

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 150/AT/2022

Coram:

**Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member**

Date of Order: 23rd July, 2022

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 the Khetri-Narela Transmission Limited (a 100% wholly owned subsidiary of Power Grid Corporation of India Limited)

And

In the matter of

Khetri-Narela Transmission Limited,
(Now known as 'Powergrid Narela Transmission Limited')
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi 110 016

.....Petitioner

Vs.

1. Chief General Manager (IPC),
Southern Power Distribution Company of Telangana Limited
TSSPDCL, Corporate Office,
6-1-50, Mint Compound
Hyderabad -500063

2. Chief General Manager (IPC&RAC),
Northern Power Distribution Company of Telangana Limited
H.No: 2-5-31/2, Vidyut Bhawan,
Nakkalagutta, Hanamkonda,
Telangana 506001

3. Chief Executive Officer,
PFC Consulting Limited
9th Floor, A-Wing, Statesman House,
Connaught Place, New Delhi – 110001

4. Chief Operating Officer,
Central Transmission Utility of India Limited,
Saudamini, Plot No.2,
Sector-29, Gurugram-122001, Haryana

Parties present:

Shri Burra Vamsi Rama Mohan, KNTL
Shri V. C. Sekhar, KNTL
Ms. Supriya Singh, KNTL
Shri Neeraj Singh, PFCCL
Shri Sanjay Naik, PFCCL
Shri Manish Agrawal, PFCCL
Ms. Nirmala Meena, PFCCL
Shri Harish Bhakuni, PFCCL
Shri Kashish Bhambani, CTUIL
Shri Yatin Sharma, CTUIL
Shri Swapnil Verma, CTUIL
Shri Siddharth Sharma, CTUIL
Shri Ranjeet Singh Rajput, CTUIL
Ms. Kavya Bhardwaj, CTUIL

ORDER

The Petitioner, Khetri-Narela 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 Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" (hereinafter referred to as 'the Transmission System' or 'the Project') to be established on Build, Own, Operate and Maintain (BOOM) basis.

2. On receipt of the present Petition, the Bid Process Coordinator (BPC), PFC Consulting Limited, vide letter dated 13.6.2022 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 27.6.2022.

Hearing dated 5.7.2022

3. The matter was called out for virtual hearing on 5.7.2022 through video conferencing after notice to all the Respondents. No reply has been filed by the

Respondents. None was present on behalf of the LTTCs.

4. The Petitioner, vide its affidavit dated 12.7.2022, has informed that the name of the Petitioner company has been changed from 'Khetri-Narela Transmission Limited' to 'Powergrid Narela Transmission Limited' with effect from 8.7.2022. The certificate of change of name from 'Khetri-Narela Transmission Limited' to 'Powergrid Narela Transmission Limited' dated 8.7.2022 issued by Registrar of Companies, Delhi has been placed on record. Accordingly, the name of the Petitioner has been changed to 'Powergrid Narela Transmission Limited' on the record of the Commission.

5. We have considered the submissions of the Petitioner and perused the documents available on record. 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.”

6. Government of India, Ministry of Power has notified the “Tariff based Competitive bidding Guidelines for Transmission Service” and “Guidelines for Encouraging Competition in Development of Transmission Projects” (hereinafter referred to as “the Guidelines”) under Section 63 of the Act vide Resolution No. 11/5/2005-PG(i) dated 13.4.2006 as amended from time to time. The salient features of the Guidelines are as under:

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

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

(b) For procurement of transmission services, required for inter-State transmission Project, the Central Government shall notify any Central Government Organization or any Central Public Sector Undertakings, or its wholly owned subsidiary (Special Purpose Vehicle) the Bid Process Coordinator (BPC) who would be responsible for coordinating the bid process.

(c) The BPC shall prepare the bid documents in accordance with the Guidelines and obtain approval of the Appropriate Commission or alternatively, the BPC can use the Standard Bid Documents notified by the Ministry of Power. Approval of the Appropriate Commission would be necessary, if any material deviation is proposed to be made in the Standard Bid Documents. Intimation about initiation of the bid process shall be sent by the BPC to the Appropriate Commission.

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

(e) RfQ or combined RfQ and RfP notice shall be issued in at least two national newspapers, on websites of the BPC and the Appropriate

Government and preferably in the trade magazines also to provide wide publicity. For the purpose of issue of RfQ, minimum conditions to be met by the bidder shall be specified in RfQ notice. The bidding shall be carried out by way of International Competitive Bidding.

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

(g) Standard documentations to be provided by BPC in the RfP shall include specified target dates/months for commissioning and commercial operations and start of providing transmission services, Transmission Service Agreement (hereinafter after referred to as "the TSA") proposed to be entered with the selected bidder, period of validity of offer of bidder, bid evaluation methodology to be adopted by the BPC, Discount Factor to be used for evaluation of the bids, specification regarding 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, 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 bids with at least one member from Central Electricity Authority (CEA) and not less than two members from the concerned Regional Power Committees and at least one independent member. The bids shall be opened in public and the representative of the bidders shall be allowed to remain present. The technical bids shall be scored to ensure that only the bids that meet the minimum technical criteria set out in the RfQ shall be considered for further evaluation on the transmission charge bid. The transmission charge bid shall be rejected if it contains any deviation from the tender conditions for submission of the same. The bidder, who has quoted the lowest transmission charge as per the evaluation procedure, shall be considered for the award.

(i) The 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 Letter of Intent (LoI) or signing of TSA, whichever is later, subject to further extension of time as provided under Clause 15.4 of the RfP.

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

6. Therefore, we have to examine whether the process as per the provisions of the Guidelines has been followed in the present case for arriving at the lowest levelized transmission charges and for selection of the successful bidder.

7. Ministry of Power, Government of India, vide its Notification No. 354, dated 27.1.2020 notified PFC Consulting Limited (hereinafter referred to as "PFCCCL") as Bid Process Coordinator (BPC) for the purpose of selection of bidder as Transmission Service Provider to establish "Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" through tariff based competitive bidding process.

8. Khetri-Narela Transmission Limited (the Petitioner) was incorporated on 15.5.2020 under the Companies Act, 2013 as a wholly owned subsidiary of PFCCCL with the objective to establish "Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" 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".

9. 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.

10. 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 of RfP was published on 6.3.2020 in all editions of India Express (English), Jansatta (Hindi), The Financial Express (English) and Financial Express (Worldwide) with the last date of submission of response to RfP as 8.5.2020. Intimation regarding initiation of the bid process was given to this Commission in accordance with Clause 4.2 of the Guidelines vide letter No. 04/ITP-41/19-20/RfP dated 20.3.2020.

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

| S. No. | Events | Date |
|--------|---|-----------|
| 1 | Publication of Request for Proposal | 6.3.2020 |
| 2 | Submission of RfP technical bid and financial bid | 4.1.2022 |
| 3 | Opening of RFP Technical Bid | 4.1.2022 |
| 4 | Opening of RfP financial bid (Initial offer) | 3.2.2022 |
| 5 | e-Reverse Auction | 4.2.2022 |
| 6 | Issuance of Letter of Intent to successful bidder | 28.2.2022 |
| 7 | Signing of Share Purchase Agreement and transfer of Special Purpose Vehicle | 11.5.2022 |

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

| Sr. | Name of the Transmission Element | Scheduled COD in months from Effective Date | Percentage of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project | Element(s) which are pre-required for declaring the commercial operation (COD) of the respective Element |
|-----|--|---|--|--|
| 1. | Establishment of 765/400 kV, 3X1500 MVA GIS substation at Narela with 765 kV (2x330 MVA) | 18 Months from Effective | 100% | Elements marked at Sl. No. 1 to 4 are |

| | | | | |
|----|--|--|--|---|
| | <p>bus reactor and 400 kV (1x125 MVAR) bus reactor 765/400 kV, 1500 MVA ICT –3 nos.</p> <p>765/400 kV, 500MVA spare ICT(1-phase) – 1 no. 765 kV ICT bays–3 nos. 400 kV ICT bays–3 nos. 765 kV line bays- 4 nos.(GIS) 330MVA, 765kV bus reactor-2 nos. 765 kV bus reactor bay – 2 nos. 110 MVAR, 765 kV, 1-Ph Bus Reactor (spare unit) -1 no. 125 MVAR, 420 kV bus reactor –1 no. 420 kV bus reactor bay – 1 no. 330 MVA, 765 kV line reactor- 2 nos. Switching equipment for 765 kV reactor– 2 nos. (1x110 MVA spare reactor at Narela to be used as spare for Khetri –Narela 765 kV D/c line)</p> <p><u>Future provisions:</u> Space for 765/400kV ICTs along with bays: 1 nos. 765 kV line bays along with switchable line reactor: 6 nos. 400 kV line bays: 6+4 nos.</p> <p>765kV reactor along with bays:2 nos. 400/220 kV ICTs along with bays:8 nos. 220 kV line bays: 12 nos. 400 kV bus reactor along with bays:2 nos.</p> | <p>Date of June 2022, whichever is later</p> | | <p>required to be commissioned simultaneously as their utilization is dependent on commissioning of each other.</p> |
| 2. | <p>Khetri – Narela 765 kV D/c line</p> <p>1x330MVA Switchable line reactor for each circuit at Narela end of Khetri – Narela 765kV D/c line</p> | | | |
| 3. | <p>2 nos. of 765 kV line bays at Khetri for Khetri – Narela 765 kV D/c line</p> | | | |
| 4. | <p>LILO of 765 kV Meerut- Bhiwani S/c line at Narela</p> | | | |

Note:

- i. Developer of Khetri substation to provide space for 2 no of 765 kV bays at Khetri substation along with the space for 2 no of line reactors.
- ii. Future Space provision to be kept for 2 Nos Bus Coupler bay: (1 no. for each Bus section) & 2 nos. Bus Sectionalizer (1 no. for each main Bus)

13. The identified Long Term Transmission Customers (LTTCs) of the Project as specified in TSA are Southern Power Distribution Company of Telangana Limited and Northern Power Distribution Company of Telangana Limited.

14. For the purpose of evaluation of bids, the Bid Evaluation Committee (BEC) comprising of the following was constituted:

| | | |
|----|--|-----------------|
| 1. | Sh. Umesh Kumar Madan, EVP & Regional Head, SBI Capital Market | Chairman |
| 2. | Sh. Saumitra Mazumdar, SE, NRPC | Member |
| 3. | Shri V.A Kale, Superintending Engineer (P&P), RVPL, Jaipur | |
| d) | Sh. Y. K. Swarnkar, Director (PSETD), Central Electricity Authority | Member |
| e) | Sh. Manjari Chaturvedi, Director (PSPA-1), Central Electricity Authority | Member |
| f) | Sh. V.N.D. Manavalan, Chairman, Khetri-Narela Transmission Limited | Convener-Member |

15. Responses to RfP were received from the three bidders as per details given below:

| Sr. No. | Name of Bidders |
|---------|---|
| 1 | Sterlite Grid 27 Limited |
| 2 | Adani Transmission Limited |
| 3 | Power Grid Corporation of India Limited |

16. The responses to RfP (Non-Financial) Bids of three bidders were opened online through MSTC portal in the presence of representative of the bidders on 4.1.2022. Based on the recommendation of Bid Evaluation Committee (BEC), all three bidders were qualified. RfP (Financial) Bids-Initial Price Offers of the seven bidders were opened on 3.3.2022. Lowest Initial Price Offer discovered (Best Deal) at MSTC portal was Rs.1662.08 million. The initial price offers quoted by the three bidders are as under:

| Sr. No. | Name of Bidder | Levelised Transmission Charges from the Final Offer (Rs.in Million) | Rank |
|----------------|---|--|-------------|
| 1. | Power Grid Corporation of India Limited | 1662.08 | L-1 |
| 2. | Sterlite Grid 27 Limited | 2072.00 | L-2 |
| 3. | Adani Transmission Limited | 2120.00 | L-3 |

17. As per the provisions of RfP documents, BEC recommended all three bidders, to participate in the e-reverse auction stage and to submit their final offers.

18. E-reverse auction was carried out at MSTC portal on 4.2.2022 in the presence of members of BEC after intimating to above three bidders regarding lowest initial price offer. However, only two bidders participated in e-reverse auction. The levelised transmission charges for two bidders (in ascending order) emerged as under:

| Sr. No. | Name of Bidder | Levelised Transmission Charges from the Final Offer (Rs.in Million) | Rank |
|----------------|---|--|-------------|
| 1. | Power Grid Corporation of India Limited | 1484.06 | L-1 |
| 2. | Sterlite Grid 27 Limited | 1487.81 | L-2 |

19. Based on e-reverse bidding, BEC in its meeting held on 14.2.2022 recommended Power Grid Corporation of India Limited with the lowest levelised transmission charges of Rs. 1484.06 million per annum as the successful bidder.

20. Letter of Intent was issued by the BPC on 28.2.2022 to the successful bidder i.e. Power Grid Corporation of India Limited. In accordance with Clause 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.

21. In accordance with the provisions of the bid documents and Lol issued in its

favour, the Petitioner has prayed for adoption of transmission charges for the Project which has been discovered through the process of competitive bidding.

22. 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 Khetri-Narela 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 Act; and
- e) Apply to this Commission for grant of transmission licence.

23. The proviso to Clause 2.4 of the RfP provides that "if for any reason attributable to the BPC, the said activities are not completed by the selected bidder within the above period of ten (10) days as mentioned in this clause, such period of 10 days shall be extended, on a day to day basis till the end of the Bid validity period". Though Lol was issued on 28.2.2022, BPC, vide its letter dated 11.5.2022, in terms of Clause 2.4, Clause 2.5 and Clause 2.6 of RfP extended the date up to 23.5.2022 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance Guarantee to the LTTCs of the Project for an amount of Rs.31.01 crore on 11.5.2021 and has acquired hundred percent equity-holding in the applicant company on 11.5.2021 after execution of the Share Purchase Agreement. The TSP filed the Petition through e-filing for adoption

of tariff on 19.5.2021.

24. The Petitioner has approached the Commission by a separate application for grant of transmission licence. The Commission vide order dated 20.7.2022 in Petition No.149/TL/2022 on being satisfied that the Petitioner, prime facie, qualifies for grant of transmission licence as prayed for, directed publication of notices under clause (a) of sub-section (5) of Section 15 of the Act, inviting suggestions/ objections to the proposal of the Commission. Accordingly, notices have been published on 23.7.2022.

25. In accordance with the Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and the tariff discovered is in line with prevailing market prices. In the minutes of Bid Evaluation Committee meeting held on 14.2.2022, the following has been recorded:

“1. As per the recommendations of the BEC, the Financial Bid (Initial Order) of the following three (03) qualified bidders was opened on February 03, 2022 by the BPC in the presence of BEC members:

- (a) Sterlite Grid 27 Limited*
- (b) Adani Transmission Limited*
- (c) Power Grid Corporation of India Limited*

2. The lowest Initial Offer at MSTC portal was 1662.08 Million per annum which was communicated to the following qualified Bidders for participating in the e-reverse bidding process which was held on MSTC Portal on February 04, 2022 at 1030 Hrs:

- (a) Sterlite Grid 27 Limited*
- (b) Adani Transmission Limited*
- (c) Power Grid Corporation of India Limited*

3. The e-reverse bidding process was carried out at MSTC portal on February 04, 2022 at 1040 Hrs which was closed on same day i.e. February 04, 2022 at 22.34 hrs (IST). Two (02) Qualified Bidders, namely Power Grid Corporation of India Ltd. and Sterlite Grid 27 Ltd. Participated in e-reverse bidding. The final offer (Levelised Transmission Charges) of each Bidder as quoted at the time of closing of e-reverse bidding is as under:

| S. No. | Name of the Bidder | Levelized Transmission Charges (in Indian Rupees Million per annum) | Rank |
|---------------|---|--|-------------|
| 1. | Power Grid Corporation of India Limited | 1484.06 | L1 |
| 2. | Sterlite Grid 27 Limited | 1487.81 | L2 |

6. Based on the e-reverse bidding, the offer (Levelized Transmission Charges) of Rs. 1484.06 million per annum quoted by M/s Power Grid Corporation Limited is the lowest and therefore it may be declared as the Successful Bidder.

7. BPC in their evaluation report has confirmed the following:

I. The levelized tariff for this project based on CERC nor works out to Rs. 2604.64 million per annum. This has been computed based on the estimated cost as communicated by the Cost Committee constituted by CEA and methodology for calculation of tariff as per CERC norms.

II. 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.

8. After detailed discussions on the evaluation report prepared by BPC, the BEC decided the following:

(a) "M/s Power Grid Corporation of India Limited" is the successful Bidder after the conclusion of the e-reverse bidding process with the lowest Levelised Transmission Charges of Rs. 1484.06 million per annum.

(b) The levelised tariff based on the rates quoted by the successful Bidder, during e-reverse auction, is lower than the Levelised Tariff estimated by BPC, hence the levelised tariff discovered through e-reverse action is acceptable.

(c) In view of (a) and (b) above, "M/s Power Grid Corporation of India Limited" may be issued Letter of Intent (LoI) by BPC."

26. Bid Evaluation Committee (BEC) vide its certificate dated 14.2.2022 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 Power Grid Corporation of India Limited emerged as the successful

bidder after the conclusion of e-reverse Bidding Process with the lowest Levelised Transmission Charges of Rs. 1484.06 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 considering the capital cost for the Project, i.e. "Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" as assessed by Cost Committee (for finalization of the Cost matrix for estimation of the cost) in its meeting held on 8.10.2021 as per the benchmarking capital cost of CERC, hence the levelised tariff discovered through e-Reverse Auction is acceptable."

27. In the light of the discussions in preceding paragraphs, it emerges that selection of the successful bidder and the discovery of 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 14.2.2022 has certified that Power Grid Corporation of India Limited has emerged as the successful bidder after conclusion of e-reverse auction with lowest levelized transmission charges of Rs.1484.06 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 subject to the grant of transmission licence which shall remain valid throughout the period covered in the TSA.

28. 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, 2020 as amended from time to time.

29. A copy of this order shall be sent to CTUIL and Long-Term Transmission Customers of the Transmission System.

30. The Petition No. 150/AT/2022 is disposed of in terms of the above.

Sd/-
(P.K. Singh)
Member

Sd/-
(Arun Goyal)
Member

Sd/-
(I.S. Jha)
Member

Appendix

| Year | Commencement Date of Contract Year | End Date of Contract Year | Quoted Non-Escalable Transmission Charges (Rs. in Millions) | Quoted Escalable Transmission Charges (Rs. in Millions) |
|-------------|---|---|--|--|
| 1 | 03-Aug-23 | 31-Mar-24 | 1772.04 | 0.00 |
| 2 | 1-Apr-24 | 31-Mar-25 | 1772.04 | Same as above |
| 3 | 1-Apr-25 | 31-Mar-26 | 1772.04 | Same as above |
| 4 | 1-Apr-26 | 31-Mar-27 | 1772.04 | Same as above |
| 5 | 1-Apr-27 | 31-Mar-28 | 1772.04 | Same as above |
| 6 | 1-Apr-28 | 31-Mar-29 | 1772.04 | Same as above |
| 7 | 1-Apr-29 | 31-Mar-30 | 1772.04 | Same as above |
| 8 | 1-Apr-30 | 31-Mar-31 | 1772.04 | Same as above |
| 9 | 1-Apr-31 | 31-Mar-32 | 1772.04 | Same as above |
| 10 | 1-Apr-32 | 31-Mar-33 | 1240.96 | Same as above |
| 11 | 1-Apr-33 | 31-Mar-34 | 1240.96 | Same as above |
| 12 | 1-Apr-34 | 31-Mar-35 | 1240.96 | Same as above |
| 13 | 1-Apr-35 | 31-Mar-36 | 1240.96 | Same as above |
| 14 | 1-Apr-36 | 31-Mar-37 | 1240.96 | Same as above |
| 15 | 1-Apr-37 | 31-Mar-38 | 1240.96 | Same as above |
| 16 | 1-Apr-38 | 31-Mar-39 | 1240.96 | Same as above |
| 17 | 1-Apr-39 | 31-Mar-40 | 1240.96 | Same as above |
| 18 | 1-Apr-40 | 31-Mar-41 | 1240.96 | Same as above |
| 19 | 1-Apr-41 | 31-Mar-42 | 1240.96 | Same as above |
| 20 | 1-Apr-42 | 31-Mar-43 | 1240.96 | Same as above |
| 21 | 1-Apr-43 | 31-Mar-44 | 1240.96 | Same as above |
| 22 | 1-Apr-44 | 31-Mar-45 | 1240.96 | Same as above |
| 23 | 1-Apr-45 | 31-Mar-46 | 1240.96 | Same as above |
| 24 | 1-Apr-46 | 31-Mar-47 | 1240.96 | Same as above |
| 25 | 1-Apr-47 | 31-Mar-48 | 1240.96 | Same as above |
| 26 | 1-Apr-48 | 31-Mar-49 | 1240.96 | Same as above |
| 27 | 1-Apr-49 | 31-Mar-50 | 1240.96 | Same as above |
| 28 | 1-Apr-50 | 31-Mar-51 | 1240.96 | Same as above |
| 29 | 1-Apr-51 | 31-Mar-52 | 1240.96 | Same as above |
| 30 | 1-Apr-52 | 31-Mar-53 | 1240.96 | Same as above |
| 31 | 1-Apr-53 | 31-Mar-54 | 1240.96 | Same as above |
| 32 | 1-Apr-54 | 31-Mar-55 | 1240.96 | Same as above |
| 33 | 1-Apr-55 | 31-Mar-56 | 1240.96 | Same as above |
| 34 | 1-Apr-56 | 31-Mar-57 | 1240.96 | Same as above |
| 35 | 1-Apr-57 | 31-Mar-58 | 1240.96 | Same as above |
| 36 | 1-Apr-58 | 35 th anniversary of Scheduled COD | 1240.96 | Same as above |