

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 124/MP/2019**

**Coram:  
Shri P. K. Pujari, Chairperson  
Dr. M. K. Iyer, Member  
Shri I. S. Jha, Member**

**Date of Order: 21<sup>st</sup> January, 2020**

**In the matter of**

Petition pursuant to Judgment of the Hon'ble Appellate Tribunal for Electricity dated 06.03.2019 in Appeal No. 149 of 2017 and under Section 79 of the Electricity Act, 2003 read with statutory framework governing procurement of power through competitive bidding and Article 13.2(b) of the Power Purchase Agreement dated 07.08.2007 executed between Sasan Power Limited and the Procurers for awarding of Carrying Cost on the compensation payable for allowed Change in Law events.

**And**

**In the matter of**

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

**...Petitioner**

**Vs**

1. MP Power Management Company Ltd.,  
Shakti Bhawan, Jabalpur - 482008.
2. Paschimanchal Vidyut Vitran Nigam Ltd.,  
Victoria Park, Meerut - 250001.
3. Purvanchal Vidyut Vitran Nigam Ltd.,  
Hydel Colony, Bhikaripur,  
Post - DLW, Varanasi - 221004.
4. Madhyanchal Vidyut Vitran Nigam Ltd.,



- 4A - Gokhale Marg, Lucknow - 226001.
5. Dakshinanchal Vidyut Vitran Nigam Ltd.,  
220kV, Vidyut Sub-Station,  
Mathura Agra By-Pass Road,  
Sikandra, Agra - 282007.
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 - 110009.
10. BSES Rajdhani Power Ltd.,  
BSES Bhawan, Nehru Place,  
New Delhi -110019.
11. BSES Yamuna Power Ltd.,  
Shakti Kiran Building, Karkardooma,  
Delhi - 110092.
12. Punjab State Power Corporation Ltd.,  
The Mall, Patiala -147001.
13. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector-6,  
Panchkula (Haryana) -134109.
14. Uttarakhand Power Corporation Ltd.,  
Urja Bhawan, Kanwali Road,  
Dehradun - 248001.

**...Respondents**



**Parties present:**

Shri Vishrov Mukherjee, Advocate, SPL  
Shri Janmali. M, Advocate, SPL  
Shri Rohit Venkat, Advocate, SPL  
Shri Abhimanyu Das, SPL  
Shri M. G. Ramachandran, Sr. Advocate, Haryana Discoms & PSPCL  
Ms. Poorva Saigal, Advocate, Haryana Discoms &PSPCL  
Ms. Anushree Bardhan, Advocate, Haryana Discoms & PSPCL  
Shri Shubham Arya, Advocate, Haryana Discoms & PSPCL  
Ms. Tanya Sareen, Advocate, Haryana Discoms & PSPCL  
Shri G. Umopathy, Advocate, MPPMCL  
Ms. Vaishnavi, Advocate, MPPMCL  
Ms. Pavitra B., Advocate, MPPMCL  
Shri Anand Ganesan, Advocate, RUVNL  
Ms. Swapna Seshadri, Advocate, RUVNL  
Ms. Ritu Apurva, Advocate, RUVNL  
Shri Ashwin Ramanathan, Advocate, RUVNL  
Shri Rajiv Srivastava, Advocate, UPPCL  
Shri Praveen Kejriwal, Advocate, TPDDL  
Shri Alok Shankar, Advocate, TPDDL  
Ms. Shefali Sobti, Advocate, TPDDL

**Order**

Petition No. 402/MP/2014 was filed by the petitioner, Sasan Power Limited (SPL) for seeking compensation for increase in cost due to Change in Law events during the Operating Period. The Commission by order dated 18.11.2015 disposed of the petition allowing SPL's claims and inter alia held that SPL is entitled for compensation for Change in Law events from the date of commercial operation of the first unit of the Project.

2. The Petitioner filed Review Petition No. 1/RP/2016 in Petition No. 402/MP/2014 seeking review of the order dated 18.11.2015, on the ground that the Commission in the impugned order did not issue any direction on the issue of carrying cost. Accordingly, the Commission vide order dated



16.2.2017, in Review Petition No. 1/RP/2016 in Petition No. 402/MP/2014 passed an order wherein it rejected the claim of the Petitioner for carrying cost.

3. Aggrieved by the order of the Commission, the Petitioner, SPL, filed Appeal No. 149 of 2017 before the Appellate Tribunal for Electricity ("the Tribunal") against order dated 18.11.2015 read with order dated 16.2.2017.

4. The Tribunal vide its order dated 6.3.2019, allowed the appeal and remanded the matter to the Commission for fresh consideration with respect to carrying cost.

5. In view of the directions of the Tribunal and based on the findings of the Tribunal in the said order dated 6.3.2019, the Petitioner vide affidavit dated 22.4.2019 filed the present Petition No. 124/MP/2019 with the following prayers:

- (a) Grant carrying cost from the effective date of Change in Law events that have affected the Petitioner till the date of payment by Respondents, at the rate as prayed for in the submissions above;
- (b) Pass any such other and further reliefs as this Hon'ble Commission deems just and proper in the nature and circumstances of the present case.

### **Submissions by the Petitioner**

6. The Petitioner has submitted that:

- (a) Article 13.2 of the PPA contains a restitutionary principle which provides that the party must be restored to the same economic condition as if change in law did not take place.
- (b) The Affected party must be given the benefit of restitution as understood in civil law i.e. on the basis of actual expenditure incurred.
- (c) The compensation must be from the date of the impact of the event of change in law and not from the date of order granting compensation for change in law.

7. With regard to the rate of carrying cost, the Petitioner has submitted that it is required to raise the invoices for the period from the date of event of change in law to the date of the order of this Commission, allowing compensation for change in law, and further, submitted that:



(a) Under the CERC (Terms and Conditions of Tariff) Regulations 2009, the Commission considers working capital interest on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India.

(b) Under the CERC (Terms and Conditions of Tariff) Regulations 2014, the Commission considers working capital interest on normative basis and shall be equal to SBI Base rate + 350 basis points.

(c) Accordingly, the details of applicable interest rate on working capital as per CERC Tariff Regulations 2009 and CERC Tariff Regulations 2014 from time to time are as follows:

<b>Period applicable from</b>	<b>Working Capital Interest Rate as per CERC Regulations (%)</b>
1st April 2013	9.70
1st April 2014	10.00 + 3.50
1st April 2015	10.00 + 3.50

(d) It would be prudent to consider applicable interest rate on working capital as per CERC Tariff Regulations for recovery of carrying cost.

### **Reply of the Respondent No.12 – PSPCL**

8. The Respondent PSPCL, in its reply, vide affidavit dated 3.7.2019 has submitted that, Hon'ble Supreme Court in case of Adani Power Limited has recognized that the carrying cost is to be allowed in respect of change in law claims. However, any delay in making the claim/filing the Petition for change in law or otherwise in submission of any document etc. is to the account of Sasan Power and there can be no carrying cost for such period of delay. The Petitioner has not provided any details of date of actual payments and also the date on which the amount crosses 1% of Letter of Credit which is when the amount becomes due.

9. The Respondent PSPCL has submitted that the Petition was filed on 29.10.2014 whereas the first Agreement was entered into in 2008, and the amount to be reimbursed is from August 2013 i.e. COD of first unit. Further, even in the said Petition, complete information was not provided. The Commission during the hearing dated 9.4.2015 and 5.5.2015 had directed the Petitioner to file certain



information. The Petitioner, in response, had filed the final Affidavit only on 8.6.2015. Thus, the delay from August 2013 or the date of actual payment by the Petitioner to the filing of the Petition and the complete information was to the account of the Petitioner.

10. The Respondent PSPCL has submitted that the Petitioner has filed the Petition without providing any details of when the payment was made and the period to be considered or calculation of the amount of carrying cost. It has submitted that the consideration can be only from the date of filing of the Petition/filing of complete information until the date of the order i.e. 18.11.2015.

11. The Respondent PSPCL has submitted that the Commission in various decisions has allowed rate of carrying cost as per the actual weighted average rate of interest or rate as per Tariff Regulations or late payment surcharge in the PPA, whichever is lower. The Petitioner has failed to provide the actual interest rate for its loans and it may be directed to provide such information as certified by the Statutory Auditor.

#### **Reply of the Respondents 6 to 8 – Rajasthan Discoms**

12. The Respondents Rajasthan Discoms, vide affidavit dated 3.7.2019 have submitted that the carrying cost, can be applied only from such date on which the petition was filed by the Petitioner before the Commission seeking declaration of the change in law. The change in law cannot apply for the period prior to filing claim for change in law or providing the documentary details in terms of article 13 of the PPA.

13. Rajasthan Discoms have submitted that there is no merit in the quantum of interest claimed by the Petitioner. If the restitutionary principles are to be applied, it has to be on the basis of the actual interest cost incurred by the Petitioner. The Petitioner has sought to apply the interest rate as per the Tariff Regulations of the Commission, which is for projects under Section 62 of the Electricity Act, and has no applicability to the present case, which is governed by Section 63 of the Electricity Act. The principle of restitution cannot be used by the Petitioner to profit in the payment of interest. It is only to compensate the Petitioner to the extent of the actual interest which has been borne by the Petitioner.



14. The Rajasthan Discoms have submitted that the Petitioner has not given any details of the interest cost incurred by it. The onus is on the Petitioner to establish its claim for carrying cost. In the absence of any such details, the claims made by the Petitioner are liable to be rejected.

**Reply of the Respondent No. 13 – HPPC**

15. The Respondent HPPC, vide affidavit dated 10.7.2019 has mainly reiterated the submissions made by PSPCL and Rajasthan Discoms and they are not being repeated for the sake of brevity.

**Rejoinders to the reply of the Respondents – PSPCL, Rajasthan Discoms and HPPC**

16. The Petitioner vide its rejoinder dated 13.12.2019 w.r.t. the contention of PSPCL, Rajasthan Discoms and HPPC has submitted that the contentions advanced by PSPCL, Rajasthan Discoms and HPPC ought to be rejected. It has submitted that it had provided all necessary details pertaining to the impact of the Change in Law Events including (a) Details of Monthly payments to eligible PDPs towards old age pension and displaced helpless persons such as disabled widows, unmarried and divorcee woman (b) Details of payments towards providing free education, clothing, books and education stipend and (c) Details of payments towards sustenance allowance. The time taken for filing of the affidavit with all requisite information as sought by the Commission cannot be held to be delay on the part of the Petitioner.

17. The Petitioner has submitted that the Commission has fixed rate of carrying cost at the actual interest rate paid by the Affected Party as per the applicable CERC Tariff Regulations or the Late Payment Surcharge Rate as per the PPA, whichever is lower, in the order dated 17.09.2018 in Petition No. 235/MP/2015 titled Adani Power Maharashtra Ltd. vs. UHBVNL & Ors and order dated 16.05.2019 in Petition No. 8/MP/2014 and 284/MP/2018 titled GMR Warora Energy Ltd. vs. MSEDCL & Ors. The Petitioner has submitted that it has not availed Working Capital Loan during the period in which the payments were made for the Change in Law events before issuance of the Commission's order allowing recovery of such items from Procurers. Hence the rate of interest may be considered as per the Rate of Interest on Working Capital rate as per the applicable CERC Tariff Regulations.



18. The matter was last heard on 18.12.2019, and on the request of the learned counsel for the Petitioner, the Commission directed the Petitioner to file additional affidavit, by 30.12.2019 with copy to the Respondents who may file their responses, if any, 8.1.2020, subject to which, the Commission reserved order in the Petition.

**Additional submission of the Respondents – PSPCL & HPPC**

19. The Respondents, PSPCL & HPPC in their submissions dated 8.1.2020 have stated that there cannot be carrying cost allowed for the period of delay by the Petitioner and have again raised the issue of non-providing of details of actual payment. The Respondents have again submitted that the Petitioner has not specified, when the amounts due to change in law crossed 1% and that the same may be supported by the Auditor Certificate.

**Reply of the Respondent – TPDDL**

20. The Respondent TPDDL, in its reply dated 8.1.2020, has submitted that the Petitioner has sought carrying cost from the date of change in law event. However, delay and latches on part of the Petitioner to file the petition no. 402/MP/2014 and information as sought by the Commission therein, cannot give the right to claim carrying cost for the delay since such delay is attributable to the Petitioner.

21. The Respondent TPDDL has submitted that the Petitioner has relied upon provisions of Tariff Regulation of the Commission for claiming the rates applicable for the carrying cost. However, these Tariff Regulations are applicable on projects for which the determination of tariff is under Section 62 of the Electricity Act, 2003 and the cost of the present project adopted by the Commission under Section 63 of the Electricity Act. Hence, the tariff regulations have no applicability for the determination of carrying cost.

22. The Respondent TPDDL has submitted that the date for allowing recovery of cost associated with each change in law event cannot be the effective date for such change in law event. It has submitted that the event must also satisfy the conditions specified in the PPA for claiming benefit of the tariff revision contemplated for change in law events. Carrying cost cannot be allowed as





additional profit. As per submission of the Petitioner, no working capital facility was availed, and hence, it is evident that no cost has been incurred.

23. The Respondent TPDDL has submitted that any tariff revision allowed to the petitioner would result in additional burden on the consumers and therefore, prayed that the principles of restitution be applied in a reasonable manner to off-set any loss caused to the petitioner in the event of delay in recovery of cost incurred and not to enable super normal profit.

### **Analysis and Decision**

24. We have considered the submissions, replies and rejoinder of the beneficiaries & the Petitioner and all the available documents on record. The Petitioner has submitted that it should be restored to the same economic position in terms of Article 13.2 as if the Change in Law had not occurred.

25. Petition No. 402/MP/2014 was filed by the petitioner, for seeking compensation for increase in cost due to Change in Law events during the Operating Period, in terms of Article 13 of Power Purchase Agreement dated 7.8.2007 seeking the following reliefs during the operating period:

*(a) Monthly payments to the eligible Project Displaced Persons (PDPs) towards old age pension and to displaced helpless persons such as old, aged, disabled, widows and unmarried women.*

*(b) Payments towards providing free education facilities, study materials, school uniforms and education stipend to children of PDPs attending school in the colony constructed by the petitioner.*

*(c) Payments made towards sustenance allowing the eligible PDPs based on the industrial wages for skilled labour fixed by the Government of Madhya Pradesh in lieu of employment.*

26. The Commission vide order dated 18.11.2015 disposed of the petition no. 402/MP/2014 allowing the Petitioner's claim of Change in Law during the operation period. Subsequently, the Petitioner, SPL, had filed a Review Petition No. 1/RP/2016 in Petition No. 402/MP/2014 seeking review of the order dated 18.11.2015, on the ground that the Commission in the impugned order did not issue any direction on the issue of carrying cost.



27. The Commission in its order dated 16.2.2017, in Review Petition No. 1/RP/2016 in Petition No. 402/MP/2014, had rejected the claim of the Petitioner for carrying cost. The Petitioner, SPL, filed Appeal No. 149 of 2017 before the Tribunal against Order dated 18.11.2015 read with Order dated 16.02.2017.

28. The Tribunal in its order dated 6.3.2019 in Appeal No. 149 of 2017 allowed carrying cost on the claims under change in law and remanded the matter to the Commission with the following observations:

*“The Appeal is pending since 2017 and is at the stage of hearing. At this point of time, Civil Appeal No. 5865 of 2018 between Uttar Haryana Bijli Vitran Nigam Ltd. [UHBVNL] & Anr. v. Adani Power Ltd. & Ors., the Hon’ble Supreme Court disposed of the matter along with Civil Appeal No. 6190 of 2018 expressing its opinion on merits with regard to carrying cost.*

*In terms of the law laid down, the Hon’ble Apex Court opined that the restitutionary principle contained in Clause 13.2 of the Power Purchase Agreement involved in the case before the Hon’ble Supreme Court, when the compensation is determined by the Commission whether increase or decrease carrying costs also to be awarded. In that view of the matter, in the present case, the claim of the Appellant for carrying cost has to be worked out based on the law laid down by the Apex Court in the above Appeal. Accordingly, the Appeal is allowed and the matter is remanded to Central Electricity Regulatory Commission for fresh consideration pertaining to controversy of carrying cost in the light of the judgment of the Hon’ble Apex Court.”*

29. In view of the directions of the Tribunal and based on the findings of the Tribunal in the said order dated 6.3.2019, the Petitioner vide affidavit dated 22.4.2019 had filed the present Petition No. 124/MP/2019 and submitted that it is entitled to carrying cost/interest on all additional amounts in respect of the claims incurred/paid till date, on account of change in law.

30. The Tribunal in its order dated 13.4.2018 in Appeal No. 210/2017 in the matter of Adani Power Limited v. Central Electricity Regulatory Commission & Ors. has allowed the carrying cost on the claim under Change in Law.



31. The aforesaid order of the Tribunal was challenged before the Hon'ble Supreme Court wherein the Hon'ble Supreme Court vide its judgment dated 25.2.2019 in Civil Appeal No.5865 of 2018 with Civil Appeal No. 6190 of 2018 (Uttar Haryana Bijili Vitran Nigam Limited & Anr. Vs. Adani Power Ltd. & Ors.) has upheld the directions of payment of carrying cost to the generator on the principles of restitution and held as under:

*“10. A reading of Article 13 as a whole, therefore, leads to the position that subject to restitutionary principles contained in Article 13.2, the adjustment in monthly tariff payment, in the facts of the present case, has to be from the date of the withdrawal of exemption which was done by administrative orders dated 06.04.2015 and 16.02.2016. The present case, therefore, falls within Article 13.4.1(i). This being the case, it is clear that the adjustment in monthly tariff payment has to be effected from the date on which the exemptions given were withdrawn. This being the case, monthly invoices to be raised by the seller after such change in tariff are to appropriately reflect the changed tariff. On the facts of the present case, it is clear that the respondents were entitled to adjustment in their monthly tariff payment from the date on which the exemption notifications became effective. This being the case, the restitutionary principle contained in Article 13.2 would kick in for the simple reason that it is only after the order dated 04.05.2017 that the CERC held that the respondents were entitled to claim added costs on account of change in law w.e.f. 01.04.2015. This being the case, it would be fallacious to say that the respondents would be claiming this restitutionary amount on some general principle of equity outside the PPA. Since it is clear that this amount of carrying cost is only relatable to Article 13 of the PPA, we find no reason to interfere with the judgment of the Appellate Tribunal.”*

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*16.....There can be no doubt from this judgment that the restitutionary principle contained in Clause 13.2 must always be kept in mind even when compensation for increase/decrease in cost is determined by the CERC.”*

32. In line with the order of the Tribunal dated 6.3.2019, in view of the provisions of the PPA with regard to the principles of restitution and the judgment of Hon'ble Supreme Court, we allow carrying cost in the instant case.

33. Respondents have submitted that the rate of carrying cost should be on actual rate of interest as paid by the Petitioner. However, the Petitioner has not provided the actual interest rate for its loans



and it has submitted that it has not availed Working Capital Loan during the period in which it made payments for the Change in Law events before issuance of the Commission's order allowing recovery of such items from Procurers. Petitioner has accordingly requested that the rate of interest may be considered as per the Rate of Interest on Working Capital as per the applicable CERC Tariff Regulations, 2009 and 2014.

34. However, we observe from the Annual Report for the period 2015-16 of the Reliance Power Limited (holding company of the Petitioner), available on the website, that there is a Working Capital loan of Rs 6000 lakh each as on 31<sup>st</sup> March, 2015 and 31<sup>st</sup> March, 2016 (Sl. No 3.5 at P-69 of the Annual report 2015-16). Thus, contention of the Petitioner does not seem correct.

35. The Respondents have further submitted that period for calculation of amount of carrying cost should be considered only from the date of filing of the Petition or filing of the complete information, whichever is later, to the date of the order dated 18.11.2015.

36. The Commission in the order dated 18.11.2015 in Petition No. 402MP/2014 at Para-32, under the head, "Mechanism for compensation on account of Change in Law during the operating period" had decided as under:

***Issue No. (d): Mechanism for compensation on account of Change in Law during the operating period:***

*32. The petitioner has submitted that the minimum value of Change in Law should be more than 1% of the Letter of Credit amount in a particular year. As per Article 11.4.1.1 the letter of credit amount for first year would be equal to 1.1 times of the estimated average monthly billing based on normative availability and subsequent years the letter of credit amount will be equal to 1.1 times of the average of the monthly tariff payments of the previous contract year plus the estimated monthly billing during the current year from any additional units expected to be put on COD during that year on normative availability. The petitioner has further submitted that the petitioner may be permitted to claim from the procurer's compensation that would be equivalent to the financial impact of the change in law on the cost and revenue of the petitioner.*



**33. Article 13.2 (b) of the PPA provides for the principle for commuting the impact of change in law during the operation period as under:-**

*"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 Appropriate 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."*

37. The Commission in the said order had held that effect of change in law shall come into force from the date of commercial operation of the first unit or the date of change in law event, whichever is later. Accordingly, the effective date for computation of carrying cost shall be the date as allowed by the Commission in the order dated 18.11.2015 for the different change in law events. In the event of non-payment of carrying cost raised by the petitioner through "Supplementary Bill" with in the stipulated period as per PPA , late payment surcharge shall be payable as per provisions of PPA.

38. The Commission in its order dated 17.9.2018 in Petition No. 235/MP/2015, has held as under:

*24.After the bills are received by the Petitioner from the concerned authorities with regard to the imposition of new taxes, duties and cess, etc. or change in rates of existing taxes, duties and cess, etc., the Petitioner is required to make payment within a stipulated period. Therefore, the Petitioner has to arrange funds for such payments. The Petitioner has given the rates at which it arranged funds during the relevant period. The Petitioner has compared the same with the interest rates of IWC as per the Tariff Regulations of the Commission and late payment surcharge as per the PPA as under:*

<b>Period</b>	<b>Actual interest rate paid by the Petitioner</b>	<b>Working capital interest rate as per CERC Regulations</b>	<b>LPS Rate as per the PPA</b>
2015-16	10.68%	13.04%	16.29%
2016-17	10.95%	12.79%	16.04%
2017-18	10.97%	12.43%	15.68%

*25. It is noted that the rates at which the Petitioner raised funds is lower than the interest rate of the working capital worked out as per the Regulations of the Commission during*



*the relevant period and the LPS as per the PPA. Since, the actual interest rate paid by the Petitioner is lower; the same is accepted as the carrying cost for the payment of the claims under Change in Law.*

*26. The Petitioner shall workout the Change in Law claims and carrying cost in terms of this order. As regards the carrying cost, the same shall cover the period starting with the date when the actual payments were made to the authorities till the date of issue of this order. The Petitioner shall raise the bill in terms of the PPA supported by the calculation sheet and Auditor's Certificate within a period of 15 days from the date of this order. In case, delay in payment is beyond 30 days from the date of raising of bills, the Petitioner shall be entitled for late payment surcharge on the outstanding amount."*

39. The Commission has given similar orders in subsequent petitions. In line with above orders of the Commission, in the instant case, the Petitioner shall be eligible for carrying cost at the actual interest rate paid by the Petitioner for working capital loans or the rate of interest on working capital as per the applicable CERC Tariff Regulations or the Late Payment Surcharge Rate as per the PPA, whichever is the lowest. The decision on carrying cost in this Petition is limited to the change in law events which have been allowed in Petition No. 402/MP/2014.

40. However, it is clarified that the Petitioner shall be entitled to claim the carrying cost only if the expenditures allowed under Change in Law during the operating period exceeds 1% of the value of Letter of Credit in aggregate for the relevant contract year as per provisions of the PPA. To claim the carrying cost, the Petitioner shall furnish to the Respondents all the relevant documents duly supported by Auditor Certificate.

41. Petition No. 124/MP/2019 is disposed of in terms of above. With this, the directions of the Tribunal in its judgment dated 6.3.2019 in Appeal No. 149 of 2017 stand implemented.

Sd/-  
(I. S. Jha)  
Member

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

Sd/-  
(P. K. Pujari)  
Chairperson

