

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 884/AT/2025

Coram:

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 10th March, 2026

In the matter of

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

And

In the matter of

**POWERGRID Parli Bidar Transmission Limited,
(erstwhile SR WR Power Transmission Limited),
(A 100% wholly owned subsidiary of Power Grid Corporation of India Limited),**

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

Address for correspondence:

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

...Petitioner

Vs

1. Central Transmission Utility of India Limited,

Saudamini, Plot No.2, Sector-29,
Gurgaon – 122001, Haryana.

2. REC Power Development and Consultancy Limited,

REC Corporate Head Quarter,
D Block, Plot No. 1-4,
Sec-29, Gurugram-122001.

2A. Goa Electricity Department-WR,

Goa Electricity DeptCurti, Ponda-403401.

3. Chhatisgarh State Power Distribution Co. Limited,

Order in Petition No. 884/AT/2025

Post: Sundernagar, Dangania,
Raipur-492013.

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

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

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

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

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

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

10. ACB India Limited,
7th Floor, Corporate Tower, Ambience Mall,
NH-8, Gurgaon-122001, Haryana.

11. Torrent Power Limited,
Torrent Power Limited Naranpura Zonal Office,
Sola Road, Ahmedabad – 380013.

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

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

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

15. HVDC Champa,

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

16. West Central Railway Head Office,

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

17. Western Railway,

Office of Chief Electrical Engineer, Mumbai.

18. DB Power Limited- Untied,

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

19. Chhattisgarh State Power Trading Co. Limited,

2nd floor Vidyut Sewa Bhawan, Raipur

20. TRN Energy Private Ltd.-Untied,

7th Floor, Ambience Office Block, Gurugram.

21. Adani Power (Mundra) Limited,

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

22. Raigarh HVDC Station,

RPT HVDC Office, Hebbal, Bangalore – 560094.

23. Arcelor Mittal Nippon Steel India Limited,

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

24. Central Railway,

Pcee's Office 2nd Floor Parcle Building,
CSMT, Mumbai – 400001.

25. Dadra and Nagar Haveli & Daman & Power Distribution Corporation Limited,

1st & 2nd Floor, Vidyut Bhavan, NexSilvassa & Daman.

26. MPSEZ Utilities Limited,

3rd Floor, Adani Corporate House, Ahmedabad.

27. Andhra Pradesh Power Purchase Coordination Committee,

Andhra Pradesh Power Co-ordination Committee,
Vidyut Soudha, Gunadala,
Vijayawada - 520004, Andhra Pradesh.

28. Bangalore Electricity Supply Company,
Corporate Office, BESCOM K.R. Circle,
Bangalore - 560001.

29. Gulbarga Electricity Supply Company,
Gulbarga - 585102.

30. Hubli Electricity Supply Company,
HESCOM, Navanagar, P.B Road,
Hubballi – 580025.

31. Manglore Electricity Supply Company,
3rd Floor, MESCOM Bhavan, Corporate Office,
MESCOM, Kavoor Cross Road, Bejai,
Mangalore – 575004.

32. Chamundeswari Elect. Supply Co. Limited,
CESC Mysore, Corporate Office, #29, Vijayanagara,
2nd Stage, Hinkal, Mysuru – 570017.

33. KSEB Limited,
Kerala Electricity Board, Vydyuthi Bhavanam, Pattom,
Thiruvananthapuram - 695004, Kerala.

34. Tamil Nadu Gen & Dist. Co. Limited,
Chief Financial Controller/Revenue / Eastern Wing,
7th Floor, NPKRR Maaligai, 144, Anna Salai,
Chennai – 600002.

35. Telangana State PC Committee,
Vidyut Soudha, Khairathabad
Hyderabad – 500082, Telangana.

36. Puducherry Electricity Department,
I Floor, Main Building, Electricity Department,
Govt of Puducherry – 605001, Puducherry.

37. HVDC, Kolar, Power Grid Corporation,
SRTS# II, Pragati Mahalakshmi, South Block , (2nd & 3rd Floor),
No.62, Bangalore – 560001, Karnataka.

38. SAIL-Salem Steel Plant,
Salem Steel Plant, Steel Authority of India Limited,
Salem – 636013.

39. Sembcorp Gayatri Power Limited,
6-3-1090, 5th Floor, A Block, TSR Towers,
Rajbhavan Road, Somajiguda,
Hyderabad – 500082.

40. South Western Railway,

Office of Senior Divisional Electrical Engineer,
Divisional Railway Manager Building,
Traction Distribution Branch, Ground Floor,
Adjacent to City Railway Station, Bengaluru – 560023.

41. Pugalur HVDC Station, POWERGRID,

Sr General Manager, HVDC-Pugalur Nochipalayam Post,
Sirukinar Village Dharmapuram Taluk, Tiruppur,
Dist, Tamil Nadu – 638706.

42. Thrissur HVDC Station, POWERGRID,

Chief General Manager, HVDC-THRISSUR Substation,
Power Grid Corporation of India Limited, Near Cashew Research Station,
Mannuthy Thannikudem Road, Madakathara,
Thrissur, Kerala - 680651.

43. POWERGRID Bidar Transmission Limited,

(erstwhile Bidar Transmission Limited),
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi - 110016.

44. Parli Power Transmission Limited,

(erstwhile POWERGRID Parli Transmission Limited),
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi – 110016.

....Respondents

Parties present:

Shri S. Vallinayagam, Advocate, TNPDC
Ms. Bhavya Arora, Advocate, TNPDC
Shri Ritam Biswas, RECPDC
Shri Shashank Singh, RECPDC
Shri Rohit Jain, SWPTL
Shri Ranjeet S Rajput, CTUIL
Shri Akshayvat Kislay, CTUIL

ORDER

The Petitioner, POWERGRID Parli Bidar Transmission Limited, (erstwhile SR WR Power Transmission Limited), has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter “the Act”) for the adoption of transmission charges to establish the Inter-State Transmission System for “Inter-Regional Strengthening between SR Grid and WR Grid” (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 “Inter-Regional Strengthening between SR Grid and WR Grid” discovered through competitive bidding process.*
- “(b) Allow the sharing and recovery of Transmission Charges for Inter-State Transmission System for “Inter-Regional Strengthening between SR Grid and WR Grid” 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”), REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL”), vide letter dated 13.11.2025, 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 25.11.2025.

Hearings dated 23.12.2025 and 13.1.2026

3. On 23.12.2025, notice was issued to the Respondents to file their respective replies. During the hearing, the representative for the Petitioner submitted that the process for change of name of the Petitioner Company is underway and sought liberty to place on record an affidavit to that effect along with supporting documents.

4. Vide Record of Proceedings (hereinafter referred to as “RoP”) dated 13.1.2026, the Petitioner was directed to file an affidavit placing on record the change in the name of the Petitioner Company.

5. In compliance with the RoP dated 13.1.2026, the Petitioner, vide affidavit dated 20.1.2026, informed that the name of the Petitioner Company has been changed and prayed that the same may be taken on record.

Hearing dated 10.2.2026 and 24.2.2026

6. During the course of hearing, the learned counsel for Respondent, TNPDC, submitted that the Petitioner has not clearly specified whether the tariff is to be recovered from all national beneficiaries (National Component–RE) or from regional beneficiaries (Regional Component). In response, the representative of the Petitioner submitted that the prayer in the Petition is in accordance with the bidding documents, which provide that the charges for the project shall be recovered in terms of the extant Sharing Regulations, and that the same is consistent with the prevailing practice. Thereafter, the matter was reserved for order vide RoP dated 24.2.2026.

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 Organisation/ 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 the 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. 2226 [F. No. 15/3/2018-Trans-Part(4)] dated 21.5.2025, has notified the RECPDCL as a Bid Process Coordinator for the purpose of selection of bidder as the Transmission Service Provider to establish the Inter-State Transmission System for “Inter-Regional Strengthening between SR Grid and WR Grid” on a Build, Own, Operate and Transfer Basis through a tariff-based competitive bidding process.

11. SR WR Power Transmission Limited was incorporated on 1.7.2025 under the Companies Act, 2013, as a wholly owned subsidiary of RECPDCL with the objective to establish the inter-State Transmission System for the “Inter-Regional Strengthening between SR Grid and WR Grid” 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”.

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 20.6.2025, with the last date of submission of response to the RfP as 22.8.2025. Intimation regarding the initiation of the bid process was given to the Commission on 20.6.2025 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	20.6.2025
2.	Intimation to the Hon'ble Commission	20.6.2025
3.	RFP (Technical)& Price Bid Submission	8.9.2025
4.	RFP (Technical) Bid Opening	8.9.2025
5.	RFP (Financial) Initial Price Offer -Opening	22.9.2025
6.	e-Reverse Auction	23.9.2025
7.	No. of Bidders participated in the e-Reverse Auction	2 (As mentioned in para 18 below)
8.	Rounds of E-Reverse Auction	26 rounds
9.	Final Bid Evaluation Committee Meeting	25.9.2025
10.	Issuance of the Lol	29.9.2025
11.	Signing of Agreements & transfer of SPV	17.10.2025
12.	Estimated Cost of the Project	Rs. 9,221.00 Million

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

SI. No	Name of the Transmission Element	Scheduled COD as per Gazette Notification	% of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project
1.	<p>Parli New – Bidar 765 kV D/C line with 240 MVAR SLR at Bidar end on both circuits</p> <ul style="list-style-type: none"> • 765 kV line bays – 2 Nos. (at Bidar PS) • 765 kV line bays – 2 Nos. (at Parli New) • 765 kV, 240 MVAR SLR at Bidar PS – 2 Nos. (6x80 MVAR switchable units) (*1x80 MVAR spare switchable unit at Bidar PS is already under implementation and same may be used as spare) 	24 months (17.10.2027)	100

Note:

i. TSP of Bidar PS shall provide space (free of cost) for 2 Nos. of 765 kV line bays at Bidar PS for termination of Parli New – Bidar 765 kV D/C line.

ii. TSP of Parli New S/s shall provide space (free of cost) for 2 Nos. of 765 kV line bays at Parli New for termination of Parli New – Bidar 765 kV D/C line.”

16. For the purpose of evaluation of the bids, the Bid Evaluation Committee (BEC)

comprising the following was constituted:

S. No.	Name	Designation
1.	Shri Amit Jog, General Manager, CCGRO-II, SBI	Chairman of the Committee
2.	Shri Ganeswara Rao Jada, Director, PSPA-I Division, Central Electricity Authority	Member
3.	Shri B S Meena, Director, PSETD Division, CEA	Member
4.	Shri Giridhar Kulkarni, Director (Projects), KPTCL	Member

5.	Shri Peeyush Sharma, Chief Engineer, MSETCL	Member
6.	Smt. Navita Dubal, Chairman, SR WR Power Transmission Limited	Convener - Member of the Committee

17. The RfP was issued on 20.6.2025. At the RfP (Technical and Financial) stage, six bidders, namely, (i) Power Grid Corporation of India Limited; (ii) Resonia Limited; (iii) Enerica Infra 1 Private Limited; (iv) Montecarlo Limited; (v) Adani Energy Solutions Limited, and (vi) Torrent Power Limited submitted their offers. The RfP (Technical) bids of the bidders were opened by the Bid Opening Committee in the Central Electricity Authority on 8.9.2025 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 22.9.2025. The Lowest Initial Price Offer discovered (Best Deal) at the MSTC portal was Rs. 1118.16 million. 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 (Rs. in Million)	Rank
1.	Power Grid Corporation of India Limited	1118.16	L1
2.	Resonia Limited	1324.40	L2
3.	Enerica Infra 1 Private Limited	1330.00	L3
4.	Montecarlo Limited	1350.00	L4
5.	Adani Energy Solutions Limited	1407.80	L5
6.	Torrent Power Limited	1500.00	L6

18. As per the provisions of the RfP documents, BEC recommended that all the above six qualified bidders to participate in the e-reverse auction stage and to submit their final offer. The e-reverse auction was conducted on the MSTC portal on 23.9.2025 and concluded on the same day. As per clause 9.12 of the guidelines, since no bids were received during e-RA from Resonia Limited and Montecarlo Limited, their

Initial Offers were considered as the Final Offer in line with the provisions of the RfP.

The following transmission charges, as quoted by each bidder, emerged:

S. No.	Name of the Bidder	Transmission Charges from the Initial Offer (in Rs. Million)	Quoted Transmission Charges (in Rs. Million)	Rank
1.	Power Grid Corporation of India Limited	1118.16	1047.59	L1
2.	Enerica Infra 1 Private Limited	1330.00	1050.22	L2
3.	Resonia Limited	1324.40	1324.40 (No bid submitted)	L3
4.	Montecarlo Limited	1350.00	1350.00 (No bid submitted)	L4

19. Based on the e-reverse bidding, BEC, in its meeting held on 25.9.2025, recommended Power Grid Corporation of India Limited, with the lowest transmission charges of Rs. 1,047.59 million, as the successful bidder.

20. Letter of Intent was issued by the BPC on 29.9.2025 to the successful bidder, i.e., Power Grid Corporation of India Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has posted the final evaluation results for the bids to select a developer on the website of RECPDCL.

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 SR WR Power Transmission Limited from RECPDCL, 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 9.10.2025. Though Lol was issued on 29.9.2025, BPC, vide its letter dated 17.10.2025 in terms of Clause 2.15.2 of the RfP, extended the date up to 27.10.2025 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. 24.00 crore on 17.10.2025 and acquired a hundred per cent equity-holding in the applicant company on 17.10.2025 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 17.10.2025. Accordingly, the TSP has filed the instant through e-filing for the adoption of transmission charges on 27.10.2025.

24. The Petitioner has approached the Commission with a separate application for the grant of transmission licence. The Commission, vide order dated 6.3.2026 in Petition No. 885/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.

25. In accordance with the Guidelines, the 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 25.9.2025, the following have been recorded:

“1. The fourth meeting of Bid Evaluation Committee (BEC) to discuss the evaluation of financial bid after conclusion of electronic reverse auction (carried out on 23.09.2025 from 1000 Hrs IST onwards) for the subject project was held on 25.09.2025 at 1700 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 22.09.2025 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.	M/s Power Grid Corporation of India Limited	L1

S. No.	Name of the Bidder	Rank
2.	M/s Enerica Infra 1 Private Limited	L2
3.	M/s Resonia Limited	L3
4.	M/s Montecarlo Limited	L4

• To start electronic reverse auction on 23.09.2025 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 22.09.2025 (duly acknowledged by them) regarding the electronic reverse auction start time and lowest initial offer.

4. The electronic reverse auction started on 23.09.2025 at 1000 Hrs (IST) on MSTC portal. 26 rounds bids were received during the period of e-Reverse Auction and it concluded on 22:41 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 Resonia Limited and M/s Montecarlo Limited, their 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.	M/s Power Grid Corporation of India Limited	1118.16	1047.59	L1
2.	M/s Enerica Infra 1 Private Limited	1330.00	1050.22	L2
3.	M/s Resonia Limited	1324.40	1324.40	L3
4.	M/s Montecarlo Limited	1350.00	1350.00	L4

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

5. As per above table, M/s Power Grid Corporation of India Limited emerged as the successful Bidder after the conclusion of electronic reverse auction with the lowest Quoted Annual Transmission Charges of Rs. 1047.59 million which is also the Final Offer.

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

a) Lowest Annual Transmission Charges of Rs. 1047.59 million discovered through electronic reverse is less than the estimated annual transmission charges of Rs. 1204.77 million which is computed based on the estimated cost as communicated by cost committee and as per prevailing CERC Regulations' 2024.

b) As per provisions of RFP Document, successful bidder i.e., M/s Power Grid Corporation of India Limited has submitted original hard copies of

Annexure-3 and Annexure-14 and the same are found to be in order.

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

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

a) M/s Power Grid Corporation of India Limited with the lowest annual transmission charges of Rs. 1047.59 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 Power Grid Corporation of India Limited.

9. The certificate by BEC to be forwarded to CERC for adoption of tariff in terms of Section 63 of the Electricity Act, 2003 is attached at Annexure 3.”

26. Bid Evaluation Committee (BEC), vide its certificate dated 25.9.2025, 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 Power Grid Corporation of India Limited, with the lowest annual transmission charges of Rs. 1,047.59 million, emerged as the successful Bidder after the conclusion of electronic reverse auction.

c. The transmission charges of Rs. 1,047.59 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. The BEC has certified that the process is in conformity with the Ministry of Power Guidelines. BEC, in its certificate dated 25.9.2025, has certified that Power Grid Corporation of India Limited emerged as the successful bidder following the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 1047.59 million. It is noted that the quoted tariff of Rs. 1047.59 million is lower (~ 13.05% lower) than the estimated CERC levelised tariff (Rs. 1,204.77 million). Based on the BEC certification, we approve and adopt the single annual transmission charges of Rs. 1047.59 million as per the final offer of the successful bidder, subject to the grant of a transmission licence to the Petitioner's company. The transmission charges shall remain valid throughout the period covered in the TSA.

28. The Petitioner, vide its affidavit dated 20.1.2026, has informed that the name of the Petitioner company has been changed from "SR WR Power Transmission Limited to POWERGRID Parli Bidar Transmission Limited". The certificate of change of name from "SR WR Power Transmission Limited to POWERGRID Parli Bidar Transmission Limited", dated 20.1.2026, issued by the Registrar of Companies, Manesar, Haryana, has been placed on record. Accordingly, the Petitioner's name has been changed to 'POWERGRID Parli Bidar 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. 884/AT/2025 is disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member