

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 497/TT/2025

Coram:

**Shri Ramesh Babu V., Member
Shri Harish Dudani, Member**

Date of Order: 05.01.2026

In the matter of:

Approval under Section 62 read with Section 79(1)(d) of the Electricity Act, 2003, and under Regulations 15(1)(a) and 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, for truing up of the transmission tariff for the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and determination of the transmission tariff for the 2024-29 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for Combined Assets under Transmission System associated with Meja TPS in the Northern Region.

And in the matter of:

**Power Grid Corporation of India Limited,
'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122001 (Haryana).**

...Petitioner

Versus

**1. Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226 001.
(Uttar Pradesh)**

**2. Ajmer Vidyut Vitran Nigam Limited,
Corporate Office, Vidyut Bhawan,
Panchsheel Nagar, Makarwali Road,
Ajmer-305 004.
(Rajasthan)**

**3. Jaipur Vidyut Vitran Nigam Limited,
132 kV, GSS RVPNL Sub- Station Building,
Caligiri Road, Malviya Nagar, Jaipur-302 017.
(Rajasthan)**



- 4. Jodhpur Vidyut Vitran Nigam Limited**
New Power House, Industrial Area,
Jodhpur-342 003.
(Rajasthan)
- 5. Himachal Pradesh State Electricity Board Limited,**
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171 004.
(Himachal Pradesh)
- 6. Punjab State Power Corporation Limited,**
The Mall, PSEB Head Office,
Patiala-147 001.
(Punjab)
- 7. Haryana Power Purchase Centre**
Shakti Bhawan, Sector-6,
Panchkula-134 109.
(Haryana)
- 8. Jammu Kashmir Power Corporation Limited,**
220/66/33 kV Gladni SS SLDC Building, Narwal,
(Jammu)
- 9. BSES Yamuna Power Limited,**
B-Block, Shakti Kiran, Building (Near Karkadooma Court),
Karkadooma 2nd Floor,
New Delhi-110 092.
(Delhi)
- 10. BSES Rajdhani Power Limited,**
BSES Bhawan, Nehru Place,
New Delhi.
- 11. Tata Power Delhi Distribution Limited**
33 kV Sub-station, Building Hudson Lane,
Kingsway Camp,
North Delhi – 110 009.
(Delhi)
- 12. Chandigarh Electricity Department,**
Chandigarh Administration,
Sector - 9, Chandigarh.



13. Uttarakhand Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun.

14. North Central Railway,
Allahabad.

15. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi-110002.

16. Meja Urja Nigam Private Limited,
NTPC Bhawan Scope Complex 7,
Institutional Area, Lodhi Road,
New Delhi-110003.
(Delhi)

...Respondent(s)

Parties Present: Shri Zafrul Hasan, PGCIL
Shri Angaru Naresh Kumar, PGCIL
Shri Vivek Kumar Singh, PGCIL
Shri Vijay G., PGCIL
Ms. Supriya Singh, PGCIL
Shri Vishal Sagar, PGCIL
Shri Piyush Avasthi, PGCIL
Shri Ashish Agarwal, PGCIL
Shri Amit Yadav, PGCIL
Shri Mukesh Bhakar, PGCIL
Shri Divyanshu Mishra, PGCIL
Shri Arjun Malhotra, PGCIL
Shri Ranjit Kumar Pandey, PGCIL
Shri Ashish Alankar, PGCIL

ORDER

The instant Petition has been filed by Power Grid Corporation of India Limited (PGCIL), a deemed transmission licensee, for truing up the transmission tariff for the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the 2019 Tariff Regulations") and for the determination of the transmission tariff for the 2024-29 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (hereinafter referred to as "the 2024 Tariff Regulations") in



respect of the following assets (hereinafter referred to as the “Combined Assets”) under “Transmission System associated with Meja TPS” in the Northern Region (hereinafter referred to as “the transmission project”):

Asset-1(a): 400 kV Meja-Allahabad Line-I along with 01 number 400 kV Allahabad bay; and

Asset-1(b): 400 kV Meja-Allahabad Line-II along with 01 number 400 kV Allahabad bay;

2. The Petitioner has made the following prayers in the instant petition:

- a) *Approve the trued-up Transmission Tariff for 2019-24 block and Transmission Tariff for 2024-29 block for the assets covered under this petition, as per para 15 and 16 above.*
- b) *Admit the capital cost claimed and additional capitalization incurred during 2019-24.*
- c) *Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulations, 2019 and Tariff Regulations, 2024 as per para 15 and 16 above for respective block.*
- d) *Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of petition.*
- e) *Allow the petitioner to bill and recover RLDC fees & charges and Licensee fee separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.*
- f) *Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2024-29 period, if any, from the respondents.*
- g) *Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 22 above.*
- h) *Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 22 above.*
- i) *Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall capital spares as per actual as mentioned at Para 22 above.*
- j) *Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 23 above.*
- k) *Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any*



*statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.
and pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice."*

Background

3. The brief facts of the case are as follows:

a. The Investment Approval (IA) for the transmission project was accorded by the Board of Directors of the Petitioner at its 284th meeting held on 8.3.2013, vide Memorandum No. C/CP/MEJA TPS dated 11.3.2013, at an estimated cost of ₹5573.00 lakh, including an IDC of ₹341.00 lakh (based on December 2012 price levels), with the following scope of work:

Transmission Line:

i. Meja-Allahabad (POWERGRID) 400 kV D/C line

Sub-station:

i. Extension of 400/220 kV Allahabad (POWERGRID) - 02 numbers 400 kV line bays

Note: 2 numbers 400 kV bays at Meja will be developed by the generating agency.

b. Approval of the Revised Cost Estimate (RCE) was accorded by the Petitioner's Board of Directors at its 345th meeting held on 19.9.2017, vide Memorandum No. C/CP/MEJA TPS dated 17.10.2017, at an estimated cost

of ₹6997.00 lakh, including an IDC of ₹515.00 lakh (based on April 2017 price levels).

c. The complete scope of the transmission project, as per IA, is covered in the instant Petition.

d. The Commission vide order dated 5.10.2017 in Petition No. 203/TT/2016, determined the transmission tariff for Asset-1(a) and Asset-1(b) from the COD to 31.3.2019. The Commission, vide order dated 5.10.2017, considered the



COD of Asset-1(a) and Asset-1(b) as 10.11.2016 and 10.2.2017, respectively. The Commission vide its order dated 5.10.2017, and its subsequent corrigendum dated 28.5.2018 in Petition No. 203/TT/2016, held that the IDC and IEDC of the transmission assets for the period from 5.5.2016 (the date of anti-theft charging) to their COD shall be borne by MUNPL and the IDC and IEDC for the period from 5.4.2016 to 4.5.2016 shall be capitalized.

4. Aggrieved by the Commission's findings in the order dated 5.10.2017 in Petition No. 203/TT/2016, MUNPL filed an appeal bearing Appeal No. 6/2018 before the Appellate Tribunal for Electricity (APTEL). The APTEL vide judgment dated 28.9.2018 remanded the matter to the Commission for fresh consideration. In terms of said judgment, the Commission vide order dated 7.11.2019 in Petition No. 203/TT/2016 reconsidered the matter and, *inter alia*, held as follows:

"22....., the IDC and IEDC for the period between the date of approval of energisation of charging of the line and the date of commercial operation shall be borne by MUNPL as decided in our order dated 5.10.2017

25. Accordingly, the transmission charges from the COD of Circuit I and II of the transmission line, i.e. 10.11.2016 and 10.2.2017 respectively, till the date of start of LTA of Meja TPS shall be borne by MUNPL under Regulation 8(8) of Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009. Thereafter, the transmission charges shall be shared as per the provisions of Central Electricity Regulatory Commission (Sharing of inter-State Regulations Transmission Charges and Losses) Regulations, 2010 as detailed herein. In line with order dated 6.11.2018 in Petition No. 261/MP/2017, post COD of first unit of MUNPL, 50% transmission charges of the instant transmission system shall be borne by MUNPL till COD of its second unit and balance shall be included under PoC pool. Post COD of 2nd unit of MUNPL, the transmission charges for the instant transmission system shall be included in POC pool."

5. The Commission, vide order dated 25.11.2021 in Petition No. 719/TT/2020, trued up the transmission tariff for the 2014-19 period and determined the transmission tariff for the 2019-24 period. Furthermore, the Commission, vide the aforementioned order,



held that Meja Urja Nigam Private Limited (MUNPL) is liable to bear the IDC and IEDC from 11.4.2016 (date of CEA Energisation Certificate) to the COD of Asset-1(a) and Asset-1(b). Aggrieved by the said order, MUNPL filed the Review Petition No. 26/RP/2022. The Commission, vide order dated 14.11.2023, allowed the Review Petition filed by MUNPL and observed that a consequential order revising the capital cost and transmission charges would be issued separately.

6. Accordingly, the Commission, by its consequential order dated 24.3.2024 in Petition No. 719/TT/2020, pursuant to its order dated 14.11.2023 in Review Petition No. 26/RP/2022, revised the capital cost and tariff of the transmission assets in Petition No. 719/TT/2020.

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

8. The Petitioner has served a copy of the Petition on the Respondents and notice regarding the filing of this Petition was published in the newspapers in accordance with Section 64 of the Electricity Act, 2003 ("the Act"). No comments or suggestions have been received from the general public in response to the aforesaid notices published in the newspapers by the Petitioner.

9. The hearing in this matter was held on 30.10.2025, and the order was reserved.

10. This order is issued considering the submissions made by the Petitioner through the affidavit dated 12.11.2024.

11. Having heard the representatives of the Petitioner and perused the material on record, we proceed to dispose of the Petition.



TRUING UP OF ANNUAL FIXED CHARGES FOR THE 2019-24 TARIFF PERIOD

12. The details of the trued-up transmission charges claimed by the Petitioner in respect of the Combined Assets are as follows:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	345.09	346.64	347.14	347.14	347.14
Interest on Loan	309.15	271.51	242.24	218.82	195.93
Return on Equity	372.74	374.37	374.90	374.90	374.90
Interest on Working Capital	19.36	17.74	16.30	16.12	18.22
O&M Expenses	89.78	92.94	96.20	99.57	103.06
Total	1136.12	1103.20	1076.78	1056.55	1039.25

13. The details of the trued-up Interest on Working Capital (IWC) claimed by the Petitioner in respect of the Combined Assets are as follows:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses	7.48	7.75	8.02	8.30	8.59
Maintenance Spares	13.47	13.94	14.43	14.94	15.46
Receivables	139.69	136.01	132.75	130.26	127.78
Total Working Capital	160.64	157.70	155.20	153.50	151.83
Rate of Interest (in %)	12.05	11.25	10.50	10.50	12.00
Interest on Working Capital	19.36	17.74	16.30	16.12	18.22

Capital Cost

14. The capital cost of the transmission project has been calculated in accordance with Regulation 19(1) and 19(3) of the 2019 Tariff Regulations.

15. The Commission vide consequential order dated 24.3.2024 in Petition No. 719/TT/2020 admitted the capital cost as on 31.3.2019 for the Combined Assets and Additional Capital Expenditure (ACE) for the 2019-24 tariff period. The details of the capital cost as allowed by the Commission in respect of the Combined Assets in the aforesaid order are as follows:



(₹ in lakh)			
Capital cost allowed as on 1.4.2019	ACE during the 2019-24 tariff period		Capital cost allowed as on 31.3.2024
	2019-20	2020-21	
6595.64	39.10	18.88	6653.62

16. The Petitioner, in the instant true-up Petition, has claimed the following opening capital cost and ACE incurred during the 2019-24 tariff period in respect of the Combined Assets :

(₹ in lakh)				Capital Cost claimed as on 31.3.2024	
Apportioned Approved Cost as per FR	Apportioned Approved Cost as per RCE	Capital Cost claimed as on 1.4.2019	ACE claimed		
			2019-20	2020-21	
5573.00	6997.00	6595.64	39.10	18.88	6653.62

17. The capital cost of ₹6595.64 lakh was approved by the Commission as on 31.3.2019 vide consequential order dated 24.3.2024 in Petition No. 719/TT/2020 and accordingly the same is being considered as the opening capital cost as on 1.4.2019 for the purpose of truing-up of the transmission tariff for the 2019-24 period in accordance with Regulation 19(3)(a) of the 2019 Tariff Regulations.

Additional Capital Expenditure (ACE)

18. The Commission, vide consequential order dated 24.3.2024 in Petition No. 719/TT/2020, allowed ACE in respect of the Combined Assets for the 2019-24 tariff period as under:

(₹ in lakh)				Capital Cost allowed as on 31.3.2024	
Capital Cost allowed as on 1.4.2019	ACE during the 2019-24 tariff period				
	2019-20	2020-21			
6595.64	39.10	18.88		6653.62	



19. Against this, the Petitioner has claimed the following ACE in respect of the Combined Assets based on the actual expenditure, in accordance with Regulations 24(1)(a) and 25(1)(d) of the 2019 Tariff Regulations:

(₹ in lakh)		
Particulars	Regulations	Actual ACE
Undischarged liabilities recognized to be payable at a future date.	Regulation 24(1)(a) of the 2019 Tariff Regulations.	39.10
Liability for works executed prior to the cut-off date.	Regulation 25(1)(d) of the 2019 Tariff Regulations.	18.88
Total		57.98

20. The Petitioner has submitted that the additional capitalisation claimed in FY 2019-20 and FY 2020-21 is on account of undischarged liabilities towards balance retention payments for works executed within the original scope of work and executed within the cut-off date. The vendor-wise details of ACE claimed by the Petitioner for the Combined Assets are as follows:

Asset	Vendor	Particulars	Outstanding liability as on COD	Discharge		Outstanding liability as on COD
				2019-20	2020-21	
Asset-1(b)	M/s L&T Ltd (4612 & 4613)	Sub-station	54.42	35.54	18.88	0.00
	M/s L&T Ltd (4612 & 4613)	Communication system excluding OPGW	3.56	3.56	0.00	0.00
Total			57.98	39.10	18.88	0.00

21. We have considered the submissions of the Petitioner. The ACE claimed during the FY 2019-20 and FY 2020-21, on account of undischarged liabilities recognized to be payable at a future date, and for works executed prior to the cut-off date, i.e. 31.3.2019, and is accordingly permissible for the purpose of tariff under Regulations 24(1)(a) and 25(1)(d) of the 2019 Tariff Regulations.



22. In view of the above deliberations, the capital cost and ACE allowed for bringing up of the tariff for the 2019-24 period in respect of the Combined Assets are as under:

(₹ in lakh)					
Apportioned Approved Cost as per FR	FR Apportioned Approved Cost as per RCE	Capital cost allowed as on 1.4.2019	Allowed ACE		Capital cost as on 31.3.2024
			2019-20	2020-21	
5573.00	6997.00	6595.64	39.10	18.88	6653.62

Debt-Equity Ratio

23. The details of the debt-equity ratio considered and allowed under Regulation 18 of the 2019 Tariff Regulations for computation of tariff of the Combined Assets during the 2019-24 tariff period are as follows:

Combined Assets

Funding	Capital Cost as on 1.4.2019 (₹ in lakh)	(in %)	ACE in 2019-24 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2024 (₹ in lakh)	(in %)
Debt	4616.95	70.00	40.59	70.00	4657.53	70.00
Equity	1978.69	30.00	17.39	30.00	1996.09	30.00
Total	6595.64	100.00	57.98	100.00	6653.62	100.00

Depreciation

24. Depreciation has been worked out considering the admitted capital expenditure as on 1.4.2019 and, thereafter, up to 31.3.2024. The Weighted Average Rate of Depreciation (WAROD) has been worked out for the Combined Assets as per the rates of depreciation specified in Regulation 33 of the 2019 Tariff Regulations.

25. The depreciation allowed for the Combined Assets for the 2019-24 tariff period is as follows:

	Combined Assets					(₹ in lakh)
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	6595.64	6634.74	6653.62	6653.62	6653.62
B	Addition during 2019-24 due to ACE	39.10	18.88	0.00	0.00	0.00



	Combined Assets					
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
C	Closing Gross Block (A+B)	6634.74	6653.62	6653.62	6653.62	6653.62
D	Average Gross Block (A+C)/2	6615.19	6644.18	6653.62	6653.62	6653.62
E	Average Capital Cost (90% depreciable assets)	6615.19	6644.18	6653.62	6653.62	6653.62
F	Average Capital Cost (100% depreciable assets)	0.00	0.00	0.00	0.00	0.00
G	Depreciable Value (excluding IT equipment and software) (E*90%)	5953.67	5979.76	5988.26	5988.26	5988.26
H	Depreciable Value of IT equipment and software (F*100%)	0.00	0.00	0.00	0.00	0.00
I	Total Depreciable Value (G+H)	5953.67	5979.76	5988.26	5988.26	5988.26
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.22	5.22	5.22	5.22	5.22
K	Balance useful life of the asset	31	30	29	28	27
L	Elapsed life at the beginning of the year	2	3	4	5	6
M	Combined Depreciation during the year (D*J)	345.10	346.65	347.15	347.15	347.15
N	Cumulative Depreciation at the end of the year	1098.09	1444.74	1791.89	2139.04	2486.19
O	Remaining Aggregate Depreciable Value at the end of the year	4855.58	4535.02	4196.37	3849.22	3502.07

26. The details of depreciation approved vide order dated 24.3.2024 in Petition No. 719/TT/2020, depreciation claimed by the Petitioner in the instant Petition, and trued-up depreciation allowed in this order in respect of the Combined Assets are as follows:

Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	345.10	346.65	347.15	347.15	347.15



Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition.	345.09	346.64	347.14	347.14	347.14
Approved after true-up in this order.	345.10	346.65	347.15	347.15	347.15

Interest on Loan (IoL)

27. The Petitioner has claimed the Weighted Average Rate of Interest on Loan (WAROI) based on its actual loan portfolio and applicable interest rates.

28. We have considered the submissions of the Petitioner. IoL has been calculated based on the actual interest rate submitted by the Petitioner, in accordance with Regulation 32 of the 2019 Tariff Regulations. The trued-up IoL allowed in respect of the Combined Assets is as follows:

	Particulars	Combined Assets				
		2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Loan					
A	Gross Normative Loan	4616.95	4644.32	4657.53	4657.53	4657.53
B	Cumulative Repayments up to the Previous Year	753.00	1098.10	1444.75	1791.90	2139.05
C	Net Loan-Opening (A-B)	3863.95	3546.22	3212.78	2865.63	2518.48
D	Additions	27.37	13.22	0.00	0.00	0.00
E	Repayment during the year	345.10	346.65	347.15	347.15	347.15
F	Net Loan-Closing (C+D-E)	3546.22	3212.78	2865.63	2518.48	2171.33
G	Average Loan (C+F)/2	3705.08	3379.50	3039.21	2692.06	2344.91
H	Weighted Average Rate of Interest on Loan (in %)	8.3439	8.0341	7.9705	8.1282	8.3553
I	Interest on Loan (G*H)	309.15	271.51	242.24	218.82	195.93

29. The details of IoL allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020, IoL claimed by the Petitioner in the instant Petition, and trued-up IoL allowed in the instant order for the Combined Assets are as follows:



Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	311.87	284.10	255.43	226.18	196.86
Claimed by the Petitioner in the instant Petition.	309.15	271.51	242.24	218.82	195.93
Approved after true-up in this order.	309.15	271.51	242.24	218.82	195.93

Return on Equity (RoE)

30. The Petitioner has submitted that its Income Tax Assessments have been completed, and assessment orders have been issued by the Income Tax Department for the FY 2019-20 and FY 2020-21 and the income has been assessed under Minimum Alternate Tax (MAT) in terms of Section 115JB of the Income Tax Act, 1961. The Petitioner further submitted that the Income Tax Returns (ITRs) have been filed for FY 2021-22 and FY 2022-23. The Petitioner has further submitted that ITRs for the 2023-24 will be filed in due course. The Petitioner further submitted that it is liable to pay the income tax at the MAT rates (17.472%, i.e., 15% Income Tax +12% Surcharge on Income Tax+4% Health and Education Cess on Income Tax and Surcharge) and has claimed the following effective tax rates for the 2019-24 tariff period:

Year	Claimed effective tax rate (in %)	Grossed-up RoE [(Base Rate)/(1-t)] (in %)
2019-20	17.472	18.782
2020-21	17.472	18.782
2021-22	17.472	18.782
2022-23	17.472	18.782
2023-24	17.472	18.782

31. We have considered the Petitioner's submissions and have also gone through the records. We note that the entities covered under the MAT regime are paying Income Tax as per the MAT rates notified for the respective financial year under the Income



Tax Act, 1961 (IT Act, 1961), which is levied on the book profit of the entity computed as per Section 115 JB of the IT Act, 1961. Section 115 JB (2) of the IT Act, 1961, defines book profit as net profit in the statement of Profit and Loss prepared in accordance with Schedule-III of the Companies Act, 2013, subject to some additions and deductions as mentioned in the IT Act, 1961. Since the Petitioner has been paying the MAT rates of the respective financial year, the notified MAT rates for the respective financial year shall be considered as an effective tax rate for the purpose of grossing up the RoE for true-up the 2019-24 tariff period in terms of the provisions of the 2019 Tariff Regulations. Interest imposed on any additional income tax demand as per the Assessment Order of the Income Tax Authorities shall be considered on the actual payments. However, the penalty (for default on the part of the Assessee), if any, imposed shall not be taken into account for the purpose of grossing up the rate of RoE. Any under-recovery or over-recovery of the grossed-up rates on the RoE after truing-up shall be recovered or refunded to the beneficiaries or the long-term customers, as the case may be on a year-to-year basis. Therefore, the following effective tax rate based on the notified MAT rates is considered for the purpose of grossing up the rate of RoE:

Year	Notified MAT rates (in %) (inclusive of surcharge & cess)	Effective Tax (in %)	Base rate of RoE (in %)	Grossed-up RoE [(Base Rate)/(1-t)] (in %)
2019-20	17.472	17.472	15.500	18.782
2020-21	17.472	17.472	15.500	18.782
2021-22	17.472	17.472	15.500	18.782
2022-23	17.472	17.472	15.500	18.782
2023-24	17.472	17.472	15.500	18.782

32. Accordingly, the trued-up RoE allowed in respect of the Combined Assets for the 2019-24 tariff period is as follows:



	Particulars	Combined Assets				
		2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity					
A	Opening Equity	1978.69	1990.42	1996.09	1996.09	1996.09
B	Additions	11.73	5.66	0.00	0.00	0.00
C	Closing Equity (A+B)	1990.42	1996.09	1996.09	1996.09	1996.09
D	Average Equity (A+C)/2	1984.56	1993.25	1996.09	1996.09	1996.09
E	Return on Equity (Base Rate) (in %)	15.500	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (in %)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	372.74	374.37	374.90	374.90	374.90

33. The details of RoE approved vide order dated 24.3.2024 in Petition No. 719/TT/2020, RoE claimed by the Petitioner in the instant Petition, and trued-up RoE allowed in the instant order for the Combined Assets are as follows:

Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	372.74	374.37	374.90	374.90	374.90
Claimed by the Petitioner in the instant Petition.	372.74	374.37	374.90	374.90	374.90
Approved after true-up in this order.	372.74	374.37	374.90	374.90	374.90

Operation and Maintenance Expenses (O&M Expenses)

34. The Petitioner in the instant true-up Petition has claimed the following O&M Expenses for the Combined Assets:

O&M Expenses	2019-20	2020-21	2021-22	2022-23	2023-24
	89.78	92.94	96.20	99.57	103.06



35. We have considered the submissions of the Petitioner. The O&M Expenses allowed for the Combined Assets as per norms specified in the 2019 Tariff Regulations are as follows:

Particulars	Combined Assets					(₹ in lakh)	
	2019-20	2020-21	2021-22	2022-23	2023-24		
400 kV bays							
Allahabad Substation							
<ul style="list-style-type: none"> • 2 Nos. line bays for 400 kV D/C Meja-Allahabad transmission line 							
Norms (₹ lakh/bay)	32.15	33.28	34.45	35.66	36.91		
O&M Expenses allowed	64.30	66.56	68.90	71.32	73.82		
Transmission Line D/C (Twin Conductor)							
<ul style="list-style-type: none"> • 400 kV D/C Meja-Allahabad transmission line (Total length of transmission line: 28.92 km) 							
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011		
O&M Expenses allowed	25.48	26.38	27.30	28.25	29.34		
Total O&M Expenses allowed	89.78	92.94	96.20	99.57	103.06		

36. Accordingly, the details of O&M Expenses approved vide order dated 24.3.2024 in Petition No. 719/TT/2020, O&M Expenses claimed by the Petitioner in the instant Petition, and trued-up O&M Expenses allowed in this order for the Combined Assets are as follows:

Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24	(₹ in lakh)
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	89.78	92.94	96.20	99.57	103.06	
Claimed by the Petitioner in the instant Petition.	89.78	92.94	96.20	99.57	103.06	
Approved after true-up in this order.	89.78	92.94	96.20	99.57	103.06	

Interest on Working Capital (IWC)

37. IWC has been 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 FY 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for FY 2020-21, 10.50% (SBI 1-year MCLR applicable as on 1.4.2021 of 7.00% plus 350 basis points) for FY 2021-22, 10.50% (SBI 1-year MCLR applicable as on 1.4.2022 of 7.00% plus 350 basis points) for FY 2022-23, and 12.00% (SBI 1-year MCLR applicable as on 1.4.2023 of 8.50% plus 350 basis points) for FY 2023-24.

38. The components of the working capital and interest allowed thereon in respect of the Combined Assets for the 2019-24 tariff period are as follows:

Particulars		Combined Assets					₹ in lakh
		2019-20	2020-21	2021-22	2022-23	2023-24	
	Interest on Working Capital						
A	Working Capital for O&M Expenses (O&M Expenses for one month)	7.48	7.74	8.02	8.30	8.59	
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	13.47	13.94	14.43	14.94	15.46	
C	Working Capital for Receivables (Equivalent to 45 days of Annual Fixed Cost /Annual Transmission Charges)	139.69	136.01	132.76	130.26	127.78	
D	Total Working Capital (A+B+C)	160.64	157.70	155.20	153.50	151.82	
E	Rate of Interest for Working Capital (in %)	12.05	11.25	10.50	10.50	12.00	
F	Interest on Working Capital (D*E)	19.36	17.74	16.30	16.12	18.22	

39. The details of IWC allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020, IWC claimed by the Petitioner in the instant Petition, and trued-up IWC allowed in this order for the Combined Assets are as follows:

Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24	₹ in lakh
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	19.40	17.92	16.47	16.21	18.20	



Combined Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition.	19.36	17.74	16.30	16.12	18.22
Approved after true-up in this order.	19.36	17.74	16.30	16.12	18.22

Trued-up Annual Fixed Charges for the 2019-24 Tariff Period

40. Accordingly, the Annual Fixed Charges (AFC) allowed after the truing-up for the 2019-24 tariff period in respect of the Combined Assets are as follows:

	Particulars	Combined Assets				
		2019-20	2020-21	2021-22	2022-23	2023-24
	Annual Transmission Charges					
A	Depreciation	345.10	346.65	347.15	347.15	347.15
B	Interest on Loan	309.15	271.51	242.24	218.82	195.93
C	Return on Equity	372.74	374.37	374.90	374.90	374.90
D	Interest on Working Capital	19.36	17.74	16.30	16.12	18.22
E	O&M Expenses	89.78	92.94	96.20	99.57	103.06
F	Total (A+B+C+D+E)	1136.13	1103.21	1076.79	1056.56	1039.26

41. The details of AFC allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020, AFC claimed by the Petitioner in the instant Petition, and trued-up AFC allowed in this order for Combined Assets are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 24.3.2024 in Petition No. 719/TT/2020.	1138.89	1115.98	1090.15	1064.01	1040.17
Claimed by the Petitioner in the instant Petition.	1136.12	1103.20	1076.78	1056.55	1039.25
Approved after true-up in this order.	1136.13	1103.21	1076.79	1056.56	1039.25

DETERMINATION OF ANNUAL FIXED CHARGES FOR THE 2024-29 TARIFF PERIOD

42. The Petitioner has claimed the following transmission charges in respect of the Combined Assets for the 2024-29 tariff period:



(₹ in lakh)

Particulars	Combined Assets				
	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	356.02	356.02	356.02	342.08	340.66
Interest on Loan	166.67	136.65	106.7	77.59	49.13
Return on Equity	374.9	374.9	374.9	374.9	374.9
Interest on Working Capital	16.98	16.72	16.48	16.01	15.82
O&M Expenses	83.96	88.36	92.98	97.87	103
Total	998.53	972.65	947.08	908.45	883.51

43. The details of IWC claimed by the Petitioner for the 2024-29 tariff period for Combined Assets are as under:

(₹ in lakh)

Particulars	Combined Assets				
	2024-25	2025-26	2026-27	2027-28	2028-29
O&M Expenses	7.00	7.36	7.75	8.16	8.58
Maintenance Spares	12.59	13.25	13.95	14.68	15.45
Receivables	123.11	119.92	116.76	111.69	108.93
Total Working Capital	142.7	140.53	138.46	134.53	132.96
Rate of Interest (in %)	11.90	11.90	11.90	11.90	11.90
Interest on Working Capital	16.98	16.72	16.48	16.01	15.82

Capital Cost

44. Regulation 19 of the 2024 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 checks in accordance with these regulations shall form the basis for the 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 and, in the event actual equity is in excess of 30% on a pari-passu basis, by treating the excess equity over and above 30% of the funds deployed as a normative loan, or (ii) being equal to the actual amount of the loan in the event of actual equity being 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 the sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 6 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 up to 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 the 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)
- (p)

(3) *The Capital cost of an existing project shall include the following:*

- (a) *Capital cost admitted by the Commission prior to 1.4.2024 duly trued up by excluding liability, if any, as on 1.4.2024;*
- (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) to (h)
- (i) *Expenditure on account of change in law and force majeure events;*

(4) and (5)

(6) *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 obsolescence;*
- (c) *De-capitalised Assets on account of upgradation or shifting from one project to another project:*

Provided that in case such an asset is recommended for further utilisation by the Regional Power Committee in consultation with CTU, such asset shall be de-capitalised from the original project only after its redeployment;

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

- (d)
- (e) *Proportionate cost of land of the existing generation or transmission project, as the case may be, which is being used for generating power from a generating station based on renewable energy as may be permitted by the Commission; and*
- (f) *Any grant received from the Central or State Government or any statutory body or authority for the execution of the project that does not carry any liability of repayment.”*



45. The Petitioner has claimed the following capital cost of the Combined Assets during the 2024-29 tariff period:

			(₹ in lakh)
Capital Cost claimed as on 31.3.2024	ACE claimed	Estimated completion cost as on 31.3.2029	
	2024-29		
6653.62	0.00	6653.62	

46. We have considered the submissions of the Petitioner. The capital cost has been dealt with in line with Regulation 19(3)(a) of the 2024 Tariff Regulations. The trued-up capital cost of ₹6653.62 lakh for the Combined Assets as on 31.3.2024 has been approved in this order and thus the same is considered as the opening capital cost as on 1.4.2024 for working out the tariff for the 2024-29 tariff period.

Additional Capital Expenditure (ACE)

47. The Petitioner has not claimed ACE for the Combined Assets for the 2024-29 tariff period.

48. We have considered the submissions of the Petitioner. As the Petitioner has not claimed any ACE for the 2024-29 tariff period, the ACE allowed in respect of the Combined Assets for the 2024-29 tariff period is Nil.

Debt-Equity Ratio

49. Regulation 18 of the 2024 Tariff Regulations provides as follows:

“18. Debt-Equity Ratio: (1) For new projects, the debt-equity ratio of 70:30 as on date of commercial operation shall be considered. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that:

- i. where equity actually deployed is less than 30% of the capital cost, actual equity shall be considered for determination of tariff;*
- ii. the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment;*
- iii. any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt: equity ratio.*

Explanation.-The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of



the project, shall be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

(2) The generating company or the transmission licensee, as the case may be, shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system including communication system, as the case may be.

(3) In the case of the generating station and the transmission system, including the communication system declared under commercial operation prior to 1.4.2024, the debt: equity ratio allowed by the Commission for the determination of tariff for the period ending 31.3.2024 shall be considered:

Provided that in case of a generating station or a transmission system, including communication system which has completed its useful life as on 1.4.2024 or is completing its useful life during the 2024-29 tariff period, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall not be taken into account for tariff computation;

Provided further that in case of projects owned by Damodar Valley Corporation, the debt: equity ratio shall be governed as per sub-clause (ii) of clause (2) of Regulation 96 of these regulations.

(4) In the case of the generating station and the transmission system, including communication system declared under commercial operation prior to 1.4.2024, but where debt: equity ratio has not been determined by the Commission for determination of tariff for the period ending 31.3.2024, the Commission shall approve the debt: equity ratio in accordance with clause (1) of this Regulation.

(5) Any expenditure incurred or projected to be incurred on or after 1.4.2024 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this Regulation.

(6) Any expenditure incurred for the emission control system during the tariff period as may be admitted by the Commission as additional capital expenditure for determination of supplementary tariff, shall be serviced in the manner specified in clause (1) of this Regulation.”

50. The debt-equity ratio considered for computation of tariff in respect of the Combined Assets for the 2024-29 tariff period is allowed as per Regulation 18(3) of the 2024 Tariff Regulations, and the same is as under:

Funding	Capital Cost as on 1.4.2024 ₹ in lakh)	(In %)	Capital Cost as on 31.3.2029 ₹ in lakh)	(In %)
Debt	4657.53	70.00	4657.53	70.00
Equity	1996.09	30.00	1996.09	30.00
Total	6653.62	100.00	6653.62	100.00



Depreciation

51. Regulation 33 of the 2024 Tariff Regulations provides as follows:

"33. Depreciation: (1) Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system or element thereof including communication system. In the case of the tariff of all the units of a generating station or all elements of a transmission system including the communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission system taking into consideration the depreciation of individual units:

Provided that the effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which a single tariff needs to be determined.

(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, the weighted average life for the generating station or the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In the case of commercial operation of the asset for a part of the year, depreciation shall be charged on a pro rata basis.

(3) The salvage value of the asset shall be considered as 10%, and depreciation shall be allowed up to the maximum of 90% of the capital cost of the asset:

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable;

.....
Provided also that any depreciation disallowed on account of lower availability of the generating station or unit or transmission system, as the case may be, shall not be allowed to be recovered at a later stage during the useful life or the extended life.

(4)

(5) Depreciation for Existing Projects shall be calculated annually based on the 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 generating station or transmission system, as the case may be, shall be spread over the balance useful life of the assets.

.....
(6) Depreciation for New Projects shall be calculated annually based on the Straight Line Method and at rates specified in Appendix-II 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 15 years from the effective date of commercial operation of the generating station or the transmission system, as the case may be, shall be spread over the balance useful life of the assets.

.....
(7) In the case of the existing projects, the balance depreciable value as on 1.4.2024 shall be worked out by deducting the cumulative depreciation as admitted to by the Commission up to 31.3.2024 from the gross depreciable value of the assets.

(8) The generating company or the transmission licensee, as the case may be, shall



submit the details of capital expenditure proposed to be incurred during five years before the completion of useful life along with proper justification and proposed life extension. The Commission, based on prudence check of such submissions, shall approve the depreciation by equally spreading the depreciable value over the balance Operational Life of the generating station or unit thereof or fifteen years, whichever is lower, and in case of the transmission system shall equally spread the depreciable value over the balance useful life of the Asset or 10 years whichever is higher.

(9) In case of de-capitalization of assets in respect of generating station or unit thereof or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the de-capitalised asset during its useful service.

(10) XXXXX

(11) XXXXX

(12) XXXXX"

52. Depreciation has been worked out considering the admitted capital expenditure as on 1.4.2024 and thereafter up to 31.3.2029. The WAROD has been worked out for the Combined Assets as per the rates specified in the 2024 Tariff Regulations. The Combined Assets will complete 12 years of its life before 1.4.2028. The remaining depreciable value of the Combined Assets amounting to ₹20712.89 lakh as on 1.4.2028 is spread across the balance useful life of the Combined Assets in accordance with the 2024 Tariff Regulations.

53. The depreciation allowed for the Combined Assets under Regulation 33 of the 2024 Tariff Regulations for the 2024-29 tariff period is as under:

	Combined Assets						(₹ in lakh)
	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	
	Depreciation						
A	Opening Gross Block	6653.62	6653.62	6653.62	6653.62	6653.62	
B	Addition during 2024-29 due to ACE	0.00	0.00	0.00	0.00	0.00	
C	Closing Gross Block (A+B)	6653.62	6653.62	6653.62	6653.62	6653.62	
D	Average Gross Block (A+C)/2	6653.62	6653.62	6653.62	6653.62	6653.62	
E	Average Capital Cost (90% depreciable assets)	6653.62	6653.62	6653.62	6653.62	6653.62	
F	Average Capital Cost (100% depreciable assets)	0.00	0.00	0.00	0.00	0.00	



Combined Assets						
	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
G	Depreciable Value (excluding IT equipment and software) (E*90%)	5988.26	5988.26	5988.26	5988.26	5988.26
H	Depreciable Value of IT equipment and software (F*100%)	0.00	0.00	0.00	0.00	0.00
I	Total Depreciable Value (G+H)	5988.26	5988.26	5988.26	5988.26	5988.26
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.35	5.35	5.35	5.14	5.12
K	Balance useful life of the asset (in Year)	26	25	24	23	22
L	Elapsed life at the beginning of the year (in Year)	7	8	9	10	11
M	Combined Depreciation during the year (D*J)	356.03	356.03	356.03	342.06	340.66
N	Cumulative Depreciation at the end of the year	2842.22	3198.25	3554.28	3896.34	4237.00
O	Remaining Aggregate Depreciable Value at the end of the year	3146.04	2790.01	2433.98	2091.92	1751.26

Interest on Loan (IoL)

54. Regulation 32 of the 2024 Tariff Regulations provides as follows:

“32. Interest on loan capital: (1) The loans arrived at in the manner indicated in Regulation 18 of these regulations shall be considered gross normative loans for the calculation of interest on loans.

(2) The normative loan outstanding as on 1.4.2024 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2024 from the gross normative loan.

(3) The repayment for each of the years of the tariff period 2024-29 shall be deemed to be equal to the depreciation allowed for the corresponding year or period. In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis, and the adjustment should not exceed cumulative depreciation recovered up to the date of de-capitalisation of such asset.

(4) Notwithstanding any moratorium period availed of by the generating company or the transmission licensee, as the case may be, the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio or allocated loan portfolio;

Provided that if there is no actual loan outstanding for a particular year but the normative loan is still outstanding, the last available weighted average rate of interest of the loan portfolio for the project shall be considered;



Provided further that if the generating station or the transmission system, as the case may be, does not have any actual loan, then the weighted average rate of interest of the loan portfolio of the generating company or the transmission licensee as a whole shall be considered.

Provided that the rate of interest on the loan for the installation of the emission control system commissioned subsequent to date of commercial operation of the generating station or unit thereof, shall be the weighted average rate of interest of the actual loan portfolio of the emission control system, and in the absence of the actual loan portfolio, the weighted average rate of interest of the generating company as a whole shall be considered, subject to a ceiling of 14%;

Provided further that if the generating company or the transmission licensee, as the case may be, does not have any actual loan, then the rate of interest for a loan shall be considered as 1-year MCLR of the State Bank of India as applicable as on April 01, of the relevant financial year.

(6) The interest on the loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.”

55. The WAROI has been considered on the basis of the rate prevailing as on 1.4.2024. The Petitioner has submitted that any change in the interest rate due to the floating rate of interest, if any, during the 2024-29 tariff period may be adjusted. Accordingly, such variation in the floating rate of interest, if any, will be considered at the time of true-up. The IoL has been allowed in accordance with Regulation 32 of the 2024 Tariff Regulations. The IoL allowed for the 2024-29 tariff period in respect of the Combined Assets is as follows:

Particulars		2024-25	2025-26	2026-27	2027-28	2028-29
Interest on Loan						
A	Gross Normative Loan	4657.53	4657.53	4657.53	4657.53	4657.53
B	Cumulative Repayments up to the Previous Year	2486.20	2842.23	3198.26	3554.29	3896.35
C	Net Loan-Opening (A-B)	2171.33	1815.30	1459.27	1103.24	761.18
D	Additions	0.00	0.00	0.00	0.00	0.00
E	Repayment during the year	356.03	356.03	356.03	342.06	340.66
F	Net Loan-Closing (C+D-E)	1815.30	1459.27	1103.24	761.18	420.52
G	Average Loan (C+F)/2	1993.32	1637.29	1281.26	932.21	590.85
H	Weighted Average Rate of Interest on Loan (in %)	8.3610	8.3454	8.3273	8.3229	8.3148



	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
I	Interest on Loan (G*H)	166.66	136.64	106.69	77.59	49.13

Return on Equity (RoE)

56. Regulations 30 and 31 of the 2024 Tariff Regulations provide as follows:

"30. Return on Equity: (1) *Return on equity shall be computed in rupee terms, on the equity base determined in accordance with Regulation 18 of these regulations.*

(2) Return on equity for existing project shall be computed at the base rate of 15.50% for thermal generating station, transmission system including communication system and run-of-river hydro generating station and at the base rate of 16.50% for storage type hydro generating stations, pumped storage hydro generating stations and run-of-river generating station with pondage;

(3) Return on equity for new project achieving COD on or after 01.04.2024 shall be computed at the base rate of 15.00% for the transmission system, including the communication system, at the base rate of 15.50% for Thermal generating station and run-of-river hydro generating station and at the base rate of 17.00% for storage type hydro generating stations, pumped storage hydro generating stations and run-of-river generating station with pondage;

Provided that return on equity in respect of additional capitalization beyond the original scope, including additional capitalization on account of the emission control system, Change in Law, and Force Majeure shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 350 basis points as on 1st April of the year, subject to a ceiling of 14%;

Provided further that:

i. In case of a new project, the rate of return on equity shall be reduced by 1.00% for such period as may be decided by the Commission if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system based on the report submitted by the respective RLDC;

.....

"31. Tax on Return on Equity. (1) *The rate of return on equity as allowed by the Commission under Regulation 30 of these regulations shall be grossed up with the effective tax rate of the respective financial year. The effective tax rate shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the concerned generating company or the transmission licensee by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon.*

Provided that in case a generating company or transmission licensee is paying Minimum Alternate Tax (MAT) under Section 115JB of the Income Tax Act, 1961, the effective tax rate shall be the MAT rate, including surcharge and cess;

Provided further that in case a generating company or transmission licensee has opted for Section 115BAA, the effective tax rate shall be tax rate including surcharge and cess as specified under Section 115BAA of the Income Tax Act, 1961.

(2) The rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

Rate of pre-tax return on equity = Base rate / (1-t)

(3) The generating company or the transmission licensee, as the case may be, shall true up the effective tax rate for every financial year based on actual tax paid together with



any additional tax demand, including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2024-29 on actual gross income of any financial year. Further, any penalty arising on account of delay in deposit or short deposit of tax amount shall not be considered while computing the actual tax paid for the generating company or the transmission licensee, as the case may be.

Provided that in case a generating company or transmission licensee is paying Minimum Alternate Tax (MAT) under Section 115JB, the generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year with the applicable MAT rate including surcharge and cess.

Provided that in case a generating company or transmission licensee is paying tax under Section 115BAA, the generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year with the tax rate including surcharge and cess as specified under Section 115BAA.

Provided that any under-recovery or over recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term customers, as the case may be, on a year to year basis.”

57. The Petitioner has submitted that the MAT rate is applicable to it. We have considered the Petitioner's submissions and have gone through the record.

58. We have considered the applicable MAT rate for the RoE, which will be trued-up in accordance with the 2024 Tariff Regulations. Accordingly, the RoE allowed for the Combined Assets for the 2024-29 tariff period is as follows:

Particulars		(₹ in lakh)				
		2024-25	2025-26	2026-27	2027-28	2028-29
	Return on Equity					
A	Opening Equity	1996.09	1996.09	1996.09	1996.09	1996.09
B	Additions	0.00	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	1996.09	1996.09	1996.09	1996.09	1996.09
D	Average Equity (A+C)/2	1996.09	1996.09	1996.09	1996.09	1996.09
E	Return on Equity (Base Rate) (in %)	15.500	15.500	15.500	15.500	15.500
F	MAT rate for the respective year (in %)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	374.90	374.90	374.90	374.90	374.90

Operation and Maintenance Expenses (O&M Expenses)

59. The O&M Expenses claimed by the Petitioner for the Combined Assets for the 2024-29 period are as follows:



Particulars	₹ in lakh				
	2024-25	2025-26	2026-27	2027-28	2028-29
O&M Expenses	83.96	88.36	92.98	97.87	103.00

60. The norms specified under Regulation 36(3)(a) of the 2024 Tariff Regulations provide as follows:

“36. Operation and Maintenance Expenses:

...

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

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Norms for sub-station Bays (₹ Lakh per bay)					
765 kV	41.34	43.51	45.79	48.20	50.73
400 kV	29.53	31.08	32.71	34.43	36.23
220 kV	20.67	21.75	22.90	24.10	25.36
132 kV and below	15.78	16.61	17.48	18.40	19.35
Norms for Transformers/ Reactors (₹ Lakh per MVA or MVAR)					
O&M expenditure per MVA or per MVAR ((₹ Lakh per MVA or MVAR)	0.262	0.276	0.290	0.305	0.322
Norms for AC and HVDC lines (₹ Lakh per km)					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.861	0.906	0.953	1.003	1.056
Single Circuit (Bundled conductor with four sub-conductors)	0.738	0.776	0.817	0.860	0.905
Single Circuit (Twin & Triple Conductor)	0.492	0.518	0.545	0.573	0.603
Single Circuit (Single Conductor)	0.246	0.259	0.272	0.287	0.302
Double Circuit (Bundled conductor with four or more sub-conductors)	1.291	1.359	1.430	1.506	1.585
Double Circuit (Twin & Triple Conductor)	0.861	0.906	0.953	1.003	1.056
Double Circuit (Single Conductor)	0.369	0.388	0.409	0.430	0.453
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.266	2.385	2.510	2.642	2.781
Multi Circuit (Twin & Triple Conductor)	1.509	1.588	1.671	1.759	1.851
Norms for HVDC stations					
HVDC Back-to-Back stations (₹ Lakh per MW) (Except Gazuwaka BTB)	2.07	2.18	2.30	2.42	2.55
Gazuwaka HVDC Back-to-Back station (₹ Lakh per MW)	1.83	1.92	2.03	2.13	2.24
HVDC bipole scheme (₹ Lakh per MW)	1.04	1.10	1.16	1.22	1.28



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 that the O&M expense norms of Double Circuit quad AC line shall be applicable to for HVDC bi-pole line;

Provided that the O&M expenses of ±500 kV Mundra-Mohindergarh HVDC bipole scheme (2500 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for HVDC bipole scheme;

Provided further that the O&M expenses for Transmission Licensees whose transmission assets are located solely in NE Region (including Sikkim), States of Uttarakhand, Himachal Pradesh, the Union Territories of Jammu and Kashmir and Ladakh, district of Darjeeling of West Bengal shall be worked out by multiplying 1.50 to the normative O&M expenses prescribed above.

(b) The total allowable operation and maintenance expenses for the transmission system shall be calculated by multiplying the number of substation bays, transformer capacity of the transformer/reactor/Static Var Compensator/Static Synchronous Compensator (in MVA/MVAr) and km of line length with the applicable norms for the operation and maintenance expenses per bay, per MVA/MVAr and per km respectively.

.....

61. We have considered the Petitioner's submissions. The O&M Expenses have been worked out in accordance with Regulation 36 of the 2024 Tariff Regulations and the same are as follows:

Particulars	Combined Assets				
	2024-25	2025-26	2026-27	2027-28	2028-29
400 kV bays					
Allahabad Sub-station					
• 2 Nos. line bay for 400 kV D/C Meja -Allahabad transmission line					
Norms (₹lakh/bay)	29.53	31.08	32.71	34.43	36.23
O&M Expenses allowed	59.06	62.16	65.42	68.86	72.46
Transmission line D/C (Twin Conductor)					
• 400 kV D/C Meja -Allahabad transmission line (Total length of transmission line: 28.92 km)					
Norms (₹lakh/km)	0.86	0.91	0.95	1.00	1.06
O&M Expenses allowed	24.90	26.20	27.56	29.01	30.54
Total O&M Expenses allowed	83.96	88.36	92.98	97.87	103.00

Interest on Working Capital (IWC)

62. Regulations 34(1)(d), 34(3) and 34(4) of the 2024 Tariff Regulations are as follows:



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

.....
(d) 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)

(3) Rate of interest on working capital shall be on a normative basis and shall be considered at the Reference Rate of Interest as on 1.4.2024 or as on 1st April of the year during the tariff period 2024-29 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 Reference Rate of Interest as on 1st April of each of the financial year during the tariff period 2024-29.

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

63. The Petitioner has considered the rate of IWC as 11.90% as on 1.4.2024. IWC is worked out in accordance with Regulation 34 of the 2024 Tariff Regulations. The ROI considered is 11.90% (SBI 1-year MCLR applicable as on 1.4.2024 of 8.65% plus 325 basis points) for the FY 2024-25 to FY 2028-29.

64. The components of the working capital and interest allowed thereon under Regulation 34 of the 2024 Tariff Regulations for the 2024-29 tariff period in respect of the Combined Assets are as under:

Particulars		(₹ in lakh)				
		2024-25	2025-26	2026-27	2027-28	2028-29
A	Working Capital for O&M Expenses (O&M Expenses for one month).	7.00	7.36	7.75	8.16	8.58
B	Working Capital for Maintenance Spares (15% of O&M Expenses).	12.59	13.25	13.95	14.68	15.45
C	Working Capital for Receivables (Equivalent to 45 days of Annual Fixed Cost /Annual Transmission Charges).	123.11	119.92	116.76	111.69	108.93
D	Total Working Capital (A+B+C)	142.70	140.53	138.46	134.53	132.96



	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
E	Rate of Interest for Working Capital (in %)	11.90	11.90	11.90	11.90	11.90
F	Interest on Working Capital (D*E)	16.98	16.72	16.48	16.01	15.82

Annual Fixed Charges of the 2024-29 Tariff Period

65. The Annual Fixed Charges allowed concerning the Combined Assets for the 2024-29 tariff period are as follows:

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	356.03	356.03	356.03	342.06	340.66
Interest on Loan	166.66	136.64	106.69	77.59	49.13
Return on Equity	374.90	374.90	374.90	374.90	374.90
Interest on Working Capital	16.98	16.72	16.48	16.01	15.82
O&M Expenses	83.96	88.36	92.98	97.87	103.00
Total	998.53	972.65	947.08	908.42	883.51

Filing Fee and Publication Expenses

66. The Petitioner has claimed reimbursement of the fee paid by it for filing the Petition and publication expenses. The Petitioner has further submitted that it is entitled to the reimbursement of the filing fee and the expenses incurred on publication of notices in the application for approval of tariff directly from the beneficiaries or the long-term customers, as the case may be, in accordance with Regulation 94(1) of the 2024 Tariff Regulations.

67. We have considered the Petitioner's submissions. The Petitioner is entitled to reimbursement of the fee paid for filing the petition and publication expenses incurred on this count directly from the beneficiaries or long-term customers under Regulation 94(1) of the 2024 Tariff Regulations.



Fees and Charges of Central Transmission Utility of India Limited (CTUIL)

68. The Petitioner has submitted that, as per Regulation 99 of the 2024 Tariff Regulations, the fees and charges of the CTUIL may be allowed separately through a separate regulation. The Petitioner has further submitted that in the absence of such regulation, the expenses of CTUIL will be borne by the Petitioner, which will be recovered by the Petitioner as additional O&M Expenses through a separate Petition at the end of the tariff period.

69. Regulation 99 of the 2024 Tariff Regulations, which provides as under:

"99. Special Provisions relating to Central Transmission Utility of India Ltd. (CTUIL): The fees and charges of CTUIL shall be allowed separately by the Commission through a separate regulation:

Provided that until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by Power Grid Corporation of India Ltd. (PGCIL) which shall be recovered by PGCIL as additional O&M expenses through a separate petition."

70. We have considered the Petitioner's submissions and perused Regulation 99 of the 2024 Tariff Regulations. In view of the explicit provision made under Regulation 99 of the 2024 Tariff Regulations, we permit the Petitioner, i.e., PGCIL, to bear the fees and charges expenses of CTUIL and recover the same as additional O&M Expenses through a separate Petition until such regulation is notified and issued by the Commission.

License Fee and RLDC Fees and Charges

71. The Petitioner has claimed reimbursement of the license fee, RLDC fees and charges. The Petitioner is allowed reimbursement of the license fee in accordance with Regulation 94(4) of the 2024 Tariff Regulations for the 2024-29 tariff period. The Petitioner is also allowed to recover the RLDC fee and charges from the beneficiaries in terms of Regulation 94(3) of the 2024 Tariff Regulations for the 2024-29 tariff period.



Goods and Services Tax

72. The Petitioner has submitted that the transmission charges claimed herein are exclusive of GST, and in case GST is levied in the future, the same shall be additionally paid by the Respondents and be charged and billed separately by the Petitioner. It is also submitted that additional taxes, if any, are paid by the Petitioner on account of the demand from the Government/ statutory authorities, and the Commission may allow the same to be recovered from the beneficiaries.

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

Security Expenses, Insurance and Capital Spares

74. The Petitioner has submitted that a separate Petition shall be filed for truing-up of security expenses from 1.4.2019 to 31.3.2024 under Regulation 35(3)(c) of the 2019 Tariff Regulations and recovery of security expenses from 1.4.2024 to 31.3.2029 under Regulation 36(3)(d) of the 2024 Tariff Regulations. According to the Petitioner, the security expenses regarding the Combined Assets are not claimed in the instant Petition.

75. The Petitioner has further submitted that it has not claimed insurance expenses in the instant Petition and has submitted that it shall file a separate Petition for claiming the overall insurance expenses and consequential IWC on the same, considering the actual insurance expenses incurred by it for FY 2023-24 after escalating the same at 5.25% per annum to arrive at the estimated insurance expense for FY 2024-25, FY 2025-26, FY 2026-27, FY 2027-28, and FY 2028-29.



76. The Petitioner has not claimed capital spares for the Combined Assets in the instant Petition for the 2024-29 tariff period. Accordingly, the Petitioner has submitted that it shall file a separate Petition for the capital spares consumed and consequential IWC thereon on an actual basis for the 2024-29 tariff period as per the 2024 Tariff Regulations. The Petitioner has also submitted that it has filed Petition No. 45/MP/2024, claiming therein capital spares for the 2019-24 tariff period as per the 2019 Tariff Regulations.

77. We have considered the Petitioner's submissions and have perused the record. Regulation 36(3) (d) of the 2024 Tariff Regulations provides as follows:

"36(3)

(d) The Security Expenses, Capital Spares individually costing more than Rs. 10 lakh and Insurance expenses arrived through competitive bidding for the transmission system and associated communication system shall be allowed separately after prudence check:

Provided that in case of self insurance, the premium shall not exceed 0.12% of the GFA of the assets insured;

Provided that the transmission licensee shall submit the along with estimated security expenses based on assessment of the security requirement, capital spares and insurance expenses, which shall be trued up based on details of the year-wise actuals along with appropriate justification for incurring the same and along with confirmation that the same is not claimed as a part of additional capitalisation or consumption of stores and spares and renovation and modernization."

78. On perusal of Regulation 36(3)(d) of the 2024 Tariff Regulations and considering the Petitioner's submissions, the Petitioner is allowed to file a single consolidated Petition comprising security expenses, capital spares individually costing more than ₹10 lakh and insurance expenses on the estimated basis as per the 2024 Tariff Regulations for the 2024-29 tariff period.



Sharing of Transmission Charges

79. The Petitioner has submitted that the Commission vide its order dated 24.3.2024 in Petition No. 719/TT/2020 held that the transmission charges will be shared as per the order dated 7.11.2019 in Petition No. 203/TT/2016, which read as follows:

"25. Accordingly, the transmission charges from the COD of Circuit I and II of the transmission line, i.e. 10.11.2016 and 10.2.2017 respectively, till the date of start of LTA of Meja TPS shall be borne by MUNPL under Regulation 8(8) of Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009. Thereafter, the transmission charges shall be shared as per the provisions of Central Electricity Regulatory Commission (Sharing of inter-State Regulations Transmission Charges and Losses) Regulations, 2010 as detailed herein. In line with order dated 6.11.2018 in Petition No. 261/MP/2017, post COD of first unit of MUNPL, 50% transmission charges of the instant transmission system shall be borne by MUNPL till COD of its second unit and balance shall be included under PoC pool. Post COD of 2nd unit of MUNPL, the transmission charges for the instant transmission system shall be included in PoC pool."

80. Further, the Petitioner has submitted that 1st unit and 2nd unit of MUNPL were put into commercial operation on 30.4.2019 and 31.1.2021, respectively. Accordingly, 100% transmission charges from 1.4.2019 to 29.4.2019 shall be borne by MUNPL. Thereafter, from 30.4.2019 to 31.1.2021, 50% transmission charges shall be borne by MUNPL and the balance 50% shall be included in the PoC pool. From 31.1.2021 to 31.3.2024, the transmission charges shall be included in PoC pool and shall be recovered on a monthly basis in accordance with Regulation 57 of the 2019 Tariff Regulations and shall be shared by the beneficiaries and long-term transmission customers in terms of the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, ("2020 Sharing Regulations") as amended from time to time for the applicable periods.



81. The Annual Fixed Charges (AFC) for 2024-29 shall be recovered on a monthly basis in accordance with Regulation 78 of the 2024 Tariff Regulations and shall be shared by the beneficiaries and long-term transmission customers in terms of the 2020 Sharing Regulations, as amended from time to time.

82. We have considered the submissions of the Petitioner. The Commission vide order dated 25.11.2021 in Petition No. 719/TT/2020 held that transmission charges will be shared as per the order dated 7.11.2019 in Petition No. 203/TT/2016. The relevant extract of the order dated 7.11.2019 in Petition No. 203/TT/2016 is as follows:

"25. Accordingly, the transmission charges from the COD of Circuit I and II of the transmission line, i.e. 10.11.2016 and 10.2.2017 respectively, till the date of start of LTA of Meja TPS shall be borne by MUNPL under Regulation 8(8) of Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009. Thereafter, the transmission charges shall be shared as per the provisions of Central Electricity Regulatory Commission (Sharing of inter-State Regulations Transmission Charges and Losses) Regulations, 2010 as detailed herein. In line with order dated 6.11.2018 in Petition No. 261/MP/2017, post COD of first unit of MUNPL, 50% transmission charges of the instant transmission system shall be borne by MUNPL till COD of its second unit and balance shall be included under PoC pool. Post COD of 2nd unit of MUNPL, the transmission charges for the instant transmission system shall be included in POC pool."

83. Therefore, in line with the order dated 7.11.2019 in Petition No. 203/TT/2016, 100% transmission charges determined in this order, upto 29.4.2019 shall be borne by MUNPL, thereafter from 30.4.2019 to 30.1.2021, 50% transmission charges shall be borne by MUNPL and balance 50% shall be shared as per Regulations 5 to 8 of the 2020 Sharing Regulations. Thereafter, the transmission charges for the transmission project shall be included in the POC pool. With effect from 1.11.2020, sharing of transmission charges is governed by the provisions of the 2020 Sharing Regulations and billing, collection, and disbursement of the transmission charges shall be recovered on a monthly basis in accordance with Regulation 57 of the 2019 Tariff Regualtions and Regulation 78 of the 2024 Tariff Regulations for the 2024-29 tariff period.



84. To summarise:

a) The details of AFC claimed by the Petitioner in the instant Petition, and trued-up AFC allowed in this order in respect of the Combined Assets for the 2019-24 tariff period are as follows:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
AFC Claimed	1136.12	1103.20	1076.78	1056.55	1039.25
AFC Allowed	1136.13	1103.21	1076.79	1056.56	1039.26

b) The AFC claimed and allowed for the 2024-29 tariff period for the Combined Assets in this order are follows:

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
AFC Claimed	998.53	972.65	947.08	908.45	883.51
AFC Allowed	998.53	972.65	947.08	908.42	883.51

85. This order disposes of Petition No. 497/TT/2025, in terms of the above discussions and findings.

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

