

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 47/AT/2020

**Coram:
Shri P.K. Pujari, Chairperson
Shri I.S.Jha, Member**

Date of Order: 24th March, 2020

In the matter of:

Application under Section 63 of the Electricity Act, 2003 for adoption of transmission charges with respect to the Transmission System being established by Jam Khambaliya Transco Limited.

**And
In the matter of**

Jam Khambaliya Transco Limited
Having its registered office at;
C/o Jam Khambaliya Transco Limited,
C 105, Anand Niketan
New Delhi - 110021

....Petitioner

Vs

1. Powerica Limited
9th Floor, C Wing
Godrej Coliseum, Sion (E),
Mumbai – 400022

2. Chief Executive Officer,
REC Transmission Projects Company Limited
Core-4, SCOPE Complex,
7, Lodhi Road, New Delhi- 110003

3. Chief Executive Officer, CTU Planning,
POWERGRID Corporation of India Limited,
Saudamini, Plot No.2, Sector-29,
Gurgaon-122 001

.....Respondents

Parties present:

1. Shri Bhavesh Kundalia, JKTL
2. Shri Afaq Pothiawala, JKTL

ORDER

The Petitioner, Jam Khambaliya Transco 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 of Transmission System for “Jam Khambaliya pooling station and inter-connection of Jam Khambaliya pooling station for providing connectivity to RE Projects (1500 MW) in Dwarka (Gujarat) and installation of 400/220 kV ICT along with associated bays at M/s CGPL Switchyard” (hereinafter referred to as ‘the Transmission System’ or ‘the Project’) to be established on Build, Own, Operate and Maintain (BOOM) basis.

2. Section 63 of the Electricity Act, 2003 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.”

3. Government of India, Ministry of Power has notified the ‘Tariff based Competitive-bidding Guidelines for Transmission Service’ (hereinafter referred to as ‘the Guidelines’) under Section 63 of the Act vide Resolution No. 11/5/2005-PG(i) dated 13.4.2006. The salient features of the Guidelines are as under:

- a) The Guidelines are applicable for procurement of transmission services for transmission of electricity through tariff based competitive bidding and for selection

of Transmission Service Provider (TSP) for new transmission lines and to Build, Own, Maintain and Operate the specified transmission system elements.

b) For procurement of transmission services, required for inter-State transmission Project, the Central Government shall notify any Central Government Organization or any Central Public Sector Undertakings, or its wholly owned subsidiary (Special Purpose Vehicle) 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 Commission or alternatively, the BPC can use the Standard Bid Documents notified by the Ministry of Power. Approval of the Appropriate Commission would be necessary, if any material deviation is proposed to be made in the Standard Bid Documents. Intimation about the initiation of the bid process shall be sent by the BPC to the Appropriate Commission.

d) For procurement of transmission services under the Guidelines, the BPC may adopt at its option either a two-stage process featuring separate Request for Qualification (RfQ) and Request for Proposal (RfP) or adopt a single stage two envelope tender process combining both RfQ and RfP processes.

e) RfQ or combined RfQ and RfP notice shall be issued in at least two national newspapers, on websites of the BPC and the Appropriate Government and preferably in the trade magazines also to provide wide publicity. For the purpose of issue of RfQ, minimum conditions to be met by the bidder shall be specified in RfQ notice. The bidding shall be by way of International Competitive Bidding.

f) Standard documentations to be provided in the RfQ stage shall include definitions of requirements including brief description of the Project, commissioning milestones to be achieved by the bidders, qualification required to be met by bidders, conditions as specified by the Appropriate Commission for being eligible to obtain transmission licence, etc.

g) Standard documentations to be provided by BPC in the RfP shall include specified target dates/months for commissioning and commercial operations and start of providing transmission services, Transmission Service Agreement (hereinafter after referred to as 'the TSA') proposed to be entered with the selected bidder, period of validity of offer of bidder, bid evaluation methodology to be adopted by the BPC, Discount Factor to be used for evaluation of the bids, specification regarding the bid bond and project completion guarantee to be furnished by the bidders, proposed indemnification agreement between the TSP and the utilities, amount of contract performance guarantee as percentage of the project cost, the liquidated damages that would apply in the case of delay in start of providing the transmission services and other technical and safety criteria to be met by the bidder/TSP including the provisions of Indian Electricity Grid Code (hereinafter referred to as 'Grid Code').

h) To ensure competitiveness, the minimum number of qualified bidders shall be two. The BPC shall constitute a committee for evaluation of the bids with at least one member from Central Electricity Authority (CEA) and not less than two members from the concerned Regional Power Committees and at least one independent member. The bids shall be opened in public and the representative of

the bidders shall be allowed to remain present. The technical bids shall be scored to ensure that only the bids that meet the minimum technical criteria set out in the RfQ shall be considered for further evaluation on the transmission charge bids. The transmission charge bid shall be rejected if it contains any deviation from the tender conditions for submission of the same. The bidder, who has quoted the lowest transmission charge as per the evaluation procedure, shall be considered for the award.

i) The Guidelines provide for suggested time tables for the bid process. The timeline suggested for two stage bid process is 145 days and single stage two envelope bid process is 180 days. BPC is empowered to give extended time-frame based on the prevailing circumstances and such alterations shall not be construed as the deviation from the Guidelines.

j) The selected bidder shall make an application for grant of transmission licence to the Appropriate Commission within ten days from the date of issue of Lol or signing of TSA, whichever is later, subject to further extension of time as provided under Clause 2.4 of the RfP. TSA shall be signed with the selected bidder in accordance with the terms and conditions as finalized in the bid document before the RfP stage.

k) BPC shall make the final result of evaluation of all bids public. The final TSA along with the certification of Bid Evaluation Committee (BEC) shall be forwarded to the Appropriate Commission for adoption of tariff in terms of Section 63 of the Act.

4. We now proceed to examine whether the process as per provisions of the Guidelines has been followed in the present case for arriving at the lowest levelised transmission charges and for selection of the successful bidder.

5. Ministry of Power, Government of India, vide its Notification dated 1.2.2019 notified REC Transmission Projects Company Limited (hereinafter referred to as 'RECTPCL') as the Bid Process Coordinator (BPC) for the purpose of selection of bidder as Transmission Service Provider to establish Transmission System for "Jam Khambaliya pooling station and inter-connection of Jam Khambaliya pooling station for providing connectivity to RE Projects (1500 MW) in Dwarka (Gujarat) and installation of 400/220 kV ICT along with associated bays at M/s CGPL Switchyard" through tariff based competitive bidding process.

6. Jam Khambaliya Transco Limited was incorporated on 11.3.2019 under the Companies Act, 2013 as a wholly owned subsidiary of RECTPCL with the objective to establish the Transmission System for "Jam Khambaliya pooling station and inter-connection of Jam Khambaliya pooling station for providing connectivity to RE Projects (1500 MW) in Dwarka (Gujarat) and installation of 400/220 kV ICT along with associated bays at M/s CGPL Switchyard" 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, substations, 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".

7. BPC prepared the bidding documents such as RfQ and RfP in accordance with the Standard Bid Documents issued by the Ministry of Power, Government of India. The BPC started the process of selection of TSP with the publication of Global Invitation for Qualification for selection of developer on BOOM basis for the Project. The notice for RfQ was published on 12.1.2019 in all editions of Hindustan Times (English), Hindustan (Hindi) and on 16.1.2019 in Financial Times (International) with the last date of submission of response to RfQ as 12.2.2019. 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. RECTPCL /RFQ/2018-19/1098 dated 14.1.2019.

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

S. No.	Events	Date
1.	Publication of Request for Qualification	12.1.2019
2.	Submission of response to Request for Qualification	12.2.2019
3.	Issuance of Request for Proposal	13.3.2019
4.	RfP (Non- Financial) and Price Bid submission	23.9.2019
5.	Technical Bid Opening	23.9.2019
6.	Initial Price Offer-Opening	3.10.2019
7.	e-Reverse Auction	4.10.2019
8.	Issuance of Letter of Intent to successful bidder	28.10.2019
9.	Signing of Share Purchase Agreement and transfer of Special Purpose Vehicle	13.11.2019

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

Sr.	Name of Transmission Element	Completion Target
A)	Jam Khambhaliya pooling station for providing connectivity to (1500 MW) in Dwarka (Gujarat)	RE projects

Sr.	Name of Transmission Element	Completion Target
1	Establishment of 4x500 MVA, 400/220kV Jam Khambhaliya PS (GIS) <ul style="list-style-type: none"> • 4x500 MVA, 400/220kV • 400kV ICT bay-4 • 220kV ICT bay-4 • 400kV line bay-1 (1 no 400kV bay for M/s Vaayu) • 220kV line bay-7 (1 no of 220kV bay for M/s Air power & 6 nos of 220 kV bay for future developers) <u>Future provisions:</u> 400/220 kV ICTs along with bays: 4 nos. 400kV line bays: 8 nos. 220kV line bays: 9 nos. 420kV bus reactor along with bays: 1 no.	17 months (March, 2021)
2	1x125 MVA, 420kV Bus reactor at Jam Khambhaliya PS along with reactor bay <ul style="list-style-type: none"> • 1x125 MVA, 420kV • 400kV Reactor Bays-1 	
B) Interconnection of Jam Khambhaliya Pooling Station for providing connectivity to RE projects (1500 MW) in Dwarka (Gujarat)		
1	Extension of Essar-Lakadia/Bhachau 400kV D/C (triple snowbird) line upto Jam Khambhaliya PS	17 months (March, 2021)
2	2 nos. of 400 kV line bays at Jam Khambhaliya PS for termination of Jam Khambhaliya PS-Lakadia 400 kV D/C (triple) line	
3	63 MVA switchable Line Reactor at both ends of Lakadia-Jam Khambhaliya 400 kV D/C line (triple snowbird) along with 500 Ohms NGR on both circuits & at both ends of Lakadia-Jam Khambhaliya 400kV D/C line <ul style="list-style-type: none"> • 4x63 MVA • 420kV Reactor Bays-4 	
C) Installation of 400/220kV ICT along with associated bays at M/s CGPL Switchyard		
1	1x500 MVA, 400/220 ICT at CGPL Mundra Switchyard <ul style="list-style-type: none"> • 1x500 MVA, 400/220kV • 400 kV ICT bay-1 • 220 kV ICT bay-1 	17 months (March, 2021)

10. The identified Long Term Transmission Customer (LTTC) of the Project as specified in the TSA is Powerica Limited.

11. As per the decision of the Empowered Committee on Transmission, the Bid Evaluation Committee (BEC) comprising of the following was constituted:

- | | | |
|----|---------------------------------------------------------------------------------------------------------|---------------------|
| a) | Ms. Kamlesh Sekhon, Sr. Vice President & Regional Head,
SBI Capital Markets, New Delhi | Chairman |
| b) | Shri Sanjay Srivastava, Chief Engineer, (PSETD), CEA | Member |
| c) | Shri Awdhesh Kumar Yadav, Director (PSPA-I), CEA | Member |
| d) | Shri A K Shirolawala, Executive Engineer (Projects), Gujarat
Energy Transmission Corporation Limited | Member |
| e) | Shri Gaurang Thakkar, Controller of Accounts, Gujarat Energy
Transmission Corporation Limited | Member |
| f) | Shri Daljeet Singh Khatri, Chairman-JKTL | Convener-
Member |

12. Responses to RfQ were received from the eight bidders as per details given below:

S. No.	Name of Bidders
1.	Torrent Power Limited
2.	ReNew Power Limited
3.	Power Grid Corporation of India Limited
4.	Sterlite Grid 16 Limited
5.	Adani Transmission Limited
6.	Kalpataru Power Transmission Limited & Techno Electric and Engineering Company Limited-Consortium
7.	L&T Infrastructure Development Projects Limited
8.	CLP India Private Limited

13. The responses to the RfQ were opened 14.2.2019 in the presence of BEC and the representatives of the bidders. Based on the evaluation of the responses to RfQ, the BEC declared all eight bidders as qualified to participate in RfP stage.

14. Out of eight qualified bidders, the following six bidders submitted RfP (Non-Financial and Financial) bids:

S.No.	Name of Bidders
1.	Torrent Power Limited
2.	ReNew Power Limited
3.	Power Grid Corporation of India Limited
4.	Adani Transmission Limited
5.	Kalpataru Power Transmission Limited & Techno Electric and Engineering Company Limited- Consortium
6.	L&T Infrastructure Development Projects Limited

15. The RfP (Non-Financial) Bids of all the six bidders were opened on 23.9.2019 by the BEC in the presence of the bidders. The RfP (Financial) Bids- Initial Price Offer of six bidders was opened online by the BEC on 3.10.2019. The lowest Initial Price Offer discovered (Best Deal) at MSTC portal was Rs. 389.22 million per annum to participate in the e-Reverse bidding stage and submit their final offers. These four bidders quoted the Initial Price Offer (Levelised Transmission Charges) as under:

S.No.	Name of Bidders	Levelised Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Torrent Power Limited	389.22	L1
2.	Adani Transmission Limited	419.72	L2
3.	ReNew Power Limited	422.15	L3
4.	Power Grid Corporation of India Limited	435.99	L4

16. The e-Reverse auction was carried out at MSTC portal on 4.10.2019 in the presence of members of BEC after intimating to above four bidders regarding lowest initial price offer. After 53 rounds of bidding, the following levelised transmission tariff for each bidder (in ascending order) emerged:

S. No.	Name of the Bidder	Levelised Transmission Chargers from the Final Offer (in Rs. Million)	Rank
1.	Adani Transmission Limited	336.68	L-1
2.	Torrent Power Limited	337.53	L-2
3.	ReNew Power Limited	352.61	L-3
4.	Power Grid Corporation of India Limited	368.19	L-4

17. Based on e-Reverse bidding, BEC in its meeting held on 9.10.2019 recommended Adani Transmission Limited with the lowest Levelised Transmission Charges of Rs. 336.68 million per annum as the successful bidder.

18. Letter of Intent was issued by the BPC on 28.10.2019 to the successful bidder i.e. Adani Transmission Limited. In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of RECTPCL, the final result of the evaluation of the bids for selection of developer for the Project.

19. In accordance with the provisions of the bid documents and Lol issued in its favour, the Petitioner has prayed for adoption of the transmission charges for the Project which has been discovered through the process of competitive bidding.

20. In accordance with Clause 2.4 of RfP, the selected bidder shall within 10 days of issue of the Letter of Intent, accomplish the following tasks:

- a) Provide Contract Performance Guarantee in favour of the LTTCs;
- b) Execute the Share Purchase Agreement;

- c) Acquire, for the acquisition price, one hundred percent equity shareholdings of Jam Khambaliya Transco Limited along with all its related assets and liabilities;
- d) Make an Application to this Commission for adoption of charges under Section 63 of the Act; and
- e) Apply to this Commission for grant of transmission licence.

21. The proviso to Clause 2.4 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". Though Lol was issued on 28.10.2019, BPC, vide its letter dated 13.11.2019, in terms of Clauses 2.4, 2.5 and 2.6 of RfP extended the date upto 21.11.2019 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance Guarantee to the Long Term Transmission Customers of the Project for an amount of Rs. 33.53 crore on 6.11.2019 and has acquired hundred percent equity-holding in the applicant company on 13.11.2019 after execution of the Share Purchase Agreement. The TSP on behalf of the selected bidder filed the Petition through e-filing for adoption of tariff on 21.11.2019.

22. On receipt of the present Petition, BPC, vide letter dated 3.1.2020, was directed to submit the relevant documents regarding complete process of competitive bidding. The necessary details have been filed by the BPC under affidavit dated 28.1.2020.

23. Notices were issued to all the Respondent including the LTTC of the Project. No reply has been filed by the Respondents despite notice. None was present on behalf of the LTTC.

24. In accordance with the Competitive Bidding 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 Bid Evaluation Committee meeting held on 9.10.2019, the following has been recorded:

“2. The Bid Evaluation Committee had met earlier on 3rd October, 2019 wherein the Initial Offers were opened and following was recommended:

- As per provisions of RfP documents, following 4 bidders out of 6 are qualified to participate in the electronic reverse auction stage and submit their Final Offer:

S.No.	Name of Bidders	Levelised Transmission Charges from the Initial Offer (in Rs. Million)	Rank
1.	Torrent Power Limited	389.22	L1
2.	Adani Transmission Limited	419.72	L2
3.	ReNew Power Limited	422.15	L3
4.	Power Grid Corporation of India Limited	435.99	L4

- The lowest levelised Transmission Charges from the Initial Offer submitted by the bidders is Rs. 389.22 Million which shall be the initial ceiling for quoting the Final Offers during e-Reverse Auction.
- To start the e-reverse auction on 4th October, 2019 at 1030 Hrs (IST) after intimation to all the 4 qualified bidders regarding lowest initial price offer.

3. Pursuant to the above, RECTPCL confirmed to BEC that all the above four (4) bidders were informed on 3rd October, 2019, regarding the e-reverse Auction start time and lowest initial offer.

4. The e- Reverse Auction started on 04th October, 2019 at 1030 Hrs (IST) on MSTC portal. After 53 rounds of bidding, following levelised Transmission Tariff for each bidder (in ascending order) emerged:

S. No.	Name of the Bidder	Levelised Transmission Charges from the Initial Offer (in Rs. Million)	Levelised Transmission Chargers from the Final Offer (in Rs. Million)	Rank
1.	Adani Transmission Limited	419.72 (L-2)	336.68	L-1
2.	Torrent Power Limited	389.22 (L-1)	337.53	L-2
3.	ReNew Power Limited	422.15 (L-3)	352.61	L-3
4.	Power Grid Corporation of India Limited	435.99 (L-4)	368.19	L-4

7. As per above table, M/s Adani Transmission Limited emerged as the successful Bidder after the conclusion of e-Reverse Auction with the lowest Levelised Transmission Charges of Rs. 336.68 Million which is also the Final Offer.

8. BPC informed BEC that in view of the fixed commissioning schedule of the transmission project, bid submission was done without issuance of signed TSA to the bidders. Further, the bidding process was continued as per directions given by Ministry of Power to BPC in review meeting held for RE generation linked transmission projects on 24.9.2019. It was also directed by Ministry of Power to BPC that, the Letter of Intent to the selected bidder shall be issued only after finalization of LTTCs and signing of TSA.

9. BPC, in their evaluation report (Annex- 2) has confirmed the following:

- a. The levelised tariff for the project based on CERC norms for the same period works out to Rs. 665.09 million, which has been computed based on the estimated cost as communicated by the cost committee constituted by National Committee on Transmission (NCT) and methodology for calculation of tariff as per prevailing CERC norms.
- b. The 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.

10. After detailed discussions on the evaluation report prepared by BPC (Annex-2), the Bid Evaluation Committee decided the following:

- (a) M/s Adani Transmission Limited is the successful Bidder with the lowest Levelised Transmission Charges of Rs. 336.68 Million after conclusion of the e-reverse Auction.

(b) The levelised tariff computed on the basis of rates quoted by the successful Bidder, during e-reverse auction, is lower than the Levelised Tariff estimated by BPC (Para 9 (a)), hence the levelised tariff discovered through e-reverse auction is acceptable.

(c) In view of para 8 above, BPC shall issue Letter of Intent to successful bidder i.e. M/s Adani Transmission Limited, only after signing of TSA.”

25. Bid Evaluation Committee vide its certificate dated 25.10.2019 certified as under:

“ It is hereby 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 and as amended from time to time.
- b. M/s Adani Transmission Limited emerged as successful Bidder after the conclusion of e-Reverse Auction with the Lowest Levelised Transmission Charges of Rs. 336.68 Million
- c. The levelised tariff computed on the basis of rates quoted by the successful Bidder, during e-Reverse Auction, is lower than the Levelised Tariff calculated based on CERC norms, hence the levelised tariff discovered through e-reverse auction is acceptable.”

26. In the light of the discussions in preceding paragraphs, it emerges that selection of the successful bidder and the levelised tariff of the Project has been carried out by the BPC through a transparent process of competitive bidding in accordance with the Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act. BEC has certified that the process is in conformity with the Ministry of Power Guidelines. BEC in its certificate dated 25.10.2019 has certified that Adani Transmission Limited has emerged as the successful bidder after conclusion of e-Reverse auction with lowest levelised transmission charges of Rs. 336.68 Million per annum. BEC has further certified that the levelised tariff computed on the basis of rates quoted by the successful bidder, during e-

Reverse Auction, is lower than the levelised tariff calculated based on CERC norms. Based on the certification of the BEC, we approve and adopt the transmission charges for the Project as per the Appendix to this order which shall remain valid throughout the period covered in the TSA. The sharing of the transmission charges by the LTTCs shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 as amended from time to time.

27. The Petitioner has submitted that Ministry of Power, Government of India has issued Policy dated 15.7.2015 regarding incentivising early commissioning of transmission element before Scheduled Commercial Operation Date (SCOD) by way of commencement of transmission charges from the actual COD before SCOD. As per the above Policy, such incentive shall be applicable to transmission project(s)/element(s) which are under implementation/yet to be bid out under TBCB. The Petitioner has submitted that the above Policy is also applicable to the Petitioner's System. Therefore, the Petitioner will take steps to avail the incentives by commissioning the transmission elements before SCOD. The Petitioner has requested to allow recovery of transmission charges from the actual COD in accordance with the Policy. Since, the present Petition has been filed for adoption of transmission tariff, no direction is warranted at this stage. However, the Petitioner is at liberty to claim the relief in this regard at appropriate point of time in accordance with law.

28. A copy of this order shall be sent to CTU and Long Term Transmission Customers of the Transmission System.

29. The Petition No. 47/AT/2020 is disposed of in terms of the above.

Sd/-

(I.S.Jha)
Member

sd/-

(P. K. Pujari)
Chairperson

Appendix

Year (Term of Licence)	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non- Escalable Transmission Charges (Rs. in Millions)	Quoted Escalable Transmission Charges (Rs. in Millions)
1	Scheduled COD 21.3.2021	31-Mar-21	440.84	0.00
2	1-Apr-21	31-Mar-22	440.84	
3	1-Apr-22	31-Mar-23	440.84	
4	1-Apr-23	31-Mar-24	440.84	
5	1-Apr-24	31-Mar-25	440.84	
6	1-Apr-25	31-Mar-26	440.84	
7	1-Apr-26	31-Mar-27	440.84	
8	1-Apr-27	31-Mar-28	309.03	
9	1-Apr-28	31-Mar-29	309.03	
10	1-Apr-29	31-Mar-30	309.03	
11	1-Apr-30	31-Mar-31	309.03	
12	1-Apr-31	31-Mar-32	309.03	
13	1-Apr-32	31-Mar-33	309.03	
14	1-Apr-33	31-Mar-34	309.03	
15	1-Apr-34	31-Mar-35	309.03	
16	1-Apr-35	31-Mar-36	309.03	
17	1-Apr-36	31-Mar-37	309.03	
18	1-Apr-37	31-Mar-38	309.03	
19	1-Apr-38	31-Mar-39	309.03	
20	1-Apr-39	31-Mar-40	309.03	
21	1-Apr-40	31-Mar-41	309.03	
22	1-Apr-41	31-Mar-42	309.03	
23	1-Apr-42	31-Mar-43	309.03	
24	1-Apr-43	31-Mar-44	309.03	
25	1-Apr-44	31-Mar-45	309.03	
26	1-Apr-45	31-Mar-46	309.03	
27	1-Apr-46	31-Mar-47	309.03	
28	1-Apr-47	31-Mar-48	309.03	
29	1-Apr-48	31-Mar-49	309.03	
30	1-Apr-49	31-Mar-50	309.03	
31	1-Apr-50	31-Mar-51	309.03	
32	1-Apr-51	31-Mar-52	309.03	
33	1-Apr-52	31-Mar-53	309.03	
34	1-Apr-53	31-Mar-54	309.03	
35	1-Apr-54	31-Mar-55	309.03	
36	1-Apr-55	35th anniversary of the Schedule COD	309.03	

