



KERALA STATE ELECTRICITY BOARD Ltd

(Incorporated under the Companies Act, 1956)

Registered Office: Vidyuthi Bhavanam, Pattom, Thiruvananthapuram - 695 004

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ABSTRACT

Ramakkalmedu Green Energy Corridor (RGEC) & Attapady Green Energy Corridor (AGEC) Substations - Tender Excess - Sanctioned - Orders issued.

CORPORATE OFFICE (SBU-T)

B.O. (DB) No. 138/2026 (DIR (T &SO)/GECII

Dated: 12.03.2026

Substations/Tender Excess) Thiruvananthapuram.

- Read:
1. Note No.DB11/CE/TG/AGC-RGC-Substation Tender/2025-26/ dated 11.02.2026 of the Chief Engineer, TransGrid.
 2. Letter No.141780/FA/Tender-2/18/2026 dated 10.02.2026 of the Financial Advisor, KSEBL.
 3. Note No.DIR (T&SO)/GECII Substations/Tender Excess dated 09.03.2026 of the Chairman and Managing Director submitted to the Board Of Directors via Circulation (No:CR 01-03/2026).

ORDER

The Chief Engineer (TransGrid) reported that the tender for the construction of substations under Ramakkalmedu Green Energy Corridor (RGEC) and Attapady Green Energy Corridor (AGEC) was floated vide Tender Ref. No.CE/TransGrid/2025-26/01 dated 05.06.2025 through the e-tendering portal with a PAC of ₹239,94,73,302/- (excluding GST).The e-Reverse Auction conducted on 05.01.2026 resulted in M/s Lumino Industries - Stelmec JV emerging as the L1 bidder with a quoted amount of ₹3,13,07,04,949/- (excluding GST), which is 30.47% above the PAC. This escalation is primarily driven by the supply portion, particularly GIS Substations, which has increased significantly by about 54.16%

The Financial Advisor observed that the quoted amount of ₹313.07 Crore. is 30.47% above the PAC of ₹239.95 Crore, though it is marginally lower than the LMR of ₹313.45 Crore. by about 0.12%. The urgency of awarding the work in line with MNRE guidelines, timely receipt of Central Financial Assistance, and the possibility of financial commitment to KfW in case of delay have been noted. However, higher variations are seen in the supply portions of the 33/110 kV GIS Substation at

Pushpakandam, two 110 kV bays at Nedumkandam, and the 220 kV GIS Substation at Agali. As the work-wise quoted rates of all bidders have not been furnished, the scope for further negotiation, particularly for these components, may be explored. Subject to the above, the work order may be placed with the L1 bidder, M/s. Lumino Industries-Stelmec (JV).

Further negotiations were explored; however, as per KfW procurement guidelines, modification of rates is generally not permitted unless there is a change in scope or risk allocation and therefore further price negotiations could not be pursued.

The projects are critical for evacuating about 540 MW of renewable energy (450 MW from Ramakkalmedu and 90 MW from Attapady) and for strengthening transmission reliability in Mannarkkad, Agali, and parts of Idukki district.

As the tender excess is above the delegated powers, approval of the Director Board is required. The FTD meeting held on 25.02.2026 recommended placing the matter before the Director Board as per Resolution No.FTD/04/02/26/70.

Considering the urgent need to award the work on account of the risk of lapse of Central Financial Assistance, and possible financial commitment to KfW, the matter was placed as per note read as 3rd above before the Director Board by circulation. Accordingly, after having examined the same in detail, the Director Board KSEBL through circulation mode passed the following resolution.

Resolved to accord sanction for awarding the work "Ramakkalmedu Green Energy Corridor (RGEC) & Attapady Green Energy Corridor (AGEC) substations tender floated by TransGrid with Tender Ref No. CE/TransGrid/2025-26/01 dated 05.06.2025 "to the L1 bidder "M/s Lumino Industries - Stelmec JV" at their quoted amount of ₹313,07,04,949/- (Rupees Three Hundred Thirteen Crore Seven Lakh Four Thousand Nine Hundred Forty Nine only), excluding 18% Goods and Services Tax (GST) which is 30.47% above the PAC.

Orders are issued accordingly.

By Order of the Director Board

Sd/-
Lekha.G

Company Secretary

To
The Chief Engineer TransGrid
The Chief Engineers, Transmission South, North & System Operations
The Chief Engineer (Commercial & Tariff)

Copy to:

The Company Secretary / Chief Engineer(IT,CR&CAPS) for publishing in the website/
Financial Advisor / Chief Engineer (Commercial & Tariff) / LA&DEO /
Chief Internal Auditor / Chief Vigilance Officer
The Chief Personnel Officer / Public Relations Officer
The TA to the Chairman & Managing Director
The TA to the Director (HRM, Sports, Welfare, Safety & Quality Assurance)
The TA to the Director (Generation-Electrical, REES & SOURA)
The TA to the Director (Transmission & System Operation)
The TA to the Director (Distribution & SCM)
The TA to the Director (Generation-Civil)
The PA to the Director (Finance)
The Sr.CA to the Secretary (Administration)
The RCAO/ RAO
Stock File.

Forwarded / By Order



Assistant Engineer