

**CENTRAL ELECTRICITY REGULATORY COMMISSION
New Delhi**

Petition No. 500/TT/2025

Coram:

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

Date of Order: 02.03.2026

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 transmission tariff for the 2019-24 period and determination of transmission tariff for the 2024-29 period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 respectively for the Combined Asset consisting Asset-I: 400 kV D/C Mauda-Wardha line (Ckt.-I) along with bays at Wardha and Asset-II: 400 kV D/C Mauda-Wardha line (Ckt.-II) along with bays at Wardha under "Mauda Transmission System" in the Western Region.

And in the matter of:

Power Grid Corporation of India Limited,
Registered Office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016.
Corporate Centre: 'Saudamini', Plot No. 2,
Sector-29, Gurgaon-122001, Haryana.

...Petitioner

Versus

- 1. Madhya Pradesh Power Management Company Limited,**
Shakti Bhawan, Rampur, Jabalpur - 482008.
- 2. Maharashtra State Electricity Distribution Company Limited,**
Prakashgad, Plot No. G-9, A K Marg,
Bandra (East), Mumbai - 400051.
- 3. Gujarat Urja Vikas Nigam Limited,**
Sardar Patel, Vidyut Bhawan,
Race Course Road, Vadodara - 390007.
- 4. Electricity Department,**
Vidyut Bhawan, Govt. of Goa, Panaji, Goa - 403001.
- 5. DNHDD Power Distribution Corporation Limited,**
Vidyut Bhawan, 66KV Road, Near Secretariat,
Amli, Silvassa - 396230.



6. Chhattisgarh State Power Distribution Company Limited,
P.O. Sunder Nagar, Dangania,
Raipur, Chhattisgarh - 492013.

...Respondents

Parties Present : Shri Zafrul Hasan, PGCIL
Shri Angaru Naresh Kumar, PGCIL
Shri Vivek Kumar, PGCIL
Ms. Supriya Singh, PGCIL
Shri Arjun Malhotra, PGCIL
Shri Mukesh Bhakar, PGCIL
Shri Divyanshu Mishra, PGCIL
Shri Anshul Garg, PGCIL
Shri Amit Yadav, PGCIL
Shri Vishal Sagar, PGCIL
Shri G Vijay, PGCIL
Shri Ashish Agarwal, PGCIL
Shri Yatin Kalra, PGCIL
Shri Ashish Aggarwal, PGCIL
Shri Ranjeet Pandey, PGCIL

ORDER

The instant Petition has been filed by Power Grid Corporation of India Limited (PGCIL) for truing-up of transmission tariff for the 2019-24 period in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) and for determination of transmission tariff for the 2024-29 period in terms of 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 under “Mauda Transmission System” in the Western Region (hereinafter referred to as the “transmission project”):

Asset Name		Description of Assets	COD
Combined Asset	Asset-I	400 kV D/C Mauda-Wardha line (Ckt.-I) along with bay at Wardha	1.4.2012
	Asset-II	400 kV D/C Mauda-Wardha line (Ckt.-II) along with bays at Wardha.	1.6.2012

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 14 and 15 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 14 and 15 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 the Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 21 above.

h) Allow the petitioner to file a separate petition before the Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 21 above.

i) Allow the petitioner to file a separate petition before the Commission for claiming the overall capital spares as per actual as mentioned at Para 21 above.

j) Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 22 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 the 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 administrative approval and expenditure sanction to the transmission project was accorded by the Board of Directors (BoD) of the Petitioner's Company vide letter C/CP/Mauda dated 6.2.2010 for ₹46938.00 lakh, including an IDC of ₹3553.00 lakh (based on 3rd quarter price level). Subsequently, Mauda- Khaperkheda transmission line and sub-station extension was dropped from the scope of work as decided in 14th WRPC meeting. Therefore, the scope of work and the cost estimate was revised to ₹25893.00 lakh including an IDC of ₹1343.00 lakh (based on April, 2012 price level).
- (b) The transmission assets covered under the instant Petition after modification of scope of work are as follows:

Transmission Line:

Name (End Point Location)	Voltage Class (kV)	Length (km)	Type (S/C or D/C)
Mauda-Wardha	400 kV	124.705	D/C

Sub-stations:

Name of Sub-station	Voltage Class (kV)	Number of Bays
Wardha	400 kV	2

- (c) The transmission asset, i.e., 400 kV D/C (QUAD) Mauda-Wardha transmission line with associated bays at Wardha Sub-station was commissioned in two parts, i.e., Mauda-Wardha Circuit-I on 1.4.2012 and Mauda-Wardha Circuit-II on 1.6.2012. The notional COD for the Combined Asset was 1.6.2012.



- (d) The tariff from 1.4.2012 to 31.5.2012 for Asset-I and tariff from 1.6.2012 to 31.3.2014 for the Combined Asset (on combining Assets-I and II) was allowed vide order dated 4.11.2013 in Petition No. 103/TT/2012 in accordance with the 2009 Tariff Regulations.
- (e) The transmission tariff of the transmission assets for the 2009-14 period was trued-up and transmission tariff for the 2014-19 period was allowed by the Commission vide order dated 29.2.2016 in Petition No. 502/TT/2014.
- (f) Further, the transmission tariff of the transmission assets for the 2014-19 period was trued-up and transmission tariff for the 2019-24 period was allowed by the Commission vide order dated 15.09.2021 in Petition No. 43/TT/2020.
- (g) The Petitioner has filed the instant Petition for truing up of Annual Fixed Charges (AFC) for the 2019-24 Tariff Period and determination of AFC for 2024-29 Tariff Period in respect of the Combined Asset.

4. The Respondents in the Petition are primarily transmission and distribution licensees, who are procuring transmission services from the Petitioner, mainly beneficiaries of the Western Region.

5. The Petitioner has served a copy of the Petition on the Respondents and published notices regarding the filing of this Petition in 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 said notices. Respondent No. 1, has Madhya Pradesh Power Management Company Limited (MPPMCL), has filed its reply vide affidavit dated 24.9.2025 and has raised the issues of prudence check, grossing up RoE, Additional Capital Expenditure (ACE), effect of GST and Sharing of Transmission Charges. The Petitioner, vide affidavit dated

26.12.2025, has filed its rejoinder to the reply of MPPMCL.

6. The hearing in the matter was held virtually via video conferencing on 13.1.2026 and the order was reserved. This order is being issued after considering the Petitioner's submissions in the Petition vide affidavit dated 28.11.2024, and additional affidavits of the Petitioner dated 3.9.2025, 15.12.2025 and 2.2.2026, reply filed by MPPMCL vide affidavit dated 24.9.2025 and the rejoinder filed by the Petitioner vide affidavit dated 26.12.2025.

7. Further, it is noted that MPPMCL has raised the issues of allowing tariff for the 2024-29 period after prudence check, grossing up of RoE, CGST and sharing of transmission charges in its reply repeatedly despite clear findings of the Commission in various orders including in Petition Nos. 401/TT/2024, 25/TT/2025. Since, the issues raised by MPPMCL and the clarifications filed by the Petitioner have already been dealt with by us in the aforementioned Petitions, the same are not discussed in the instant order.

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

8. The Petitioner has claimed the following transmission charges in respect of the Combined Asset for the 2019-24 tariff period:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	1342.47	1342.47	1342.47	1342.49	1341.53
Interest on Loan	735.43	610.93	486.45	362.89	239.29
Return on Equity	1413.64	1413.64	1413.64	1413.65	1413.72
O&M Expenses	229.16	237.16	245.48	254.14	263.00
Interest on Working Capital	62.49	57.01	51.84	50.55	56.26
Total	3783.19	3661.21	3539.88	3423.72	3313.80

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

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses	19.10	19.76	20.46	21.18	21.92
Maintenance Spares	34.37	35.57	36.82	38.12	39.45



Receivables	465.15	451.38	436.42	422.10	407.43
Total Working Capital	518.62	506.71	493.70	481.40	468.80
Rate of Interest (in %)	12.05	11.25	10.50	10.50	12.00
Interest on Working Capital	62.49	57.00	51.84	50.55	56.26

Capital Cost for the 2019-24 Tariff Period

10. The Commission vide order dated 15.9.2021 in Petition No. 43/TT/2020 had allowed the capital cost as on 1.4.2019 of ₹25352.27 lakh in respect of Combined Asset for 2019-24 Tariff Period.

11. The Petitioner in the instant Petition has claimed the same capital cost as on 1.4.2019 of ₹25352.27 lakh in respect of the Combined Asset as approved by the Commission vide order dated 15.9.2021 in Petition No. 43/TT/2020.

12. The capital cost of ₹25352.27 lakh is being considered as the opening capital cost as on 1.4.2019 for the purpose of truing-up the transmission tariff in respect of Combined Asset for 2019-24 tariff period.

Additional Capital Expenditure (ACE)

13. The Commission, vide order dated 15.9.2021 in Petition No. 43/TT/2020, has allowed the ACE as “NIL” in respect of the Combined Asset for 2019-24 Tariff Period. In the instant Petition, the Petitioner has claimed an Additional Capital Expenditure (ACE) in respect of Combined Asset for 2019-24 Tariff Period as follows:

Assets	ACE				
	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset	0.00	0.00	0.00	0.52	1.73
Regulations				Regulation 25(1)(d) of the 2019 Tariff Regulations	

14. The Petitioner has submitted that the ACE claimed during the 2019-24 tariff period is on account of compensation paid towards Transmission Line. The construction of 400 kV D/C Mouda-Wardha transmission line is looked after by



Bhadrawati/Wardha station. On receipt of documents pertaining to compensation, the Petitioner had submitted letter dated 19.2.2015 for assessment of land compensation in Five Tehsils (Viz. Mouda, Kamptee, Kuhi, Umred and Nagpur Gramin falling under Nagpur TLM jurisdiction) as per Maharashtra Government GR dated 1.11.2010. All efforts were made to get assessment done from the concerned SDMs. However, assessment got delayed at these offices.

15. The Petitioner has submitted that despite sustained efforts to obtain assessments from the concerned Sub-Divisional Magistrates (SDMs), the process faced considerable delays. Ultimately, the land compensation was finalized and disbursed during FY 2022-23 and FY 2023-24 with projected compensation to be disbursed during FY 2024–25. The party-wise/head-wise Liability Flow Statement in respect of the Combined Asset as submitted by the Petitioner is as follows:

Combined Asset:

(₹ in lakh)

Party Name	Particulars	Undischarged Liability as on 1.4.2019	Additional Liability Recognized						Outstanding Liability as on 31.3.2024
			2019 -20	2020 -21	2021 -22	2022 -23	2023 -24	Total (19-24)	
Land Compensation	T/L	52.25	-	-	-	0.52	1.73	2.25	50.00
Total		52.25	-	-	-	0.52	1.73	2.25	50.00

16. The Petitioner, vide Technical Validation Letter dated 14.7.2025 was directed to submit the details of the works for the ACE under Regulation 25(1)(d). In response, the Petitioner, vide affidavit dated 3.9.2025, has reiterated the submissions made earlier in the main Petition. The Petitioner has submitted the detailed chronology of events and copies of various reminder letters given to SDMs to substantiate its claim for Additional Capitalization during FY 2019-24 tariff period and prayed the Commission to approve the ACE claimed under Regulation 25(1)(d) of the 2019 Tariff Regulations.

17. The Petitioner, vide RoP for the Hearing dated 27.11.2025 was further directed to submit the proof of payment to substantiate its claim of payments released towards Land Compensation. In response, the Petitioner vide affidavit dated 15.12.2025 has submitted the proof of payment made towards land compensation during FY 2022-23 and FY 2023-24. The Petitioner has prayed to approve the ACE claimed for FY 2019-24 tariff period under Regulation 25(1)(d) of the 2019 Tariff Regulations.

18. We have considered the submissions of the Petitioner. It is observed that the Petitioner has claimed the ACE on account of land compensation in respect of 400 kV D/C Mouda-Wardha transmission line. After perusal of documents submitted by the Petitioner, it is noted that the Petitioner has followed the matter for assessment/valuation of land compensation with the concerned authorities since 2015 and accordingly, after assessment/valuation by the concerned authorities, the Land Compensation has been paid by the Petitioner. Therefore, as per Regulation 25(1)(d) of 2019 Tariff Regulations, the ACE claimed by the Petitioner on account of payment of Land Compensation beyond cut-off date, i.e., on account of works executed prior to cut-off date, is hereby allowed for 2019-24 tariff period in respect of the Combined Asset and the details of same are as follows:

(₹ in lakh)

Asset	Regulation	ACE allowed		Total
		2022-23	2023-24	
Combined Asset	Regulation 25(1)(d) of 2019 Tariff Regulations	0.52	1.73	2.25

19. Accordingly, the details of Capital Cost and ACE allowed in respect of the Combined Asset for the 2019-24 Tariff Period are as follows:

(₹ in lakh)

Assets	Capital cost as on 1.4.2019	ACE		Capital Cost as on 31.3.2024
		2022-23	2023-24	
Combined Asset	25352.27	0.52	1.73	25354.52



Debt-Equity Ratio

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

Funding	Capital Cost as on 1.4.2019		ACE during the 2019-24 tariff period (₹ in lakh)		Capital Cost as on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	17825.71	70.31	1.58	70.00	17827.29	70.31
Equity	7526.56	29.69	0.68	30.00	7527.24	29.69
Total	25352.27	100.00	2.25	100.00	25354.52	100.00

Depreciation

21. 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 Asset in accordance with the depreciation rates specified in the 2019 Tariff Regulations. Accordingly, the depreciation allowed in respect of the Combined Asset for the 2019-24 tariff period is as follows:

Sl. No.	Particulars	(₹ in lakh)				
		2019-20	2020-21	2021-22	2022-23	2023-24
A	Opening Gross Block	25352.27	25352.27	25352.27	25352.27	25352.79
B	Addition during the year 2019-24 due to ACE	0.00	0.00	0.00	0.52	1.73
C	Closing Gross Block (A+B)	25352.27	25352.27	25352.27	25352.79	25354.52
D	Average Gross Block (A+C)/2	25352.27	25352.27	25352.27	25352.53	25353.66
E	Average Gross Block (90% depreciable assets)	25277.94	25277.94	25277.94	25278.20	25279.33
F	Average Gross Block (100% depreciable assets)	74.33	74.33	74.33	74.33	74.33
G	Depreciable Value (excluding IT equipment and software) (E*90%)	22750.15	22750.15	22750.15	22750.38	22751.39
H	Depreciable Value of IT equipment and software (F*100%)	74.33	74.33	74.33	74.33	74.33
I	Total Depreciable Value (G+H)	22824.48	22824.48	22824.48	22824.71	22825.72
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.30%	5.30%	5.30%	5.30%	5.26%
K	Elapsed useful life at the beginning of the year (Year)	6.00	7.00	8.00	9.00	10.00
L	Balance useful life at the beginning of the year (Year)	29.00	28.00	27.00	26.00	25.00
M	Depreciation during the year (D*J)	1342.48	1342.48	1342.48	1342.49	1333.66

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
N	Cumulative Depreciation at the end of the year	10563.69	11906.17	13248.65	14591.15	15924.81
O	Remaining Aggregate Depreciable Value at the end of the year	12260.79	10918.31	9575.83	8233.56	6900.91

22. The details of depreciation allowed vide order dated 15.9.2021 in Petition No. 43/TT/2020 in respect of the Combined Asset, depreciation claimed in the instant Petition, and the trued-up depreciation approved in respect of the Combined Asset in the instant order are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 15.9.2021 in Petition No. 43/TT/2020	1342.48	1342.48	1342.48	1342.48	1342.48
Claimed by the Petitioner in the instant Petition	1342.47	1342.47	1342.47	1342.49	1341.53
Approved after truing-up in this order	1342.48	1342.48	1342.48	1342.49	1333.66

Interest on Loan (IoL)

23. The Petitioner has claimed the Weighted Average Rate of Interest (WAROI) on loans based on its actual loan portfolio and prevailing interest rate.

24. We have considered the Petitioner's submission and perused the records. The IoL has been calculated based on the actual interest rates submitted by the Petitioner in accordance with Regulation 32 of the 2019 Tariff Regulations. The trued-up IoL approved in respect of the Combined Asset is as follows:

(₹ in lakh)						
Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Gross Normative Loan	17825.71	17825.71	17825.71	17825.71	17826.07
B	Cumulative Repayments up to the Previous Year	9221.21	10563.69	11906.17	13248.65	14591.15
C	Net Loan-Opening (A-B)	8604.50	7262.02	5919.54	4577.06	3234.93
D	Addition due to ACE	0.00	0.00	0.00	0.36	1.21
E	Repayment during the year	1342.48	1342.48	1342.48	1342.49	1333.66



F	Net Loan-Closing (C+D-E)	7262.02	5919.54	4577.06	3234.93	1902.48
G	Average Loan (C+F)/2	7933.26	6590.78	5248.30	3905.99	2568.70
H	Weighted Average Rate of Interest on Loan (in %)	9.270	9.270	9.269	9.291	9.330
I	Interest on Loan (G*H)	735.43	610.93	486.44	362.89	239.65

25. The details of IoL allowed vide order dated 15.9.2021 in Petition No. 43/TT/2020 for the Combined Asset, IoL claimed in the instant Petition, and trued-up IoL approved in the instant order in respect of the Combined Asset for the 2019-2024 tariff period are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 15.9.2021 in Petition No. 43/TT/2020	735.43	610.93	486.44	362.88	239.16
Claimed by the Petitioner in the instant Petition	735.43	610.93	486.45	362.89	239.29
Approved after truing-up in this order	735.43	610.93	486.44	362.89	239.65

Return on Equity (RoE)

26. The Petitioner has submitted that its Income Tax assessment has been completed, and the assessment orders have been issued by the Income Tax Department for FY 2019-20 and FY 2020-21, and the income has been assessed under MAT [115JB of the Income Tax Act, 1961 (IT Act, 1961)]. The Petitioner has further submitted that the Income Tax Returns (ITRs) have been filed for FYs 2021-22, 2022-23 and 2023-24.

27. The Petitioner has further submitted that it is liable to pay Income Tax at Minimum Alternate Tax (MAT) rates (17.472, i.e., 15% Income Tax + 12% Surcharge on Income Tax + 4% Health and Education Cess on Income Tax and Surcharge). Accordingly, the Petitioner has claimed the following effective tax rates for the 2019-24 tariff period:

Year	Claimed effective tax rate (in %)	Grossed-up RoE (in %) [(Base Rate)/(1-t)]
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

28. The Petitioner has submitted that Income Tax assessments have been completed, and Assessment Orders issued by the Income Tax Department for FYs 2019-20 and 2020-21. Further, the Income Tax Assessment for FYs 2021-22, 2022-23, and 2023-24. The revised computation of the effective tax percentage is as follows:

Financial Year	Basis considered	Total Tax and Interest paid (₹)	Assessed MAT Income under Sec 115JB (₹)	Effective Tax Percentage (in %)	Grossed up ROE (Base rate/(1-t) (in %))
2019-20	Assessment Order	24526276991	140374753855	17.472	18.782
2020-21	Assessment Order	26089359008	149320965036	17.472	18.782
2021-22	Actual Tax paid	31814640406	182089288030	17.472	18.782
2022-23	Actual Tax paid	30428820993	174157629306	17.472	18.782
2023-24	Actual Tax paid	31321238737	179265331597	17.472	18.782

29. The Petitioner has requested that it be permitted to recover the differential tariff on account of trued-up RoE, based on the effective tax rate calculated on completion of Income Tax assessment /re-assessment for FYs 2021-22, 2022-23 and 2023-24 directly from the beneficiaries on a year-to-year basis, as provided under the applicable regulations.

30. We have considered the Petitioner's submissions and also perused the record. We note that entities covered under the MAT regime are paying Income Tax at the MAT rates notified for the respective financial year under the Income Tax 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 the 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 for the respective financial years, the notified MAT rates for the respective financial year shall be