

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 243/AT/2023**

**Coram:**

**Shri Jishnu Barua, Chairperson  
Shri Arun Goyal, Member  
Shri P.K. Singh, Member**

**Date of order: 28<sup>th</sup> November, 2023**

**In the matter of:**

Application under Section 63 of the Electricity Act, 2003 seeking adoption of transmission charges payable by the long term-transmission customers of the 'Transmission System for Evacuation of Power from REZ (20 GW) under Phase III-Part A1 in Rajasthan' being established by the Petitioner.

**And**

**In the matter of:**

Fatehgarh IV Transmission Limited,  
T-15 A, Third Floor, Salcon Rasvilas,  
Saket, New Delhi-110017

**...Petitioner**

**Versus**

1. Central Transmission Utility of India Limited,  
Saudamini, Plot No.2, Sector-29,  
Gurgaon-122 001

2. PFC Consulting Limited,  
First Floor, Urja Nidhi  
1, Barakhamba Lane  
Connaught Place  
New Delhi-110001

3. Chandigarh Electricity Department,  
Electricity Op Division No. 2,  
Industrial Area Ph-1, BBMB Complex,  
Chandigarh- 160002

4. BSES Rajdhani Power Limited,  
2nd Floor, B Block, BSES Bhawan,  
near Kalkaji Mandir metro station,  
Nehru Place,  
New Delhi- 110019

5. BSES Yamuna Power Limited,  
Shakti Kiran Building,  
Karkardooma, Delhi- 110032
6. North Delhi Municipal Corporation,  
(NDMC Head Office), Palika Kendra, Parliament Street,  
New Delhi- 110001
7. Tata Power Delhi Distribution Limited,  
NDPL House, Hudson Lines Kingsway Camp  
New Delhi- 110009
8. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan Kumar House  
Shimla, Himachal Pradesh- 171004
9. Haryana Power Purchase Centre  
UHBVN, IP 3 & 4, 4th Floor,  
Sector 14- Panchkula-134113, Haryana
10. Power Development Department, Jammu  
Exhibition Ground, Opposite J&K High Court,  
Srinagar-190009, Jammu and Kashmir
11. Punjab State Power Corporation Limited,  
Dy CE/ISB, shed T-1A,  
Shakti Vihar, PSPCL  
Patiala- 147001
12. HVDC Dadri, POWERGRID,  
B-9 Qutab Institutional Area,  
Katwaria Sarai, New Delhi-110016
13. HVDC Rihand, POWERGRID,  
B-9 Qutab Institutional Area, Katwaria Sarai,  
New Delhi-110016
14. Ajmer Vidyut Vitran Nigam Limited,  
Vidyut Bhawan, Makarwali Rd, Panchsheel Nagar,  
Ajmer, Rajasthan- 305004
15. Jodhpur Vidyut Vitran Nigam Limited,  
New Power House, Industrial Area,  
Jodhpur, Rajasthan- 342003
16. Jaipur Vidyut Vitran Nigam Limited,  
VQVX+M6J, Jan Path, Janpath,  
Jyoti Nagar, Lalkothi, Jaipur- 302005,  
Rajasthan

17. North Central Railway,  
M627+5R3, Shankar Road Market,  
Nabi Karim, Paharganj,  
New Delhi- 110060
18. Uttarakhand Power Corporation Limited,  
Victoria Cross Vijeyta Gabar Singh  
Urja Bhawan, Kanwali Road,  
Dehradun- 248001, Uttarakhand
19. Uttar Pradesh Power Corporation Limited,  
10th Floor, Shakti Bhawan, 14 Ashok Marg,  
Lucknow- 22600, U.P.
20. GMR Kamalanga Energy Limited,  
New Shakti Bhawan, New Udaan Bhawan,  
Opp. Terminal 3, IGI Airport, New Delhi- 110037
21. HVDC Agra,  
Chintel House, POP-303, Station Road,  
Lucknow-226001, Uttar Pradesh
22. HVDC Balia,  
Chintel House, POP-303, Station Road,  
Lucknow-226001, Uttar Pradesh
23. HVDC Bhiwadi,  
SCO Bay 5-10, near Haryana Pollution Control Board Office,  
Sector 16A, Faridabad-121002, Haryana
24. HVDC Kurukshetra,  
SCO Bay 5-10, near Haryana Pollution Control Board Office,  
Sector 16A, Faridabad, Haryana 121002
25. East Central Railway,  
Hajipur, Vaishali-844101, Bihar
26. Adani Power (Mundra) Limited,  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
SG Highway, Ahmedabad- 382421, Gujarat
27. Northern Indian Railway,  
Northern Railway,  
Headquarters Office, Kasturba Gandhi Marg,  
New Delhi- 110001
28. Noida Power Company Limited,  
Corporate Office Building, Plot No. ESS,  
Knowledge Park- IV,

Greater Noida- 201310, Uttar Pradesh

29. Northern Railway,  
Headquarters Office,  
Baroda House, New Delhi- 110001

30. North-Western Railway,  
Near Jawahar Circle,  
Jaipur- 302017

31. GMR Bajoli Holi Hydropower Private Limited,  
Airport Building 302, 1st Floor,  
New Shakti Bhawan, New Udaan Bhawan Complex,  
Near Terminal 3, IGI Airport,  
New Delhi- 110037

32. Delhi International Airport Limited,  
New Udaan Bhawan,  
Opp. Terminal 3, IGI Airport,  
New Delhi- 110037

33. ABC Renewable Energy Private Limited,  
ABC RJ Land 01 Private Limited,  
H.No.6-3-680/8/3, Plot no.3,2nd Floor, PMR Plaza  
Thakur Mansion Lane, Somajiguda  
Hyderabad - 500082, Telangana

34. Amp Energy Green Private Limited,  
309, Rectangle One, Behind Sheraton Hotel, Saket,  
New Delhi, Delhi 110017, Delhi

35. Juniper Green Stellar Private Limited,  
Plot No. 18, 1st Floor, Institutional Area, Sector 32,  
Gurugram, 122022,  
Haryana, India

36. Luceo Solar Private Limited,  
Unit Nos. 3, 4 & 5, Sixth Floor,  
Fountainhead Tower 2,  
Viman Nagar-411014, Pune

.....Respondents

**Parties present:**

Shri Aniket Prasoon, Advocate, FVITL  
Ms. Priya Dhankhar, Advocate, FVITL  
Shri Aman Shaikh, Advocate, FIVTL  
Shri Rishabh Bhardwaj, Advocate, FVITL  
Shri Sanjeev Thakur, Advocate, FIVTL  
Shri Paritosh Bisen, Advocate, FVITL

Shri Yatin Sharma, CTUIL  
Shri Swapnil Verma, CTUIL  
Shri Ranjeet Singh, CTUIL  
Shri Lashit Sharma, CTUIL

## ORDER

The Petitioner, Fatehgarh IV Transmission Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as 'the Act') for adoption of transmission charges in respect to the "Transmission System for Evacuation of Power from REZ (20 GW) under Phase III-Part A1 in Rajasthan" (hereinafter referred to as 'the Project') on a Build, Own, Operate and Transfer (BOOT) basis. The Petitioner has made the following prayers:

*"(a) Adopt the levelized Transmission Charges of Rs. 248.67 million discovered through a transparent competitive bidding process, for "Transmission System for Evacuation of Power from REZ in (20 GW) in Rajasthan under Phase III- Part A1", comprising of the elements/ assets as detailed in the present Petition;*

*(b) Allow the "Transmission System for Evacuation of Power from REZ in (20 GW) in Rajasthan under Phase III- Part A1" 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 2020);*

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

*(d) Pass 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 (BPC), PFC Consulting Limited (PFCCL), vide letter dated 30.8.2023, was directed to submit the relevant documents regarding the complete competitive bidding process. The necessary details have been filed by the BPC under an affidavit dated 13.9.2023.

3. Vide Record of Proceedings for the hearing dated 25.10.2023, the Petitioner

was directed to implead the beneficiaries of the transmission system as parties to the Petitions and to file a revised memo of parties. The Petitioner has filed an amended memo of parties on 7.11.2023 and has impleaded the beneficiaries of the transmission system as parties to the Petition.

4. Vide Record of Proceedings for the hearing dated 25.10.2023, the Respondents, including impleaded beneficiaries, were directed to file their respective replies. However, no reply has been received from the Respondents.

5. Vide Record of Proceedings for the hearing dated 25.10.2023 CTUIL was directed to submit the approval of the Central Government for the Project as per Rule 3(5) of the Electricity (Transmission System Planning, Development and Recovery of Inter-state Transmission Charges) Rules, 2021. CTUIL, vide its affidavit dated 6.11.2023, has placed on record a copy of the Gazette Notification of the Ministry of Power dated 3.12.2021 for transmission schemes including the Project covered under the instant Petition.

6. We have considered the submissions of the Petitioner 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.”*

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

(b) For the procurement of 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 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 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 shall be published in at least two national newspapers, website of the BPC, and preferably in trade magazines also, so as to accord it

wide publicity. The bidding shall necessarily be by way of an 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 the 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 event of delay in start of providing the transmission services and technical, operational & safety criteria to be met by the bidder/TSP, and the requirement of obtaining a 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 CEA and not less than two representatives from the concerned Regional Power Committees and one independent member. Further, in case, the project is inter-regional, there shall be at least one representative from every concerned RPC. The technical bids shall be examined to ensure that the bids submitted meet the minimum eligibility criteria set out in the bid documents on all 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 presence of the bid evaluation committee. The bidder, who has quoted the lowest transmission charges 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 adoption of the tariff discovered from the quoted annual transmission charges during the e-reverse bidding process in terms of Section 63 of the Act.

8. 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.

9. The Ministry of Power, Government of India, vide its Gazette Notification No. 4661 dated 6.12.2021, has notified PFC Consulting Limited (PFCCCL) as a Bid Process Coordinator (BPC) for the purpose of selection of the bidder as a Transmission Service Provider to establish the Inter-State Transmission System for the “Evacuation of Power from REZ (20 GW) under Phase III-Part A1 in Rajasthan” on a Build, Own, Operate and Transfer basis through a tariff based competitive bidding process.

10. Fatehgarh IV Transmission Limited (the Petitioner) was incorporated on 8.6.2022 under the Companies Act, 2013 as a wholly owned subsidiary of PFCCCL with the objective to establish the “Transmission System for Evacuation of Power from REZ (20 GW) under Phase III-Part A1 in Rajasthan” 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”.*

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

12. BPC started the process of selecting 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 on 7.2.2022 in all editions of the Indian Express (English), Financial Express (English), Jansatta (Hindi) and The Financial Times (Worldwide) with the last date of submission of responses to the RfP being 18.4.2022, which was subsequently extended till 11.1.2023. Intimation regarding the initiation of the bid process was given to this Commission in accordance with Clause 4.2 of the Guidelines vide letter No. 04/ITP-47/21-22/RFP dated 8.2.2022.

13. The key milestones in the bidding process were as under:

<b>S. No.</b>	<b>Events</b>	<b>Date</b>
1	Publication of Request for Proposal	7.2.2022
2	RFP (Technical) & Price Bid Submission	8.2.2022
3	RFP (Technical) Bid Opening	11.1.2023
4	RFP (Financial) Initial Price Opening Offer-Opening	13.3.2023
5	e-Reverse Auction	14.3.2023
6	Final Bid Evaluation Committee Meeting	23.3.2023
7	Issuance of Lol	29.3.2023
8	Signing of Agreements & Transfer of SPV	2.8.2023

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

<b>S.No.</b>	<b>Name of Transmission Element</b>	<b>Scheduled COD in months from Effective Date</b>
1.	Establishment of 5x500 MVA, 400/220 kV pooling station at Fatehgarh-4 PS along with 2x125 MVar	18 months

	<p><i>Bus Reactor</i></p> <ul style="list-style-type: none"> <li>• 400/220 kV, 500 MVA ICT- 5 Nos.</li> <li>• 400 kV ICT bays – 5 nos.</li> <li>• 220 kV ICT bays – 5 nos.</li> <li>• 400 kV line bays – 2 nos.</li> <li>• 220 kV line bays – As per connectivity granted to RE developers (7 no. of bays considered at present).</li> <li>• 125 MVA, 420 kV bus reactor – 2 nos.</li> <li>• 420 kV reactor bay – 2 nos.</li> <li>• 220 kV Sectionalization bay: 1 set</li> <li>• 220 kV Bus Coupler (BC) Bay -2 nos.</li> <li>• 220 kV Transfer Bus Coupler (TBC) Bay -2 nos</li> </ul> <p><b><u>Future provisions: Space for:</u></b></p> <ul style="list-style-type: none"> <li>• 765/400kV ICTs along with bays: 6 nos.</li> <li>• 765kV line bay along with switchable line reactor: 6 nos.</li> <li>• 765kV Bus Reactor along with bays: 3 nos.</li> <li>• 400/220 kV ICTs along with bays: 8 nos.</li> <li>• 400 kV line bays along with switchable line reactor: 10 nos.</li> <li>• 400kV Bus Reactor along with bays: 2 nos.</li> <li>• 400kV Sectionalization bay: 2 sets</li> <li>• 220 kV line bays: 13 nos.</li> <li>• 220 kV Sectionalization bay: 3 sets</li> <li>• 220 kV Bus Coupler (BC) Bay -3nos</li> <li>• 220 kV Transfer Bus Coupler (TBC) Bay -3nos.</li> </ul>	
2.	Fatehgarh-4 PS- Fatehgarh-3 PS 400 kV D/c twin HLTS* line	
3.	2 no. of 400 kV line bays at Fatehgarh-3 PS	

- With minimum capacity of 2100 MVA on each circuit at nominal voltage

Note:

i. Developer of Fatehgarh-3 S/s(new section) to provide space for 2 nos. of 400 kV line bays at Fatehgarh-3 S/s for termination of Fatehgarh-4 Fatehgarh-3 400 kV D/c twin HLTS line.

ii. Scheme to be awarded after SECI/ /REIA awards first bid of RE project at Fatehgarh-4 pooling station.”

15. For the purpose of evaluating the bids, a Bid Evaluation Committee (BEC) comprising the following was constituted:

1.	Shri Umesh Kumar Madan, EVP & Regional Head, SBI Capital Market	Chairman
2.	Shri Santosh Kumar, Superintendent Engineer, Northern Regional Power Committee, New Delhi	Member
3.	Shri V.A. Kale, Superintendent Engineer (P & P), Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur	Member

4.	Shri Y. K. Swarnkar, Director, PSETD Division, Central Electricity Authority	Member
5.	Smt. Manjari Chaturvedi, Director, PSPA-I Division, Central Electricity Authority	Member
6.	Shri Milind M. Dafade, Chairman, Fatehgarh IV Transmission Limited	Convener- Member

16. The responses to the RfP were received from the nine bidders as per details given below:

S. No.	Name of Bidders
1.	Adani Transmission Limited
2.	Apraava Energy Private limited (Formerly CLP India Private Ltd.)
3.	GR Infraprojects Limited
4.	Juniper Green Transmission Private Limited
5.	Megha Engineering & Infrastructures Limited
6.	Renew Transmission Ventures Private Limited
7.	Power Grid Corporation of India Limited
8.	Techno Electric & Engineering Company Limited
9.	Torrent Power Limited

17. The responses of the bidders were opened on 13.3.2023 online through the MSTC portal in the presence of the representatives of the bidders. Based on the recommendations of the Bid Evaluation Committee, the following nine bidders were found eligible to participate in the next stage of bidding:

S. No.	Name of Bidders
1.	Apraava Energy Private limited (Formerly CLP India Private Limited)
2.	Power Grid Corporation of India Limited
3.	Renew Transmission Ventures Private Limited
4.	Torrent Power Limited
5.	Adani Transmission Limited
6.	Juniper Green Transmission Private Limited
7.	GR Infraprojects Limited
8.	Techno Electric & Engineering Company Limited
9.	Megha Engineering & Infrastructures Limited

18. As per Clause 2.5 of the RfP document, Initial Offers shall be ranked on the basis of ascending order for the determination of the qualified bidders. The bidders holding the first fifty per cent of the ranks (with any fraction rounded off to a higher

integer) or four qualified bidders, whichever is higher, shall be considered to be qualified to participate in the electronic reverse auction stage and submit their final offers. In the BEC meeting held on 13.3.2023, it was noted that the lowest transmission charges from the Initial Offer submitted by the bidders was Rs. 377.81 million per annum 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 as under:

S. No.	Name of Bidders	Quoted transmission charges (Rs. Million per annum)	Ranking of bidders based on quoted transmission charges
1.	Apraava Energy Private limited (Formerly CLP India Private Limited)	377.81	L-1
2.	Power Grid Corporation of India Limited	388.92	L-2
3.	Renew Transmission Ventures Private Limited	412.87	L-3
4.	Torrent Power Limited	419.00	L-4
5.	Adani Transmission Limited	432.00	L-5
6.	Juniper Green Transmission Private Limited	438.00	L-6
7.	GR Infraprojects Limited	465.77	L-7
8.	Techno Electric & Engineering Company Limited	580.00	L-8
9.	Megha Engineering & Infrastructures Limited	768.20	L-9

19. As per the provisions of the RfP documents, BEC recommended five qualified bidders to participate in the electronic reverse auction stage and submit their final offer. An E-reverse auction was carried out at the MSTC portal on 14.3.2023, in the presence of members of BEC, after informing the bidders regarding the lowest initial price offer. The transmission charges for the following bidders (in ascending order) emerged as under:

S. No.	Name of the Bidder	Final quoted Transmission Charges from the Initial Offer (in Rs. million per annum)	Rank
1.	Apraava Energy Private Limited (Formerly CLP India Private Limited)	248.67	L1

S. No.	Name of the Bidder	Final Transmission quoted Charges from the Initial Offer (in Rs. million per annum)	Rank
2.	Power Grid Corporation of India Limited	249.30	L2
3.	Adani Transmission Limited	329.79	L3
4.	Torrent Power Limited	337.35	L-4
5.	Renew Transmission Ventures Private Limited	412.87 (Not participated in e-RA)	L-5

20. Based on e-reverse bidding, BEC, in its meeting held on 23.3.2023, recommended Apraava Energy Private Limited (Formerly CLP India Private Limited), with the lowest transmission charges of Rs. 248.67 million per annum, as the successful bidder.

21. A Letter of Intent was issued by the BPC on 29.3.2023, to the successful bidder, i.e., Apraava Energy Private Limited (formerly CLP India Private Limited). In accordance with Clause 12.3 of the Guidelines, the BPC has posted on the website of PFCCL the final result of the evaluation of the bids for the selection of a developer for the Project.

22. In accordance with the provisions of the bid documents and upon the issuance of the Lol to the successful bidder [Apraava Energy Private Limited (formerly CLP India Private Limited)] and the acquisition of the SPV (the Petitioner) by the successful bidder, the Petitioner has prayed for the adoption of the transmission charges for the Project, which have been discovered through the process of competitive bidding.

23. 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 Apraava Energy Private Limited (Formerly CLP India Private Limited) from the PFCCL, along with all its related assets and liabilities;

24. In accordance with Clause 2.15.4 of the RfP, the selected bidder shall, within five (5) working days of the issue of the acquisition of the SPV by the successful bidder, shall apply to the Commission for the grant of a transmission licence and make an application to the Commission for the adoption of the transmission charges, as required under Section 63 of the Act.

25. We have considered the submissions of the Petitioner, BPC and CTUIL. 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 days as mentioned in this clause, such period of 10 days shall be extended, on a day to day basis till the end of the Bid validity period". As per the above provision, the selected bidder was required to complete all the activities, including the acquisition of SPVs, by 5.4.2023, since the Lol was issued on 29.3.2023. BPC, vide its letter dated 7.7.2023 in terms of Clause 2.8.2 of the RfP extended the bid validity period up to 8.10.2023. The selected bidder furnished the Contract Performance Guarantee in favour of Nodal Agency (CTUIL) for an amount of Rs. 12 crore on 31.7.2023 and acquired a hundred per cent equity-holding in the applicant company on 2.8.2023 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, Apraava Energy Private Limited, acquired the SPV on 2.8.2023. Accordingly, the Petitioner has filed the instant Petition through e-filing for the grant of a transmission licence on 10.8.2023. The Petitioner has submitted since there was a delay in the registration of the Petitioner company by the Commission, the Petition could not be filed within the timeline. Accordingly, the Petitioner has prayed to condone the delay of three days in this regard. Since there was a procedural lapse, we condone the delay of one day in filing the Petition.

26. The Petitioner has approached the Commission with a separate application for the grant of a transmission license. The Commission, vide order dated 22.11.2023, in Petition No. 244/TL/2023 being satisfied that the Petitioner, prima facie, qualifies for grant of a transmission licence as prayed for, directed the 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.

27. In accordance with the Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and that the tariff discovered is in line with prevailing market prices. In the minutes of the Fourth Meeting of the Bid Evaluation Committee held on 23.3.2023, the following have been recorded:

*“3. The lowest Quoted Transmission Charges from the initial offer discovered was Rs. 377.81 million per annum which was declared as the initial price for quoting the final offers during e-reverse bidding process.*

*4. Accordingly, following five (05) bidders were qualified to participate in the e-reverse auction:*

- I. *Apraava Energy Private Limited (Formerly CLP India Private Limited)*
- II. *Power Grid Corporation of India Limited*
- III. *Renew Transmission Ventures Private Limited*
- IV. *Torrent Power Limited*
- V. *Adani Transmission Limited*

5. *The lowest initial offer at MSTC portal i.e. Rs. 377.81 million per annum, was communicated (duly acknowledged by bidders) to the above five (05) bidders qualified for participating in the e-reverse bidding process which was held on MSTC Portal on March 14, 2023 at 10:00 hrs (IST) onwards.*

6. *The e-reverse bidding process was closed after 164 rounds, on same day i.e. March 14, 2023 at 21:55 hrs (IST). 'Renew Transmission Ventures Private Limited' did not participate in e-reverse bidding.*

7. *The Final Offer (Quoted Transmission Charges) of each bidder as quoted at the time of closing of e-reverse bidding is as under:*

<b>Sr. No.</b>	<b>Name of the Bidder</b>	<b>Final Quoted Transmission Charges (in Indian Rupees million per annum)</b>	<b>Rank</b>
1.	<i>Apraava Energy Private Limited (Formerly CLP India Private Limited)</i>	248.67	L1
2.	<i>Power Grid Corporation of India Limited</i>	249.30	L2
3.	<i>Adani Transmission Limited</i>	329.79	L3
4.	<i>Torrent Power Limited</i>	337.35	L4
5.	<i>Renew Transmission Ventures Private Limited</i>	412.87 (not participated in e-RA)	L5

8. *xxxxxxx*

9. *Accordingly, as per the requirements, 'Apraava Energy Private Limited (Formerly CLP India Private Limited)' (the Bidder with lowest Final Offer) has submitted the original hard copies of Annexure 3 (Power of Attorney) and Annexure 14 (Bid bond) to BPC on 17.3.2023. The other annexures were not acceptable to the bidder.*

10. *BPC has confirmed that the original hard copies of Annexure 3 and Annexure 14 submitted by 'Apraava Energy Private Limited' are in order and there is no discrepancy between the online submission and physical documents submitted by Apraava Energy Private Limited'.*

11. *In view of above, 'Apraava Energy Private Limited (Formerly CLP India*

*Private Limited)' with the Final Offer (Quoted Transmission Charges) of Rs. 248.67 million per annum, may be declared as the successful bidder.*

12. BPC, in their evaluation report has confirmed the following:

- i. The levelised tariff for this project based on CERC norms works out to Rs.723.91 million per annum. This has been computed based on the estimated cost as 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, the BEC decided the followings:

- i. 'Apraava Energy Private limited (Formerly CLP India Private Limited)' is the successful Bidder after the conclusion of the e-reverse bidding process with the lowest Quoted Transmission Charges of Rs. 248.67 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 bidding process is acceptable.*
- iii. In view of (i) and (ii) above, 'Apraava Energy Private Limited (Formerly CLP India Private Limited)' may be issued Letter of Intent (LoI).*

28. The Bid Evaluation Committee (BEC), vide its certificate dated 23.3.2023, has certified as under:

*"It is hereby certified that:*

- 1. The entire bid process has been carried out in accordance with the "Tariff based Competitive Bidding Guidelines for Transmission Service" and "Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Government of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.*
- 2. **Apraava Energy Private Limited** (Formerly CLP India Private Limited) emerged as the Successful Bidder after the conclusion of e-reverse bidding process with the lowest Quoted Transmission Charges of **Rs. 248.67 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 **"Transmission system***

***for evacuation of power from REZ in Rajasthan (20 GW) under Phase III-Part A1' as assessed by Cost Committee. The quoted tariff discovered through e-reverse bidding process is acceptable."***

29. In light of the discussions in the preceding paragraphs, it emerges that the selection of the successful bidder and the discovery of the annual transmission charges of the Project have been carried out by the BPC through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India, under Section 63 of the Act. BEC has certified that the process is in conformity with the Guidelines issued by the Ministry of Power. BEC, in its certificate dated 23.3.2023, has certified that Apraava Energy Private Limited (formerly CLP India Private Limited) emerged as the successful bidder after the conclusion of the e-reverse auction with the lowest transmission charges of Rs. 248.67 million per annum. Based on the certification of the BEC, we approve and adopt the single annual transmission charges of Rs. 248.67 million per annum as per the final offer of the successful bidder, subject to the grant of a transmission licence to the Petitioner. The transmission charges shall remain valid throughout the period covered by the TSA.

30. 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.

31. The Petitioner has submitted that the Ministry of Power has issued a policy dated 15.7.2015 for incentivising early commissioning of transmission elements before the Scheduled Date of Commercial Operation (SCOD) by way of the

commencement of transmission charges from the actual COD before the SCOD. In the said policy, it has been clarified that such an incentive shall be applicable to the transmission project(s)/elements(s) which are under implementation/ yet to be bid out under TBCB. The Petitioner has further submitted that since the aforesaid policy is also applicable to the Petitioner's Project, the Petitioner shall undertake steps to avail the said incentives by endeavouring to commission the transmission elements before SCOD, which is 18 months from the effective date, i.e., 2.2.2025. The Petitioner has requested to consider the said policy and allow recovery of transmission charges from the actual COD of the Petitioner's Project. Since the scope of the present Petition is limited to the adoption of tariff, the said request cannot be considered at this stage.

32. Let an extract copy of this order be sent to the Nodal Agency.

33. Petition No. 243/AT/2023 is disposed of in terms of the above.

Sd/-  
**(P.K.Singh)**  
Member

sd/-  
**(Arun Goyal)**  
Member

sd/-  
**(Jishnu Barua)**  
Chairperson