

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Review Petition No. 1/RP/2016  
in  
Petition No. 402/MP/2014**

**Coram:  
ShriGireesh B. Pradhan, Chairperson  
Shri A.K. Singhal, Member  
Shri A.S. Bakshi, Member  
Dr. M.K.Iyer, Member**

**Date of order: 16<sup>th</sup> February 2017**

**In the matter of**

Review of order dated 18.11.2015 passed in Petition No.402/MP/2016.

**And  
In the matter of**

Sasan Power Limited  
C/o Reliance Power Ltd.  
3rd Floor, Reliance Energy Centre,  
Santa Cruz East,  
Mumbai.

**Review Petitioner**

**Vs**

1. MP Power Management Company Ltd.,  
Shakti Bhawan, Jabalpur-482 008.
2. PaschimanchalVidyutVitran Nigam Ltd.,  
Victoria Park, Meerut-250 001.
3. PurvanchalVidyutVitran Nigam Ltd.,  
Hydel Colony, Bhikaripur,  
Post-DLW, Varanasi-221 004.
4. MadhyanchalVidyutVitran Nigam Ltd.,  
4A-Gokhale Marg, Lucknow-226 001.
5. DakshinanchalVidyutVitran Nigam Ltd.,  
220kV, Vidyut Sub-Station,  
Mathura Agra By-Pass Road,  
Sikandra, Agra-282 007.

6. Ajmer Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
7. Jaipur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
8. Jodhpur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur
9. Tata Power Delhi Distribution Ltd.,  
Grid Sub-Station Building,  
Hudson Lines, Kingsway camp,  
New Delhi-110 009.
10. BSES Rajdhani Power Ltd.,  
BSES Bhawan, Nehru Place,  
New Delhi-110 019.
11. BSES Yamuna Power Ltd.,  
Shakti Kiran Building, Karkardooma,  
Delhi-110 092.
12. Punjab State Power Corporation Ltd.,  
The Mall, Patiala-147 001.
13. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector-6,  
Panchkula (Haryana)-134 109.
14. Uttarakhand Power Corporation Ltd.,  
Urja Bhawan, Kanwali Road,  
Dehradun-248 001.

.....Respondents

**The following were present:**

Shri Sanjay Sen, Senior Advocate, SPL  
Shri Vishrov Mukherjee, Advocate, SPL  
Shri Janmali, Advocate, SPL  
Shri M.G.Ramachandran, Advocate, Rajasthan and Haryana  
Ms. Poorva Saigal, Advocate, Rajasthan and Haryana  
Ms. Ranjitha Ramachandran, Advocate, Rajasthan and Haryana  
Shri Apoorve Karol, Advocate for Respondent No.13

Ms. Swapna Seshadari, Advocate, PSPCL  
Shri Alok Shankra, Advocate, TPDDL  
Shri Rajiv Srivastava, Advocate, UPPCL  
Ms. G. Srivastava, Advocate, UPPCL  
Shri G.Umpapathy, Advocate, MPPMCL  
Shri Navin Kohli, MPPMCL  
Shri Dipender Singh Chauhan, BRPL/BYPL  
Shri Rahul Dhawan, Advocate, BRPL/BYPL

### **ORDER**

The Review Petitioner, Sasan Power Limited, has filed this review petition seeking review of the Commission's order dated 18.11.2015 in Petition No. 402/MP/2014 on the ground that the Commission in the impugned order did not issue any direction on the issue of carrying cost. The Review Petitioner has submitted that in the impugned order, the Commission has held as under:

- (a) The obligations imposed on the Review Petitioner vide Agreement dated 6.9.2008 and Amendment to Agreement dated 4.2.2011 on the petitioner amount to change in law during the operating period of the project.
- (b) The Review Petitioner is entitled for compensation for change in law events from the date of commercial operation of the first unit of the project i.e. date on which operating period of the project commences.
- (c) The Review Petitioner is entitled to be compensated on account of such increase in cost or revenue of the project. The remaining liability shall be payable by procurers after actual payment is made. The compensation allowed in the years 2013-14 and 2014-15 would be shared by the beneficiaries/procurers

based on the scheduled energy of each beneficiary. The compensation would be paid monthly with an annual reconciliation/true up process.

2. The Review Petitioner has submitted that in the impugned order, the Commission had recorded the prayers of the Review Petitioner seeking carrying costs. However, the Commission nowhere in the impugned order recorded any findings or issued any directions on the issue of carrying costs on the payments made by it towards the additional obligations. The Review Petitioner has submitted that non-intervention by the Commission could cause substantial harm/prejudice to it and the same would not be in line with the principles of *Áctus Curiae Neminen Gravabit*. The Review Petitioner has submitted that as per Article 13.2 of the PPA, while determining the consequence of change in law, the affected party shall be restored to the same economic position as if such change in law had not occurred. Accordingly, the Review Petitioner is entitled for compensation for the carrying costs for the payments made by it. In support of its contention, the Review Petitioner has relied upon the judgments in SLS Power Ltd. Vs Andhra Pradesh Electricity Regulatory Commission, South Eastern Coalfields Vs. State of Madhya Pradesh [(2003) 3 SCC 648], North Delhi Power Ltd Vs. DERC [(2010) ELR (APTEL) 0891] and Tata Power Company Ltd. Vs. Maharashtra Electricity Regulatory Commission [(2011) ELR (APTEL) 336] and has submitted that principle of recovery of carrying cost/time value of money is an established principle of regulatory jurisprudence.

3. The Review Petitioner has submitted that the total impact on account of the additional obligations on it on an annual basis is approximately Rs. 28 crore and it has made payment towards the same over a period of approximately 32 months. Failure on

the part of the Commission to consider the prayer of the petitioner and grant carrying cost is contrary to the principles specified in Section 61 of the Act. The Review Petitioner has submitted that the procurers are liable to pay interest on all delayed payment in terms of Article 11.3.4 and Article 11.8.3 of the PPA and the same principle ought to be extended in the present case to award carrying cost.

4. The matter was admitted and notices were issued to the respondents to file their replies.

5. Replies to the Review Petition have been filed by MP Power Management Company Ltd., Haryana Power Procurement Centre, Rajasthan Discoms and Uttar Pradesh Discoms. The Review Petitioner has filed rejoinders to the replies.

6. MP Power Management Company Ltd. (MPPMCL) in its reply dated 18.3.2016 has submitted as under:

(a) In the meeting held on 19.9.2014 between the Review Petitioner and the procurers, the issue regarding change in law event was discussed and it was agreed to approach the Commission for compensation under Article 13.2 (b) of the PPA. However, there was no discussion with regard to payment of carrying cost.

(b) There is no provision in the PPA to provide carrying cost. In the absence of any such provision, the carrying cost cannot be granted. Article 11.8 of the PPA provide for a payment of surcharge for any delay in payment beyond one month

from the date of billing. However, in case of any change in tariff due to change in law, the monthly invoice to be raised by the seller after such change in tariff.

(c) The claim of carrying cost is allegedly being sought by the Review Petitioner as per Article 11.3.4 and 11.8.3 of the PPA, which is not correct.

7. Rajasthan Discoms, in their joint reply dated 22.3.2016, have submitted as under:

(a) The Review Petitioner has failed to point out any specific provisions under the PPA allowing grant of carrying cost.

(b) The interest is not a vested right, but is payable only under particular circumstances. It is an admitted position that the change in law clause in the PPA does not provide for payment of interest. Since the PPA in the present case is under Section 63 of the Act which has been held to be a statutory contract, the Tariff Regulations as notified by the Commission are not applicable to such contract.

(c) The provisions pertaining to delayed payment surcharge are applicable only in case where there is a default in payment of a bill which is payable under the provisions of the PPA. The claim under change in law is liable to be billed to the beneficiaries only upon the same being determined and allowed by the Commission.

(d) No amounts are due to the Review Petitioner from the procurers till such time the Commission approves the change in law events. Only other claim made

by the Review Petitioner is payment of interest in equity which is also misconceived.

(e) The Review Petitioner is claiming interest on the principle of equity. There should be some contumacious conduct of one party to saddle the other party with payment of interest. The Hon'ble Supreme Court in the case of National Thermal Power Corporation vs Madhya Pradesh State Electricity Board Ltd. has held that in the absence of a statutory provision or a contractual provision, interest is not payable. The Supreme Court has further held that interest is payable in equity only in cases where there is a default on the part of one party entitling the other party to interest in equity.

(f) The present review petition is not maintainable. It is settled position of law that Review Petition cannot be entertained as an appeal in disguise to be adjudicated by long drawn arguments.

8. HPPC in its reply dated 25.4.2016 has submitted as under:

(a) There is no provision in the PPA for such carrying cost. The PPA provides for impact of change in law to be claimed in the Supplementary bills under Article 11.8 which provides for a payment of surcharge for any delay in payment beyond one month from the date of billing. The principle to pay interest in circumstances of delayed payment cannot be extended in present case to award carrying cost as a same is not attributable to the respondents.

(b) The Review Petitioner`s contention that the Commission vide order dated 19.2.2016 in Petition No. 153/MP/2015 recognized the carrying cost, is not correct.

(c) Even in cases of tariff determination under Section 62, there can be no payment of interest/carrying cost unless specifically provided for. The judgment of the Hon`ble Supreme Court in South Eastern Coalfields Ltd Vs State of Madhya Pradesh {(2003) 8 SCC 648} as relied upon by the petitioner is not applicable in the present case. Further, the judgment in National Thermal Power Corporation Ltd Vs Madhya Pradesh Electricity Board {(2011) 15 SCC 580} supports the contention that no carrying cost is payable to the Review Petitioner.

(d) The present dispute is covered by the PPA pursuant to competitive bidding process under Section 63 of the Act. The Review Petitioner has willingly and knowingly participated in the bidding process and executed the PPA and it is not open to it to claim relief *de horse* the PPA.

9. Distribution companies of Uttar Pradesh in their joint reply dated 7.6.2016 have submitted that the present petition is not maintainable on the ground of error apparent on the face of the record. Citations of rulings given in para 13 of the review petition are of no help to the petitioner seeking review of impugned order on the ground of error apparent on the face of the record. It is settled position of law that the judgment of a court given in a particular case on the basis of facts of the case is law only in respect of that particular case. In order to make the ratio of a judgment applicable in the facts and



circumstances of certain other cases, elaborate reasoning and arguments are required to be advanced which is not permissible for seeking review on the ground of error apparent on the face of the record.

### **Analysis and Decision**

10. We have considered the submissions of the Review Petitioner and the respondents. The Review Petitioner has sought review of the impugned order on the ground that the Commission did not consider its prayer regarding carrying cost for expenditure incurred on account of change in law events. The Review Petitioner in para 64 of the Petition No.402/MP/2015 had prayed as under:

“(b) Restore the Petitioner to the same economic condition prior to occurrence of Changes in Law by permitting the Petitioner to raise Supplementary Bills alongwith the carrying cost in terms of Article 13.4.2 of the PPA as per the computations set out in Paragraphs 35, 37, 44 above to compensate the Petitioner and/or the Procurers as and when the financial impact of the respective Changes in Law arise, either jointly or severally;”

11. The reliefs under change in law claimed in the Petition No. 402/MP/2015 were allowed in terms of the impugned order. However, no decision has been recorded with regard to carrying cost. To that extent, the impugned order suffers from the error apparent on the face of record and we allow the review in order to consider the claim with regard to carrying cost on merit. As per Rule 8 of Order 47 of Code of Civil Procedure, “when application for review is made, a note thereof shall be made in the register and the Court may at once re-hear the case or make such order in regard to the re-hearing as it thinks fit”. In the present case, both the Sasan Power Limited (SPL) and the Respondents have advanced extensive arguments also on merit as to whether carrying cost should be granted to the Review Petitioner or not. Therefore, there is no

requirement of re-hearing on merit. We now proceed to decide the issue on merit with regard to the admissibility of carrying cost which decision shall be considered as part of the impugned order.

12. SPL has submitted that the Commission has granted compensation with effect from 16.8.2013 and the bills were raised as on 21.11.2015 pursuant to order dated 18.11.2015 in Petition No.402/MP/2015 and therefore, for a period of 27 months, the amount due to the Review Petitioner has remained unpaid. SPL has submitted that it is entitled for carrying cost due to the following reasons:

- (a) Article 13 of the PPA mandates that the affected party is to be restored to the same economic position as if change in law has not occurred. Non-consideration of and failure to grant carrying cost is contrary to Article 13 of the PPA which has resulted in the Review Petitioner not being restored to the same economic position as if the change in law has not occurred.
- (b) Non-grant of carrying cost is contrary to Section 61(b), (c) and (d) of the Electricity Act, 2003.
- (c) Article 11.3.4 and 11.8.3 of the PPA envisage delayed payment surcharge and on the same principle, carrying cost may be awarded to the Review Petitioner.

13. The first ground in support of carrying cost is that the Review Petitioner should be restored to the same economic position in terms of Article 13.2 as if the Change in Law had not occurred. Article 13.2 of the PPA is extracted as under:

“13.2 While determining the consequence of Change in Law under this Article 13, the Parties shall have due regard to the principle that the purpose of compensating the Party affected by such Change in Law, is to restore through Monthly Tariff Payments, to the extent contemplated in this Article 13, the affected Party to the same economic position as if such Change in Law has not occurred.”

The above provision lays down that the consequence of change in law shall have due regard to the principle that the affected party shall be restored to the same economic position as if such change in law had not occurred. This means that all legitimate cost on account of the Change in Law shall be allowed. The payment for the relief under change in law shall be through Monthly Tariff Payments and to the extent contemplated in Article 13. Article 13 of the PPA provides for relief for change in law separately for the construction period and the operating period. In this case, the Review Petitioner had approached for change in law during the operating period. Article 13.2(b) of the PPA provides as under:

“13.2(b) Operation Period

As a result of Change in Law, the compensation for any increase/decrease in revenues or cost to the Seller shall be determined and effective from such date, as decided by the Central Electricity Regulatory Commission whose decision shall be final and binding on both the Parties, subject to rights of appeal provided under applicable Law.

Provided that the above mentioned compensation shall be payable only if and for increase/decrease in revenues or cost to the Seller is in excess of an amount equivalent to 1% of Letter of Credit in aggregate for a Contract Year.”

As per the above provisions, the Commission has not only to decide the compensation for any increase or decrease in revenues or cost to the Seller (in this case the Petitioner) but also to decide the effective date from which it shall be paid. Further, the compensation on account of change in law shall be payable only if the increase or decrease in revenue or cost to the seller is in excess of an amount equivalent to 1% of letter of credit in aggregate for a contract year. As per the above provisions, the claims under change in law shall be crystallised after its determination by the Commission in accordance with the provisions of the PPA. Before crystallisation of the claims, the

procurers have no liability to pay. Correspondingly, the Procurers cannot be saddled with the carrying cost for the period prior to the crystallization of the claims.

14. The Review Petitioner has relied upon the judgment of the Hon'ble Supreme Court in South Eastern Coalfield Limited Vs. State of Madhya Pradesh {(2003) 8 SCC 648}.The relevant excerpts of the said judgement are extracted as under:

“21. Interest is also payable in equity in certain circumstances. The rule in equity is that interest is payable even in the absence of any agreement or custom to that effect though subject, of course, to a contrary agreement (See Chitty on Contracts, 1999 Edn., Vol.II, Para 38-248 at p.712). Interest in equity has been held to be payable on the market rate even though the deed contains no mention of interest. Applicability of the rule to award interest in equity is attracted on the existence of a state of circumstances being established which justify the exercise of such equitable jurisdiction and such circumstances can be many.

.....

24. We are therefore of the opinion that in the absence of there being a prohibition either in law or in the contract entered into between the two parties, there is no reason as to why the Coalfields should not be compensated by payment of interest.”

The Respondents have submitted that the above decision has been distinguished by the Hon'ble Supreme Court in National Thermal Power Limited V. Madhya Pradesh State Electricity Board Limited {(2011) 15 SCC 580}. The relevant excerpts of the judgement are extracted as under:

“24. The counsel for the Electricity Boards laid stress on the judgment of this Court in South Eastern Coalfields Ltd. Vs. State of M.P. and others reported in [2003(8) SCC 648] wherein this Court had held that a party finally found to be entitled to a relief in terms of money, would be entitled to be compensated by the award of interest which would also be payable in equity. In this matter, the appellants were operating coal mines in the State of Madhya Pradesh. The Central Government enhanced the royalty payable on coal, and the State Government was entitled to recover the same from the appellant who would pass

on the burden to their purchasers. The appellant, however, challenged the hike in royalty in the High Court of M.P. initially an interim order was passed and subsequently the notification was quashed. On appeal, the order of the High Court was set-aside. Subsequently, the State Government claimed interest from the appellant at the rate of 24% per annum in regard to the period when the enhanced royalty was delayed. The appellant passed on this claim to their consumers who challenged the same and succeeded in the High Court in reducing the interest from 24% to 12%. While dismissing the appeal filed by the appellant, this Court held that the interest would be payable even in equity and on the basis of the principle of restitution which is recognized in Section 144 of the Code of Civil Procedure.

25. In this connection, it is material to note that the claim in South Eastern Coalfields was essentially covered under Section 61 of the Sale of Goods Act, 1930, and the interest by way of damages was payable as per this statutory provision itself. The liability had been crystallized and the interest had become payable because of the failure to pay the amount as per the liability. Besides, there was nothing in the agreement between the parties to the contrary on the issue of grant of interest. In the present matter, we have the second proviso to Regulation 79 (2) of 1999(supra) which permitted the generating company to continue to change the existing tariff for such period as may be specified in the notification by the Commission, and the notifications permitted continuation of the existing tariff as on 31.3.2011, until the final tariff was determined. There was no provision for payment of interest therein. The very fact the interest came to be provided subsequently by a notification under the Regulations of 2004 is also indicative of a contrary situation in the present matter, viz that interest was not payable earlier.”

Hon'ble Supreme Court has noted that in South Eastern Coalfield case, the claim was essentially covered under the Sale of Goods Act, 1930 and interest by way of damages was payable as per the statutory provisions itself. The Hon'ble Supreme Court has further noted that in South Eastern Coalfield case, the liability was crystallised after the enhancement of royalty by the State Government and interest became payable because of failure to pay the amount as per the liability. The facts of present case are distinguishable from SECL case. There is no provision in the PPA for payment of carrying cost for the period prior to the determination of the impact of change in law by

the Commission. Moreover, the liability for payment of compensation for Change in Law events gets crystallised after approval by the Commission and becomes payable. If there is delay in payment of the compensation on account of change in law by the Respondents after determination by the Commission, then the interest is payable in terms of Article 11.8.3 of the PPA. In our view, the judgement of the Hon'ble Supreme Court in the case South Eastern Coalfield is not applicable in the case of the Petitioner.

15. The Review Petitioner has relied upon the judgement of the Appellate Tribunal for Electricity dated 20.12.2012 in Appeal No. 150 of 2012 and other related appeals (SLS Power Limited V. Andhra Pradesh Electricity Regulatory Commission). In the said case, the Appellate Tribunal held as under:

“The principle of carrying cost has been well established in the various judgments of the Tribunal. The carrying cost is the compensation for time value of money or the monies denied at the appropriate time and paid after a lapse of time. Therefore, the developers are entitled to interest on the differential amount due to them as a consequence of re-determination of tariff by the State Commission on the principles laid down in this judgment. We do not accept the contention of the licensees that they should not be penalized with interest. The carrying cost is not a penal charge if the interest rate is fixed according to commercial principles. It is only a compensation for the money denied at the appropriate time.”

In the above case, the tariff was determined by the APERC which was subsequently directed by the Appellate Tribunal to be re-determined and in that context, the Appellate Tribunal directed that the developers are entitled to interest on the differential amount due to them as a consequence of re-determination of tariff by the State Commission on the principle laid down in the said judgment. The facts of the present case are different from the facts of the case in SLS Power Ltd., as there is no re-determination of tariff in the present case.

16. In the absence of clear-cut provisions in the PPA for carrying cost, it is not possible to award the Review Petitioner the carrying cost on compensation for change in law events for the period prior to the determination by the Commission in terms of the PPA.

17. The Review Petitioner has submitted that the Commission is guided by principles enshrined in Section 61 of the Electricity Act, 2003, particularly sub-sections (b),(c) and (d) thereof in determination of tariff. The Review Petitioner has submitted that failure of the Commission to consider the prayer of the Petitioner for carrying cost is contrary to the principles contained in section 61 of the Act. We are of the view that Section 61 lays down the guiding principles for making the tariff regulations under Section 178 of the Act. The tariff regulations are used for determination of tariff under section 62 of the Act. However, tariff determination under Section 63 is through competitive bidding as per the guidelines issued by the Central Government and not as per the Tariff Regulations made by the Commission. The issue whether the tariff determined under Section 63 of the Act shall be subject to revision in accordance with the principles laid down in section 61 of the Act was considered by the Appellate Tribunal for Electricity in the Full Bench judgment dated 7.4.2016 in Appeal No. 100 of 2013 and Batch Matters. Relevant excerpts of judgment are extracted as under:

“144...In our opinion, from the scheme of the said Act, it is clear that the Central Commission or the State Commission cannot issue regulations covering the determination of tariff through bidding process as that would defeat the legislative intent. If the Central Commission or the State Commission cannot exercise the power to frame regulations, there cannot be any overreaching regulatory power to vary or alter the tariff determined through competitive bidding process. This is also consistent with the Tariff Policy dated 6/1/2006 which envisages framing of Tariff Regulations under Section 61 for capital cost basis tariff determination namely

other than the competitive bidding under Section 63. We have already quoted Clause 5.3 thereof hereinabove. Pertinently, the Central Commission has not framed any such regulations. It must also be noted here that while notifying the said Guidelines, the Central Government may adopt the principles contained in Section 61 but Section 61 is not applicable to the tariff determination under Section 63. The provisions of the said Act do not establish any connection between Sections 61, 62 and 64 on one hand and Section 63 on the other hand though while preparing guidelines under Section 63 the Central Government may draw light from the principles laid down in Section 61.”

In the light of the above quoted findings of the Appellate Tribunal, we are of the view that the claim of the Review Petitioner for allowing carrying cost in the light of the principles laid down in sub-section (b), (c) and (d) of Section 61 of the Act cannot be entertained.

18. The Review Petitioner has further argued that Articles 11.3.4 and 11.8.3 of the PPA envisage delayed payment surcharge and on the same principle, carrying cost should be awarded to the Review Petitioner. Articles 11.3.4 and 11.8.3 of the PPA are extracted as under:

“11.3.4 In the event of delay in payment of monthly bills by any procures beyond its due date, a late payment surcharge shall be payable by such procures to the seller at the rate of two (2) percent in excess of the applicable SBAR per annum, on the amount of outstanding payment, calculated on a day to day basis (and compounded and Monthly rest, for each day of the delay”

11.8.3 In the event of delay in payment of a Supplementary Bill by either Party beyond its Due Date, a Late Payment Surcharge shall be payable in the same terms applicable to the Monthly Bill in Article 11.3.4.”

Due date has been defined in the PPA as under:

“Due Date” means the thirtieth (30<sup>th</sup>) day after a Monthly Bill or a Supplementary Bill is received and duly acknowledged by the Procurer (or, if such day is not a Business Day, the immediately succeeding Business Day) by which date such bill is payable by the said Procurer.”



Due date has been defined as the thirtieth day after a monthly bill or supplementary bill is received and duly acknowledged by the Procurers. Article 11.3.4 deals with late payment surcharge in case of delay in payment of monthly bills as per the PPA by the due date. In terms of Article 11.8, the claim for change in law shall be raised as supplementary bills. Article 11.8.3 deals with late payment surcharge in case of delay in payment of supplementary bills. In both cases, if the payment is not made by the due date, then the Petitioner is entitled to late payment surcharge. Therefore, receipt of monthly bills or supplementary bills by the procurers and non-payment of bills by the due dates are conditions precedent for allowing late payment surcharge. In the present case, supplementary bills for change in events could not have been raised prior to determination of relief under change in law by the Commission and therefore, the principle of late payment surcharge as envisaged in Articles 11.3.4 and 11.8.3 cannot be made applicable for the period prior to the determination or crystallisation of relief under change in law.

19. In the light of the above discussion, the Review Petitioner is not entitled to carrying cost on account of the payments made towards additional obligations.

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

sd/-  
**(A.S. Bakshi)**  
Member

sd/-  
**(A.K. Singhal)**  
Member

sd/-  
**(Gireesh B. Pradhan)**  
Chairperson