

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 345/AT/2019

Coram:

Shri P. K. Pujari, Chairperson

Dr. M.K. Iyer, Member

Shri I.S.Jha, Member

Date of Order: 27th December, 2019

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 Bikaner-Khetri Transmission Limited.

And

In the matter of

Bikaner-Khetri Transmission Limited
C-105, Anand Niketan,
New Delhi-110 021

.... **Petitioner**

Vs

1. ACME Solar Holdings Limited
Plot 152, Sector-44, Gurgaon
Haryana-122002
2. Mahoba Solar (UP) Private Limited
Adani House, 4th Floor, South Wing
Shantigram, S.G. Highway
Ahmedabad-382421
3. Hero Solar Energy Private Limited
202, 2nd Floor, Okhla Industrial Estate
Phase-II, New Delhi-110020
4. Mahindra Susten Private Limited
6th Floor, AFL House, Lok Bharti Complex
Marol Maroshi Road
Andheri (E), Mumbai
Maharashtra-400059
5. Azure Power India Private Limited
3rd Floor, 301-304 & 307, Worldmark-3

Aerocity, New Delhi-110037

6. ReNew Solar Power Private Limited
Commercial Block-1, Zone-6 Golf Course Road
DLF City, Phase-5, Gurugram-122009

7. PFC Consulting Limited
First Floor, Urja Nidhi,
1, Barakhamba Lane, Connaught Place,
New Delhi-110 001

8. Chief Executive Officer, CTU Planning
Power Grid Corporation of India Limited
Saudimini, Plot No. 2, Sector-29,
Gurgaon-122 001

.....Respondents

Parties present:

Shri Afak Pothiwala, BKTL
Shri Tanmay Vyas, BKTL
Shri Sanjay Nayak, PFCCL

ORDER

The Petitioner, Bikaner-Khetri 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 of “Transmission system associated with LTA application from Rajasthan SEZ (Part-D)” (hereinafter referred to as "Transmission System" or “Project”) 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 (herein after referred to as “the Guidelines”)

under Section 63 of the Act vide Resolution No. 11/5/2005-PG(i) dated 17.4.2006. 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 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) as the Bid Process Coordinator (BPC) who would be responsible for coordinating the bid process.
- c) The BPC shall prepare the bid documentation 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 Qualifications (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 'theTSA') 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 bids of transmission charge. The bid transmission charge 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 para 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) The BPC shall make the final result of evaluation of all bids public. The final TSA along with the certification of Bid Evaluation Committee shall be forwarded to the Appropriate Commission for adoption of tariff in terms of Section 63 of the Act.

4. Therefore, we have 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 No. S.O. 638 (E) dated 1.2.2019 notified the PFC Consulting Limited (hereinafter referred to as PFCCL) as the Bid Process Coordinator (BPC) for the purpose of selection of bidder as Transmission Service Provider (TSP) to establish Transmission System for “Transmission system associated with LTA application from Rajasthan SEZ (Part-D)” through tariff based competitive bidding process.

6. Bikaner-Khetri Transmission Limited was incorporated on 22.2.2019 under the Companies Act, 2013 as a wholly owned subsidiary of PFCCL with the objective to establish the “Transmission System associated with LTA application from Rajasthan SEZ (Part-D)” 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”.

8. 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 18.1.2019 in all editions of Hindustan Times (English), Business Standard (Hindi and English) and on 21.1.2019 in Financial Times (worldwide) with the last date of submission of response to RfQ as 19.2.2019. Intimation regarding the initiation of the bid process was given to the Central Commission in accordance with para 4.2 of the Guidelines vide letter No. 04/ITP-33/18-19/RFQ dated 22.1.2019.

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

S.No.	Events	Date
1.	Publication of RFQ	17.1.2019
2.	Submission of response to Request for Qualification	19.2.2019
3.	Issuance of Request for Proposal (RfP)	18.3.2019
4.	RfP (Non- Financial) and Price Bid submission	25.6.2019
5.	RfP (Non- Financial) Bid Opening	25.6.2019
6.	RfP (Financial) Initial Price Offer-Opening	17.7.2019
7.	e-Reverse Auction	18.7.2019
8.	Issuance of Letter of Intent to successful bidder	31.7.2019
9.	Signing of Share Purchase Agreement and transfer of Special Purpose Vehicle	19.9.2019

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

	Name of the Transmission Element	Completion Target
1.	Bikaner (PG) – Khetri S/s 765kV D/c line	December 31, 2020

2.	765kV Bays at Bikaner (PG) & Khetri for Bikaner (PG)-Khetri S/s 765kV D/c line. (765kV line bays-4 nos.)	December 31, 2020
3.	1x240 MVAR Switchable line reactor for each circuit at each end of Bikaner-Khetri 765kV D/c line along with reactor bays (1x240 MVAR Line reactor-4 nos., 765kV Reactor bay-4 nos.) 1x80 MVAR, 765 kV, 1-ph Reactor (spare unit) (For 2x240 MVAR line reactor on Bikaner-Khetri 765kV D/c line at Bikaner end)	December 31, 2020

11. The identified Long Term Transmission Customers (LTTCS) of the project are as under:

Sl. No.	Name of the Long Term Transmission Customer
1.	Mahoba Solar (UP) Private Limited
2.	ACME Solar Holding Limited
3.	Hero Solar Energy Private Limited
4.	Mahindra Susten Private Limited
5.	Azure Power India Private Limited
6.	ReNew Solar Power Private Limited

12. 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 Suresh Chouhan, Director (Technical), JVVNL Member
- e) Shri M.S. Palawat, Director (Finance) JVVNL Member
- f) Shri Sanjay Mehrotra, Chairman (Bikaner-Khetri Transmission Limited),
Convener – Member

13. Responses to RfQ were received from the nine bidders as per details given below

S.No.	Name of Bidders
1.	Power Grid Corporation of India Limited
2.	Sterlite Grid 21 Limited
3.	Adani Transmission Limited
4.	Kalpataru Power Transmission Limited
5.	Renew Power Limited
6.	Torrent Power Limited
7.	The Tata Power Company Limited
8.	CLP India Private Limited
9.	L&T Infrastructure Development Projects Limited

14. The responses to the RfQ were opened 19.2.2019 in the presence of BEC and the representatives of the bidders. Based on the evaluation of the Responses to RfQ, the BEC declared all nine bidders as qualified for participation in the next stage of bid process i.e. RfP stage.

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

S.No.	Name of Bidders
1.	Power Grid Corporation of India Limited
2.	Sterlite Grid 21 Limited
3.	Adani Transmission Limited
4.	ReNew Power Limited
5.	Torrent Power Limited
6.	L&T Infrastructure Development Projects Limited

16. The RfP (Non-Financial) Bids of all the six bidders were opened online along with the hard copies of the same on 25.6.2019 through MSTC portal by the BEC. The RfP (Financial) Bids initial price offer of six bidders was opened online by the BEC on 17.7.2019. The lowest initial price offer discovered (Best Deal) at MSTC portal was Rs. 1059.23 million per annum for participating in the e-Reverse bidding process. As per the

provisions of RfP documents, BEC recommended the following four bidders to participate in the e-Reverse auction stage and to submit their final offers:

S.No.	Name of Bidders	Levelised transmission charges	Rank
1.	ReNew Power Limited	1059.23	L1
2.	Sterlite Grid 21 Limited	1169.32	L2
3.	Adani Transmission Limited	1189.44	L3
4.	L&T Infrastructure Development Projects Limited	1330.30	L4

17. The e-Reverse Auction was carried out at MSTC portal on 18.7.2019 in the presence of members of BEC. Out of four bidders, two bidders participated in the e-Reverse auction. After 17 rounds of bidding, the following levelised transmission tariff for each bidder (in ascending order) emerged:

S.No.	Name of Bidders	Levelised transmission charges from the initial offer (Rs. in Million)	Levelised transmission charges from the final offer (Rs. in Million)	Rank
1.	Adani Transmission Limited	1189.44	1000.51	L-1
2.	ReNew Power Limited	1059.23	1003.03	L-2

18. Based on e-Reverse bidding, BEC in its meeting held on 23.7.2019 recommended Adani Transmission Limited with the lowest Levelised Transmission Charges of Rs. 1000.51 million per annum as the successful bidder.

19. Letter of Intent was issued by the BPC on 31.7.2019 to the successful bidder i.e. Adani Transmission Limited. In accordance with para 12.3 of the Guidelines, the BPC has

hosted on the website of PFCCL, the final result of the evaluation of the bids for selection of developer for the Project.

20. 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.

21. 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 Bikaner-Khetri Transmission 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 Electricity Act, 2003; and
- e) Apply to this Commission for grant of transmission licence.

22. 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 Letter of Intent was issued on 31.7.2019, BPC, vide its letter dated 19.9.2019, in terms of Clauses 2.4, 2.5 and 2.6 of RfP extended the date upto 30.9.2019 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 Rs. 29.70 crore and has acquired hundred percent equity-holding in the applicant company on 19.9.2019 after execution of the Share Purchase Agreement. The TSP on behalf of the selected bidder filed the Application for adoption of tariff through e-portal on 23.9.2019.

23. 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 Date of Commercial Operation(SCoD) by way of commencement of transmission charges from 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.

24. On receipt of the present Petition, BPC, vide letter dated 18.10.2019, 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 1.11.2019.

25. Notices were issued to all the Respondents who are the LTTCs of the Project. No reply has been filed by the Respondents despite notice. None was present on behalf of the LTTCs

27. Section 63 of the Act provides as under:

“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.”

In accordance with the Competitive Bidding Guidelines, BPC 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 23.7.2019, the following has been recorded:

“2. BEC in its meeting held on 17th July, 2019 for opening of the Initial Offer recommended the following:

As per provisions of RfP documents, the following Four (4) Bidders are qualified to participate in the e-Reverse Auction:

S.No.	Name of Bidders	Levelised transmission charges from the initial offer (in. Rs. Million)	Rank
1.	ReNew Power Limited	1059.23	L1
2.	Sterlite Grid 21 Limited	1169.32	L2
3.	Adani Transmission Limited	1189.44	L3
4.	L&T Infrastructure Development Projects Limited	1330.30	L4

* The lowest levelised Transmission Charges from the Initial Offer submitted by the bidders is Rs. 1059.23 Million per annum which shall be the initial ceiling for quoting the Final Offers during e-Reverse Auction.

* To start the e-reverse auction on 18th July, 2019 at 1000 Hrs (IST) after intimation to above Four (Four) qualified bidders regarding lowest initial price offer.

3. Pursuant to the above, PFCCL confirmed to BEC that all the above Four (04) Bidders were informed on 17th July, 2019, regarding the e-reverse Auction start time and lowest initial offer.

4. The e- Reverse Auction started on 18th July, 2019 at 1000 Hrs (IST). Out of Four (04) Bidder only Two (02) Bidders participated in the e-Reverse Auction. After 17 rounds of bidding, following levelised Transmission Tariff for each bidder (in ascending order) emerged:

S.No.	Name of Bidders	Levelised transmission charges from the initial offer (in Rs. Million)	Levelised transmission charges from the final offer (in Rs. Million)	Rank
1.	Adani Transmission Limited	1189.44 (L-3)	1000.51	L-1
2.	ReNew Power Limited	1059.23 (L-1)	1003.03	L-2

7. As per Para 4 above, 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. 1000.51 Million per annum which is also the Final Offer.

8. BPC, in their evaluation report (Annexure B) has confirmed the following:

a. The levelised tariff for this project based on CERC norms works out at Rs. 2295.39 million per annum. This 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 CERC norms.

b. 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.

9. After detailed discussions on the evaluation report prepared by BPC (Annexure-B), the BEC decided the following:

(a) M/s Adani Transmission Limited is the successful Bidder after the conclusion of the e-reverse Auction with the lowest Levelised Transmission Charges of Rs. 1000.51 Million per annum.

(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 8 (a)) , hence the levelised tariff discovered through e-Reverse Auction is acceptable.

(c) In view of (a) to (b) above, M/s Adani Transmission Limited may be issued Letter of Intent (LOI).

BEC has also issued a separate certificate in this regard”

28. Bid Evaluation Committee vide its certificate dated 23.7.2019 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, Govt. of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.

2. M/s Adani Transmission Limited has emerged as successful bidder after the conclusion of e-Reverse Auction with the Lowest Levelised Transmission charges of Rs. 1000.51 Million per annum.

3. 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.”

29. 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 23.7.2019 has certified that Adani Transmission Limited has emerged as the successful bidder after conclusion of e-auction with lowest levelised transmission charges of Rs. 1000.51 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.

30. A copy of this order shall be sent to CTU and Long Term Transmission Customers of the transmission system.

31. The Petition No. 345/AT/2019 is disposed of in terms of the above.

sd/-
(I.S. Jha)
Member

sd/-
(Dr. M. K. Iyer)
Member

sd/-
(P. K. Pujari)
(Chairperson)

Appendix

Year (Term of Licence)	Commencement Date of Contract Year	End Date of Contract Year	Non- Escalable Transmission Charges (Rs. Millions)	Quoted Escalable Transmission Charges (Rs. Millions)
1	Scheduled COD 31 Dec-2020	31-Mar-21	903.90	0.00
2	1-Apr-21	31-Mar-22	1289.45	Same as Above
3	1-Apr-22	31-Mar-23	1289.45	Same as Above
4	1-Apr-23	31-Mar-24	1289.45	Same as Above
5	1-Apr-24	31-Mar-25	1289.45	Same as Above
6	1-Apr-25	31-Mar-26	1289.45	Same as Above
7	1-Apr-26	31-Mar-27	1289.45	Same as Above
8	1-Apr-27	31-Mar-28	903.90	Same as Above
9	1-Apr-28	31-Mar-29	903.90	Same as Above
10	1-Apr-29	31-Mar-30	903.90	Same as Above
11	1-Apr-30	31-Mar-31	903.90	Same as Above
12	1-Apr-31	31-Mar-32	903.90	Same as Above
13	1-Apr-32	31-Mar-33	903.90	Same as Above
14	1-Apr-33	31-Mar-34	903.90	Same as Above
15	1-Apr-34	31-Mar-35	903.90	Same as Above
16	1-Apr-35	31-Mar-36	903.90	Same as Above
17	1-Apr-36	31-Mar-37	903.90	Same as Above
18	1-Apr-37	31-Mar-38	903.90	Same as Above
19	1-Apr-38	31-Mar-39	903.90	Same as Above
20	1-Apr-39	31-Mar-40	903.90	Same as Above
21	1-Apr-40	31-Mar-41	903.90	Same as Above
22	1-Apr-41	31-Mar-42	903.90	Same as Above
23	1-Apr-42	31-Mar-43	903.90	Same as Above
24	1-Apr-43	31-Mar-44	903.90	Same as Above
25	1-Apr-44	31-Mar-45	903.90	Same as Above
26	1-Apr-45	31-Mar-46	903.90	Same as Above
27	1-Apr-46	31-Mar-47	903.90	Same as Above
28	1-Apr-47	31-Mar-48	903.90	Same as Above
29	1-Apr-48	31-Mar-49	903.90	Same as Above
30	1-Apr-49	31-Mar-50	903.90	Same as Above
31	1-Apr-50	31-Mar-51	903.90	Same as Above
32	1-Apr-51	31-Mar-52	903.90	Same as Above
33	1-Apr-52	31-Mar-53	903.90	Same as Above
34	1-Apr-53	31-Mar-54	903.90	Same as Above
35	1-Apr-54	31-Mar-55	903.90	Same as Above
36	1-Apr-55	35 th anniversary of the Schedule COD	903.90	Same as Above