

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No.268/TT/2018

Coram :

Shri P.K. Pujari, Chairperson

Dr. M. K. Iyer, Member

Shri I.S. Jha, Member

Date of Order: 1st October, 2019

In the matter of

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of Transmission tariff from DOCO to 31.3.2019 for Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation (COD: 3.7.2016), Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation (COD: 3.7.2016), Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation (COD: 20.8.2016), Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation (COD: 26.1.2017) and Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation (COD: 26.1.2017) under "Northern Region System Strengthening Scheme- XIX" in Northern Region.

And in the matter of

Power Grid Corporation of India Limited

"Saudamini", Plot No.2,

Sector-29, Gurgaon -122 001

....Petitioner

Versus

1. RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.
VIDYUT BHAWAN, VIDYUT MARG,
JAIPUR-302005 (RAJASTHAN)



2. AJMER VIDYUT VITRAN NIGAM LTD.
132 KV, GSS RVPNL SUB- STATION BUILDING,
CALIGIRI ROAD, MALVIYA NAGAR, JAIPUR-302017 (RAJASTHAN)
3. JAIPUR VIDYUT VITRAN NIGAM LTD.
132 KV, GSS RVPNL SUB- STATION BUILDING,
CALIGIRI ROAD, MALVIYA NAGAR, JAIPUR-302017 (RAJASTHAN)
4. JODHPUR VIDYUT VITRAN NIGAM LTD.
132 KV, GSS RVPNL SUB- STATION BUILDING,
CALIGIRI ROAD, MALVIYA NAGAR,
JAIPUR-302017 (RAJASTHAN)
5. HIMACHAL PRADESH STATE ELECTRICITY BOARD
VIDYUT BHAWAN, KUMAR HOUSE COMPLEX BUILDING II
SHIMLA-171 004 (HP)
6. PUNJAB STATE POWER CORPORATION LTD.
THERMAL SHED TIA, NEAR 22 PHATAK,
PATIALA - 147 001
7. HARYANA POWER PURCHASE CENTRE
2 ND FLOOR, SHAKTI BHAWAN, SECTOR-6
PANCHKULA-134 109 (HARYANA)
8. POWER DEVELOPMENT DEPTT., J&K
JANIPURA GRID STATION,
JAMMU (TAWI)-180 007
9. UTTAR PRADESH POWER CORPORATION LTD.
10TH FLOOR, SHAKTI BHAWAN EXTN,
14, ASHOK MARG,
LUCKNOW - 226 001 (UP)
10. DELHI TRANSCO LTD
SHAKTI SADAN, KOTLA ROAD (NEAR ITO),
NEW DELHI-110 002



11. BSES YAMUNA POWER LTD. (BYPL),
SHAKTI KIRAN BLDG., KARKARDOOMA,
DELHI-110 092.
12. BSES RAJDHANI POWER LTD. (BRPL) ,
BSES BHAWAN, NEHRU PLACE,
NEW DELHI
13. TATA POWER DELHI DISTRIBUTION LIMITED (TPDDL),
33 KV SUBSTATION BLDG., HUDSON LANE, KINGSWAY CAMP
DELHI – 110009
14. CHANDIGARH ADMINISTRATION
SECTOR-9, CHANDIGARH.
15. UTTARAKHAND POWER CORPORATION LTD.
URJA BHAWAN, KANWALI ROAD DEHRADUN.
16. NORTH CENTRAL RAILWAY
ALLAHABAD.
17. NEW DELHI MUNICIPAL COUNCIL
PALIKA KENDRA, SANSAD MARG,
NEW DELHI-110002
18. UTTAR PRADESH POWER TRANSMISSION CORPORATION LTD.
11TH FLOOR, SHAKTI BHAWAN, 14-ASHOK MARG,
LUCKNOW-226001

...Respondents

Parties present:

For Petitioner: Shri S. K. Venkatesan, PGCIL
Shri S. K. Niranjan, PGCIL
Shri S.S.Raju, PGCIL
Shri V.P.Rastogi, PGCIL

For Respondent: Shri R.B. Sharma, Advocate, BRPL
Shri Mohit Mudgal, Advocate, BRPL



ORDER

The present petition has been filed by Power Grid Corporation of India Ltd. ("the Petitioner") seeking approval of transmission tariff for the Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation (COD: 3.7.2016), Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation (COD: 3.7.2016), Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation (COD: 20.8.2016), Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation (COD: 26.1.2017) and Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation (COD: 26.1.2017) under "Northern Region System Strengthening Scheme- XIX" in Northern Region (hereinafter referred as "transmission asset") for 2014-19 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations") for the asset.

2. The Petitioner has made the following prayers:

- (i) *Approve the Transmission Tariff for the tariff block 2014-19 block for the assets covered under this petition;*
- (ii) *Admit the capital cost as claimed in the Petition and approve the Additional Capitalisation incurred / projected to be incurred;*
- (iii) *Allow tariff upto 90% of the Annual Fixed Charges in accordance with clause 7 (i) of Regulation 7 CERC (Terms and Conditions of tariff) Regulations, 2014 for purpose of inclusion in the PoC charges;*
- (iv) *Condone the delay in completion of subject assets on merit of the same being out of the control of Petitioner in line with CERC Regulations, 2014 12(2)(i) "uncontrollable factors";*
- (v) *Allow the approach the Hon'ble Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike from 1.1.2017 onwards;*
- (vi) *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 under clause 25 of the Tariff regulations 2014;

- (vii) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, and other expenditure (if any) in relation to the filing of petition;*
- (viii) Allow the Petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014;*
- (ix) 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 2014-19 period, if any, from the respondents;*
- (x) Allow the Petitioner to bill and recover GST on Transmission charges separately from the respondents, if GST on Transmission of electricity is withdrawn from the exempted (negative) list at any time in future. Further any taxes and duties including cess, etc. imposed by any Statutory/Govt./Municipal Authorities shall be allowed to be recovered from the beneficiaries.*
- (xi) Allow the initial spare as procured in the current petition in full as given under Regulation 54 of the CERC (Terms and Condition of tariff) Regulation, 2014, "power to relax".*
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 Investment Approval (hereinafter referred to as "IA") for implementation of "Northern Region System Strengthening Scheme- XIX" in Northern Region was accorded by Board of Directors of the Petitioner in 216th meeting held on January 21, 2009 for ₹41029 lakh including an IDC of ₹3155 lakh based on 4th Quarter, 2008 price level (communicated vide Memorandum No.C/CP/NRSS-XIX dated 16.2.2009). Further, the administrative approval and expenditure sanction of Revised Cost Estimate (RCE) of the transmission project was accorded by the Board of Directors of Petitioner in 326th meeting held on March 9, 2016 and



communicated vide C/CP/NRSS-19 dated 11.3.2016 for ₹47741 lakh including an IDC of ₹9056 lakh based on August, 2015 price level.

4. The scope of the scheme was discussed and agreed in the 23rd Standing Committee meeting on Transmission System planning of Northern Region held on 16.2.2008 and 8th meeting of NRPC held on 25.4.2008. The Petitioner has been entrusted with the implementation of Transmission Asset.

5. The scope of work covered under the project “Northern Region System Strengthening Scheme- XIX” are as follows:-

Transmission Lines

a) LILO of Meerut-Kaithal 400 kV D/C (Quad HSIL) Line at Baghpat- 72 Kms

Substations

a) 2 X 500 MVA, 400/220 kV Baghpat (POWERGRID) GIS Substation (New)

Reactive Compensation

S.N.	Component	Approx. Line Length	Line Reactor- from Bus	Line Reactor- To Bus
1	LILO of both circuits of the Meerut- Kaithal 400 kV D/C line at Baghpat	80 Kms	Nil	Nil
(i)	Meerut-Baghpat	80 Kms	Nil	Nil
(ii)	Baghpat –Kaithal	140 Kms	Nil	50 MVAR Switchable reactor may be retained
2	80 MVAR Bus Reactor at Kaithal	-	-	-
3	125 MVAR Bus Reactor at Baghpat	-	-	-

6. The status and scope of work of the subject project covered under various petitions is as follows:-

S.N.	Name of Asset	Actual COD	Remarks
1	80 MVAR Bus Reactor at Kaithal Sub-Station	1.7.2011	69/TT/2011



S.N.	Name of Asset	Actual COD	Remarks
2	LILO of both circuits of 400 kV D/C (Quad) Meerut-Kaithal Line and associated bays, 125 MVAR Bus Reactor & 500 MVA 400/220 kV ICT-I along with 1 no. 220 kV Line Bays at Baghpat GIS S/S	8.5.2016	253/TT/2015
3	500 MVA 400/220 kV ICT-II along with associated bays at Baghpat GIS S/S	3.7.2016	221/TT/2016
4	2 nos. 220 kV Line Bays at Baghpat GIS S/S	11.9.2016	
5	Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation.	3.7.2016	Covered under Instant Petition
6	Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation	3.7.2016	
7	Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation	20.8.2016	
8	Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation	26.1.2017	
9	Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation	26.1.2017	

7. The Petitioner has submitted that, petition for “500 MVA 400/220KV ICT-II at Baghpat GIS S/stn along with associated bays” and “7 numbers of 220 kV line bays at Baghpat GIS Sub-station” was filed vide petition No-253/TT/2015. CERC in its order dtd.30.6.2016 in the said petition no 253/TT/2015 at para- 9 directed to file fresh petition for “500 MVA 400/220KV ICT-II at Baghpat GIS S/stn along with associated bays” and “7 numbers of 220 kV line bays at Baghpat GIS Sub-station” and held as under:-

Quote

“We have considered the Petitioners submission and are of the view that the Petitioner should file separate application for obtaining approval of the Commission under proviso (ii) of Regulation 4(3) of the 2014 Tariff Regulation only if the transmission assets are ready in all respects for commissioning but cannot be commissioned due to non-commissioning of downstream transmission system. The Petitioner is also required to submit a trial operation certificate under no load condition from the concerned RLDC, documentary evidence pertaining to the co-ordination efforts made by the Petitioner for matching commissioning or the transmission assets with the commissioning of the downstream assets, a certificate from the CMD stating the readiness of the transmission assets for commissioning in terms of sub-clause (vi) of Clause(4) of Regulation 6.3A of the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulation 2010 along with the separate petition. Accordingly, we are not inclined to approve the tariff for Asset-IV a & IV b in this order.”

Unquote



8. Petition for “500 MVA 400/220KV ICT-II at Baghpat GIS S/stn along with associated bays” and 2 Nos. 220kV bays at Baghpat has already been filed vide petition No. 221/TT/2016. The petition for remaining 5 Nos. bays at Baghpat is being filed in the present petition.

9. The details of assets covered under the instant petition are as under:

S.N.	Assets
1	Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation.
2	Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation
3	Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation
4	Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation
5	Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation

10. The details of the Annual Transmission Charges claimed by the Petitioner are as under:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	28.39	41.65	42.52
Interest on Loan	31.81	43.40	40.72
Return on Equity	31.62	46.38	47.35
Interest on Working Capital	3.76	5.30	5.36
O&M Expenses	33.55	46.55	48.10
Total	129.13	183.28	184.05

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	28.39	41.65	42.52
Interest on Loan	31.81	43.40	40.72
Return on Equity	31.62	46.38	47.35
Interest on Working Capital	3.76	5.30	5.36
O&M Expenses	33.55	46.55	48.10
Total	129.13	183.28	184.05



(₹ in lakh)

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	22.72	41.56	42.47
Interest on Loan	26.23	44.72	42.05
Return on Equity	25.29	46.26	47.27
Interest on Working Capital	3.07	5.32	5.39
O&M Expenses	27.74	46.55	48.10
Total	105.05	184.41	185.28

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	7.32	43.65	45.81
Interest on Loan	8.62	49.14	47.73
Return on Equity	8.15	48.59	50.99
Interest on Working Capital	0.96	5.52	5.67
O&M Expenses	8.24	46.55	48.10
Total	33.29	193.45	198.30

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	7.32	43.65	45.81
Interest on Loan	8.62	49.14	47.73
Return on Equity	8.15	48.59	50.99
Interest on Working Capital	0.96	5.52	5.67
O&M Expenses	8.24	46.55	48.10
Total	33.29	193.45	198.30

11. The details of the interest on working capital claimed by the Petitioner are as under:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	28.90	30.55	30.68
Total	39.42	41.41	41.90
Rate of Interest	12.80%	12.80%	12.80%
Interest	3.76	5.30	5.36



(₹ in lakh)

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	28.90	30.55	30.68
Total	39.42	41.41	41.90
Rate of Interest	12.80%	12.80%	12.80%
Interest	3.76	5.30	5.36

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.76	3.88	4.01
Receivables	28.44	30.74	30.88
Total	38.95	41.60	42.10
Rate of Interest	12.80%	12.80%	12.80%
Interest	3.07	5.32	5.39

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.76	3.88	4.01
Receivables	30.35	32.24	33.05
Total	40.87	43.10	44.27
Rate of Interest	12.80%	12.80%	12.80%
Interest	0.96	5.52	5.67

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.76	3.88	4.01
Receivables	30.35	32.24	33.05
Total	40.87	43.10	44.27
Rate of Interest	12.80%	12.80%	12.80%
Interest	0.96	5.52	5.67

12. The Petitioner has served the copy of the petition upon the respondents and notice of this application has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the notices published by the Petitioner under Section 64 of the Electricity Act, 2003. Reply to the petition has been filed by UPPCL (Respondent no 9) and BRPL (Respondent no 12) vide their



affidavits dated 29.8.2018 & 8.3.2019 and the Petitioner vide its affidavits dated 25.2.2019 & 10.5.2019 filed its rejoinder in the matter, respectively.

13. This order has been issued after considering the main petition dated 27.7.2018 and Petitioner's affidavits dated 28.8.2018, 25.2.2019, 5.4.2019, 10.5.2019 & 15.7.2019 and replies dated 29.8.2018 and 8.3.2019 of the respondents, UPPCL & BRPL, respectively.

14. Having heard the representatives of the Petitioner present at the hearing and perused the material on record, we proceed to dispose of the petition.

Analysis and Decision

Date of Commercial Operation (COD)

15. The Petitioner has claimed the COD under proviso (ii) of Regulation 4(3) of the 2014 Tariff Regulations in respect of the assets covered under the instant petition as per the following details:-

Asset Details	COD (claimed under Regulation 4(3)(ii))
Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation.	3.7.2016
Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation	3.7.2016
Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation	20.8.2016
Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation	26.1.2017
Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation	26.1.2017

16. Petitioner has submitted that, the associated 220kV downstream system of UPPTCL (Respondent No. 18) has not been commissioned and has submitted the status of 220KV downstream lines of UPPTCL which is as follows:-



S.N.	220 kV downstream lines of UPPTCL	Remarks
1	Baghpat (PG)- Baraut (UP) 220 kV S/C T/L	Charged on 26.9.2017. Downstream system associated with Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation
2	Stringing of 220 kV IIInd ckt of Bhagpat (PG) to Baraut (UP) T/L	Charged on 23.10.2017. Downstream system associated with Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation
3	Stringing of 220 kV IIInd ckt of Bhagpat (PG) to Baghpat (UP) T/L	As per 38 th SCM the line was expected by July'2016. No further information available
4	Baghpat (PG)- Modipuram (II) 220 kV D/C T/L	As per 38 th SCM the line was expected by July'2016 but as per 39 th SCM the same is expected by Oct'2018. No further information available

17. UPPCL vide affidavit dated 29.8.2018 has made following submissions:-

- a) The scheme was discussed in the 23rd SCM on 16.2.2008 keeping in view the increasing demand density.
- b) At Baghpat GIS S/S there are 2 nos. ICT each having capacity of 400/220kV, 500kV. Thus, the total number of 220kV line bays required for the Baghpat GIS is 8 only. Out of these, 1 no. line bay for ICT-1st is covered under petition no. 253/TT/2015 and 2 nos. bays are covered under petition no. 221/TT/2016. Remaining 5 nos. 220kV line bays are covered under the instant petition and hence, the requirement of 5 nos. 220kV line bays covered under the instant petition is justified.
- c) Petitioner to submit certificates of RLDC regarding trial operation under no load condition and certificate from the CMD for all assets as per Indian electricity Grid core.
- d) Petitioner may submit the status of downstream asset i.e. stringing of 220kV second circuit of Baghpat (PG) to Baghpat (UP) transmission line with the commissioning of asset-4 i.e. 1 no 220kV line bay no. 207 associated with Baghpat S/s.

18. In response, Petitioner vide its rejoinder dated 25.2.2019 has submitted that RLDC Certificates & CMD certificates of the assets covered in the petition is already submitted along with the petition. Further, with regard to status of Asset-IV,



Petitioner has referred the information received from UPPTCL through letter dated 1.12.2018, wherein, the construction of 2nd ckt. Of Baghpat - Baghpat Transmission line is stated to commence from February, 2019.

19. BRPL vide affidavit dated 8.3.2019 has submitted that, the contention of Petitioner of claiming COD under provisio (ii) of Regulation 4(3) of the 2014 Tariff Regulations may be disallowed as the bays are charged on no load and thus requirements of Regulation 5(2) of the 2014 Tariff Regulations, are not met. In response, Petitioner filed its rejoinder dated 10.5.2019 and has submitted that it has commissioned 5 nos. 220kV bays at Baghpat Substation without downstream network which was under the scope of UPPTCL. Accordingly, the Petitioner has invoked the provisions of provisio (ii) of Regulation 4(3) of the 2014 Tariff Regulations for approval of COD for all the assets covered under the instant petition.

20. In support of the claim, the Petitioner has submitted the documents as mentioned below:-

Particulars	Asset-I	Asset-II	Asset-III	Asset-IV	Asset-V
CEA certificate under Regulation 43 of CEA (Measures Related to Safety & Electricity Supply) Regulations, 2010 dated	27.6.16	27.6.16	27.6.16	27.6.16	27.6.16
RLDC charging certificate dated	12.7.16	12.7.16	25.8.17	14.9.17	14.9.17
COD letter dated	28.11.17	28.11.17	28.11.17	28.11.17	28.11.17
CMD certificate confirming that the asset was capable to their full capacity as required under grid code w.e.f.	30.6.16	30.6.16	17.8.16	23.1.17	23.1.17

21. During hearing on 9.4.2019, the learned counsel for BRPL submitted that some of the bays are not charged and the mismatch between the COD of the instant assets and the downstream assets of UPPTCL is due to the lack of co-ordination by the Petitioner. He submitted that the COD of an asset can be approved only when they are put into regular use and in this case they have not been put into regular use and hence COD of these assets may not be approved. As the instant assets have not been put to regular use, they should be excluded from the capital cost of the project as provided under Regulation 9(6) of the 2014 Tariff Regulations. In

response, the representative of the Petitioner submitted that in similar other cases, the Commission had approved the COD of the assets under proviso (ii) of the Regulation 4(3) of the 2014 Tariff Regulations.

22. We have considered the submissions made by Petitioner and respondents. Regulation 4(3) of the 2014 Tariff Regulations provides as under:-

“4. Date of Commercial Operation: The date of commercial operation of a generating station or unit or block thereof or a transmission system or element thereof shall be determined as under:

xxx

(3) Date of commercial operation in relation to a transmission system shall mean the date declared by the transmission licensee from 0000 hour of which an element of the transmission system is in regular service after successful trial operation for transmitting electricity and communication signal from sending end to receiving end:

xxx

Provided that:

Where the transmission line or substation is dedicated for evacuation of power from a particular generating station, the generating company and transmission licensee shall endeavor to commission the generating station and the transmission system simultaneously as far as practicable and shall ensure the same through appropriate Implementation Agreement in accordance with Regulation 12(2) of these Regulations:

In case a transmission system or an element thereof is prevented from regular service for reasons not attributable to the transmission licensee or its supplier or its contractors but is on account of the delay in commissioning of the concerned generating station or in commissioning of the upstream or downstream transmission system, the transmission licensee shall approach the Commission through an appropriate application for approval of the date of commercial operation of such transmission system or an element thereof.

xxx’

23. Accordingly, we are of the view that, Petitioner has rightly approached this Commission for approval of COD under the above provision, as the Petitioner was unable to put the subject assets into regular service due to non-commissioning of the associated 220KV downstream assets under the scope of UPPTCL. Taking into consideration the Petitioner’s prayer, CEA Energisation certificate, RLDC charging certificate and CMD certificate as required under Grid Code, the following COD is approved for the instant assets:-



S.N.	Asset	COD claimed	COD approved
1.	Asset-I: One No. 220kv line Bays (205 no. Bay) associated with Baghpat GIS Substation.	3.7.2016	3.7.2016
2.	Asset-II: One No. 220kv line Bays (210 no. Bay) associated with Baghpat GIS Substation	3.7.2016	3.7.2016
3.	Asset-III: One No. 220kv line Bays (206 no. Bay) associated with Baghpat GIS Substation	20.8.2016	20.8.2016
4.	Asset-IV: One No. 220kv line Bays (207 no. Bay) associated with Baghpat GIS Substation	26.1.2017	26.1.2017
5.	Asset-V: One No. 220kv line Bays (212 no. Bay) associated with Baghpat GIS Substation	26.1.2017	26.1.2017

Capital Cost

24. Clause (1) and (2) of Regulation 9 of the 2014 Tariff Regulations provide as follows:-

“(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects”

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

(a) The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;

(b) Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;

(c) Increase in cost in contract packages as approved by the Commission;

(d) Interest during construction and incidental expenditure during construction as computed in accordance with Regulation 11 of these regulations;

(e) Capitalised Initial spares subject to the ceiling rates specified in Regulation 13 of these regulations;



(f) Expenditure on account of additional capitalization and de-capitalisation determined in accordance with Regulation 14 of these regulations;

(g) Adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the COD as specified under Regulation 18 of these regulations; and

(h) Adjustment of any revenue earned by the transmission licensee by using the assets before COD.”

25. The Petitioner has submitted the apportioned approved cost as per Investment Approval and as per RCE. The Petitioner has submitted the Auditor certificates dated 9.5.2018 and 24.1.2018 along with tariff forms for instant assets. The details of claimed apportioned cost, capital cost as on COD and estimated additional capital expenditure incurred or projected to be incurred during 2016-17, 2017-18 and 2018-19 along with estimated completion cost for the assets covered in the petition are as under:-

(₹ in lakh)

Asset	Apportioned Approved Cost (FR)	Apportioned Approved Cost (RCE)	Cost up to COD	Projected Expenditure			Estimated completion Cost
				2016-17	2017-18	2018-19	
Asset-I	768.68	920.54	707.31	70.09	22.10	10.86	810.36
Asset-II	768.68	920.54	707.31	70.09	22.10	10.86	810.36
Asset-III	756.50	1008.13	706.51	70.09	20.85	12.10	809.55
Asset-IV	732.69	1025.50	784.52	26.05	35.86	41.14	887.57
Asset-V	732.69	1025.50	784.52	26.05	35.86	41.14	887.57
Total	3759.24	4900.21	3690.17	262.37	136.77	116.1	4205.41

Cost Over-run

26. The respondent, UPPCL, has submitted that proper justification for cost variation should be provided by the Petitioner failing which the increase in cost may be deducted from the Capital Cost. In response, the Petitioner has submitted that, the reasons for item wise cost variation between approved cost (FR) and estimated completion cost are explained in detail in Form-5 in the petition and major reason is as on account of price received through open competitive bidding. With regard to the variation of FR cost vis-à-vis the actual cost, it is submitted that as per policy of the Petitioner, the procurement is carried out under open competitive route by providing equal opportunity to all the eligible firms. The bid prices are invited for the complete scope of work on overall basis and the contracts are awarded to the qualified bidder,



whose bid is determined as the lowest evaluated, techno-commercially responsive and, who is considered to have the capacity and capability to perform the contract based on the assessment, if carried out. Thus the variation of awarded/actual cost may be because of various market forces and the pricing strategies followed by bidder(s). Further the estimated completion cost of all the asset is well within RCE apportioned cost.

27. We have considered the submissions of the Petitioner and respondent. The estimated completion cost as on 31.3.2019 including additional capitalization is within the revised apportioned approved cost (RCE) of assets covered in the instant petition. Therefore, there is no cost overrun.

Time over-run

28. As per the Investment Approval (IA), the transmission scheme was scheduled to be commissioned within 36 months from the date of investment approval. The IA was accorded by the board of the Petitioner in its meeting held on 21.1.2009. Accordingly, the Commissioning Schedule comes to 20.1.2012 against which the assets covered in this petition have been commissioned with a time over-run of about 52 to 60 months as per details given below:-

S.N.	Asset	Scheduled COD	Actual COD	Delay
1	Asset-I	20.1.2012	3.7.2016	53 Months 13 days
2	Asset-II	20.1.2012	3.7.2016	53 Months 13 days
3	Asset-III	20.1.2012	20.8.2016	55 months
4	Asset-IV	20.1.2012	26.1.2017	60 months 06 days
5	Asset-V	20.1.2012	26.1.2017	60 months 06 days

29. The Petitioner has submitted that during construction of both circuits of 400 kV D/C (Quard) Meerut- Kaithal Line and associated bays, it has faced land acquisition issues and various RoW problems. The commission has already condoned the delay due to land acquisition and RoW issues in earlier petition no 253/TT/2015 vide order dated 30.6.2016 upto 8.5.2016. The relevant extract is as follows:-

“29. From the above submissions of the Petitioner, it is observed that it has faced continuous ROW Problem at various locations on the route of the instant transmission line. Petitioner faced severe agitation from the local villagers and faced continuous obstruction caused by the land owners and local villagers.



The Petitioner has submitted chronology of events from which it can be seen that it took almost 53 months to resolve ROW issue. Further there was delay of 3 months due to theft. The Petitioner has submitted multiple paper cutting of all the ROW problems faced by the Petitioner at various locations. We have gone through the submissions of the Petitioner and are of the view that the time overrun 50 months and 23 days in commissioning of the Asset-I is beyond the control of the Petitioner and it cannot be attributed to the Petitioner. Further, as delay in commissioning of Asset-II & III is mainly due to delay in commissioning of Asset- I, time over-run 50 months and 23 days in commissioning of the Asset-II & III is also condoned. Accordingly, the time over-run for the instant asset is condoned and IDC and IEDC for the delay are allowed to be capitalized”.

30. Petitioner has submitted that COD was further delayed on account of downstream system (i.e. delay beyond 8.5.2016). Petitioner has made submissions that, delay in commissioning is due to matching schedule of downstream system of 220 kV lines which were in the scope of UPPTCL. Petitioner has intimated about the commissioning of assets in its scope and has made various communications with UPPTCL vide letters dated 10.7.2014, 10.7.2015, 24.8.2015, 16.10.2015, 22.1.2016, 30.4.2016 and 21.6.2016 and requested them to commission the downstream network. Petitioner has further submitted that, in 38th SCM meeting held on 30.5.2016, UPPTCL confirmed that their downstream networks pertaining to Baghpat S/s will be ready in July 2016 and accordingly, Matching with the timeline provided by UPPTCL i.e July, 2016, the CEA approval for energisation was obtained on 27.6.2016.

31. UPPCL vide affidavit dated 29.8.2018 has submitted that Petitioner may submit documentary evidence pertaining to the coordination efforts made for matching the commissioning of the transmission assets with the commissioning of downstream assets. In response, petitioner filed its rejoinder dated 25.2.2019 and submitted that, communication letters regarding coordination efforts made by Petitioner have already been submitted along with the petition.

32. BRPL vide affidavit dated 8.3.2019, has submitted that the grounds for delay as mentioned by the Petitioner shows the slackness of the Petitioner in project management and excuse for delay is not a justified argument by any standard. Further, Petitioner has also not submitted DPR, CPM Analysis, PERT Chart and Bar Chart and reasons for delay clearly falls within the controllable factors mentioned in Regulation 12 of the 2014 Tariff Regulations.



33. In response, the Petitioner, vide affidavit dated 10.5.2019, has submitted that detailed justifications along with CPM and PERT Chart based on actual activities has already been submitted in main petition. Further, with regard to statutory function of coordination, the Petitioner has already submitted various communications / correspondences done with UPPTCL along with the petition. Petitioner has also submitted extract of MoM of 38th SCM held on 30.5.2016 along with the petition, wherein UPPTCL confirmed that 220kV downstream network at Baghpat shall be completed upto 2016. In view of above, it has submitted that Petitioner has taken all the possible steps to coordinate with UPPTCL. Therefore, contention of the beneficiary in this regard is baseless and wrong and delay for subject asset is in line with Regulation 12(2)(i) of 2014 Tariff Regulations (uncontrollable factors) and hence, delay may be condoned.

34. Petitioner has further submitted the chronological details for schedule Vs actual completion of work as per following details:-

Asset-I & Asset II

S.N.	Activity	Schedule		Actual		Remarks, if any
		From	To	From	To	
Substation						
1	LoA	17.08.09	17.08.09	28.07.09	28.07.09	LOA work was started well on schedule. However there was delay in Land Acquisition for Baghpat substation, Right Of Way (ROW) problem at various locations of "LILO of both circuits of 400KV D/C (QUAD) Meerut -Kaithal 400 KV D/C TL and associated bays at Baghpat GIS substation" and downstream System.
2	Land Acquisition	16.09.09	16.09.09	04.10.11	04.10.11	
3	Supplies	14.05.10	15.11.11	01.07.11	25.05.12	
4	Civil works & Erection	14.10.09	16.01.12	02.03.12	27.11.15	
5	Testing & Commissioning	16.01.12	15.02.12	02.02.16	03.07.16	

Asset-III

S.N.	Activity	Schedule		Actual		Remarks, if any
		From	To	From	To	
Substation						
1	LOA	17.08.09	17.08.09	28.07.09	28.07.09	LOA work was started well on schedule. However, there was delay in Land Acquisition for Baghpat Sub-station, ROW problem at various locations of "LILO of both circuits of 400KV D/C (QUAD) Meerut -Kaithal 400 KV D/C TL and associated bays at Baghpat GIS substation" and downstream System.
2	Land Acquisition	16.09.09	16.09.09	04.10.11	04.10.11	
3	Supplies	14.05.10	15.11.11	01.07.11	25.05.12	
4	Civil works & Erection	14.10.09	16.01.12	02.03.12	27.11.15	
5	Testing & Commissioning	16.01.12	15.02.12	02.02.16	20.08.16	



Asset-IV & V

S.N.	Activity	Schedule		Actual		Remarks, if any
		From	To	From	To	
Substation						
1	LoA	17.08.09	17.08.09	28.07.09	28.07.09	LOA work was started well on schedule. However, there was delay in Land Acquisition for Baghpat S/Stn, Right Of Way (ROW) Problem at various locations of "LILO of both circuits of 400KV D/C (QUAD) Meerut - Kaithal 400 KV D/C TL and associated bays at Baghpat GIS S/Stn" and downstream System
2	Land Acquisition	16.09.09	16.09.09	04.10.11	04.10.11	
3	Supplies	14.05.10	15.11.11	01.07.11	25.05.12	
4	Civil works & Erection	14.10.09	16.01.12	02.03.12	27.11.15	
5	Testing & Commissioning	16.01.12	15.02.12	03.03.16	26.01.17	

35. We have considered the submissions of the Petitioner and the respondents. Petitioner has prayed to condone the delay in accordance with Regulation 12(2) of the 2014 Tariff Regulations. Regulation 12(1) & (2) of the 2014 Tariff Regulations provides as under:-

"12. Xxxxxx

(1) The "controllable factors" shall include but shall not be limited to the following:

(a) Variations in capital expenditure on account of time and/or cost over-runs on account of land acquisition issues;

(b) Efficiency in the implementation of the project not involving approved change in scope of such project, change in statutory levies or force majeure events; and

(c) Delay in execution of the project on account of contractor, supplier or agency of the generating company or transmission licensee

(2) The "uncontrollable factors" shall include but shall not be limited to the following:

(i) Force Majeure events; and

(ii) Change in law.

Provided that no additional impact of time overrun or cost over-run shall be allowed on account of non-commissioning of the generating station or associated transmission system by SCOD, as the same should be recovered through Implementation Agreement between the generating company and the transmission licensee:

Provided further that if the generating station is not commissioned on the SCOD of the associated transmission system, the generating company shall bear the IDC or transmission charges if the transmission system is declared under commercial operation by the Commission in accordance with second



proviso of Clause 3 of Regulation 4 of these regulations till the generating station is commissioned:

Provided also that if the transmission system is not commissioned on SCOD of the generating station, the transmission licensee shall arrange the evacuation from the generating station at its own arrangement and cost till the associated transmission system is commissioned.”

36. Further, as per regulation, 3(9) & 3(25) of the 2014 Tariff Regulations, provisions of “Change in Law” and “Force majeure” respectively provide as under:-

“3. (9) “Change in Law” means occurrence of any of the following events:

- (a) Enactment, bringing into effect or promulgation of any new Indian law; or*
- (b) Adoption, amendment, modification, repeal or re-enactment of any existing Indian law; or*
- (c) change in interpretation or application of any Indian law by a competent court, Tribunal or Indian Governmental Instrumentality which is the final authority under law for such interpretation or application; or*
- (d) Change by any competent statutory authority in any condition or covenant of any consent or clearances or approval or licence available or obtained for the project; or*
- e) Coming into force or change in any bilateral or multilateral agreement/treaty between the Government of India and any other Sovereign Government having implication for the generating station or the transmission system regulated under these Regulations.*

Xxxx

3. (25) „Force Majeure“ for the purpose of these regulations means the event or circumstance or combination of events or circumstances including those stated below which partly or fully prevents the generating company or transmission licensee to complete the project within the time specified in the Investment Approval, and only if such events or circumstances are not within the control the generating company or transmission licensee and could not have been avoided, had the generating company or transmission licensee taken reasonable care or complied with prudent utility practices:

- a) Act of God including lightning, drought, fire and explosion, earthquake, volcanic eruption, landslide, flood, cyclone, typhoon, tornado, geological surprises, or exceptionally adverse weather conditions which are in excess of the statistical measures for the last hundred years; or*
- b) Any act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action; or*
- c) Industry wide strikes and labour disturbances having a nationwide impact in India;*



37. As stated at paragraph 30 above, the Commission has already condoned the delay due to land acquisition and ROW issues for ICTs to be installed at Baghpat Sub-station in earlier petition no 253/TT/2015 vide order dated 30.6.2016 upto 8.5.2016. The bays are required to be installed alongwith ICTs or after commissioning of ICTs at Baghpat sub-station. Therefore, in line with the same, the delay from SCOD i.e 20.1.2012 upto 8.5.2016 in instant petition for all the five assets is condoned (Herein, Assets-I to V on account of land acquisition and ROW issues). Further, with regard to coordination documents, it is observed that, Petitioner has coordinated with UPPTCL with various letter dated 10.7.2014, 10.7.2015, 24.8.2015, 16.10.2015, 22.1.2016, 30.4.2016 and 21.6.2016 for matching the associated 220kV downstream system and further in 38th SCM held on 30.5.2016, UPPTCL informed that 220kV downstream network at Baghpat S/s shall be completed by July, 2016 & in 39th SCM held on 29-30.5.2017, UPPTCL informed that 220kV downstream network at Baghpat shall be completed upto mid-July, 2017 and accordingly, Petitioner commissioned the assets.

38. Accordingly, in case of Asset-I & II, the additional time period of 1 month 24 days (i.e. 9.5.2016 to 3.7.2016), is condoned on account of delay due to mismatch in commissioning of associated 220kV downstream network at Baghpat S/s. The downstream of Asset-I is not yet commissioned. However, as per Petitioner, the downstream system of Asset-2 is charged on 23.10.2017. Therefore, the total time over-run of 53 months 13 days (from SCOD i.e 20.1.2012 upto actual COD 3.7.2016) in respect of Asset-I and Asset-II is condoned.

39. Similarly, in case of Asset-III, the additional time period of 3 months 11 days (i.e. 9.5.2016 to 20.8.2016), is condoned on account of delay due to mismatch in commissioning of associated 220kV downstream network at Baghpat S/s. The downstream is not yet commissioned. Therefore, total time over-run of 55 months (from SCOD i.e 20.1.2012 upto actual COD 20.8.2016) in respect of Asset-III is condoned.

40. Further, in case of Asset-IV & V, the additional time period of 8 months 17 days (i.e. 9.5.2016 to 26.1.2017), is condoned on account of delay due to mismatch in commissioning of associated 220kV downstream network at Baghpat s/s. The downstream system of Asset-IV is not yet commissioned. However, as per



Petitioner, the downstream system of Asset-V is charged on 26.9.2017. Therefore, total time over-run of 60 months 06 days (from SCOD i.e 20.1.2012 upto actual COD 26.1.2017) in respect of Asset-IV and Asset-V is condoned.

Interest During Construction (IDC)

41. The Petitioner has claimed Interest During Construction (IDC) for the instant assets and has submitted the Auditor Certificate in support of the same. The Petitioner has submitted computation of IDC alongwith the year-wise details of the IDC discharged which is summarized as under:-

Asset	IDC as per Auditor Certificate	IDC discharged upto COD	IDC discharged	
			in 2016-17	in 2017-18
Asset-I	123.08	82.39	40.69	--
Asset-II	123.08	82.39	40.69	--
Asset-III	127.58	42.43	83.89	1.26
Asset-IV	161.57	87.46	69.31	4.79
Asset-V	161.57	87.46	69.31	4.79

42. The loan details submitted in Form-9C for period 2014-19 and date of drawl submitted in IDC statement has been perused for the purpose of calculating IDC for all the assets. The undischarged IDC as on COD has been considered as ACE during the year in which it has been discharged.

43. IDC statement of Asset-I & II, submitted with the petition, includes 'Bond LIV' which has drawl date after COD. The same has also been included in the opening balance of loan under Form-9C. This may be clarified by the Petitioner at the time of true up.

44. While going through loan documents, it is observed that SBI carries floating rate of interest and details of rate of interest at different periods is not available. Therefore, applicable rate of interest as per Form-9C/ data available has been considered, which would be subject to review at the time of true up. Accordingly, The IDC claimed and considered as on COD and summary of discharge of IDC liability upto COD and thereafter, for the purpose of tariff determination, is as below:-

Asset	IDC claimed as per Auditor's Certificate	IDC allowed as on COD	IDC discharged as on COD	Year-wise IDC discharged	
				2016-17	2017-18
Asset-I	123.08	123.08	82.39	40.69	--



Asset	IDC claimed as per Auditor's Certificate	IDC allowed as on COD	IDC discharged as on COD	Year-wise IDC discharged	
				2016-17	2017-18
Asset-II	123.08	123.08	82.39	40.69	--
Asset-III	127.58	127.58	42.43	83.89	1.26
Asset-IV	161.57	150.40	87.46	62.94	--
Asset-V	161.57	150.40	87.46	62.94	--

Incidental Expenditure During Construction (IEDC)

45. The Petitioner has claimed IEDC of the Assets covered in the petition as per the tabulation given below. The allowable IEDC has been determined by considering the percentage of IEDC on Hard Cost as indicated in the Abstract Cost Estimate as per original investment approval, which is 10.75% for the instant assets. The details of claimed and allowed IDC is mentioned below:-

Assets	IEDC claimed as per Auditor Certificate	IEDC allowed as on COD	IEDC disallowed
			(₹ in lakh)
Asset-I	83.40	52.15	31.25
Asset-II	83.40	52.15	31.25
Asset-III	83.40	51.78	31.62
Asset-IV	83.40	55.92	27.48
Asset-V	83.40	55.92	27.48

Initial Spares

46. This has been dealt in line with Regulation 13 of the 2014 Tariff Regulations. The details of initial spares claimed by the Petitioner is as follows:-

Asset	Element	Plant and Machinery Cost excluding IDC, IEDC and Land Expenditure as on cut-off date	Ceiling limit as per Regulations (%)	
			Initial spares claimed	(%)
Asset-I	Sub-Station	599.06	38.89	5.00%
Asset-II	Sub-Station	599.06	38.89	5.00%
Asset-III	Sub-Station	593.81	37.07	5.00%
Asset-IV	Sub-Station	635.88	42.58	5.00%
Asset-V	Sub-Station	635.88	42.58	5.00%

47. We have considered the submissions made by the Petitioner. The initial spares allowed for the purpose of tariff calculation after considering the Plant and Machinery cost excluding IDC, IEDC and Land expenses up to 31.3.2019, subject to true-up. Though, initial spares mentioned in Auditor Certificate are included in the



cost upto 31.3.2019, however, year wise discharge of initial spares submitted vide affidavit dated 15.7.2019 is extended upto 31.3.2020. Due to this discrepancy, total initial spares claimed have been deducted from the cost upto COD and adjusted in the respective year of discharge as per the discharge statement of Initial spares allowed. The Petitioner is directed to submit details of initial spares duly reconciled at the time of true up. The details of initial spares allowed:-

(₹ in lakh)

Asset	Element	Plant and Machinery Cost excluding IDC, IEDC and Land expenditure (up to 31.3.2019)	Initial spares claimed	Ceiling limit as per Regulations (%)	Initial spares allowed	Excess Initial spares disallowed
Asset-I	S/S	599.06	38.89	5.00%	29.48	9.40
Asset-II	S/S	599.06	38.89	5.00%	29.48	9.40
Asset-III	S/S	593.81	37.07	5.00%	29.30	7.77
Asset-IV	S/S	635.88	42.58	5.00%	31.23	11.35
Asset-V	S/S	635.88	42.58	5.00%	31.23	11.35

Capital cost as on COD

48. Accordingly, the capital cost allowed as on COD under Regulation 9(2) of the 2014 Tariff Regulations is summarized as under:-

(₹ in lakh)

Assets	Capital cost as per Auditor Certificate as on COD*	Less: IDC Disallowed due to computational difference	Less: Un-discharged IDC as on COD.	Less: IEDC disallowed as on COD	Capital cost considered as on COD
Asset-I	691.63	0.00	40.69	31.25	619.69
Asset-II	691.63	0.00	40.69	31.25	619.69
Asset-III	692.65	0.00	85.15	31.62	575.88
Asset-IV	765.16	11.17	62.94	27.48	663.56
Asset-V	765.16	11.17	62.94	27.48	663.56

*After adjustment of Initial spares

Additional Capital Expenditure (ACE)

49. As per Clause (13) of Regulation 3 of the 2014 Tariff Regulations, the cutoff date for Asset-I, Asset-II & Asset-III is 31.3.2019 and for Asset-IV & Asset-V is 31.3.2020. The Petitioner has claimed the following ACE on estimation basis in respect of the instant assets and submitted the Auditor's Certificates in support of the same:-



(₹ in lakh)

Asset	Estimated Expenditure in the FY			Total Estimated ACE claimed by Petitioner
	2016-17	2017-18	2018-19	
Asset-I	70.09	22.10	10.86	103.05
Asset-II	70.09	22.10	10.86	103.05
Asset-III	70.09	20.86	12.10	103.04
Asset-IV	26.05	35.86	41.14	103.05
Asset-V	26.05	35.86	41.14	103.05

50. We have considered the submission made by the Petitioner. The admissibility of ACE incurred after COD is to be dealt in accordance with provision of Regulation 14(1) and (2) of the 2014 Tariff Regulations. The ACE incurred and projected to be incurred for the transmission asset claimed by the Petitioner is within the cut-off date, it is within the approved cost (RCE) and it is on account of balance and retention payment and hence additional capitalization claimed by the Petitioner for period upto 2018-19 is allowed under Regulation 14(1)(i) & 14(1)(ii) of the 2014 Tariff Regulations.

51. The un-discharged IDC and initial spares as on COD has been allowed as ACE during the year of discharge. Accordingly, the ACE allowed has been summarized as under, which shall be reviewed at the time of true up:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17	2017-18	2018-19
ACE to the extent of Balance & Retention Payments other than IDC	31.70	9.98	4.91
ACE to the extent of work deferred for execution	38.39	12.12	5.95
Add: IDC Discharged	40.69	0.00	0.00
Add: Initial spares allowed	6.28	0.00	0.00
Total Add Cap allowed	117.06	22.10	10.86

Particulars	Asset-II		
	2016-17	2017-18	2018-19
ACE to the extent of Balance & Retention Payments other than IDC	31.70	9.98	4.91
ACE to the extent of work deferred for execution	38.39	12.12	5.95
Add: IDC Discharged	40.69	0.00	0.00
Add: Initial spares allowed	6.28	0.00	0.00
Total Add Cap allowed	117.06	22.10	10.86



(₹ in lakh)

Particulars	Asset-III		
	2016-17	2017-18	2018-19
ACE to the extent of Balance & Retention Payments other than IDC	31.76	9.45	5.48
ACE to the extent of work deferred for execution	38.33	11.41	6.62
Add: IDC Discharged	83.89	1.26	0.00
Add: Initial spares allowed	6.10	0.00	0.00
Total Add Cap allowed	160.08	22.12	12.10

Particulars	Asset-IV		
	2016-17	2017-18	2018-19
ACE to the extent of Balance & Retention Payments other than IDC	16.65	22.92	26.30
ACE to the extent of work deferred for execution	9.40	12.94	14.84
Add: IDC Discharged	62.94	0.00	0.00
Add: Initial spares allowed	8.03	0.00	0.00
Total Add Cap allowed	97.02	35.86	41.14

Particulars	Asset-V		
	2016-17	2017-18	2018-19
ACE to the extent of Balance & Retention Payments other than IDC	16.65	22.92	26.30
ACE to the extent of work deferred for execution	9.40	12.94	14.84
Add: IDC Discharged	62.94	0.00	0.00
Add: Initial spares allowed	8.03	0.00	0.00
Total Add Cap allowed	97.02	35.86	41.14

Capital cost for the tariff period 2014-19

52. Accordingly, the capital cost considered for the tariff period 2014-19, subject to truing up, is as follows:-

(₹ in lakh)

Asset	Capital Cost allowed as on COD	Add Cap for 2016-17	Add Cap for 2017-18	Add Cap for 2018-19	Total Estimated Completion Cost up to 31.3.2019
Asset-I	619.69	117.06	22.10	10.86	769.71
Asset-II	619.69	117.06	22.10	10.86	769.71
Asset-III	575.88	160.08	22.13	12.10	770.19
Asset-IV	663.56	97.02	35.86	41.14	837.58
Asset-V	663.56	97.02	35.86	41.14	837.58

Debt-Equity Ratio

53. Debt-Equity Ratio is considered as per Regulation 19 of the 2014 tariff Regulations. The Petitioner has claimed Debt-Equity ratio of 70:30 as on the date of commercial operation. Further, for the purpose of ACE, Debt-Equity ratio of 70:30



has been considered for instant assets. These computations of Debt-Equity ratio are subject to truing up. The details of Debt and Equity considered are as under:-

(₹ in lakh)

Asset-I				
Particular	Capital cost as on COD		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	433.82	70.01	538.84	70.01
Equity	185.86	29.99	230.87	29.99
Total	619.69	100.00	769.71	100.00

Asset-II				
Particular	Capital cost as on COD		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	433.82	70.01	538.84	70.01
Equity	185.86	29.99	230.87	29.99
Total	619.69	100.00	769.71	100.00

Asset-III				
Particular	Capital cost as on COD		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	403.12	70.00	539.13	70.00
Equity	172.76	30.00	231.06	30.00
Total	575.88	100.00	770.19	100.00

Asset-IV				
Particular	Capital cost as on COD		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	464.54	70.01	586.36	70.01
Equity	199.02	29.99	251.23	29.99
Total	663.56	100.00	837.58	100.00

Asset-V				
Particular	Capital cost as on COD		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	464.54	70.01	586.36	70.01
Equity	199.02	29.99	251.23	29.99
Total	663.56	100.00	837.58	100.00

Return on Equity (ROE)

54. The Petitioner has submitted that ROE has been calculated at the rate of 19.61% after grossing up the ROE with MAT rate of 20.961%. The Petitioner has further submitted that the grossed up ROE is subject to truing up based on the effective tax rate of respective financial year applicable to the Petitioner Company.



55. We have considered the submissions made by the Petitioner and Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides for grossing up of return on equity with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. Accordingly, the MAT rate applicable during 2013-14 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 25 (3) of the 2014 Tariff Regulations.

56. Accordingly, the ROE allowed is as follows:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Equity	185.86	220.98	227.61
Addition due to Additional Capitalization	35.12	6.63	3.26
Closing Equity	220.98	227.61	230.87
Average Equity	203.42	224.30	229.24
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the Financial year 2013-14	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	29.73	43.99	44.96

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Equity	185.86	220.98	227.61
Addition due to Additional Capitalization	35.12	6.63	3.26
Closing Equity	220.98	227.61	230.87
Average Equity	203.42	224.30	229.24
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the Financial year 2013-14	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	29.73	43.99	44.96

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Equity	172.76	220.79	227.43
Addition due to Additional Capitalization	48.02	6.64	3.63
Closing Equity	220.79	227.43	231.06
Average Equity	196.78	224.11	229.24
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the Financial year 2013-14	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	23.68	43.95	44.96



(₹ in lakh)

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Equity	199.02	228.12	238.88
Addition due to Additional Capitalization	29.10	10.76	12.34
Closing Equity	228.12	238.88	251.23
Average Equity	213.57	233.50	245.05
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the Financial year 2013-14	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	7.46	45.79	48.06

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Equity	199.02	228.12	238.88
Addition due to Additional Capitalization	29.10	10.76	12.34
Closing Equity	228.12	238.88	251.23
Average Equity	213.57	233.50	245.05
Return on Equity (Base Rate)	15.500%	15.500%	15.500%
MAT rate for the Financial year 2013-14	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre-tax)	19.610%	19.610%	19.610%
Return on Equity (Pre-tax)	7.46	45.79	48.06

Interest on Loan (IOL)

57. The IOL has been calculated as per the provisions of Regulation 26 of the 2014 Tariff Regulations as detailed below:-

- The Gross Normative loan has been considered as per the Loan amount determined based on the debt equity ratio applied on the allowed capital cost.
- The depreciation of every year has been considered as Normative repayment of loan of respective years.
- The weighted average rate of interest on actual loan portfolio has been worked out by considering the Gross amount of loan, repayment & rate of interest as mentioned in the petition, which has been applied on the normative average loan during the year to arrive at the interest on loan.

58. The Petitioner has submitted that it be allowed to bill and adjust impact on Interest on Loan due to change in interest due to floating rate of interest applicable, if any, from the Respondents. The interest on loan has been calculated on the basis of rate prevailing as on the date of commercial operation. Any change in rate of



interest subsequent to the date of commercial operation will be considered at the time of truing-up.

59. The details of IOL calculated are as follows:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17(Pro-rata)	2017-18	2018-19
Gross Normative Loan	433.82	515.77	531.24
Cumulative Repayment upto previous Year	0.00	26.69	66.20
Net Loan-Opening	433.82	489.07	465.04
Addition due to Additional Capitalization	81.94	15.47	7.60
Repayment during the year	26.69	39.50	40.38
Net Loan-Closing	489.07	465.04	432.27
Average Loan	461.45	477.06	448.65
Weighted Average Rate of Interest on Loan	8.6969%	8.6329%	8.6247%
Interest on Loan	29.91	41.18	38.69

Particulars	Asset-II		
	2016-17(Pro-rata)	2017-18	2018-19
Gross Normative Loan	433.82	515.77	531.24
Cumulative Repayment upto previous Year	0.00	26.69	66.20
Net Loan-Opening	433.82	489.07	465.04
Addition due to Additional Capitalization	81.94	15.47	7.60
Repayment during the year	26.69	39.50	40.38
Net Loan-Closing	489.07	465.04	432.27
Average Loan	461.45	477.06	448.65
Weighted Average Rate of Interest on Loan	8.6969%	8.6329%	8.6247%
Interest on Loan	29.91	41.18	38.69

Particulars	Asset-III		
	2016-17(Pro-rata)	2017-18	2018-19
Gross Normative Loan	403.12	515.17	530.66
Cumulative Repayment upto previous Year	0.00	21.27	60.75
Net Loan-Opening	403.12	493.90	469.91
Addition due to Additional Capitalization	112.06	15.49	8.47
Repayment during the year	21.27	39.48	40.39
Net Loan-Closing	493.90	469.91	438.00
Average Loan	448.51	481.91	453.96
Weighted Average Rate of Interest on Loan	8.9248%	8.8206%	8.8160%
Interest on Loan	24.57	42.51	40.02

Particulars	Asset-IV		
	2016-17(Pro-rata)	2017-18	2018-19
Gross Normative Loan	464.54	532.46	557.56
Cumulative Repayment upto previous Year	0.00	6.70	47.83
Net Loan-Opening	464.54	525.76	509.73
Addition due to Additional Capitalization	67.91	25.10	28.80
Repayment during the year	6.70	41.13	43.17
Net Loan-Closing	525.76	509.73	495.35
Average Loan	495.15	517.74	502.54
Weighted Average Rate of Interest on Loan	8.9474%	8.9472%	8.9532%
Interest on Loan	7.89	46.32	44.99



(₹ in lakh)

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Gross Normative Loan	464.54	532.46	557.56
Cumulative Repayment upto previous Year	0.00	6.70	47.83
Net Loan-Opening	464.54	525.76	509.73
Addition due to Additional Capitalization	67.91	25.10	28.80
Repayment during the year	6.70	41.13	43.17
Net Loan-Closing	525.76	509.73	495.35
Average Loan	495.15	517.74	502.54
Weighted Average Rate of Interest on Loan	8.9474%	8.9472%	8.9532%
Interest on Loan	7.89	46.32	44.99

Depreciation

60. Depreciation has been dealt with in line of Regulation 27 of 2014 Tariff Regulations. The instant assets were put under commercial operation during 2016-17. Accordingly, it will complete 12 years after 2018-19. As such, depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-II to the 2014 Tariff Regulations. Details of the depreciation allowed are as under:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Gross Block	619.69	736.75	758.85
Additional Capital expenditure	117.06	22.10	10.86
Closing Gross Block	736.75	758.85	769.71
Average Gross Block	678.22	747.80	764.28
Rate of Depreciation	5.2815%	5.2827%	5.2831%
Depreciable Value	610.40	673.02	687.85
Remaining Depreciable Value	610.40	646.33	621.66
Depreciation	26.69	39.50	40.38

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Gross Block	619.69	736.75	758.85
Additional Capital expenditure	117.06	22.10	10.86
Closing Gross Block	736.75	758.85	769.71
Average Gross Block	678.22	747.80	764.28
Rate of Depreciation	5.2815%	5.2827%	5.2831%
Depreciable Value	610.40	673.02	687.85
Remaining Depreciable Value	610.40	646.33	621.66
Depreciation	26.69	39.50	40.38



(₹ in lakh)

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Gross Block	575.88	735.96	758.09
Additional Capital expenditure	160.08	22.13	12.10
Closing Gross Block	735.96	758.09	770.19
Average Gross Block	655.92	747.03	764.14
Rate of Depreciation	5.2840%	5.2850%	5.2853%
Depreciable Value	590.33	672.32	687.73
Remaining Depreciable Value	590.33	651.05	626.98
Depreciation	21.27	39.48	40.39

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Gross Block	663.56	760.58	796.44
Additional Capital expenditure	97.02	35.86	41.14
Closing Gross Block	760.58	796.44	837.58
Average Gross Block	712.07	778.51	817.01
Rate of Depreciation	5.2829%	5.2836%	5.2844%
Depreciable Value	640.87	700.66	735.31
Remaining Depreciable Value	640.87	693.96	687.48
Depreciation	6.70	41.13	43.17

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Opening Gross Block	663.56	760.58	796.44
Additional Capital expenditure	97.02	35.86	41.14
Closing Gross Block	760.58	796.44	837.58
Average Gross Block	712.07	778.51	817.01
Rate of Depreciation	5.2829%	5.2836%	5.2844%
Depreciable Value	640.87	700.66	735.31
Remaining Depreciable Value	640.87	693.96	687.48
Depreciation	6.70	41.13	43.17

Operation and Maintenance Expenses (O&M Expenses)

61. The Petitioner has claimed the following O&M expenses for the assets covered in the instant petition:-

(₹ in lakh)

Asset	Particulars	2016-17 (Pro-rata)	2017-18	2018-19
Asset-I	O&M Expenses	33.55	46.55	48.10
Asset-II		33.55	46.55	48.10
Asset-III		27.74	46.55	48.10
Asset-IV		8.24	46.55	48.10
Asset-V		8.24	46.55	48.10

62. The Petitioner has submitted that norms for O&M Expenses for the tariff period 2014-19 have been arrived on the basis of normalized actual O&M Expenses during the period 2008-13. The Petitioner has further submitted that the wage revision of the employees of the Petitioner is due during the 2014-19 tariff period



and actual impact of wage hike, which will be effective at a future date, has not been factored in fixation of the normative O&M rate specified for the tariff period 2014-19. The Petitioner has submitted that it would approach the Commission for suitable revision in norms for O&M Expenses for claiming the impact of wage hike during 2014-19, if any.

63. The Respondents, BRPL and UPPCL, have submitted that, the increase in the employee cost, if any, due to wage revision must be taken care by improvement in their productivity levels by the Petitioner company so that the beneficiaries are not unduly burdened over and above the provisions made in the Tariff Regulations, 2014.

64. In response, the Petitioner has submitted that, the wage revision of the employees of the Petitioner company w.e.f. 1.1.2017 and actual impact of wage hike which will be effective from future date has also not been factored in fixation.

65. Norms for O&M expenditure for Transmission System have been specified under section 29 (4) of Tariff Regulation are as follows:-

Element	2016-17	2017-18	2018-19
Sub-Station: 220 kV bay (₹ in lakh per bay)	45.06	46.55	48.10

66. We have considered the submissions made by the Petitioner and Respondents. The O&M Expenses have been worked out as per the norms of O&M Expenses specified in the 2014 Tariff Regulations. Accordingly, the allowed O&M Expenses for the year 2018-19 is given below:-

Details	(₹ in lakh)		
	2016-17 (Pro-rata)	2017-18	2018-19
Asset-I			
1 No 220 kV Bay	33.55	46.55	48.10
Asset-II			
1 No 220 kV Bay	33.55	46.55	48.10
Asset-III			
1 No 220 kV Bay	27.65	46.55	48.10
Asset-IV			
1 No 220 kV Bay	8.02	46.55	48.10
Asset-V			
1 No 220 kV Bays	8.02	46.55	48.10

Interest on Working Capital (IWC)

67. As per the 2014 Tariff Regulations the components of the working capital and the interest thereon are discussed hereinafter:-

a) Maintenance spares:

Maintenance spares @ 15% Operation and maintenance expenses specified in Regulation 28.

b) O & M expenses:

Operation and maintenance expenses have been considered for one month of the O&M expenses.

c) Receivables:

The receivables have been worked out on the basis of 2 months' of annual fixed cost as worked out above.

d) Rate of interest on working capital:

As per Clause 28 (3) of the 2014 Tariff Regulations, SBI Base Rate (9.30%) as on 01.04.2016 Plus 350 Bps i.e. 12.80% have been considered as the rate of interest on working capital for the Assets.

68. Accordingly, the interest on working capital is summarized as under:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.75	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	27.62	29.40	29.56
Total	38.13	40.26	40.78
Rate of Interest	12.80%	12.80%	12.80%
Interest	3.64	5.15	5.22

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.75	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	27.62	29.40	29.56
Total	38.13	40.26	40.78
Rate of Interest	12.80%	12.80%	12.80%
Interest	3.64	5.15	5.22



(₹ in lakh)

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	27.19	29.61	29.79
Total	37.71	40.47	41.01
Rate of Interest	12.80%	12.80%	12.80%
Interest	2.96	5.18	5.25

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	28.98	30.86	31.64
Total	39.49	41.72	42.86
Rate of Interest	12.80%	12.80%	12.80%
Interest	0.90	5.34	5.49

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Maintenance Spares	6.76	6.98	7.22
O&M expenses	3.75	3.88	4.01
Receivables	28.98	30.86	31.64
Total	39.49	41.72	42.86
Rate of Interest	12.80%	12.80%	12.80%
Interest	0.90	5.34	5.49

Annual Transmission charges

69. Accordingly, the annual transmission charges being allowed for the instant assets are as under:-

(₹ in lakh)

Particulars	Asset-I		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	26.69	39.50	40.38
Interest on Loan	29.91	41.18	38.69
Return on Equity	29.73	43.99	44.96
Interest on Working Capital	3.64	5.15	5.22
O&M Expenses	33.55	46.55	48.10
Total	123.52	176.38	177.35



(₹ in lakh)

Particulars	Asset-II		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	26.69	39.50	40.38
Interest on Loan	29.91	41.18	38.69
Return on Equity	29.73	43.99	44.96
Interest on Working Capital	3.64	5.15	5.22
O&M Expenses	33.55	46.55	48.10
Total	123.52	176.38	177.35

Particulars	Asset-III		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	21.27	39.48	40.39
Interest on Loan	24.57	42.51	40.02
Return on Equity	23.68	43.95	44.96
Interest on Working Capital	2.96	5.18	5.25
O&M Expenses	27.65	46.55	48.10
Total	100.13	177.67	178.71

Particulars	Asset-IV		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	6.70	41.13	43.17
Interest on Loan	7.89	46.32	44.99
Return on Equity	7.46	45.79	48.06
Interest on Working Capital	0.90	5.34	5.49
O&M Expenses	8.02	46.55	48.10
Total	30.97	185.14	189.81

Particulars	Asset-V		
	2016-17 (Pro-rata)	2017-18	2018-19
Depreciation	6.70	41.13	43.17
Interest on Loan	7.89	46.32	44.99
Return on Equity	7.46	45.79	48.06
Interest on Working Capital	0.90	5.34	5.49
O&M Expenses	8.02	46.55	48.10
Total	30.97	185.14	189.81

Filing fee and the publication expenses

70. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 52 of the 2014 Tariff Regulations. The Petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with clause (1) of Regulation 52 of the 2014 Tariff Regulations.



License fee and RLDC Fees and Charges

71. The Petitioner has prayed to allow the Petitioner to bill and recover License fee and RLDC fees and charges, separately from the respondents. We are of the view that the Petitioner shall be entitled for reimbursement of licence fee and RLDC fees and charges in accordance with Clause (2)(b) and (2)(a) of Regulation 52 in the 2014 Tariff Regulations.

Goods and Services Tax

72. The Petitioner has prayed for reimbursement of tax, if any, on account of implementation of GST. GST is not levied on transmission service at present and we are of the view that Petitioner's prayer is premature.

Sharing of Transmission Charges

73. Respondent, M/s BRPL affidavit dated 8.3.2019 has submitted that the Petitioner has not furnished the Transmission Service Agreement (TSA) and as per Regulation 3(63) of the 2014 Tariff Regulations, the Petitioner is required to submit the TSA. In response, the Petitioner has submitted a copy of the Model TSA dated 19.8.2011 entered into between the Petitioner and BRPL.

74. The Commission has already dealt with the issue of TSA at Para 17 & 18 of its order dated 19.9.2018 in Petition No.206/TT/2017, wherein it has been held that the Petitioner has entered into a TSA and has complied with the requirement of TSA under the provisions of 2010 Sharing Regulations. The relevant portion of Para 18 of the order dated 19.9.2018 is produced below:-

"18.....

The Petitioner has submitted that the DICs are intimated about the COD of the new ISTS and are included in the Scheduled II of the TSA. The Petitioner has submitted that the TSA is posted on the Petitioner's website and has also submitted a copy of the same. It is observed that the Petitioner has entered into a TSA as required under the provisions of 2010 Sharing Regulations and has complied with the requirement of the TSA by including the new ISTS in Schedule-II of the TSA."

75. The Transmission charges from COD of the respective assets shall be borne by UPPTCL till commissioning of their downstream system. Thereafter, the



Transmission charges for all the assets allowed in this order shall be recovered on monthly basis in accordance with Regulation 43 of the 2014 Tariff Regulations. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time.

76. This order disposes of Petition No. 268/TT/2018.

Sd/
(I. S. Jha)
Member

Sd/
(Dr. M. K. Iyer)
Member

Sd/-
(P. K. Pujari)
Chairperson

