 12, Jindal Centre,  
Bhikaji Cama Place,  
New Delhi.
- 7. Teq Green Power XXII Pvt. Limited,**  
DLF Square, 8<sup>th</sup> Floor, Jacaranda Marg,  
DLF Phase 2, Sector 25,  
Gurugram – 122002, Haryana.
- 8. Adyant Enersol Private Limited,**  
Plot no-51 & 52, M-Powered Building Phase-IV,  
Udyog Vihar Near Atlas Chowk,  
Gurgaon, Haryana.
- 9. ACME Solar Holdings Limited,**  
Plot no-152, Sector-44,  
Gurugram -122002, Haryana.
- 10. Chhatisgarh State Power Distribution Co. Limited,**  
CSPDCL, Post: Sundernagar,  
Dangania, Raipur-492013.
- 11. Goa Electricity Deparement-WR,**  
Goa Electricity Dept, Curti,  
Ponda - 403401
- 12. Gujarat Urja Vikas Nigam Limited,**  
Sardar Patel Vidyut Bhavan,  
Racecourse Vadodara – 390007.
- 13. Heavy Water Board,**  
O Floor, Vikram Sarabhai Bhavan,  
Trombay, Anushaktinagar,  
Mumbai - 400094, Maharashtra.
- 14. HVDC Bhadrawati, PGCIL,**  
PGCIL RHQ, WR-I, Sampriiti Nagar,  
Off National Highway No. 8,  
Taluka : Kamrej, PO: Uppalwadi,  
Nagpur - 440026 Maharashtra.

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

**16. M.P. Power Management Company Limited,**  
14, Shakti Bhawan, Rampur– 482008, Jabalpur.

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

**18. ACB India Limited,**  
7<sup>th</sup> Floor, Corporate Tower, Ambience Mall,  
NH-8, Gurgaon - 122001, Haryana.

**19. Torrent Power Limited**  
Torrent Power Ltd. Naranpura Zonal Office,  
Sola Road, Ahmedabad, 380013.

**20. Thermal Powertech Corporation India,**  
6-3-1090, Clock C, Level 2, TSR ,  
Towers, Rajbhavan Road,  
Somajiguda ,  
Hyderabad - 500082, Telangana.

**21. BARC,**  
Bhabha Atomic Research Centre,  
Anushakti Nagar,  
Mumbai – 400085, Maharashtra.

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

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

**24. West Central Railway Head Office**  
General Manager's Office, Electrical Branch,  
Jabalpur– 482001.

**25. Western Railway,**

Office Of Chief Electrical Engineer Mumbai.

**26. DB Power Limited- Untied,**

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

**27. Chhattisgarh State Power Trading Co. Limited,**

2<sup>nd</sup> Floor Vidyut Sewa Bhawan, Raipur .

**28. TRN Energy Private Ltd-Untied,**

7<sup>th</sup> Floor, Ambience Office Block, Gurugram.

**29. Adani Power (Mundra) Limited,**

Adani Corporate House, Shantigram,  
Near Vaishnavdevi Circle,  
S G Road, Ahmedabad – 382421.

**30. Raigarh HVDC Station,**

RPT HVDC Office, Hebbal,  
Bangalore – 560094.

**31. Arcelor Mittal Nippon Steel India Limited,**

27,AMNS House, 2TH KM Surat Hazira road,  
Hazira - 394270, Gujarat.

**32. Central Railway,**

Pcee's office 2nd floor parcle building csmt  
Mumbai-400001.

**33. Dadra and Nagar Haveli and Daman and Power Distribution Corporation Limited,**

1<sup>st</sup> & 2<sup>nd</sup> Floor, Vidyut Bhavan,  
NexSilvassa & Daman.

**34. MPSEZ Utilities Limited,**

3<sup>rd</sup> Floor, Adani Corporate House,  
Ahmedabad.

**35. POWERGRID Mandsaur Transmission Limited,**  
(erstwhile Rajasthan IV C Power Transmission Limited)

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

...Respondents

**Parties Present:**

Shri Vikas Kumar, MRETL  
Shri Akshyvat Kislay, CTUIL

## ORDER

The Petitioner, POWERGRID Mandsaur Augmentation Transmission Limited (erstwhile Mandsaur I RE Transmission Limited), has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter “the Act”) for the adoption of transmission charges with respect to the “Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection” (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:

*“(a) Adoption of Transmission Charges for Inter-State Transmission System for “Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection” discovered through competitive bidding process;*

*(b) Allow the sharing and recovery of Transmission Charges for Inter- State Transmission System for “Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection” as per Sharing of inter-state Transmission Charges and Losses CERC Regulations 2020 and any other amendment thereon issued from time to time by CERC;*

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

2. On receipt of the present Petition, the Bid Process Coordinator (hereinafter referred to as “the BPC”), PFC Consulting Limited (hereinafter referred to as “PFCCL”), vide letter dated 7.11.2025, was directed to submit the relevant documents regarding the complete process of the competitive bidding. The necessary details have been filed by the BPC under an affidavit dated 17.11.2025.

### Hearing dated 20.11.2025

3. On 20.11.2025, notice was issued to the Respondents to file their respective replies. The BPC i.e., PFCCL was also directed to submit the comparison of levelized tariff quoted by the bidder vis-a vis levelised tariff worked out as per CERC

Tariff Regulations on the basis of the capital cost as assessed by CEA/CTUIL as the benchmarking capital cost of CERC norms, the recommendation of the cost committee along with cost estimate, and the complete evaluation report including the number of bidders at the RFQ and RFP stages with quotes, the evaluation of the bids by the BEC on technical as well as financial parameters, along with the minutes.

4. In compliance with the Record of Proceedings (hereinafter referred to as “RoP”) dated 20.11.2025, the Petitioner, vide affidavit dated 27.11.2025, has submitted the information called for, which has been taken on record.

#### **Hearing Dated 11.12.2025**

5. During the hearing, the representative of the Petitioner submitted that the name of the Company has been changed and that an affidavit in this regard will be placed on record in due course. After hearing the representative of the Petitioner, the matter was reserved for order. In compliance with the RoP dated 11.12.2025, the Petitioner, vide its affidavit dated 1.1.2026 has submitted that the name of the Petitioner company has been changed from ‘Mandsaur I RE Transmission Limited’ to ‘POWERGRID Mandsaur Augmentation Transmission Limited’ with effect from 31.12.2025.

#### **Analysis and Decision**

7. 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.”*

8. 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) 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) 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.

9. 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.

10. The Ministry of Power, Government of India, vide its Gazette Notification No. CG-DL-E-04032025-261463 dated 4.3.2025, has notified the PFCCCL as a Bid Process Coordinator for the purpose of selection of bidder as Transmission Service Provider to establish Inter-State Transmission System for “Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection” on a Build, Own, Operate and Transfer Basis through a tariff based competitive bidding process.

11. Mandsaur I RE Transmission Limited was incorporated on 16.4.2025 under the Companies Act, 2013 as a wholly owned subsidiary of PFCCCL with the objective to establish the inter-State Transmission System for “Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection” 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”.*

12. The BPC prepared the bidding document (RfP) in accordance with the Standard Bid Documents issued by the Ministry of Power, Government of India.

13. 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 11.3.2025 with the last date of submission of response to the RfP as 16.5.2025. Intimation regarding the initiation of the bid process was given to this Commission on 19.3.2025 in accordance with Clause 4.2 of the Guidelines dated 10.8.2021.

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

S. No.	Events	Date
1.	Publication of RfP	11.3.2025
2.	Intimation to the Hon'ble Commission	19.3.2025
3.	RFP (Technical)& Price Bid Submission	1.9.2025
4.	RFP (Technical) Bid Opening	1.9.2025
5.	RFP (Financial) Initial Price Offer -Opening	10.9.2025
6.	e-Reverse Auction	11.9.2025
7.	No. of Bidders participated in the e-Reverse Auction	Two (As mentioned in para 18 below)
8.	Rounds of E-Reverse Auction	16 rounds
9.	Final Bid Evaluation Committee Meeting	15.9.2025
10.	Issuance of the Lol	19.9.2025
11.	Signing of Agreements & transfer of SPV	8.10.2025
12.	Estimated Cost of the Project	Rs. 3076.10 Million

15. 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	Element(s) which are pre-required for declaring the commercial operation (COD) of the respective Element
1.	<p>Creation of New 400kV &amp; 765kV Bus Section-II through Sectionalizer arrangement.</p> <ul style="list-style-type: none"> <li>• 765 kV Sectionalization bay: 1- set (so that Sirohi &amp; Khandwa (New) 765kV D/c lines, currently under tendering, are terminated on New 765kV Bus Section-II)</li> <li>• 400 kV Sectionalization bay: 1- set</li> </ul>	24.03.2027	Elements at Sl. No. 1, 2, 3 & 4 are required to be commissioned simultaneously as their utilization is dependent on commissioning of each other.
2.	<p>Augmentation of Transformation capacity by 1x1500MVA, 765/400 kV ICT (4th) (Terminated at 400 kV &amp; 765kV Bus Section-II).</p> <ul style="list-style-type: none"> <li>• 765/400 kV, 1500 MVA ICT –</li> </ul>		

	<p>1 No.</p> <ul style="list-style-type: none"> <li>• 765kV ICT bay – 1 No. on Sec-II</li> <li>• 400 kV ICT bay – 1 No. on Sec-II.</li> </ul>		
3.	<p>Augmentation of Transformation capacity by 1x500MVA, 400/220kV ICT (6th) (Terminated on 400 kV Bus Section-I &amp; 220kV Bus Section-II).</p> <ul style="list-style-type: none"> <li>• 1x500MVA, 400/220kV ICT – 1 No.</li> <li>• 400 kV ICT bay – 1 No. on Sec-I</li> <li>• 220kV ICT bay – 1 No. on Sec-II.</li> </ul>		
4.	<p>1 No. 220kV line bay (on 220kV Bus Sec-II) at Mandsaur PS for interconnection of Solar project of Waaree Renewable Technologies Ltd. (WRTL) (2200001192) (300MW).</p> <ul style="list-style-type: none"> <li>• 220kV line bay – 1 No. on Sec-II</li> </ul>		
5.	<p>1 No. 400 kV line bay at Mandsaur PS (on 400 kV Bus Sec-II) for interconnection of Solar project of NTPC Renewable Energy Ltd. (NTPCREL) (2200001301) (300MW)</p> <ul style="list-style-type: none"> <li>• 400 kV line bay – 1 No. on Sec-II</li> </ul>	31.03.2027	Elements at Sl. No. 1 and 2 are pre-required for declaring the commercial operation (COD).
6.	<p>Augmentation of Transformation capacity by 1x500MVA, 400/220kV ICT (7th) (Terminated on 400 kV Bus Section-II &amp; 220kV Bus SectionIII) at Mandsaur PS</p> <ul style="list-style-type: none"> <li>• 1x500MVA, 400/220kV ICT – 1 No.</li> <li>• 400 kV ICT bay - 1 No. on Sec-II</li> <li>• 220kV ICT bay - 1 No. on Sec-III.</li> </ul>	15.06.2027	<p>Elements at Sl. No. 1, 2 &amp; 3 are pre-required for declaring the commercial operation (COD).</p> <p>Further, elements at Sl. 6, 7 &amp; 8 are required simultaneously.</p>
7.	<p>Creation of New 220kV Bus Section-3 with Sectionalizer arrangement at Mandsaur PS</p> <ul style="list-style-type: none"> <li>• 220 kV Sectionalization bay:</li> </ul>	15.06.2027	

	1- set • 220kV BC & TBC – 1 No.		
8.	1 No. 220kV line bay at Mandsaur PS (220kV New Bus Section-3) for interconnection of wind project of JSP Green Pvt. Ltd. (JSPGPL) (2200001356) (350MW)  • 220kV line bay – 1 No. on Sec-III.	15.06.2027	
9.	1 No. 220kV line bay at Mandsaur PS (220kV New Bus Section-3) for interconnection of Hybrid project of TEQ Green Power XXII Pvt. Ltd. (TGP XXII PL) (2200001431) (250MW)  • 220kV line bay – 1 No. on Sec-III	30.03.2028	Elements at Sl. No. 1, 2, 3, 6 & 7 are pre-required for declaring the commercial operation (COD).

*Note:*

*i. TSP of Mandsaur PS shall provide requisite space for above scope of work (free of cost).*

16. 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, State Bank of India, Commercial Clients Group Regional Office-II, New Delhi	Chairman of the Committee
2.	Shri Deepak Gawali, Superintending Engineer, WRPC	Member
3.	Shri Sudhir Nema, Superintending Engineer, MPPTCL	Member
4.	Shri Ganeswara Rao Jada, Director, PSPA-I Division	Member
5.	Shri Bhanwar Singh Meena, Director, PSETD Division, CEA	Member
6.	Shri Neeraj Singh, Chairman, Mandsaur I RE Transmission	Convener - Member of the Committee

17. The RfP was issued on 11.3.2025. At the RfP (Technical and Financial) stage, three bidders, namely, (i) M/s Power Grid Corporation of India Limited; (ii) KCC

Buildcon Private Limited; and (iii) Techno Electric & Engineering Company Limited submitted their offers. The RfP (Technical) bids of the bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 1.9.2025 in the presence of a representative of the bidders. Based on the recommendation of the Bid Evaluation Committee (“BEC”), the RfP (Financial) Bids-Initial Price Offer of the bidders were opened on 10.9.2025. The Lowest Initial Price Offer discovered (Best Deal) at the MSTC portal was Rs. 465.35 million per annum. The details of the quoted transmission charges by the bidders are as under:

<b>S. No.</b>	<b>Name of the Bidder</b>	<b>Quoted Transmission Charges from the Initial Offer (in Rs. million per annum)</b>	<b>Rank</b>
1.	Power Grid Corporation of India Limited	465.35	L1
2.	KCC Buildcon Private Limited	570.00	L2
3.	Techno Electric and Engineering Company Limited	580.00	L3

18. As per the provisions of the RfP documents, BEC recommended the three qualified bidders to participate in the e-reverse auction stage and submit their final offer. Out of three, two bidders participated in the e-reverse auction. The following bidder was qualified to participate in the e-reverse auction. The Final Offer (Quoted Transmission Charges) of the bidder as quoted at the time of closing of e-reverse auction is as under:

<b>S. No.</b>	<b>Name of the Bidder</b>	<b>Final Quoted Transmission Charges (in Indian Rupees million per annum)</b>	<b>Rank</b>
1.	Power Grid Corporation of India Limited	446.99	L1
2.	Techno Engineering Electric and Company	448.12	L2

19. Based on the e-reverse bidding, BEC, in its meeting held on 15.9.2025, Power Grid Corporation of India Limited, emerged as the successful bidder with the lowest quoted transmission charges of Rs. 446.99 million per annum, as the successful bidder.

20. Letter of Intent was issued by the BPC on 19.9.2025 to the successful bidder, i.e., Power Grid Corporation of India Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of PFCCL, the final result of the evaluation of the bids for the selection of a developer for the Project.

21. In accordance with the provisions of the bid documents and upon the issuance of Lol to the successful bidder (Power Grid Corporation of India 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.

22. 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 Mandsaur I RE Transmission Limited (now known as POWERGRID Mandsaur Augmentation Transmission Limited) from PFCCL, along with all its related assets and liabilities.

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 29.9.2025. Though Lol was issued on 19.9.2025, BPC, vide its letter dated 8.10.2025 in terms of Clause 2.15.2 of the RfP, extended the date up to 8.10.2025 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. 13.50 crore on 8.10.2025 and acquired a hundred per cent equity-holding in the applicant company on 8.10.2025 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 Power Grid Corporation of India Limited, acquired the SPV on 8.10.2025. Accordingly, the TSP has filed the instant Petition through e-filing for the adoption of transmission charges on 15.10.2025.

24. The Petitioner has approached the Commission with a separate application for a grant of transmission licence. The Commission, vide order dated 15.12.2025 in Petition No. 869/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 were published

and the Commission, vide order dated 5.1.2026, has granted the transmission licence to the Petitioner company.

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 fourth Meeting of the Bid Evaluation Committee held on 15.9.2025, the following have been recorded:

*"1. The fourth meeting of the Bid Evaluation Committee (BEC) for evaluation of RFP (Financial) bids for the transmission scheme "Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection" was held on September 15, 2025 at 15:00 hrs (IST) through Video Conferencing (VC). All the members of BEC were present.*

*2. The RFP (Financial) Bid - Initial Offer for the following three (03) qualified bidders were opened online on MSTC portal by the Bid Opening Committee in the office of Central Electricity Authority (CEA) in presence of BEC members through VC on 10.09.2025 at 1530 hrs (IST):*

- i. Power Grid Corporation of India Limited (PGCIL)*
- ii. KCC Buildcon Private Limited (KBPL)*
- iii. Techno Electric & Engineering Company Limited (TEECL)*

*3. The lowest Quoted Transmission Charges from the Initial Offer discovered was Rs.465.35 million per annum which was declared as the initial price for quoting the final offers during e-reverse auction process.*

*4. As per Clause No. 3.5.1 of RFP document, "...Quoted Transmission Charges of such Initial Offer shall be ranked on the basis of the ascending Initial Offer submitted by each Qualified Bidder. Based on such ranking of the Qualified Bidders, first fifty per cent of the ranking (with any fraction rounded off to higher integer) or four Qualified Bidders, whichever is higher, shall qualify for participating in the electronic reverse auction". Accordingly, all three (03) bidders were qualified to participate in the e-reverse auction.*

*5. The lowest initial Offer at MSTC portal i.e. Rs.465.35 million per annum was communicated (duly acknowledged by bidders) to the above three (03) bidders qualified for participating in the e-reverse auction process.*

*6. The e-reverse auction process commenced at MSTC Portal on 11.09.2025 at 10:00 hrs (IST) and got concluded after sixteen (16) rounds, on same day i.e., on 11.09.2025 at 18:15 hrs (IST). Two (02) bidders participated in e-reverse auction while KCC Buildcon Private Limited did not participate in e-RA. The Evaluation Report is attached at Annexure-A.*

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

S. No.	Name of the Bidder	Final Quoted Transmission Charges (in Indian Rupees million per annum)	Rank
1.	Power Grid Corporation of India Limited	465.35	L1
2.	KCC Buildcon Private Limited	570.00	L2
3.	Techno Electric and Engineering Company Limited	580.00	L3

8. As per the provisions of 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 lowest Final Offer will be 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, 'Power Grid Corporation of India Limited' (the Bidder with lowest Final Offer) vide letter dated 12.09.2025 has submitted the original hard copies of Annexure 3 and Annexure 14 to BPC. The other annexures were not applicable to the bidder.

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

11. In view of above, 'Power Grid Corporation of India Limited' with the Final Offer (Quoted Transmission Charges) of Rs. 446.99 million per annum, may be declared as the successful bidder.

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

i. The levelised tariff for this project based on CERC norms works out to Rs. 568.60 million per annum. This has been computed based on the estimated communicated by the Cost Committee constituted by CEA and methodology for calculation of tariff as per CERC norms.

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

*time.”*

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

*i. Tower Grid Corporation of India Limited' is the successful Bidder after the conclusion of the e-reverse auction process with the lowest Quoted Transmission Charges of Rs. 446.99 million per annum.*

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

*iii. In view of (i) and (ii) above, Tower Grid Corporation of India Limited' may be issued Letter of Intent (LoI).*

26. Bid Evaluation Committee (BEC), vide its certificate dated 15.9.2025, 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. Power Grid Corporation of India Limited has emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 446.99 million per annum.*

*3. The quoted tariff is lower than the Levelised Tariff calculated based on CERC norms considering the Capital Cost for the Project 'Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection' as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process 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. The BEC has

certified that the process is in conformity with the Ministry of Power Guidelines. BEC, in its certificate dated 15.9.2025, has certified that Power Grid Corporation of India Limited has emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 446.99 million per annum. It is noted that the quoted tariff of Rs. 446.99 million per annum is lower (~ 21.39% Lower) than the estimated CERC levelised tariff (Rs. 568.60 million per annum). Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 446.99 Million per annum as per the final offer of the successful bidder. The transmission charges shall remain valid throughout the period covered in the TSA.

28. The Petitioner, vide its affidavit dated 1.1.2026 has submitted that the name of the Petitioner company has been changed from 'Mandsaur I RE Transmission Limited' to 'POWERGRID Mandsaur Augmentation Transmission Limited' with effect from 31.12.2025. The certificate of change of name from 'Mandsaur I RE Transmission Limited' to 'POWERGRID Mandsaur Augmentation Transmission Limited' dated 31.12.2025, issued by the Registrar of Companies, Manesar, Haryana, has been placed on record. Accordingly, the name of the Petitioner has been changed to 'POWERGRID Mandsaur Augmentation Transmission Limited' and the same has been taken on record.

29. 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.

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

31. Petition No. 870/AT/2025 is disposed of in terms of the above.

**Sd/-**  
**(Harish Dudani)**  
**Member**

**Sd/-**  
**(Ramesh Babu V.)**  
**Member**