

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 305/TT/2020

Coram:

**Shri P. K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri Pravas Kumar Singh, Member**

Date of Order: 27.9.2021

In the matter of:

Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999 for truing-up of transmission tariff of 2014-19 period under Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of 2019-24 period under Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 of Transmission lines connecting between Uttarakhand and neighbouring state Uttar Pradesh (Natural Inter State Transmission Lines) pertaining to H.P. Power Transmission Corporation Limited (HPPTCL) namely, 1) 220 kV S/C Jassure- Ranjitsagar transmission line, 2) 220 kV D/C Majri- Khodri transmission line, 3) 220 kV D/C Kunihar- Panchkula transmission line.

And in the matter of:

H.P. Power Transmission Corporation Limited (HPPTCL),
Vidyut Bhawan, Shimla-171004 (HP)

.....Petitioner

Vs

1. Himachal Pradesh State Electricity Board (HPSEB),
Vidyut Bhawan, Shimla-171004 (HP)
2. Punjab State Transmission Corporation Limited (PSTCL),
PSEB Head Office, The Mall,
Patiala, Punjab-147001
3. Punjab State Power Corporation Limited (PSPCL),
PSEB Head Office, The Mall, Baradari,
Patiala, Punjab-147001



4. Power Transmission Corporation of Uttarakhand Limited (PTCUL),
Vidyut Bhawan, Saharanpur Road, Majara,
Near ISBT, Dehradun, Uttarakhand-248001
5. Uttarakhand Power Corporation Limited (UPCL),
Victoria Cross Vijeyta Gabar Singh Urja Bhawan,
Kanwali Road, Balliwala Chowk,
Dehradun, Uttarakhand 248001
6. Haryana Vidyut Prasaran Nigam Limited (HVPNL),
Shakti Bhawan, Sector-6,
Panchkula, Haryana-134109
7. Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL),
Vidyut Sadan, Plot No. C16, Sector-6,
Panchkula, Haryana-134109

...Respondent

Parties Present:

For Petitioner: Shri Anand K. Ganesan, HPPTCL
Ms. Swapna Seshadri, Advocate, HPPTCL
Shri Amal Nair, Advocate, HPPTCL

For Respondent: None

ORDER

The Petitioner, H.P. Power Transmission Corporation Limited (HPPTCL), is a company registered under the Companies Act, 1956 and it has been declared as the State Transmission Utility (STU) by the Government of Himachal Pradesh (HP). HPPTCL is a deemed licensee under section 14 of the Electricity Act, 2003 for transmission of electricity in the State of Himachal Pradesh. The present petition has been filed by the Petitioner in respect of HPPTCL-owned transmission lines/ system connecting with other states and intervening transmission lines incidental to inter-State transmission of electricity for true-up of tariff of 2014-19 tariff period in accordance with the Central Electricity Regulatory Commission (Terms and



Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) and determination of tariff for 2019-24 tariff period in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) for the following transmission lines:

Asset-I: 220 kV S/C Jassure- Ranjitsagar transmission line

Asset-II: 220 kV D/C Majri- Khodri transmission line

Asset-III: 220 kV D/C Kunihar- Panchkula transmission line

2. The Petitioner has made the following prayers:

- “1) Approve the Trued-up Annual Fixed Charges for the asset covered under this petition for the FY 2014-15 to 2018-19.*
- 2) Approve the Transmission Tariff/ ARR for the asset covered under this petition for the FY 2019-20 to 2023-24.*
- 3) Approve the sharing of ARR with the regional constituents as per the POC mechanism and reimbursement of the same to HPPTCL.*
- 4) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and publishing of notices in newspapers in terms of Regulation 52 of CERC (Terms and Conditions of Tariff) Regulations, 2019 and other expenditure (if any) in relation to the filing of petition.*
- 5) And pass such other relief as the Commission deems fit and appropriate under the circumstances of the case and in the interest of justice.*

Background

3. The Petitioner is presently carrying out transmission business as the State Transmission Utility (STU) in the State of HP.

4. The Commission *vide* order dated 14.3.2012 in Petition No. 15/SM/2012 had directed to file tariff petitions for determination of tariff for inclusion in PoC transmission charges by the developers/ owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance



with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009.

5. The Petitioner had earlier filed tariff petitions as per the 2009 Tariff Regulations for tariff period 2009-14 *vide* Petition No. 209/TT/2013, Petition No.210/TT/2013 and Petition No.211/TT/2013. However, subsequently, the Petitioner filed application to withdraw these petitions as transmission charges for 2009-14 period were already approved by HPERC. Accordingly, the said petitions were disposed as withdrawn *vide* order dated 9.6.2014.

6. The Commission *vide* order dated 12.5.2017 in Petition No.7/SM/2017 directed State utilities to file tariff petitions for ISTS lines connecting two States, along with the certificate from the concerned RPC, for the 2014-19 tariff period as per the 2014 Tariff Regulations. Accordingly, following 3 ISTS lines were identified by the Petitioner for the purpose of determination of tariff and inclusion in PoC charges:

Sr.No.	Asset Details	COD	Connecting States
1	Asset-I: 220 kV S/C Jassure- Ranjitsagar transmission line	March 2001	HP and Punjab
2	Asset-II: 220 kV D/C Majri- Khodri transmission line	September 1989	HP and Uttarakhand
3	Asset-III: 220 kV D/C Kunihar- Panchkula transmission line	May 1989	HP and Haryana

7. The Petitioner filed Petition No. 119/TT/2014 for determination of tariff for the 2014-19 period, in respect of the above-mentioned 3 (three) inter-State transmission lines connecting HP to Punjab, Haryana and Uttarakhand. The Commission *vide* order dated 16.5.2016 in Petition No. 119/TT/2014 allowed tariff in respect of these three transmission lines (Asset-I, Asset-II and Asset-III) for 2014-19 period.



8. The Respondents are distribution licensees, power departments and transmission licensees, who are procuring transmission services from the Petitioner, mainly beneficiaries of the Northern Region.

9. The Petitioner has served a copy of the petition upon the Respondents and notice of this application has been published in newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the public in response to the notice in newspaper. No reply to the petition has been filed by any Respondent in the matter.

10. The hearing in this matter was held on 13.7.2020 and 27.4.2021 through video conference and the order was reserved.

11. This order is issued considering the submissions made in petition dated 24.10.2019 and the Petitioner's submissions made in affidavit dated 25.8.2020, 13.11.2020 and 1.6.2021.

12. Having heard the representatives of the Petitioner present at the hearing and having carefully perused the materials on record, we proceed to dispose of the petition.

DETERMINATION OF ANNUAL FIXED CHARGES FOR 2014-19 TARIFF PERIOD:

13. The Commission *vide* order dated 16.5.2016 in Petition No. 119/TT/2014 allowed transmission charges for 2014-19 tariff period as follows:



(₹ in lakh)

Particulars	Asset-I				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	52.60	52.60	52.60	52.60	52.60
Interest on Working Capital	1.50	1.51	1.52	1.53	1.54
O & M Expenses	5.17	5.35	5.53	5.71	5.89
Total	59.27	59.46	59.65	59.84	60.03

(₹ in lakh)

Particulars	Asset-II				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	98.93	98.93	98.93	98.93	98.93
Interest on Working Capital	2.86	2.88	2.90	2.92	2.95
O & M Expenses	10.61	10.96	11.35	11.70	12.12
Total	112.40	112.77	113.18	113.55	113.99

(₹ in lakh)

Particulars	Asset-III				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	67.85	67.85	67.85	67.85	67.85
Interest on Working Capital	2.34	2.37	2.40	2.42	2.46
O & M Expenses	14.16	14.62	15.14	15.60	16.17
Total	84.36	84.84	85.39	85.88	86.48

Capital Cost as on 1.4.2014

14. The Commission *vide* order dated 16.5.2016 in Petition No. 119/TT/2014 allowed tariff in respect of the instant three transmission lines (Asset-I, Asset-II and Asset-III) for 2014-19 period wherein the capital cost and accumulated depreciation of the instant assets were duly certified by Auditors. The Petitioner had submitted that it did not hold any equity in the assets transferred by the HPSEBL. Thus, the Petitioner had not claimed any ROE. Also, Petitioner had not claimed Interest on loan. Accordingly, while determining the tariff, the Commission did not consider any interest on loan and return on equity in tariff.

15. Relevant paragraphs of the Order dated 16.5.2016 are extracted below:

“Return on equity



15. *The petitioner has submitted that it is not holding any equity in the assets transferred by the HPSEBL. Thus, the petitioner has not claimed any RoE.*

Interest on loan

16. *The petitioner has submitted that there is no loan outstanding in respect of the instant assets. Thus, the petitioner has not claimed interest on loan.”*

16. The Petitioner has submitted in the petition that Clause 4 of the transfer scheme dated 10.6.2010 specifies as follows:

“4. Transfer of functions and undertakings:

(1) With effect from date of re-vesting, the “HPSEB Ltd.” shall undertake the functions of generation, distribution and trading of electricity along with all undertakings including residuary and miscellaneous assets, rights, interests and obligations which have not been specifically transferred to “HPPTCL”, under the scheme or retained by the government.

(2) With effect from the date of re-vesting, the function of evacuation of power by Intra-State or Inter-State transmission lines shall be done by “HPPTCL” subject to permissible transmission system remaining part of distribution network of the “HPSEB Ltd.”.

.....

(10) As consideration for the re-vesting of the assets and liabilities, including all rights, obligations and contingencies to the Transferees as mentioned in sub-clause (1) and (2) above, shares of appropriate amount shall be issued to the State Government.”

17. The Petitioner was directed to submit the latest status of actual implementation of the Transfer Scheme with reference to the issuing of equity shares and to submit AG/CAG audited statement of accounts for the period with effect from transfer of assets to completion of Transfer Scheme clearly indicating the funding of the transmission assets, debt and equity portion.

18. In response, the Petitioner *vide* reply dated 13.11.2020 submitted that Government of Himachal Pradesh has approved to consider 30% of gross value of the assets (₹102.3 crore) as equity and suggested to carry out suitable revision in paid-up capital. The Petitioner submitted that the process of issuing shares to Government of Himachal Pradesh is expected to be done during 2020-21.



19. Thus, it can be inferred from above that the equity shares against the assets re-vested with the Petitioner in accordance to the transfer scheme are yet to be issued to the Government of Himachal Pradesh.

20. The Petitioner was directed *vide* ROP of hearing dated 27.4.2021 to submit transmission asset-wise Auditor's certificate for capital expenditure and details of accumulated depreciation for the subject transmission lines. In response, the Petitioner *vide* affidavit dated 1.6.2021 has submitted as under:

(a) The capital cost of the transmission assets considered by the Petitioner in the present petition is same as approved by the Commission in the Order dated 16.5.2016 in Petition No. 119/TT/2014. Details of the capital cost considered in the instant Petition is as follows:

(₹ in lakh)			
Sr.No.	Particulars	Reassessed Capital Cost	Cumulative Depreciation up to 31.3.2012
1	Asset-I: 220 kV S/C Jassure- Ranjitsagar transmission line	2114.33	581.44
2	Asset-II: 220 kV D/C Majri- Khodri transmission line	3674.43	2020.94
3	Asset-III: 220 kV D/C Kunihar- Panchkula transmission line	2520.23	1386.13
	Total	8308.99	3988.51

(b) The Commission in the Order dated 16.5.2016 in Petition No. 119/TT/2014 had considered the capital cost based on the Petitioner's submission of Auditor Certificate dated 23.10.2015 wherein the Petitioner submitted the capital cost of the instant transmission assets along with cumulative depreciation of the assets up to 31.3.2012. Initially, the cost of the assets (both inter-State and intra-State assets) which were transferred from HPSEBL to the Petitioner was ₹19900.00 lakh and was re-assessed by HPSEBL and reduced to ₹10200.00 lakh of which the value of inter-State assets is ₹8308.99 lakh as certified by the Auditor in above-referred certificate



dated 23.10.2015. Further, there has been no claim of any subsequent additional capital expenditure and, hence, the above-referred Auditor's Certificate may be considered in the present petition also.

(c) The accumulated depreciation of the transmission assets till FY 2013-14 considered by the Petitioner in the instant Petition is same as approved by the Commission in the Order dated 16.5.2016 in Petition No. 119/TT/2014. Details of the accumulated depreciation of the assets till FY 2013-14 claimed in the instant Petition is as follows:

(₹ in lakh)			
Sr. No.	Particulars	GFA (Reassessed)	Cumulative Depreciation up to 31.3.2014
1	Asset-I: 220 kV S/C Jassure-Ranjitsagar transmission line	2114.33	745.68
2	Asset-II: 220 kV D/C Majri- Khodri transmission line	3674.43	2218.80
3	Asset-III: 220 kV D/C Kunihar-Panchkula transmission line	2520.23	1521.83
	Total	8308.99	4486.31

(d) The Commission in the Order dated 16.5.2016 in Petition No. 119/TT/2014 has considered the accumulated depreciation of the transmission assets till FY 2013-14 based on the Petitioner's submission of Auditor Certificate dated 23.10.2015, wherein the Petitioner submitted the re-assessed capital cost of the instant transmission assets along with cumulative depreciation of the assets up to 31.3.2012. Further, the Petitioner has also claimed the depreciation for the assets for the period from FY 2014-15 to FY 2018-19 and from FY 2019-20 to FY 2023-24 as approved by the Commission in the Order dated 16.5.2016 in Petition No. 119/TT/2014 as all the assets have completed 12 years but are yet to complete their useful life of 35 years.

21. We have considered the submissions of the Petitioner. The Petitioner has prayed for true-up of 2014-19 tariff period by considering notional debt and equity in 70:30 ratio which was not claimed while seeking approval of tariff for 2014-19 in



Petition No. 119/TT/2014. We observe that the Petitioner has not yet issued any equity shares to Government of HP. There being no equity, no RoE is allowed in the instant petition. Also, as no actual loan has been indicated as outstanding, no Interest on Loan (IOL) is allowed in the instant petition.

22. Accordingly, we are of the view that tariff approved *vide* order dated 16.5.2016 in Petition No. 119/TT/2014 will prevail and there is no need for true-up of tariff. The allowed transmission charges as per the order dated 16.5.2016 as applicable for 2014-19 tariff period are as follows:

(₹ in lakh)

Particulars	Asset-I				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	52.60	52.60	52.60	52.60	52.60
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
Interest on Working Capital	1.50	1.51	1.52	1.53	1.54
O & M Expenses	5.17	5.35	5.53	5.71	5.89
Total	59.27	59.46	59.65	59.84	60.03

(₹ in lakh)

Particulars	Asset-II				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	98.93	98.93	98.93	98.93	98.93
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
Interest on Working Capital	2.86	2.88	2.90	2.92	2.95
O & M Expenses	10.61	10.96	11.35	11.70	12.12
Total	112.40	112.77	113.18	113.55	113.99

(₹ in lakh)

Particulars	Asset-III				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	67.85	67.85	67.85	67.85	67.85
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
Interest on Working Capital	2.34	2.37	2.40	2.42	2.46
O & M Expenses	14.16	14.62	15.14	15.60	16.17
Total	84.36	84.84	85.39	85.88	86.48



DETERMINATION OF ANNUAL FIXED CHARGES FOR 2019-24 TARIFF PERIOD:

23. The Petitioner has claimed the following transmission charges for the transmission assets for the 2019-24 tariff period:

(₹ in lakh)

Asset-I Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	52.60	52.60	52.60	52.60	52.60
Interest on Loan	49.18	43.37	37.55	31.74	25.93
Return on Equity	138.71	138.71	138.71	138.71	138.71
Interest on Working Capital	3.90	3.83	3.75	3.68	3.59
O & M Expenses	6.45	6.66	6.91	7.14	7.40
Total	250.84	245.16	239.53	233.87	228.23

(₹ in lakh)

Asset-II Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	98.93	98.93	98.93	98.93	98.93
Interest on Loan	-	-	-	-	-
Return on Equity	241.06	241.06	241.06	241.06	241.06
Interest on Working Capital	5.69	5.72	5.74	5.77	5.77
O & M Expenses	13.20	13.69	14.15	14.67	15.16
Total	358.88	359.40	359.88	360.43	360.92

(₹ in lakh)

Asset-III Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	67.85	67.85	67.85	67.85	67.85
Interest on Loan	-	-	-	-	-
Return on Equity	165.34	165.34	165.34	165.34	165.34
Interest on Working Capital	4.27	4.31	4.34	4.37	4.39
O & M Expenses	17.61	18.27	18.87	19.58	20.23
Total	255.07	255.77	256.40	257.13	257.80

24. The Petitioner has claimed the following IWC for the transmission assets for the 2019-24 tariff period:



(₹ in lakh)

Asset-I					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.54	0.55	0.58	0.60	0.62
Working Capital for Maintenance Spares (15% of O&M Expenses)	0.97	1.00	1.04	1.07	1.11
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost)	30.84	30.23	29.53	28.83	28.06
Total Working Capital	32.35	31.78	31.14	30.50	29.79
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	3.90	3.83	3.75	3.68	3.59

(₹ in lakh)

Asset-II					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 month)	1.10	1.14	1.18	1.22	1.26
Working Capital for Maintenance Spares (15% of O&M Expenses)	1.98	2.05	2.12	2.20	2.27
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost)	44.12	44.31	44.37	44.44	44.38
Total Working Capital	47.20	47.51	47.67	47.86	47.91
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	5.69	5.72	5.74	5.77	5.77

(₹ in lakh)

Asset-III					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 month)	1.47	1.52	1.57	1.63	1.69
Working Capital for Maintenance Spares (15% of O&M Expenses)	2.64	2.74	2.83	2.94	3.03
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost)	31.36	31.53	31.61	31.70	31.70
Total Working Capital	35.47	35.80	36.02	36.27	36.42
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	4.27	4.31	4.34	4.37	4.39



Capital Cost

25. Regulation 19 of the 2019 Tariff Regulations provides as follows: -

“19. Capital Cost: (1) *The Capital cost of the generating station or the transmission system, as the case may be, as determined by the Commission after prudence check in accordance with these regulations shall form the basis for determination of tariff for existing and new projects.*

(2) *The Capital Cost of a new project shall include the following:*

- (a) *The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;*
- (b) *Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;*
- (c) *Any gain or loss on account of foreign exchange risk variation pertaining to the loan amount availed during the construction period;*
- (d) *Interest during construction and incidental expenditure during construction as computed in accordance with these regulations;*
- (e) *Capitalised initial spares subject to the ceiling rates in accordance with these regulations;*
- (f) *Expenditure on account of additional capitalization and de-capitalisation determined in accordance with these regulations;*
- (g) *Adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 7 of these regulations;*
- (h) *Adjustment of revenue earned by the transmission licensee by using the assets before the date of commercial operation;*
- (i) *Capital expenditure on account of ash disposal and utilization including handling and transportation facility;*
- (j) *Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of the generating station but does not include the transportation cost and any other appurtenant cost paid to the railway;*
- (k) *Capital expenditure on account of biomass handling equipment and facilities, for co-firing;*
- (l) *Capital expenditure on account of emission control system necessary to meet the revised emission standards and sewage treatment plant;*
- (m) *Expenditure on account of fulfilment of any conditions for obtaining environment clearance for the project;*
- (n) *Expenditure on account of change in law and force majeure events; and*
- (o) *Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.*



- (3) *The Capital cost of an existing project shall include the following:*
- (a) *Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019;*
 - (b) *Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations;*
 - (c) *Capital expenditure on account of renovation and modernisation as admitted by this Commission in accordance with these regulations;*
 - (d) *Capital expenditure on account of ash disposal and utilization including handling and transportation facility;*
 - (e) *Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of generating station but does not include the transportation cost and any other appurtenant cost paid to the railway; and*
 - (f) *Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.*
- (4) *The capital cost in case of existing or new hydro generating station shall also include:*
- (a) *cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and*
 - (b) *cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) project in the affected area.*
- (5) *The following shall be excluded from the capital cost of the existing and new projects:*
- (a) *The assets forming part of the project, but not in use, as declared in the tariff petition;*
 - (b) *De-capitalised Assets after the date of commercial operation on account of replacement or removal on account of obsolescence or shifting from one project to another project:*

Provided that in case replacement of transmission asset is recommended by Regional Power Committee, such asset shall be de-capitalised only after its redeployment;

Provided further that unless shifting of an asset from one project to another is of permanent nature, there shall be no de-capitalization of the concerned assets.

- (c) *In case of hydro generating stations, any expenditure incurred or committed to be incurred by a project developer for getting the project site allotted by the State Government by following a transparent process;*
- (d) *Proportionate cost of land of the existing project which is being used for generating power from generating station based on renewable energy; and*
- (e) *Any grant received from the Central or State Government or any statutory body or authority for the execution of the project which does not carry any liability of repayment."*



26. The Petitioner has claimed capital cost of ₹2114.33 lakh, ₹3674.43 lakh and ₹2520.23 lakh totaling to ₹8308.99 lakh as on 31.3.2019 for the instant transmission Asset-I, Asset-II and Asset-III, respectively and the same has been considered as the opening capital cost as on 1.4.2019 for determination of tariff in accordance with Regulation 19 of the 2019 Tariff Regulations.

Additional Capital Expenditure (ACE)

27. Regulation 24 of the 2019 Tariff Regulations provide as follows:

“24. Additional Capitalisation within the original scope and upto the cut-off date

(1) The additional capital expenditure in respect of a new project or an existing project incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (a) Undischarged liabilities recognized to be payable at a future date;*
- (b) Works deferred for execution;*
- (c) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 23 of these regulations;*
- (d) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority or order or decree of any court of law;*
- (e) Change in law or compliance of any existing law; and*
- (f) Force Majeure events:*

Provided that in case of any replacement of the assets, the additional capitalization shall be worked out after adjusting the gross fixed assets and cumulative depreciation of the assets replaced on account of de-capitalization.

(2) The generating company or the transmission licensee, as the case may be shall submit the details of works asset wise/work wise included in the original scope of work along with estimates of expenditure, liabilities recognized to be payable at a future date and the works deferred for execution.”

28. The Petitioner has not claimed any projected ACE during the 2019-24 period.

29. Accordingly, the capital cost admitted for 2019-24 tariff period are as follows:



(₹ in lakh)			
Sr. No.	Particulars	Capital Cost as on 1.4.2019	Capital Cost as on 31.3.2024
1	Asset-I: 220 kV S/C Jassure-Ranjitsagar transmission line	2114.33	2114.33
2	Asset-II: 220 kV D/C Majri-Khodri transmission line	3674.43	3674.43
3	Asset-III: 220 kV D/C Kunihar-Panchkula transmission line	2520.23	2520.23
	Total	8308.99	8308.99

Depreciation

30. Regulation 33 of the 2019 Tariff Regulations provides as follows:

“33. Depreciation:

.....

(2) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of a transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

.....

*(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in **Appendix-I** to these regulations for the assets of the generating station and transmission system:*

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2019 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2019 from the gross depreciable value of the assets.”

31. The Petitioner has claimed actual depreciation as a component of Annual Fixed Charges. As per the order dated 16.5.2016 in Petition No. 119/TT/2014, the accumulated depreciation up to 31.3.2019 for Asset-I, Asset-II and Asset-III is ₹1008.68 lakh, ₹2713.43 lakh and ₹1861.09 lakh respectively. In addition, depreciation allowed in all three assets is as follows:



Asset-I: The asset has already completed 12 years during 2012-13. Thus, the remaining depreciable value of the asset has been spread over the remaining life of the asset, as per Proviso 4 of regulation 33(5) of the 2019 Tariff Regulation. Accordingly, the depreciation worked out for 2019-20 onwards is ₹52.60 lakh per year. The details of allowable depreciation are as under:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	52.60	52.60	52.60	52.60	52.60

Asset-II: The asset has already completed 12 years during 2001-02. Thus, the remaining depreciable value of the asset has been spread over the remaining life of the asset, as per Proviso 4 of regulation 33(5) of the 2019 Tariff Regulation. Accordingly, the depreciation worked out for 2019-20 onwards is ₹98.93 lakh per year. The details of allowable depreciation are as under:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	98.93	98.93	98.93	98.93	98.93

Asset-III: The asset has already completed 12 years during 2001-02. Thus, the remaining depreciable value of the asset has been spread over the remaining life of the asset as per Proviso 4 of regulation 33(5) of the 2019 Tariff Regulation. Accordingly, the depreciation worked out for 2019-20 onwards is ₹67.85 lakh per year. The details of allowable depreciation are as under:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	67.85	67.85	67.85	67.85	67.85

Interest on Loan (IoL)

32. The Petitioner has submitted that there is no loan outstanding in respect of the instant transmission assets. Thus, the Petitioner has not claimed interest on loan.



Return on Equity (RoE)

33. The Petitioner has submitted that it is not holding any equity in the assets transferred to them by HPSEBL as may be seen in order dated 16.5.2016 in 119/TT/2014. Thus, the Petitioner has not claimed any ROE.

Operation & Maintenance Expenses (O&M Expenses)

34. The O&M expenses claimed by the Petitioner for the transmission assets for the 2019-24 period are as follows:

(₹ in lakh)					
Name of the Asset	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I: 220 kV S/C Jassure-Ranjitsagar transmission line	6.45	6.66	6.91	7.14	7.40
Asset-II: 220 kV D/C Majri- Khodri transmission line	13.20	13.69	14.15	14.67	15.16
Asset-III: 220 kV D/C Kunihar-Panchkula transmission line	17.61	18.27	18.87	19.58	20.23
Total O&M expenses	37.26	38.62	39.93	41.39	42.79

35. The norms specified under Regulation 35(3)(a) of the 2019 Tariff Regulations provide that:

“35. Operation and Maintenance Expenses:

...

(3) Transmission system: (a) The following normative operation and maintenance expenses shall be admissible for the transmission system:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<i>Norms for sub-station Bays (₹ Lakh per bay)</i>					
765 kV	45.01	46.60	48.23	49.93	51.68
400 kV	32.15	33.28	34.45	35.66	36.91
220 kV	22.51	23.30	24.12	24.96	25.84
132 kV and below	16.08	16.64	17.23	17.83	18.46
<i>Norms for Transformers (₹ Lakh per MVA)</i>					
765 kV	0.491	0.508	0.526	0.545	0.564
400 kV	0.358	0.371	0.384	0.398	0.411
220 kV	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.245	0.254	0.263	0.272	0.282
<i>Norms for AC and HVDC lines (₹ Lakh per km)</i>					



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.319	2.401	2.485	2.572	2.662
Multi Circuit (Twin & Triple Conductor)	1.544	1.598	1.654	1.713	1.773
Norms for HVDC stations					
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	834	864	894	925	958
Gazuwaka HVDC Back-to-Back station (₹ Lakh per 500 MW)	1,666	1,725	1,785	1,848	1,913
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	2,252	2,331	2,413	2,498	2,586
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	2,468	2,555	2,645	2,738	2,834
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	1,696	1,756	1,817	1,881	1,947
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	2,563	2,653	2,746	2,842	2,942

Provided that the O&M expenses for the GIS bays shall be allowed as worked out by multiplying 0.70 of the O&M expenses of the normative O&M expenses for bays;

Provided further that:

- i. the operation and maintenance expenses for new HVDC bi-pole schemes commissioned after 1.4.2019 for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expenses of similar HVDC bi-pole scheme for the corresponding year of the tariff period;*



- ii. *the O&M expenses norms for HVDC bi-pole line shall be considered as Double Circuit quad AC line;*
- iii. *the O&M expenses of ± 500 kV Mundra-Mohindergarh HVDC bipole scheme (2000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ± 500 kV Talchar-Kolar HVDC bi-pole scheme (2000 MW);*
- iv. *the O&M expenses of ± 800 kV Champa-Kurukshetra HVDC bi-pole scheme (3000 MW) shall be on the basis of the normative O&M expenses for ± 800 kV, Bishwanath-Agra HVDC bi-pole scheme;*
- v. *the O&M expenses of ± 800 kV, Alipurduar-Agra HVDC bi-pole scheme (3000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ± 800 kV, Bishwanath-Agra HVDC bi-pole scheme; and*
- vi. *the O&M expenses of Static Synchronous Compensator and Static Var Compensator shall be worked at 1.5% of original project cost as on commercial operation which shall be escalated at the rate of 3.51% to work out the O&M expenses during the tariff period. The O&M expenses of Static Synchronous Compensator and Static Var Compensator, if required, may be reviewed after three years.*

(b) The total allowable operation and maintenance expenses for the transmission system shall be calculated by multiplying the number of sub-station bays, transformer capacity of the transformer (in MVA) and km of line length with the applicable norms for the operation and maintenance expenses per bay, per MVA and per km respectively.

(c) The Security Expenses and Capital Spares for transmission system shall be allowed separately after prudence check:

Provided that the transmission licensee shall submit the assessment of the security requirement and estimated security expenses, the details of year-wise actual capital spares consumed at the time of truing up with appropriate justification.

(4) Communication system: The operation and maintenance expenses for the communication system shall be worked out at 2.0% of the original project cost related to such communication system. The transmission licensee shall submit the actual operation and maintenance expenses for truing up.”

36. Petitioner has submitted the technical parameters of instant transmission lines, considered for the purpose of working out O&M expenses as under:



Sr. No.	Asset	Asset Name	Voltage	Line Type (S/C or D/C)	Number of conductor/ sub-conductors	COD	Line Length (km)
1	Asset-I	Jassure-Ranjitsagar line	220 kV	S/C	1	March, 2001	25.60
2	Asset-II	Majri- Khodri line	220 kV	D/C	1	September, 1989	35.02
3	Asset-III	Kunihar-Panchkula line	220 kV	D/C	1	May, 1989	46.72

37. The O&M Expenses have been worked out as per the norms specified in Regulation 35(3)(a) of the 2019 Tariff Regulations and are as follows:

Name of the Asset	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I: 220 kV S/C Jassure-Ranjitsagar transmission line	6.45	6.66	6.91	7.14	7.40
Asset-II: 220 kV D/C Majri- Khodri transmission line	13.20	13.69	14.15	14.67	15.16
Asset-III: 220 kV D/C Kunihar-Panchkula transmission line	17.61	18.27	18.87	19.58	20.23
Total O&M expenses	37.26	38.62	39.93	41.39	42.79

Interest on Working Capital (IWC)

38. Regulation 34(1)(c), Regulation 34(3), Regulation 34(4) and Regulation 3(7) of the 2019 Tariff Regulations specify as follows:

“34. Interest on Working Capital: (1) *The working capital shall cover:*

(a) For Coal-based/lignite-fired thermal generating stations:

- (i) *Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity whichever is lower;*
- (ii) *Advance payment for 30 days towards cost of coal or lignite and limestone for generation corresponding to the normative annual plant availability factor;*
- (iii) *Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
- (iv) *Maintenance spares @ 20% of operation and maintenance expenses including water charges and security expenses;*
- (v) *Receivables equivalent to 45 days of capacity charge and energy charge for sale of electricity calculated on the normative annual plant*



availability factor; and

(vi) Operation and maintenance expenses, including water charges and security expenses, for one month.

(b) For Open-cycle Gas Turbine/Combined Cycle thermal generating stations:

(i) Fuel cost for 30 days corresponding to the normative annual plant availability factor, duly taking into account mode of operation of the generating station on gas fuel and liquid fuel;

(ii) Liquid fuel stock for 15 days corresponding to the normative annual plant availability factor, and in case of use of more than one liquid fuel, cost of main liquid fuel duly taking into account mode of operation of the generating stations of gas fuel and liquid fuel;

(iii) Maintenance spares @ 30% of operation and maintenance expenses including water charges and security expenses;

(iv) Receivables equivalent to 45 days of capacity charge and energy charge for sale of electricity calculated on normative plant availability factor, duly taking into account mode of operation of the generating station on gas fuel and liquid fuel; and

(v) Operation and maintenance expenses, including water charges and security expenses, for one month.

(c) For Hydro Generating Station (including Pumped Storage Hydro Generating Station) and Transmission System:

(i) Receivables equivalent to 45 days of annual fixed cost;

(ii) Maintenance spares @ 15% of operation and maintenance expenses including security expenses; and

(iii) Operation and maintenance expenses, including security expenses for one month.

(2) The cost of fuel in cases covered under sub-clauses (a) and (b) of clause (1) of this Regulation shall be based on the landed fuel cost (taking into account normative transit and handling losses in terms of Regulation 39 of these regulations) by the generating station and gross calorific value of the fuel as per actual weighted average for the third quarter of preceding financial year in case of each financial year for which tariff is to be determined:

Provided that in case of new generating station, the cost of fuel for the first financial year shall be considered based on landed fuel cost (taking into account normative transit and handling losses in terms of Regulation 39 of these regulations) and gross calorific value of the fuel as per actual weighted average for three months, as used for infirm power, preceding date of commercial operation for which tariff is to be determined.

(3) Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 1.4.2019 or as on 1st April of the year during the tariff period 2019-24 in which the generating station or a unit thereof or the transmission system including communication system or element thereof, as the case may be, is declared under commercial operation, whichever is later:

Provided that in case of truing-up, the rate of interest on working capital shall



be considered at bank rate as on 1st April of each of the financial year during the tariff period 2019-24.

(4) Interest on working capital shall be payable on normative basis notwithstanding that the generating company or the transmission licensee has not taken loan for working capital from any outside agency.”

“3. **Definitions.** - In these regulations, unless the context otherwise requires:-

(7) ‘**Bank Rate**’ means the one year marginal cost of lending rate (MCLR) of the State Bank of India issued from time to time plus 350 basis points;”

39. The Petitioner has submitted that it has computed IWC for the 2019-24 period considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the rate of IWC as 12.05%.

40. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest (ROI) considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-2021 and from 2021-22 onwards as 10.50% (SBI 1-year MCLR applicable as on 1.4.2021 of 7.00% plus 350 basis points). The components of the working capital and interest thereon allowed are as follows:

(₹ in lakh)					
Asset-I					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
WC on O&M Expenses (equivalent to 1 month of annual O&M)	0.54	0.55	0.57	0.60	0.62
WC on Maintenance Spares (15% of annual O&M Expenses)	0.97	1.00	1.03	1.07	1.11
WC on Receivables (Equivalent to 45 days of annual fixed cost)	7.39	7.43	7.45	7.48	7.50
Total Working Capital	8.90	8.98	9.06	9.15	9.22
Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
Interest on Working Capital	1.07	1.01	0.95	0.96	0.97



(₹ in lakh)

Asset-II					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
WC on O&M Expenses (equivalent to 1 month of annual O&M expenses)	1.10	1.14	1.18	1.22	1.26
WC on Maintenance Spares (15% of annual O&M Expenses)	1.98	2.05	2.12	2.20	2.27
WC on Receivables (Equivalent to 45 days of annual fixed cost)	14.04	14.12	14.17	14.23	14.26
Total Working Capital	17.12	17.32	17.47	17.66	17.80
Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
Interest on Working Capital	2.06	1.95	1.83	1.85	1.87

(₹ in lakh)

Asset-III					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
WC on O&M Expenses (equivalent to 1 month of annual O&M expenses)	1.47	1.52	1.57	1.63	1.69
WC on Maintenance Spares (15% of annual O&M Expenses)	2.64	2.74	2.83	2.94	3.03
WC on Receivables (Equivalent to 45 days of annual fixed cost)	10.73	10.83	10.89	10.98	11.03
Total Working Capital	14.84	15.09	15.29	15.55	15.75
Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
Interest on Working Capital	1.79	1.70	1.61	1.63	1.65

Annual Fixed Charges for the 2019-24 Tariff Period

41. The transmission charges allowed for the transmission assets for the 2019-24 tariff period is as follows:

(₹ in lakh)

Asset-I					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	52.60	52.60	52.60	52.60	52.60
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
O & M Expenses	6.45	6.66	6.89	7.14	7.40
Interest on Working Capital	1.07	1.01	0.95	0.96	0.97
Total	60.12	60.27	60.44	60.70	60.97



(₹ in lakh)

Asset-II Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	98.93	98.93	98.93	98.93	98.93
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
O & M Expenses	13.20	13.69	14.15	14.67	15.16
Interest on Working Capital	2.06	1.95	1.83	1.85	1.87
Total	114.19	114.57	114.91	115.45	115.96

(₹ in lakh)

Asset-III Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	67.85	67.85	67.85	67.85	67.85
Interest on Loan	-	-	-	-	-
Return on Equity	-	-	-	-	-
O & M Expenses	17.61	18.27	18.87	19.58	20.23
Interest on Working Capital	1.79	1.70	1.61	1.63	1.65
Total	87.25	87.82	88.33	89.06	89.74

Filing Fee and the Publication Expenses

42. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 70(1) of the 2019 Tariff Regulations. The Petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

License Fee & RLDC Fees and Charges

43. The Petitioner shall be entitled for reimbursement of license fee in accordance with Regulation 70(4) of the 2019 Tariff Regulations for 2019-24 tariff period. The Petitioner shall also be entitled for recovery of RLDC fee and charges in accordance with Regulations 70(3) of the 2019 Tariff Regulations for 2019-24 tariff period.



Security Expenses

44. The Petitioner has submitted that security expenses for the transmission assets are not claimed in the instant petition and it would be claimed at the time of true-up. The Petitioner's claim, if any, shall be dealt with in accordance with the provisions of the 2019 Tariff Regulations.

Capital Spares

45. The Petitioner has sought reimbursement of capital spares at the end of tariff period. The Petitioner's claim, if any, shall be dealt with in accordance with the provisions of the 2019 Tariff Regulations.

Goods and Services Tax

46. The Petitioner has submitted that if GST is levied at any rate and at any point of time in future on charges of transmission of electricity, the same shall be borne and additionally paid by the Respondent(s) to the Petitioner and the same shall be charged and billed separately by the Petitioner. Further additional taxes, if any, are to be paid by the Petitioner on account of demand from Government/ Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

47. We have considered the submissions of the Petitioner. Since GST is not levied on transmission service at present, we are of the view that Petitioner's prayer is premature.

Sharing of Transmission Charges

48. With effect from 1.7.2011, sharing of transmission charges for inter-State transmission systems is governed by Central Electricity Regulatory Commission



(Sharing of Transmission Charges and Losses) Regulations, 2010 and with effect from 1.11.2020, sharing is governed by Central Electricity Regulatory Commission (Sharing of Transmission Charges and Losses) Regulations, 2020 (2020 Sharing Regulations). Accordingly, the liabilities of the DICs for arrears of transmission charges determined through this order shall be computed DIC-wise in accordance with the provisions of respective Tariff Regulations and Sharing Regulations and shall be recovered from the concerned DICs through Bill 2 under Regulation 15(2)(b) of the 2020 Sharing Regulations. Billing, collection and disbursement of transmission charges for subsequent period shall be recovered in terms of provisions of the 2020 Sharing Regulations as provided in Regulation 57 of the 2019 Tariff Regulations. Further, the transmission charges allowed in this order shall be adjusted against the ARR approved by the Himachal Pradesh Electricity Regulatory Commission.

49. To summarise:

a. The Annual Fixed Charges allowed for the transmission asset for 2014-19 period are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Charges					
Asset-I	59.27	59.46	59.65	59.84	60.03
Asset-II	112.40	112.77	113.18	113.55	113.99
Asset-III	84.36	84.84	85.39	85.88	86.48

b. The Annual Fixed Charges allowed for the transmission asset for the 2019-24 tariff period in this order are as follows:



Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Fixed Charges					
Asset-I	60.12	60.27	60.44	60.70	60.97
Asset-II	114.19	114.57	114.91	115.45	115.96
Asset-III	87.25	87.82	88.33	89.06	89.74

50. This order disposes of Petition No. 305/TT/2020 in terms of the above discussion and findings.

Sd/-	Sd/-	Sd/-	Sd/-
(P.K.Singh) Member	(Arun Goyal) Member	(I.S.Jha) Member	(P. K. Pujari) Chairperson

