CENTRAL ELECTRICITY REGULATORY COMMISSION NEW DELHI

Coram:

- 1. Shri Ashok Basu, Chairman
- 2. Shri K.N. Sinha, Member

Petition No.86/2000 (Suo motu)

In the matter of

Determination of norms for inter-state transmission tariff

The following were present

- 1. Shri S.B. Upadhyaya, Advocate, PGCIL
- 2. Shri N.N. Chaturvedi, Advocate, PGCIL
- 3. Shri Umesh Chandra, ED (Comml.), PGCIL
- 4. Shri T.S.P. Rao, PGCIL
- 5. Shri U.K. Tyagi, DGM, PGCIL
- 6. Shri P.C. Pankaj, AGM (Comml), PGCIL
- 7. Shri C. Kannan, CM(Fin), PGCIL
- 8. Shri M.M. Patnaik, PGCIL
- 9. Shri R.P. Padhi, PGCIL
- 10. Shri M.L. Jaiswal, Sr. Advocate, MPSEB
- 11. Shri D.K. Srivastava, EE (Comml), MPSEB

ORDER (DATE OF HEARING : 8.1.2004)

This petition has been heard on remand by the Hon'ble High Court of Madhya Pradesh, Jabalpur Bench by an order passed on 11.11.2003 in Misc. Appeal No.755 of 2001 filed by Madhya Pradesh State Electricity Board (hereinafter referred to as "MPSEB").

- 2. Section 28 of the Electricity Regulatory Commissions Act, 1998 (hereinafter referred to as "the Act") empowered the Commission to determine by regulations the terms and conditions for fixation of tariff of the generating companies referred to in clauses (a) and (b) and the transmission utilities referred to in clause (c) of Section 13 of the Act. Though notification of the terms and conditions of tariff under Section 28 of the Act was essentially a legislative or quasi-legislative function and the Commission was not obligated under any law to afford opportunity of hearing to any parties, the Commission, before framing the regulations under Section 28 of the Act, circulated the Discussion Papers and other material as suo motu petitions to generate debate on the tariff related issues and to solicit the views of the stakeholders on these issues. The steps initiated by the Commission formed part of the consultative process. Petition No 86/2000, of which we are in seisin for the present was a part of this consultative process. Some of the other suo motu petitions heard by the Commission as a part of the consultative process were, Petitions No 4/2000, 31/2000, 32/2000, 34/2000, 85/2000, 86/2000, 88/2000, etc.
- 3. The issues underscored in petition No 86/2000 were limited to a few aspects of tariff for inter-state transmission of electricity, the issues concerning generation tariff and some other issues relating to tariff for inter-state transmission of tariff being subject matter of some other petitions. The specific issues relating to inter-state transmission on which the views of the stakeholders were called for in the present petition were normative availability of the inter-state transmission system for recovery of the

transmission charges, O&M expenses for inter-state transmission, sharing of charges for inter-regional assets and wheeling charges for inter-state transmission. However, the issue of O&M expenses for inter-state transmission was considered and finally decided by the Commission by its order dated 21.12.2000 in petitions No 4/20000 and other related petitions (also suo motu) along with O&M expenses for generating stations and the remaining issues raised in the suo motu petition No.86/2000 were decided by the order dated 8.12.2000. The remand by the Hon'ble High Court is confined to the date of applicability of the normative availability of the inter-state transmission system decided by the Commission in its order dated 8.12.2000. Accordingly, we propose to limit our discussion to that aspect only. However, before proceeding further in the matter, we consider it appropriate to record that the terms and conditions of tariff decided by the Commission in its orders dated 8.12.2000, 21.12.2000 and certain other orders were finally translated into a composite notification published on 26.3.2001 as the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 1999, which have come into force on 1.4.2001.

4. The Commission was constituted on 24.7.1998 under sub-section (1) of Section 3 of the Act with a mandate to regulate tariff of the generating companies owned or controlled by the Central Government or the other generating companies having composite scheme of generation and sale of electricity in more than one state and the transmission utilities involved in inter-state transmission of electricity. For this purpose, the Commission was required to determine, by regulations the terms and conditions of

tariff. Prior to establishment of the Commission, the terms and conditions of tariff were laid down by the Central Government in Ministry of Power under the provisions of the Electricity (Supply) Act, 1948 (hereinafter referred to as "the Supply Act"). In particular, Section 43A(2) of the Supply Act enabled the Central Government to prescribe by notification in the Official Gazette the terms, conditions and tariff for sale of electricity by a generating company consequent to establishment of the Commission. Section 43A(2) of the Supply Act was omitted by the Central Government with effect from 15.5.1999 vide its notification dated 22.3.1999 issued in exercise of its powers under Section 51 of the Act. Thus, the Commission came to be vested with full powers of regulation of tariff with effect from 15.5.1999. Accordingly, the Commission commenced steps for determination of terms and conditions for fixation of tariff as required by Section 28 of the Act through the Discussion Papers, etc as the suo motu petitions.

- 5. Earlier, the Central Government in Ministry of Power vide its notification dated 16.12.1997 had prescribed the norms and factors in accordance with which tariff leviable for transmission of electricity by Powergrid to the Boards and other persons was to be determined. The norms and factors decided vide notification dated 16.12.1997 were given effect from 1.4.1997 for a period of five years. In other words, these norms and factors were valid up to 31.3.2002, when notified.
- 6. Ministry of Power vide its notification dated 16.12.1997 had laid down the normative availability of 95% for recovery of annual transmission charges for the

transmission system owned by Powergrid. However, an Expert Committee appointed by the Central Government to make recommendations on framework to facilitate private investment in the transmission sector recommended fixation of normative availability of 98.5% for recovery of the transmission charges. This recommendation of the Expert Committee was not acted upon by the Central Government till the vesting of jurisdiction to regulate tariff of transmission utilities in the Commission. As the Commission was required to decide on the question of normative availability of the transmission system as a part of the terms and conditions of tariff, the notification dated 16.12.1997 and the relevant extracts from the report of the Expert Committee were circulated as a *suo motu* petition (No 86/2000) to invite views of the stakeholders. Meanwhile, CEA had carried out certain studies based on historical data made available to it by certain utilities involved in transmission of electricity and on analysis of the data it concluded that the actual availability of the transmission systems was generally above 98%. CEA vide its communication dated 14.7.2000 addressed to the Commission recommended that the normative availability of the transmission system should not be less than 98%. In their responses in the suo motu petition No.86/2000, the state utilities had pleaded for fixation of normative availability at 98% or even above. In particular, Madhya Pradesh Electricity Board in its reply filed on 29.9.2000, expressed its agreement with the views expressed in the report of the Expert Committee that the normative availability should be fixed at 98.5%. On the other hand, Powergrid argued in favour of maintenance of status quo, that is, retention of normative availability at 95% as per the notification dated 16.12.1997.

- 7. Upon consideration of the views of the stakeholders, including the recommendations of CEA, the Commission vide its order dated 8.12.2000 decided in favour of fixing the normative availability at 98% for recovery of full transmission charges with a further direction that the transmission utility would be entitled to incentive or be liable to pay disincentive if the actual availability was above or below the normative level of 98%. In the said order dated 8.12.2000, the Commission had decided certain other aspects of the terms and conditions of tariff also, with which we are not concerned for the purpose of the present order and are, therefore, not being adverted to here. In paragraph 16 of the said order dated 8.12.2000, the Commission had further directed that the terms and conditions determined therein would become effective from 1.4.2001, which would remain in force for a period of three years from that date and that the terms and conditions would be notified separately under Section 28 of the Act.
- 8. MPSEB filed an appeal, being Misc. Appeal No. 755 of 2001, under Section 16 of the Act before the Hon'ble High Court of Madhya Pradesh against that part of the order dated 8.12.2000 by which the decision in respect of normative availability of 98% has been made effective from 1.4.2001. The Hon'ble High Court by an order passed on 11.11.2003, while setting aside the impugned order dated 8.12.2000, so far as it relates to the prospective applicability from 1.4.2001 of the normative availability of 98% decided by the Commission, has remanded the matter for reconsideration of the Commission of the question and passing a detailed order for fixing the date from which that order of the Commission has to come in force. According to the Hon'ble High Court,

the Commission has power under the Act to change the terms of the notification issued by the Central Government. The Hon'ble High Court has observed that the Commission found that the normative availability for recovery of full fixed costs should be fixed at 98%. In such a situation, normally "the amendment should have been either from the date the Government of India issued the notification or from the date of the recommendation of the CEA." The Hon'ble High Court has also observed that the Commission ought to have given reasons for making its order in this respect effective from 1.4.2001 since in the absence of the reasons the Hon'ble High Court is not in a position to hold whether the prospective operation of the order is legally justified or not. This is how the petition has come before us.

- 9. We have heard Shri M. L. Jaiswal, Senior Advocate, for MPSEB and Shri SB Upadhyay, Advocate, for Powergrid.
- 10. Shri S.B. Upadhyay, Advocate, appearing on behalf of Powergrid submitted that in the light of law laid down by Hon'ble Supreme Court in West Bengal Electricity Regulatory Commission Vs CESC [(2002) 8 SCC 715], the Commission as an expert body has powers to decide on the terms and conditions of tariff, including the date from which these terms and conditions would apply. The learned counsel specifically referred to the observations made by the Hon'ble Supreme Court in paragraph 71 of the judgment, which is extracted below:

"It cannot be disputed that when the appellate power is not hedged in by any restriction, the appellate court can independently reconsider the evidence, but the line of decisions relied on by us show that the rule of prudence in law is that such appellate power is not to be exercised for the purpose of substituting one subjective satisfaction with another, without there being any specific reason for such substitution. Further, in regard to the exercise of appellate power against the orders of expert tribunals, on facts, the appellate court which is not an expert forum should be doubly careful while interfering with such expert forum's findings on facts. That is a principle accepted by this Court with which we respectfully agree."

- 11. The learned counsel for Powergrid further contended that after considering remand made by the Hon'ble High Court, the Commission is required to give only the reasons for implementing the normative availability of 98% from 1.4.2001. It was contended that the Commission could not consider at this stage the question of applicability of normative availability of 98% from a date anterior to 1.4.2001. The learned counsel brought to our notice para 1.4 of the Commission's order dated 21.12.2000 in petition No.4/2000 and other related petitions, which details the reasons for implementing the terms and conditions from 1.4.2001. According to the learned counsel, the reasons for implementing the enhanced normative availability of 98% with effect from 1.4.2001 are already given in the order dated 21.12.2000 and, therefore, the Commission could only reiterate those reasons to meet and comply with the direction of the Hon'ble High Court in remand order.
- 12. The learned senior counsel, Shri M.L. Jaiswal, who appeared for MPSEB submitted that Madhya Pradesh Electricity Board in its letter dated 11.3.1999, addressed to Secretary, Ministry of Power had represented that the normative

availability of the transmission system should be raised from 95% to 98%. Therefore, according to the learned senior counsel, lis started on the date of making the representation. The Commission in its order dated 8.12.2000 had decided to fix the normative availability of 98%. Therefore, MPSEB was to be given relief of increased normative availability from 11.3.1999, the date lis was started. He further submitted that this factual position was brought to the notice of the Commission in the proceedings in Petition No.13/1999. Therefore, MPSEB was entitled to relief for the period of 1997-98 and 1998-99 for which incentive was claimed in that petition. To support his argument. the learned senior counsel relied upon the judgment of the Hon'ble Supreme Court in Beg Raj Singh Vs State of UP (AIR 2003 SC 833). It has been held by the Hon'ble Supreme Court that the rights of the parties are crystallised on the date of commencement of litigation and right to relief should be decided by reference to the date on which the petitioner entered the portals of the Court. The Hon'ble Supreme Court has declared that a plaintiff or petitioner having been found entitled to a right to relief, the Court would as on ordinary rule try to place the successful party in the same position in which he would have been if the wrong complained against would not have been done to him. The Hon'ble Supreme Court has also held that the relief cannot be denied solely on account of time lost in presenting proceedings in judicial or quasijudicial forum and for no fault of the petitioner.

13. Firstly, we have considered the submissions made on behalf of Powergrid. We are not convinced with the arguments made by learned counsel for Powergrid that the

Commission is not required to consider, in the present proceedings, the date of applicability of the normative availability of 98%, but only needs to refer to the reasons contained in the Commission's order dated 21.12.2000 in view of the observations of Hon'ble Supreme Court in West Bengal State Regulatory Commission case (Supra). The matter has been remanded to the Commission by the Hon'ble High Court since, in the opinion of the Hon'ble High Court, the Commission had not given sufficient reasons for making its order effective from 1.4.2001. While making the remand order, the Hon'ble High Court had observed that when the Commission had found that normative availability for recovery of full fixed costs should be fixed on 98%, and in such a situation, normally the amendment should have been made either from the date of the Government of India notification or from the date of recommendation of CEA. We have the mandate of the Hon'ble High Court to go into the entire gamut of the date of applicability of normative availability of 98% and give supporting reasons. Therefore, we propose to consider the issue afresh in its entirety.

14. Now we revert to the arguments made by learned senior counsel for MPSEB. In its reply filed on 10.12.1999 in Petition No.13/1999 Madhya Pradesh Electricity Board (MPEB) had submitted that it had represented before Ministry of Power that the availability for claiming incentive should be fixed at 98% keeping in view of the fact that the transmission system's availability of 98% had already been achieved by the State Electricity Boards as well as Powergrid, but no reply to this letter was received from Ministry of Power. No further judicial proceedings were taken by MPEB for enforcement

of its views contained in the letter dated 11.3.1999 on the question of fixing normative availability of 98%. The Commission decided to implement the normative availability of 98% in the *suo motu* petition and not in any *lis* between MPEB and Powergrid or MPEB's capacity as a petitioner or the plaintiff. In our considered view, the ratio of the judgment in Beg Raj Singh (Supra) does not support the case of MPSEB. If at all, it strengthens the view that for the purpose of determination of incentive in petition No.13/1999, the normative availability of 95% needs to be considered as this benefit was allowed to powergrid by the Commission.

15. Before filing of the reply by MPEB, the Commission vide its notification dated 12.5.1999 published in the Gazette of India had ordered that the tariff for the generating companies existing on that date will continue to be charged for the period for which the tariff was approved or till any further order in this regard is passed by the Commission, whichever is earlier. It is an undisputed fact that Powergrid was falling in the category of the "generating company" in accordance with law applicable at the relevant time. Therefore, based on the Commission's notification dated 12.5.1999, the tariff which includes incentive, was to be regulated in terms of Ministry of Power notification dated 16.12.1997 till 31.3.2002, unless the Commission decided otherwise in any subsequent proceedings. In the light of the notification dated 12.5.1999, the Commission in its common order dated 19.6.2000 in Petitions No.12/1999, 13/1999, 14/1999 and 16/1999 had reiterated the view, the relevant extracts of paragraph 24 of which are reproduced below:

"The learned Attorney General has specifically stated that until regulations are published by the Commission, the Commission may adjudicate these issues in the light of guidelines notified by the Central Government in the matter of fixation of tariff from time to time and prior to 15th May 1999. We are guided by the opinion of the learned Attorney General (the correctness of which remains undisputed) that until fresh regulations are published by the Commission, it may adjudicate issues in the light of guidelines notified by the Central Government since otherwise it may create uncertainties in the mind of the parties. The above conclusion draws support from the statutory provisions contained in Regulation 79 of the CERC (Conduct of Business Regulations framed by the Commission and the notification dated 12.5.1999 issued by the Commission. The notification of 12.5.99 specifically provides that the tariff of such generating companies, existing on 15.5.99, will continue to be charged for the period for which it was approved or till any further order in this regard is passed by the Commission, whichever is earlier."

- 16. The learned senior counsel conceded that no judicial proceedings were taken by MPSEB either against the Commission's notification dated 12.5.1999 or the part of the order dated 19.6.2000 extracted above and thus the notification dated 12.5.1999 and paragraph 24 of the order have acquired finality. Accordingly, the Ministry of Power notification which fixed normative availability of 95% was enforceable up to 31.3.2002, unless the Commission fixed any earlier date. The Commission decided to apply normative availability of 98% from 1.4.2001.
- 17. In the said order dated 19.6.2000, the Commission had concluded that it was competent to lay down norms and principles for tariff determination, which it had not done by then. Therefore, in the interest of continuity and to avoid situation of vacuum, the Commission considered it expedient to adopt the norms laid down by the Central Government vide notification dated 16.12.1997 for the purposes of those petitions.

Although MPEB had filed an appeal (MA No.1861/2000) against the said order dated 19.6.2000, so far no challenge was raised to the particular direction of the Commission to adopt the norms laid down by the Central Government. In the light of this, the terms and conditions for determination of tariff for inter-state transmission as laid down by Ministry of Power in its notification dated 16.12.1997 continued to apply.

18. The fixation of normative availability of the transmission system was considered by the Commission as a part of terms and conditions for determination of tariff, both for generation as well as inter-state transmission. Some of the terms and conditions were decided by the Commission in its order dated 8.12.2000 in Petition No.86/2000 (suo motu) while some others were decided in the order dated 21.12.2000 in Petition No.4/2000 and other related petitions. In all cases, the terms and conditions decided by the Commission have been given effect from 1.4.2001. Although the detailed reasons for applying the terms and conditions decided vide order dated 8.12.2000 in Petition No.86/2000 for applying the terms and conditions decided therein from 1.4.2001 may not be discernible, the detailed reasons in support of such a decision are contained in the Commission's order dated 21.12.2000, reproduced below:

"1.4 Applicability and effective date

1.4.1 terms and conditions as will be notified, shall, apply to all utilities covered under Section 13(a) (b) and (c) of the ERC Act unless specifically stated otherwise. However, it should be remembered that these terms and conditions shall apply wherever cost based tariff is determined by the Commission. These terms and conditions shall be in force for a period of 3 years effective from 1st April, 2001 and reviewable/renewable at the discretion of the Commission.

- 1.4.2 The terms and conditions covered by this and other orders of the Commission could have been applied from 15th May 1999. The Commission has already granted either provisional tariff or continuation of existing tariff for stations/lines pending finalisation by it of its tariff norms, terms and conditions. These stations/lines include those:
- a) for which the earlier notifications have expired, and are awaiting new notifications:
- b) for which the earlier notifications continue to apply for some more time;
- c) established on or after 15th May 1999 and have mutual agreements with beneficiary SEB's for charging tariff; and
- d) established on or after 15th May 1999 other than (c) above.

The Commission would like to minimise uncertainty and hardship regarding tariff. It would like also to avoid determining tariff retrospectively. Hence the terms and conditions, and norms, notified in these orders shall be applied uniformly to all stations/lines with effect from Ist April 2001. This time gap is required to enable state level beneficiaries to project their Annual Revenue requirements for the year 2001-2002 onwards. The Commission also anticipates that Tariff petitions would be filed sufficiently in advance of 1st April 2001 so that the state level beneficiaries could estimate their requirements in time. where the tariff were determined earlier under Government notification or provisionally shall continue to apply till that time. Wherever provisional tariff was determined with partial payment, the same is now confirmed. For instance if 90% provisional payment was allowed, with this order the balance 10% is also confirmed. As such where partial payment was being made while awaiting final determination, full payment shall now be made, on demand by the utilities."

19. We are in respectful agreement with the above views. For these reasons, the normative availability of 98% cannot be applied for the years 1997-98 or 1998-99.

- 20. The terms and conditions of tariff decided by the Commission in its orders dated 8.12.2000, 21.12.2000 and other orders were to be given effect after their notification in the gazette through the regulations made under Section 28 of the Act. Accordingly, all the terms and conditions as applicable to thermal generating stations, hydro generating stations and inter-state transmission were notified in the Commission's notification dated 26.3.2001 as Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2001 and made effective from 1.4.2001. The generating companies and the transmission utilities came to acquire certain rights under the previous notifications continued under the authority of the Commission. The accrual of vested right in favour of Powergrid to claim incentive in accordance with Ministry of Power notification was recognised by the Commission in its order 19.6.2000 in the following terms, which has also acquired finality:
 - "31. There is nothing in the Regulatory Commissions Act to divest the petitioner of the benefits or advantages accruing in its favour by virtue of operation of the notifications issued by the Central Government. Thus we hold that the petitioner has a vested right to claim incentive. The basis of tariff norms and principles notified by the Central Government in terms of the notification dated 16.12.1997 have been adopted by us as a matter of expediency for the earlier period in accordance with the opinion of Attorney General. In the light of this finding, we may note that the grievances aired by the respondents for considering higher Availability for incentive, for lowering the rate of incentive and rate of return on the capital do not survive since we shall be following the criteria laid down in the notification dated 16.12.97 for the purposes of determining the admissibility of incentive in these petitions." (Emphasis supplied)
- 21. It is established law that a person cannot be deprived of its vested rights or acquired rights retrospectively. The Hon'ble Supreme Court in Chairman, Railway

Board and others Vs CR Rangadhamaiah and others [(1997) 6 SCC 623] had held that a rule which operates in futuro so as to govern future rights cannot be assailed on the ground of retroactivity as being violative of Articles 14 and 16 of the Constitution, but a rule which seeks to reverse from an anterior date a benefit which has been granted or availed of can be assailed as being violative of Articles 14 and 16 of the Constitution to the extent it operates retrospectively. The Hon'ble Supreme Court had further ruled that an amendment having retrospective operation which has the effect of taking away a benefit already available under the existing rule is arbitrary, discriminatory and violative of rights guaranteed under Articles 14 and 16 of the Constitution. In arriving at this conclusion the Hon'ble Supreme Court had relied upon the following observations in its earlier judgment of State of Gujarat Vs Raman Lal Keshav Lal Soni [(1983) 2 SCC 33]:

- "52. The legislature is undoubtedly competent to legislate with retrospective effect to take away or impair any vested right acquired under existing laws but since the laws are made under a written Constitution, and have to conform to the do's and don'ts of the Constitution, neither prospective nor retrospective laws can be made so as to contravene Fundamental Rights. The law must satisfy the requirements of the Constitution today taking into account the accrued or acquired rights of the parties today. The law cannot say, twenty years ago the parties had no rights, therefore, the requirements of the Constitution will be satisfied if the law is dated back by twenty years. We are concerned with today's rights and not yesterday's. A legislature cannot legislate today with reference to a situation that obtained twenty years ago and ignore the march of events and the constitutional rights accrued in the course of the twenty years. That would be most arbitrary, unreasonable and a negation of history."
- 22. The terms and conditions notified on 26.3.2001 could not be applied retrospectively, since their retrospective application would have amounted to depriving Powergrid of the rights vested in it by virtue of Ministry of Power notification dated

26.12.1997 and continued by the Commission by virtue of its notification dated 12.5.1999 and different orders. For the above-noted reasons also, the normative availability of 98% decided by the Commission in its order dated 8.12.2000 could not be applied retrospectively since such a course is not legally sustainable.

23. There are other equally plausible reasons to support prospective revision of the normative availability of 98%. The Commission in its orders dated 8.12.2000 and 21.12.2000 had decided upon a number of parameters, operational as well as financial, for determination of tariff, the parameter of normative availability of transmission system being just one of them. The parameter of normative cannot be considered in isolation and cannot be divorced from other parameters decided by the Commission, to give effect to the normative availability parameter from a date different from the date of giving effect to other terms and conditions since the terms and conditions form one package. Otherwise, this may be construed as arbitrary. The selective revision of terms and conditions has the propensity to trigger similar demands for retrospective application of other parameters of tariff decided by the Commission in notification dated 26.3.2001 and that may be decided in future. Further, the Commission had decided in favour of performance-based regulation. Under the regime of performance-based regulation, the rules of higher performance can be enforced in stages. The Central Government had earlier prescribed normative availability of 95%. The retrospective increase of normative availability from 95% to 98% from the date of initial fixation will negate the concept of performance-based regulation. Besides, it will lead to regulatory uncertainties, which, as far as possible, are to be avoided since regulatory uncertainties are not in the interest of development of the sector. Thus, even on consideration, other than purely legalistic, we are not in favour of prescribing normative availability of 98% with effect from 1.4.1997, the date on which Ministry of Power notification dated 16.12.1997 came into effect.

- 24. This takes us to the question of applying the normative availability of 98% from the date of recommendation made by CEA. CEA in its communication dated 14.7.2000 had recommended that the normative availability should not be less than 98%. This recommendation of CEA was accepted by the Commission in its order of 8.12.2000. We do not consider it expedient to apply the enhanced availability level from the date of recommendation made by CEA for the reason that unless it was accepted by the Commission, it only remained a recommendation. In any case, if applied from 14.7.2000, it will disturb the scheme of computation of transmission tariff in the midvear.
- 25. On considerations of sustainability as well as the expediency, we direct that the normative availability of 98% for inter-state transmission system decided by the Commission in its order of 8.12.2000 shall take effect from 1.4.2001.

Sd/-(K.N. SINHA) MEMBER Sd/-(ASHOK BASU) CHAIRMAN

New Delhi, dated the 15th January, 2004