

TAMIL NADU ELECTRICITY REGULATORY COMMISSION
(Constituted under section 82 (1) of the Electricity Act, 2003)
(Central Act 36 of 2003)

PRESENT:

Thiru M. Chandrasekar

... Chairman

and

Thiru K. Venkatasamy

... Member (Legal)

D.R.P. No.2 of 2022

M/s. GMR Energy Trading Ltd.
Through its Authorized Representative
Building No.302, 1st Floor
New Shakti Bhawan, Terminal-3
Opp: ATS Complex
International Terminal
IGI Airport, New Delhi – 110 037.

... Petitioner
(Thiru. Apoorva Misra
Advocate for the Petitioner)

Vs.

1. Tamil Nadu Generation and Distribution Corporation Ltd.
Through its Chairperson / Managing Director
Having its registered office at:
144, Anna Salai
Chennai – 600 002.
2. Tamil Nadu Generation and Distribution Corporation Ltd.
Through its Director Finance
Having its registered office at:
144, Anna Salai,
Chennai 600 002.
3. Tamil Nadu Generation and Distribution Corporation Ltd.
Through its Chief Financial Controller
Having its registered office at:
144, Anna Salai
Chennai – 60 002
4. Tamil Nadu Generation and Distribution Corporation Ltd.
Through its Chief Engineer/PPP(A/C)
Having its registered office at:
6th Floor Eastern Wing
144, Anna Salai
Chennai – 600 002.

... Respondents
(Thiru. M.Gopinathan,
Standing Counsel for Respondents)

Dates of hearing : 19-01-2022; 08-02-2022; 15-02-2022;
and 22-02-2022

Date of Order : 15-03-2022

The DRP No. 2 of 2022 came up for final hearing on 22-02-2022. The Commission upon perusing the affidavit filed by the petitioner and all other connected records and after hearing both the parties passes the following:-

ORDER

1. Prayer of the Petitioner in D.R.P.No.2 of 2022:-

The prayer of the petitioner in D.R.P. No.2 of 2022 is to direct TANGEDCO to pay the outstanding LPS amount payable to petitioner of Rs.3,12,19,097/- (Rupees Three Crore Twelve Lakh Nineteen Thousand and Ninety Seven only) for the delay in payment of Monthly Bills / Invoices raised by the petitioner and to direct TANGEDCO to pay Late Payment Surcharge pendent lite till actual payment of bills and Late Payment Surcharge

2. Facts of the Case:-

This petition has been filed under section 86 (1) (b) of the Electricity Act, 2003 read with Clause 8 of Letter of Award (LoA) dated January, 10th 2020, issued by Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO), seeking payment of late payment surcharge towards the delayed payment paid by TANGEDCO in terms of Clause 8 of the respective LoA.

3. Contentions of the Petitioner:-

3.1. The captioned Petition is being filed by M/s. GMR Energy Trading Limited (hereinafter referred to as the "Petitioner"/ "GETL") under Section 86 (1) (b) and (f) of the Electricity Act, 2003 (hereinafter referred to as the 'Act') read with Clause 8 of Letter of Award ("LoA") dated January 10, 2020 issued by TANGEDCO (hereinafter referred to as the Respondent") seeking payment of INR 3,12,19,097/- (Indian Rupees Three Crore Twelve Lakh Nineteen Thousand and Ninety Seven only) as late payment surcharge (hereinafter referred to as the "LPS") in terms of Clause 8 of the LoA so issued by TANGEDCO on account of delay in payment of Monthly Bill and Surcharge Bills raised by the Petitioner on TANGEDCO.

3.2. The Petitioner, i.e., GETL, is a company incorporated under the Companies Act, 2013 and is a Category-F (now Category-I) interstate Trading licensee pursuant to a license granted by the Learned Central Electricity Regulatory Commission (hereinafter referred to as the "Ld, CERC") in terms of Section 2(26) of the Act.

3.3. The Respondent i.e., TANGEDCO is a company incorporated under the Companies Act, 1956 and is a distribution licensee within the meaning of Section 2(17) of the Act.

3.4. On November 29, 2019, TANGEDCO issued Request for Proposal being Reference No. TANGEDCO/SHORT/PP-11/2019 (hereinafter referred to as "RfP") 300 MW to 500 MW RTC power for the period commencing from February 15, 2020, to May 21,2020, on short term basis in accordance with revised guidelines

for short term procurement of power notified by the Ministry of Power vide resolution dated March 30, 2016 through e-Bidding portal (DEEP). Clause 1 of the RfP enables trading licensee having a valid trading license issued by CERC as defined in Electricity Act, 2003 ("Act") to participate in the bidding process.

3.5. Further, clause 20 (c) (iii) of the above-said RfP explicitly provides that the due date for payment of energy bills will be 30 days from the date of receipt (excluding the date of receipt) of bill in complete shape from the bidder. If the payment is made within 7 (seven) working days from the date of receipt of invoice TANGEDCO will avail 2% rebate on each monthly billed amount raised by the supplier or will avail 1% rebate on billed amount if the payment is made within the due date. If, 7th day or 30th day (Due date) happens to be a holiday for TANGEDCO / Banks, then payment will be made on the next working day for which TANGEDCO will avail the appropriate rebate. If payment is outstanding beyond the due date by TANGEDCO, then surcharge as applicable on daily basis at 15% per annum will be payable.

3.6. On December 31, 2019, Petitioner being a trading licensee participated in the aforesaid bidding process and was qualified as successful bidder as per the terms & conditions stated in the RfP.

3.7. Thereafter, on January 10, 2020, TANGEDCO issued a Letter of Assurance ("LoA") dated January 10, 2020, in favor of GETL being Lr. No.CE/PPP/SE/PP /EI/F.Tender-11-2019/LOA:73/2020 for the supply of 100 MW power only for the month of March 2020. For ease of reference, price schedule as prescribed under

the LoA is reproduced below:

Price Schedule: S.No.	Source	Type of Power	Contract Period	Rate in Rs.Per kwh	Delivery Point
From 00:00 hrs.		To 24:00 hrs.		Quantum in MW	

01	Utility in Northern Region (HPPC)	RTC	01-03-2020	31-03-2020	100	3.95	TANGEDCO periphery
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3.8. Moreover, Clause 8 of the abovesaid LoA explicitly provides that the due date for payment of energy bills will be 30 days from the date of receipt (excluding the date of receipt) of bill in complete shape from the bidder. If the payment is made within 7 (seven) working days from the date of receipt of invoice TANGEDCO will avail 2% rebate on each monthly billed amount raised by the supplier or will avail 1% rebate on billed amount if the payment is made within the due date. If, 7th day or 30th day (Due date) happens to be a holiday for TANGEDCO / Banks, then payment will be made on the next working day for which TANGEDCO will avail the appropriate rebate. If payment is outstanding beyond the due date by TANGEDCO, then surcharge as applicable on daily basis at 15% per annum will be payable. For the kind convenience of the Commission, Clause 8 of the LoA is reproduced below:

"8. Payment Terms:

The invoices raised by interstate generators/Traders will be settled from TANGEDCO's Head Quarters. The due date for payment of monthly energy bills will be 30 days from the date of receipt (excluding the date of receipt) of bill in complete shape from the seller. If the payment is made within 7 (seven) working days from the date of receipt of invoice TANGEDCO will avail 2% rebate on each monthly billed amount raised by the seller or will avail 1% rebate on billed amount if the payment is made within the due date. If, 7th working day or 30th day (Due date) happens to be a holiday for TANGEDCO / Banks, then payment will be made on the next working day for which TANGEDCO will avail the appropriate rebate. If payment is outstanding beyond the due date by TANGEDCO, then surcharge as applicable on daily basis at 15% per annum will be payable."

3.9. Furthermore, Clause 16 of the aforementioned LoA provides that in case of dispute arises claiming any change in or regarding determination of tariff or any tariff related matters or which partly or wholly could result in change in, then in that case, such tariff dispute shall be adjudicated by the Commission. For the kind convenience of the Commission, the relevant excerpt of Clause 16 is reproduced herein below:

"16. Resolution of Dispute:

If any dispute or difference of any kind whatsoever (Dispute) shall arise between the Parties in connection with this LoA, the parties shall resolve them by resorting to the following in the order so mentioned:

- a. Parties shall attempt to decide through mutual discussion.*
- b. Wherein any dispute arises claiming any change in or regarding determination of tariff or any tariff related matters or which partly or wholly could result in change in, then in that case, such tariff dispute shall be adjudicated by the Tamil Nadu Electricity Regulatory Commission.*
- c. Notwithstanding the existence of any dispute, whether referred to the regulatory commission or not, the Parties hereto shall continue to perform their respective obligations, under this Agreement throughout the Term of this Agreement."*

3.10. Accordingly, in view of the above, 73,376,640 Kwh power was supplied by the Petitioner at the agreed rate of Rs.3.95 per Kwh to TANGEDCO and on 04-04-2020, a monthly invoice of Rs.28,98,37,728 (Rupees Twenty-Eight Crore Ninety-Eight Lakh Thirty-Seven Thousand Seven Hundred and Twenty- Eight Only) was raised upon TANGEDCO (which was due and payable May 4, 2020) as per the LoA issued by TANGEDCO.

3.11. Thereafter, on May 12, 2020, against the power supplied in March 2020 by the Petitioner to TANGEDCO, a part payment of Rs.8,69,51,318/- (Rupees Eight Crore Sixty-Nine Lakh Fifty-One Thousand Three Hundred and Eighteen only) was

received by the petitioner out of total bill amount of Rs.28,98,37,728 (Indian Rupees Twenty-Eight Crore Ninety-Eight Lakh Thirty-Seven Thousand Seven Hundred and Twenty-Eight Only).

3.12. On December 14, 2020, since the balance of Rs.20,28,86,410/- (Rupees Twenty Crore Twenty Eight Lakh Eighty Six Thousand Four Hundred and Ten Only) was long overdue from TANGEDCO for the power supplied by the Petitioner in the month of March 2020, Petitioner was constrained to issue a letter to TANGEDCO whereby Petitioner requested TANGEDCO to clear the outstanding the balance amount on utmost priority, in order to assist the Petitioner to mitigate the acute fund shortfall, failing which a surcharge of 15% per annum shall be applicable on TANGEDCO for each delay in payment from the due date in accordance with clause 8 of the LoA.

3.13. On December 18, 2020, an amount of Rs.10,14,43,205 (Indian Rupees Ten Crore Fourteen Lakh Forty-Three Thousand Two Hundred and Five Only) has been received by the Petitioner out of total bill amount of Rs.28,98,37,728 (Rupees Twenty-Eight Crore Ninety-Eight Lakh Thirty-Seven Thousand Seven Hundred and Twenty Eight Only).

3.14. Thereafter on September 30, 2021, an amount of Rs.10,14,43,205 (Rupees Ten Crore Fourteen Lakh Forty Three Thousand Two Hundred and Five Only) was received by the Petitioner from TANGEDCO, out of total bill amount of Rs.28,98,37,728 (Rupees Twenty-Eight Crore Ninety-Eight Lakh Thirty-Seven Thousand Seven Hundred and Twenty Eight Only) which was raised on April 04,

2020.

3.15. TANGEDCO notwithstanding the clear and precise terms with regard to the payment incised in the LoA dated January 10, 2020, did not honour the invoices raised by the petitioner in timely manner. However, it is imperative to mention herein that despite repeated reminders by the Petitioner, TANGEDCO failed to honor the invoices as per the timelines prescribed under the LoA so executed.

3.16. Therefore, in view of the above, the Petitioner raised an invoice dated October 04, 2021, demanding Late Payment Surcharge (LPS) of Rs.3,12,19,097/- (Rupees Three Crore Twelve Lakh Nineteen Thousand and Ninety- Seven only) for the delay in payment of Monthly Bills/Invoices raised by the Petitioner. In furtherance to above, the Petitioner has been issuing periodic reminders (commencing from January 27, 2021, to November 29, 2021) for payment of LPS to TANGEDCO.

3.17. However, till date, there has been no response from TANGEDCO against the demand letters/invoices raised from time to time by the Petitioner towards payment of LPS. Therefore, the Petitioner herein is constrained to file the instant Petition for its specific indulgence and necessary direction from the Commission, for redressal of the grievances of the Petitioner.

3.18. The LOA issued by TANGEDCO in itself an exhaustive and detailed document. The terms and condition incised in the LOA are unequivocally clear. Further, Clause 8 of the LOA specifically postulates that a surcharge of 15% per annum shall be payable on all payments outstanding for more than 30 days after

the due date. Therefore, the payment of LPS is an agreed term, and the same cannot be deferred by TANGEDCO.

3.19. TANGEDCO has neither challenged nor disputed the Monthly or Supplementary Bills raised by the Petitioner. Accordingly, the said bills have become conclusive and are binding on TANGEDCO.

3.20. The Petitioner vide its letters dated 04.04.2020, 12.05.2020, 14.12.2020, 18.12.2020, 03.09.2021 and other letters and emails, repeatedly requested TANGEDCO to timely honor the invoices towards the payment of Bills including but not limited Late Payment Surcharge. Despite of the same, TANGEDCO has failed to pay the charges in timely manner and in some instances the delay was of more than 514 days.

3.21. The conduct of the TANGEDCO is inconceivable as the same is against the very fundamental principles of law of contract. The conduct of party to a contract has to be in accordance with the terms of the contract. However, in utter dismay to the terms of the agreement/ LOA, TANGEDCO is not paying the LPS, which has to be remitted to the Petitioner, since the payment was not released in the time specified in the LOA.

3.22. Therefore, in view of the above, it is amply clear, TANGEDCO is liable to pay the LPS to the Petitioner.

3.23. Clause 8 of the LoA provides for payment of Monthly Bills by the Due

Date. Clause 8 of the said LoA explicitly provides that in the event of delay in payment of a Monthly Bill by TANGEDCO beyond its Due Date, a Surcharge @ 15% shall be payable by it.

3.24. The Hon'ble Central Electricity Regulatory Commission in its order dated 08-01-2020 passed in Petition No.22/MP/2019 titled D.B.Power Ltd. vs. TANGEDCO Ltd. ("DB Power Order") dealt with a similar issue and held as follows:-

"10. In view of the above discussion it is evident that Respondent is under 'default of payment' towards Late Payment Surcharge in terms of the PPA. The extract of Article 8.8 of the PPA in regard to payment of Supplementary bills is as under: - [...]

11. Accordingly, Respondent is directed to pay the remaining amount under Late Payment Surcharge claimed by the Petitioner within three months from the date of issue of this order, after reconciliation of bills with the Petitioner. However, with regard to Petitioner's prayer for directing the Respondent to pay the Late Payment Surcharge along with interest @18%, it is held that interest on non-paid Late Payment Surcharge is covered by the provisions of PPA as quoted above which takes care of compounding on monthly basis at the rate of SBI-PLR as quoted in PPA. Further, on repeated default of payment by the Respondent, Petitioner has the option to regulate the power of the Respondent in terms of CERC (Regulation of Power Supply) Regulations, 2010."

Accordingly, in view of the above, TANGEDCO ought to be directed to pay outstanding LPS amount payable to the Petitioner under clause 8 of the LoA.

3.25. Further the Hon'ble Tribunal in Appeal No. 56/2020 in DB Power Limited vs CERC and Ors. taking serious note of the non-payment of LPS by TANGEDCO, summoned the concerned official of TANGEDCO for an explanation on the payments defaults by TANGEDCO. Dismissing the reason of financial difficulty, the Hon'ble Tribunal vide its Order dated 08.06.2020 passed the following directions for payment of LPS:-

"We are not impressed with the only plea of financial crunch or the request for TANGEDCO to be given some time to raise loan for paying up to the Appellant Given the huge arrears that have accumulated and the delay which has occurred causing distress, in turn, to the Appellant as well, we direct the Respondent TANGEDCO shall presently pay 50% of the above-mentioned liability towards late payment surcharge in two equal parts, first part to be paid within a week of today and the second part to be paid within the week following that

.....

We would expect our order to be scrupulously abided by the Respondent TANGEDCO with no provision for coming up for any modification of the timelines"

3.26. In terms of clause 8 of the LoA, payment of LPS by TANGEDCO is mandatory. Further, on 29.07.2018, the High-Level Empowered Committee ("HLEC") headed by Cabinet Secretary was set up to resolve the issues related to Stressed Thermal Power Projects with specified Terms of Reference.

3.27. On 12.11.2018, the HLEC, submitted its detailed report inter-alia recommending that:-

"(..)It has also been pointed out that frequently the DISCOMs insist that generators should forgo the LPS on the delayed payments, despite its mention in the signed PPA. This again adversely affects the viability of generators and their ability to meet its obligation to service the debt and other operating expenses. Therefore, the Committee recommends that Ministry of Power may engage with the Regulators to ensure that LPS is mandatorily paid in the event of delay in payment by the DISCOMs."

3.28. Thereafter, the Central Government recommended the constitution of a Group of Ministers ("GOM") headed by the Finance Minister, Road Transport Minister, Minister of Commerce, Minister of Oil, Minister of Railways and the Minister of Power to examine the specific recommendations of HLEC which was constituted to address the issue of stressed power projects and forward their comments for consideration by the Cabinet. The GOM submitted its report to

CCEA.

3.29. On 07.03.2019, the Cabinet Committee on Economic Affairs ("CCEA") approved certain recommendations of GOM mainly relating to:

- "(a) grant of linkage coal for short-term PPA,
- (b) allowed existing coal linkage to be used in case of termination of PPAs due to payment default by DISCOMs,
- (c) procurement of bulk power by a nodal agency against pre-declared linkages,
- (d) Central/State Gencos may act as an aggregator of power, increase in quantity of coal for special forward e-auction for power sector,
- (e) Coal linkage auctions to be held at regular intervals, non-lapsing of short supplies of coal, ACQ to be determined based on efficiency,
- (f) payment of Late Payment Surcharge (LPS) made mandatory,
- (g) non-cancellation of PPA/FSA/LTOA post NCLT scenario and
- (h) non-cancellation of PPA for non-compliance of COD."

3.30. On 08.03.2019, the MoP issued notification approving recommendations of the GoM constituted to examine the specific recommendations of the HLEC constituted to address the issues of Stressed Thermal Power Projects. It is noteworthy that the recommendation that payment of LPS be made mandatory was approved.

3.31. Notwithstanding and without prejudice to the above, The Hon'ble Supreme Court of India in Uttar Haryana Bijli Vitran Ltd. & Anr. vs. Adani Power Ltd. & Ors. reported in (2019) 5 SCC 325, observed that carrying cost is payable in terms of restitution principle and the same is to be paid on the same basis as provided for

other dues in the PPA.

3.32. It is a trite principle of law that 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. In *Reliance Infrastructure Limited v. Maharashtra Electricity Regulatory Commission* reported in [2012J APTL 153, it was held that utility is entitled to carrying cost on his claim of legitimate expenditure in circumstances where claim is not approved within a reasonable time. Likewise, the demand of LPS by the Petitioner is equitable as the same is being claimed because of delay of TANGEDCO in making timely payment.

3.33. The principle of recovery of cost of funding is an established philosophy of regulatory jurisprudence as Interest on delayed payment/carrying cost. It has been held by the Hon'ble Supreme Court that if a person is deprived of the use of money to which he is legitimately entitled to, has a right to be compensated for the deprivation, and the said person is required to be reinstated or restituted to the same economic position as if such delay in making the payment, has not occurred, hence, the sacrosance of LPS. For doing complete justice between the parties, such power has always been inferred. Reference may be made of the observations made in *Secy, Irrigation Department, Govt. of Orissa Vs. GC Roy*, reported in (1992) 1 SCC 508 (CB) and *Board of Trustees for the Port of Calcutta Vs. Engineers-De-Space-Age* reported in (1996) 1 SCC 516.

3.34. In view of the above, the following stands established: -

- (a) Petitioner has raised Bills in terms of the LoA so executed;

(b) TANGEDCO has neither challenged nor disputed the said Bills till date; and

(c) Payment of LPS is mandatory.

3.35. The failure to make payment towards LPS under the contractual terms of the LOA by TANGEDCO, has given rise to the cause of action for preferring the present petition before the Commission. The dispute is between the Petitioner and the Respondent, TANGEDCO, who are licensees, and the cause of action has arisen within the territorial limit of the Commission. Therefore, the present dispute is a dispute under Section 86(1) (f) of the Act, hence, liable to be adjudicated by the Commission and accordingly, TANGEDCO ought to be directed to pay the outstanding amount of LPS payable to the Petitioner.

3.36. There is a prima facie case in favour of the Petitioner and its claim. The relief sought hereunder are clearly undisputedly ensuing out of the underlying transaction between the Petitioner and the Respondent, TANGEDCO. Unless the prayers made hereunder are allowed in favour of the Petitioner, the Petitioner shall be subjected to irreparable loss and injury including but not limited to the financial hardship that the Petitioner had been subjected to.

3.37. The present petition is made bona fide and in the interest of justice. The Petitioner has not filed any other similar petition before any other Court, Tribunal, Commission or Forum.

3.38. The Petitioner reserves its right to amend, modify, add any pleadings if the

situation so requires and subject to the permission of the Commission.

3.39. The Petitioner has paid an amount to the tune of Rs.3,13,000/- (Rupees Three Lakh Thirteen Thousand Only) as court fees vide UTR No. ICICR22021123000011259 on December 30, 2021 in the name of the Secretary to the Commission.

4. Findings of the Commission:-

4.1 This petition has been filed to direct the TANGEDCO to pay the outstanding LPS amount payable to petitioner of Rs.3,12,19,097/- (Rupees Three Crore Twelve Lakh Nineteen Thousand and Ninety Seven only) for the delay in payment of Monthly Bills / Invoices raised by the petitioner and to direct TANGEDCO to pay Late Payment Surcharge pendent lite till actual payment of bills and Late Payment Surcharge

4.2. In the hearing held on 08-02-2022, 15-02-2022 and 22-02-2022, the counsel for both sides appeared and the counsel for TANGEDCO sought one week time to file counter.

4.3. When the matter came up for hearing on 19-01-2022, it was adjourned to 08-02-2020 for filing counter. Again when the matter came up on 15-08-2022, it was adjourned to 15-02-2022 for counter. Again when the matter came up on 15-02-2022, it was adjourned to 22-02-2022 for counter with a clear direction that the matter was adjourned as a last chance for counter filing and the orders would be reserved.

4.4. In spite of the same counter was not filed on 22-02-2022. During the hearing held on 22-02-2022, the counsel for the petitioner prayed to reserve the order as the TANGEDCO did not file the counter till then. Having considered the submission of the counsel for the petitioner and the failure of TANGEDCO to file counter in time we find that TANGEDCO has nothing to say on the claim and orders are to be passed on the basis of available records. Coming to the entitlement of LPS, law is settled on the point that interest is payable on delayed payment and the respondent has to pay interest as per the contractual rate or as per the orders of the Commission, as the case may be. In this connection, the provisions of Tariff Order No.1 of 2009 dated 20-03-2009 issued by the Commission would be relevant:-

“8.11.1. When a wind generator sells power to the distribution licensee, the generator shall raise a bill every month for the net energy sold after deducting the charges for startup power and reactive power. The distribution licensee shall make payment to the generator within 30 days of receipt of the bill. Any delayed payment beyond 30 days is liable for interest at the rate of 1% per month.”

4.5. The Hon'ble APTEL, has also in its order dated 17-04-2012 in Appeal No.11 of 2012 has upheld the payment of interest on delayed payment to the wind energy generators and this order has also been upheld by the Hon'ble Supreme Court in CFC Vs. NarasinghadasAgarwal in Review Petition (Civil) No. 1606 of 2018 in Appeal No. 5465 of 2014 dated 16-08-2018.

4.6. In view of the above, the Respondent TANGEDCO is liable to pay 1% interest per month on delayed payment beyond 30 days as per the above Tariff Order on the balance amount that remains unpaid to the petitioner.

4.7. However, it is to be placed on record here that the Commission cannot, on its own, order reduction in payment of interest when the Tariff Orders provide for payment of interest @ 1% per month. It is for the parties to negotiate a settlement for reduction in interest, which of course, has not been done in this case. The Commission can pass orders only with reference to the statutory provisions and the agreement executed by the parties. No attempt was made for waiver of interest to the extent of 50% as has been done in similar cases and even a counter has not been filed in the instant case, the Commission is left with no alternative but order interest @ 12% per annum as per the extant Tariff Order in force.

4.8. In the result, TANGEDCO is directed to verify the claim made by the petitioner and make payment towards interest as per our findings in paragraphs 4.5, 4.6. and 4.7. to the petitioner within 30 days from the receipt of this order as per applicable Tariff Orders after deducting payments, if any already made. In the circumstances, there will be no order as to costs.

This D.R.P. is finally disposed of with the above direction.

(Sd.....)
(K.Venkatasamy)
Member (Legal)

(Sd.....)
(M.Chandrasekar)
Chairman

/True Copy /

Secretary
Tamil Nadu Electricity
Regulatory Commission