

**TAMIL NADU ELECTRICITY REGULATORY COMMISSION**

**Order of the Commission dated this the 09<sup>th</sup> Day of July 2024**

**PRESENT:**

Thiru.M.Chandrasekar .... Chairman  
Thiru.K.Venkatesan .... Member  
and  
Thiru.B.Mohan .... Member (Legal)  
**M.P. No. 28 of 2023**

M/s.Techno Electric and engineering Company Ltd.  
1B, Park Plaza, South Block,  
71, Park Street,  
Kolkata – 700 016.

... Petitioner  
(Thiru.Rahul Balaji  
Advocate for the Petitioner)

Versus

1. Tamil Nadu Generation and Distribution  
Corporation Limited (TANGEDCO),  
Represented by its Chairman & Managing Director,  
10<sup>th</sup> Floor, 144 Anna Salai,  
Chennai – 600 002.

2. Chief Financial Controller (General)  
144 Anna Salai,  
Chennai – 600 002.

... Respondents  
(Thiru.N.Kumanan and  
Thiru.A.P.Venkatachalapathy  
Standing Counsel for TANGEDCO)

This Miscellaneous Petition stands preferred by the Petitioner M/s.Techno  
Electric and Engineering Company Ltd.,with a prayer to-

a. Issue an order of interim stay of the impugned letter no. CFC/REV/FC/REV/DFC/Rev/AO/H/F.APPC/D. No. 291/2022 dated 01.04.2022 capping the APPC for the FY 2021- 22 at 2.017 per unit and all proceedings pursuant and consequent thereto in order that the full APPC price as recorded by the Commission are continued to be paid pending disposal;

b. Exercise Regulatory power and call for the records comprised in the impugned letter no. CFC/REV/FC/REV/DFC/Rev/AO/H/F.APPC/D. No.291/2022 dated 01.04.2022 capping the APPC for the FY 2021- 22 at 2.017 per unit and quash the same as being illegal and without authority of law and strictly comply with the Regulations and directives fixing the APPC by this Hon'ble Commission; and

c. pass such further or other orders as this Hon'ble Commission may deem fit in the facts and circumstances of the case and thus render justice.

This petition coming up for final hearing on 02-05-2024 in the presence of Thiru.Rahul Balaji, Advocate for the Petitioner and Tvl.N.Kumanan and A.P.Venkatachalapathy, Standing Counsel for the Respondent and on consideration of the submissions made by the Counsel for the Petitioner and the Respondents, this Commission passes the following:

## **ORDER**

### **1. Contentions of the Petitioner:-**

1.1. The Petitioner, Techno Electric & Engineering Company Limited ("Techno

Electric"/ "Petitioner"), formerly Simran Wind Project Ltd. is a generating company in terms of Section 2(28) of the Electricity Act, 2003 and provider of engineering, procurement and construction services to India's core sector industries; both in the public and private domain. The Petitioner has commissioned in Tamil Nadu during the period March 2011 to February 2012, 67 Wind Turbine Generators (WTGs), aggregating installed capacity of 111.90 MW. The above generating units have been commissioned in compliance of the REC Mechanism and power is being supplied to the distribution licensee in Tamil Nadu at the pooled power purchase cost (APPC).

1.2. The present petition is being filed challenging the Circular issued by the 2<sup>nd</sup> Respondent vide letter no. CFC/REV/FC/REV/DFC/Rev/AO/H/F.APPC/D. No. 291/2022 dated 01.04.2022 capping the APPC for the FY 2021- 22 at 2.017 per unit as against Rs.37 per unit as determined by the Commission, completely contrary to the provisions of the Electricity Act, 2003. This capping has been done at 75% of the discovered price for Wind energy at Rs. 2.69 per unit notified by the Solar Energy Corporation of India Limited (SECI) done by a selection of 1200 MW ISTS-connected Wind Power Projects (Tranche-XI), e- Reverse auction dated 02.09.2021. However, TNERC Regulations do not provide capping of APPC with regard to wind tariff determined u/s 63 of Electricity Act, 2003.

1.3. To set out the entire regime of the REC Scheme, the petitioner states that the

Electricity Act, 2003, the National Electricity Policy, the National Tariff Policy, the National Action Plan on Climate Change (NAPCC) are unanimous in the need to encourage development of Non-conventional energy. Pursuant to and in terms of the above, the Forum of Regulators (FOR), a statutory body formed under Section 166(2) of the Electricity Act, prepared a detailed report on promotion of Renewable Energy which, inter alia, provided for a Renewable Energy Certificate (REC) mechanism for enabling Renewable energy deficient States to meet their Renewable Energy procurement obligations while encouraging developers to set up generation facilities based on renewable sources in the most optimal locations. Further, the Ministry of New and Renewable Energy (MNRE) also requisitioned studies and proposed a Conceptual Framework for Renewable Energy Certificate Mechanism for India.

1.4. The necessity for this framework arose since more Renewable energy is being generated in some States when compared to others and therefore, the Distribution Licensees in the Renewal Energy Deficient States were unable to fulfil their Renewable Purchase Obligations, under S.86(1)(e), as mandated by the State Electricity Regulatory Commissions due to this availability issue and at the same time Renewable Energy Surplus States had no incentive to establish more Renewable Energy capacity than was required for them.

1.4. In order to overcome these difficulties, the Central Electricity Regulatory Commission (CERC) notified 'Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation Regulations,

2010', vide notification No. L-1/12/2010-CERC dated 14th January 2010 (CERC Regulations'). One of the primary objectives of this mechanism is to address the mismatch between availability of Renewable Energy sources and the requirement of the obligated entities to meet their renewable purchase obligation by purchasing green attributes of renewable energy generating plants, that were remotely located, in the form of Renewable Energy Certificate (REC).

1.6. Some of the relevant provisions of the REC Regulations are as under:

*2. Definitions and Interpretation:*

*k) 'preferential tariff' means the tariff fixed by the Appropriate Commission for sale of energy, from a generating station using renewable energy sources, to a distribution licensee;*

*5. Eligibility and Registration for Certificates:*

*(1) A generating company engaged in generation of electricity from renewable energy sources shall be eligible to apply for registration for issuance of and dealing in Certificates if it fulfills the following conditions:*

*a. it has obtained accreditation from the State Agency;*

*b. it does not have any power purchase agreement for the capacity related to such generation to sell electricity at a preferential tariff determined by the Appropriate Commission; and*

*c. it sells the electricity generated either (i) to the distribution licensee of the area in which the eligible entity is located, at a price not exceeding the pooled cost of power purchase of such distribution licensee, or (ii) to any other licensee or to an open access consumer at a mutually agreed price, or through power exchange at market determined price.*

*Explanation.- for the purpose of these regulations 'Pooled Cost of Purchase' means the weighted average pooled price at which the distribution licensee has purchased the electricity including cost of self generation, if any, in the previous year from all the energy suppliers long- term and short-term, but excluding those based on renewable energy sources, as the case may be.*

1.7. Consequently, the Hon'ble CERC, vide order no. L-/12/2010-CERC dated 09.11.2010 has notified the detailed procedure for registration of eligible entities, verification of generation of electricity and its injection into the grid by the eligible entity and issuance of certificates, etc. under REC Scheme wherein cost of electricity generation from renewable energy sources is divided into two sources which is what would be paid for by the entity procuring the electricity from the source and (ii) the cost for environmental attributes which would be procured in the form of Renewable Energy Certificates by an Obligated Entity.

1.8. The CERC notified a 2nd amendment to the REC Regulations on 10.07.2013.

The relevant provisions are as under:

*2. Amendment of Regulation 2 of the Principal Regulations.- Sub- clause (k) of clause (1) of Regulation 2 of the Principal Regulations shall be deleted.*

*[Regulation 2 (k) of the Principal Regulations defined the term preferential tariff]*

*3. Amendment of Regulation 5 of Principal Regulations.- (1) Sub- clause (b) of clause (1) of Regulation 5 of the Principal Regulations shall be substituted as under:*

*"(b) it does not have any power purchase agreement for the capacity related to such generation to sell electricity, with the obligated entity for the purpose of meeting its renewable purchase obligation, at a tariff determined under section 62 or adopted under section 63 of the Act by the Appropriate Commission: "*

1.9. The rationale for the above amendment has been explained in the 'Statement of Reasons', as under:

*3 Renewable energy contracted through competitive bidding*

*3.1 The Commission in its draft Second Amendment proposed to delete definition of "preferential tariff" & recognized procurement through competitive bidding. The said proposed amendments are as under:*

*"Amendment of Regulation 2 of Principal Regulations:*

*Sub-clause (k) of clause (1) of Regulation 2 of the Principal Regulations shall be deleted.*

*Amendment of Regulation 5 of Principal Regulations: Sub-clause (b) of clause (1) of Regulation 5 of Principal Regulations shall be substituted as under:*

*"(b) it does not have any power purchase agreement for the capacity related to such generation to sell electricity at a tariff determined under section 62 or adopted under section 63 of the Act by the Appropriate Commission:"*

*3.3 Analysis and Decision:*

*The Commission considered various suggestions received which sought to differentiate between the competitive bidding for electricity component and competitive bidding for renewable energy for meeting the renewable purchase obligation by an obligated entity. The Commission is of the view that the electricity component which is proposed to be sold at a rate determined under Section 62 or adopted under Section 63 of the Act should not be for the purpose of meeting renewable purchase obligation by the obligated entity as this would result in double redemption of the RECs. Accordingly, the Commission has agreed to the proposed amendment in the modified form as under:*

*"(b) it does not have any power purchase agreement for the capacity related to such generation to sell electricity, with the obligated entity for the purpose of meeting its renewable purchase obligation, at a tariff determined under section 62 or adopted under section 63 of the Act by the Appropriate Commission. "*

*The Commission has also made consequential change in Regulation 9 (2) (c) (i) by replacing the words "preferential tariff" by the words "tariff, for sell of electricity to an obligated entity for the purpose of meeting its renewable purchase obligation, determined under section 62 or adopted under section 63 of the Act by the Appropriate....."*

1.10. The Commission vide notification no. TNERC/RPO/19/1 dated 17.12.2010 had notified the 'Renewable Energy Purchase Obligation Regulations, 2010', in line with the CERC regulations and 'draft model regulations for SERCs' recommended by the Forum of Regulators. Relevant provisions under Clause 2 of the TNERC Regulations are extracted as under:

## 2. Definitions

(c) 'Central Commission' means the Central Electricity Regulatory Commission as defined in Section 2(9) of the Act;

(e) 'Commission' means the Tamil Nadu Electricity Regulatory Commission;

(h) 'Pooled cost of power purchase' means the weighted average pooled suppliers, but excluding those based on liquid fuel, purchase from traders, short-term purchases and renewable energy sources;

(j) 'preferential tariff' means the tariff fixed by the Commission for sale of energy from a generating station based on renewable energy sources to a distribution licensee;

.....

1.11. The Commission vide Gazette notification dated 19.06.2013 amended the definition of the 'Pooled Cost of Power Purchase (APPC) in S.2(h) of the TNERC (Renewable Energy Purchase Obligation) Regulations, 2010 ("RPO Regulations")

*2"(h) Pooled cost of power purchase' means the weighted average pooled price at which the distribution licensee has purchased the electricity including cost of self generation in the previous year from all the long-term energy suppliers, but excluding those based on liquid fuel, purchase from traders, short-term purchases and renewable energy sources subject to the maximum of 75% of the preferential tariff fixed by the Commission to that" category I sub category of NCES generators."*

1.12. The Explanatory Statement to the amendment mentions that:

*"In the long run, Pooled Cost of Power Purchase may exceed the preferential tariff fixed by the Commission for renewable energy due to escalation of conventional fuel cost. It is prudent that a limit has to be fixed for arriving at the reasonable Pooled Cost of Power Purchase. Therefore, it is proposed to amend the said regulation. "*



1.13. Since such Amendment had the unfortunate effect of capping the revenue of the petitioner thereby seriously affecting the viability of its project, a REC Generator filed a Writ Petition challenging the above Amendment before the Hon'ble Madras High Court in W.P. No. 22097 of 2013. The Hon'ble High Court, after hearing all parties, held that even if the Amendment was legally permissible, the giving effect to the Amendment had to be postponed' since the APPC rate exceeding the Preferential tariff rate, had not taken place.

1.14. The Hon'ble High Court by its judgment dated 15.07.2016 held the Amendment to be within the powers of the TNERC and upheld the powers of the TNERC to pass such Regulation in exercise of its Regulatory powers and issuing orders in relation to the APPC rates. However, more importantly, REC Generators succeeded in part since the Hon'ble High Court while upholding the said amendment accepted the submission of the Petitioner herein on the aspect of the Amendment having been notified when the event of breach had not taken place and therefore, granted relief in para 31 of the judgment with specific directions, that the notification can be implemented with effect from the date of such breach as notified by the TNERC.

1.15. Thus, the Hon'ble High Court, clearly and unequivocally held that the 'need to implement the cap' had not arrived and that 'the court is of the view that the notification can be implemented with effect from the date of such breach as notified by the TNERC.' In pursuance of the order of the Hon'ble Madras High Court, a petition being M.P. No. 22 of 2016 was filed before the TNERC, requesting the Commission to issue necessary

direction to TANGEDCO for implementing the order of the High Court order by postponing the coming into force of the notification and the cap to REC wind generators to a date when the applicable APPC would exceed the preferential tariff.

1.16. However, the TNERC dismissed the petition and this resulted in an appeal in Appeal No.232 of 2017 being filed before the Hon'ble APTEL by the Appellant therein which resulted in a direction to the State Commission to issue necessary instructions to TANGEDCO to make payment to the Appellant at the full APPC rate without applying any cap, for the relevant period, together with normal interest thereon at the rate provided for in the EPA from the date such capped tariff was effected by the Respondent DISCOM until date of payment to the generator.

1.17. The Respondent TANGEDCO has filed a Civil Appeal in C.A. No. 9268 of 2019 and no stay was granted. In view thereof, the directions issued by the Hon'ble APTEL are required to be directed to be complied.

1.18. In view of the amendment of the APPC definition by TNERC, TANGEDCO has been issuing circulars capping the APPC notified by TNERC every year. As such, the Circular in Memo. No. CFC/FC/REV/DFC/REV/AS.3/D.No. 388/2017, dated 15.11.2017 was issued by TANGEDCO giving APPC rates for the period 2012 - 13 to 2017 - 18 as under:

<b>Financial Year</b>	<b>APPC Rate</b>	<b>Revised Preferential Tariff as per RA</b>	<b>Effective period</b>	<b>75% of Revised preferential Tariff as per RA No.6</b>	<b>Revised power Purchase Rate / Unit (APPC or 75% Preferential Tariff, whichever is less.)</b>
2012-13	2.54	3.39	Up to 31.07.2012	2.54	2.54
		3.96		2.97	2.97
2013-14	3.11	3.96	1.08.2012 to 31.03.2016	2.97	2.97
2014-15	3.38	3.96		2.97	2.97
2015-16	3.55	3.96		2.97	2.97
2016-17	3.96	4.16		3.12	3.12
2017-18	3.70	4.16		3.12	3.12

1.19. The Preferential Tariff and APPC rate notified by TNERC for 2018 - 19, 2019 - 20 and 2020 - 21 and capped APPC rate notified by TANGEDCO are as under:

<b>Financial Year</b>	<b>APPC Rate</b>	<b>Revised Preferential Tariff as per RA</b>	<b>Effective period</b>	<b>75% of Revised preferential Tariff as per RA No.6</b>	<b>Revised power Purchase Rate / Unit (APPC or 75% Preferential Tariff, whichever is less.)</b>
2018-19	3.97	2.86	2018-19	2.145	2.145
2019-20	4.07	2.86	1.04.2019 to 06.10.2020	2.145	2.145
2020-21*	3.70	--		--	--

\* The TNERC, vide order no 8/2020 dated 07.10.2020, has discontinued the determination of preferential tariff u/s 62 of Electricity Act 2003, as under:

*"4.8 In view of the reasons aforementioned, and keeping in view the principles and provisions of competitive bidding in the Tariff Policy, Electricity Act 2003, State and Central Commission's Regulations, Commission decides that procurement of wind power by the Distribution Licensee, for compliance of RPO requirement, shall be through the competitive bidding route under section 63 of the Electricity Act 2003 following the bidding guidelines issued by the Central Government by adopting ceiling tariffs that are obtained in the Tariff based competitive bidding process conducted by SECI and approved by the Commission for adoption."*

However, TNERC order on APPC for the year 2020 - 21 states as under:

*"4. In accordance to the above, based on the records furnished by Tamil Nadu Generation and Distribution Corporation (TANGEDCO), the Commission hereby specifies the Pooled Cost of Power Purchase payable by the TANGEDCO for the year 2020-21 as Rs. 4.37 per unit subject to the maximum of 75% of the preferential tariff fixed by the Commission to that category / sub category of NCES generators i.e. Rs. 4.37 per unit or 75% of the preferential tariff fixed by the Commission to that category / sub category of NCES generators, whichever is less. This Order shall be deemed to have come into force on the 1st April 2020."*

Thus, TNERC has notified the capping on the APPC rate without specifying the preferential tariff for 2020 - 21.

1.20. From the above, it is evident that TANGEDCO has been revising APPC rates on year-to-year basis as per preferential tariff of each year. However, for the first time, capping has been done by TANGEDCO at 75% of SECI discovered price for Wind energy at Rs.2.69 per unit i.e., tariff discovered under Section 63 of Electricity Act, 2003 and not under Section 62 of Electricity Act, 2003. This action of TANGEDCO is arbitrary

and against the express provisions of the REC Regulations issued by the Commission, for the following amongst other grounds:

a. The term "preferential tariff" has been defined in the TNERC RPO Regulation as "... the tariff fixed by the Commission ...".

b. Further, 'Commission' has also been defined in the Regulations as "the Tamil Nadu Electricity Regulatory Commission".

c. As per Section 62 of the Electricity Act, 2003, only "the Appropriate Commission shall determine the tariff in accordance with provisions of this Act ...".

d. Further, as per Section 63 of the Electricity Act, 2003, only "the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government."

1.21. Therefore, the SECI tariff of Rs. 2.69 per unit has been adopted by the Central Commission and not by the Commission (the State Commission) under Section 63 of the Electricity Act 2003 and cannot be applied for capping APPC.

1.22. Moreover, in the Additional affidavit dated 18.04.2016 filed before the Madras High Court, the Commission has elaborately explained the process of 'determining' the preferential tariff, which is nothing but tariff determined under Section 62 of the Electricity Act, 2003. At para 10 of the said affidavit, the following is stated:

*10.It is submitted that the ceiling of 75% of the preferential tariff was fixed by the Commission to avert a situation where the pooled cost of power would become more than the preferential tariff applicable to a Renewable Energy Generator. Preferential tariff is determined by the Commission after wide ranging consultative process namely, seeking the views of stakeholders and after holding State Advisory Committee meetings. The said preferential tariff is determined after considering the various costs and expenses applicable to a category of generators in a comprehensive exercise of tariff determination. The said tariff is, thus, fixed by the Commission based on various actual parameters. The*

*preferential tariff is the price at which the Licensee namely, TANGEDCO buys power from the Renewable Energy Generators for the purpose of supplying power to various consumer categories.*

1.23. In view of the above, it is evident that the reliance on SECI tariff by TANGEDCO in its circular dated 01.04.2022 does not fit into the description of “preferential tariff determined by the State Commission” as explained in the additional affidavit of this Hon'ble filed before Madras High Court as well as the REC and RPO Regulations of the Commission.

1.24. To point out that the reliance on the SECI tariff to arrive at the APPC capping is unprecedented and contrary to the Regulations issued by the Commission as explained hereinabove, especially since the wind tariff discovered under Section 63 of the Electricity Act, 2003 by SECI from time to time was available with the Commission and TANGEDCO since 2017, as would be seen from the following:

(a) Tamil Nadu Electricity Regulatory Commission Consultative Paper for issue of Tariff order for Wind Energy, 2018 - 20.

*2.6 Since the time of issue of the last tariff order on wind energy on 31<sup>st</sup> March 2016, the wind energy sector has also moved towards sale through competitive bidding. Government of India issued draft guidelines for procurement of wind power through competitive bidding. The task of conducting reverse auctions for wind power was entrusted to Solar Energy Corporation of India(SECI). The auctions conducted by SECI in February 2017 for wind power fetched a low tariff of RS.3.46 per unit. Considering a ceiling price of Rs.3.46 per-unit discovered in the auction for wind energy, the Distribution licensee, TANGEDCO, after obtaining approval from the Commission proceeded with reverse bidding for procurement of wind power of capacity 500 MW. A tariff of Rs.3.42 per unit was discovered in the reverse bidding conducted by the Distribution licensee. The auction for wind energy conducted by SECI in October 2017 saw the wind tariff falling as low as Rs.2.64 per unit. Every competitive bidding of SECI is seen to set a new benchmark tariff. The state run auction by Gujarat for wind power has fetched a tariff of Rs.2.43 per unit. The Ministry of Power has issued the final*

*guidelines for tariff based competitive bidding for wind power on 8.12.2017. The latest auction in February 2018 after issue of guidelines for competitive bidding for wind power, conducted by SECI saw a tariff rate of Rs.2.44 per unit. In a recent communication dt.12.1.2018, the Ministry of New and Renewable Energy has clarified that the States /UTs can consider procuring power from solar and wind projects of less than the defined threshold prescribed (25 MW for wind, 5 MW for solar) in the competitive bidding guidelines through feed in tariff' to be determined by concerned State Electricity Regulatory Commissions.*

(b) TNERC Consultative Paper for issue of Tariff order for Wind Energy, 2020 onwards.

*1.5 The Solar Energy Corporation of India(SECI) has been conducting reverse auctions for wind power. The first auction for wind power in February 2017 fetched a tariff of Rs.3.46 per unit. Subsequent auctions saw the tariff reduce further to the extent of Rs.2.44 per unit (SECI's auction in February 2018). SECI's tender in May 2019 conducted with a tariff ceiling of Rs.2.83 received bids at prices ranging from RS.2.79 to Rs.2.83 per unit and for the bidding closed in August 2019, tariffs of Rs.2.83 and Rs.2.84 per unit were obtained from two bidders for 439.8 MW. In the latest bidding under tranche IX, SECI has raised the ceiling tariff initially fixed at Rs.2.85 per unit to Rs.2.93 per unit.*

*3.2 The wind power generation industry has matured. Competitive bidding in an open market has brought about many private players. The Solar Energy Corporation of India (SECI) has been conducting competitive biddings for wind and solar power from the year 2017 in different tranches. Each bidding has secured different tariffs. To state a few, SECI's bidding in the first tranche in February 2017 fetched Rs.3.46 per unit for a total capacity of 1000 MW, the second tranche in May 2017 fetched tariffs of Rs.2.64, Rs.2.65 for 1000 MW capacity. The wind tariff scaled down to RS.2.44 per unit in the third tranche (2000 MW) in January 2018, Rs.2.51 in the fourth (2000 MW) in February 2018, Rs.2.76,2.77 in the fifth (1200MW) in September 2018, Rs.2.82,2.83 in the sixth tranche(1200 MW) in February 2019, Rs.2.79 -2.83 per unit in tranche VII (1200 MW) in June 2019, Rs.2.83 in tranche VIII and a ceiling of Rs.2.93 per unit fixed for the bidding in tranche IX. An auction conducted by Gujarat in May 2019 fetched tariffs ranging from Rs.2.80 to Rs.2.95 per unit quoted by 8 developers. UPERC in the order dt.22.8.2019 has approved adoption of tariff of RS.2.90 plus trading margin of RS.0.07 per unit for procurement of 460 MW of wind power from SECI. Maharashtra ERC in the order dt.9.4.2019 has authorized the Maharashtra State Electricity Distribution Company to fix tariff ceiling limits after due diligence and float tender to procure power for a period exceeding a year from the wind machines whose purchase agreements had expired.*

1.25. However, till issuance of the Circular dated 01.04.2022, the Respondent TANGEDCO has not once used the SECI tariff for the purpose of capping APPC as it is the admitted position that there is no provision in the TNERC RPO / REC Regulations, to do so and pegging the APPC and relating it to SECI Tariff under 5.63 is against the Regulations, the orders of the Hon'ble High Court as also the orders of the Hon'ble APTEL. Such comparison is unsupported by any Regulations and further is contrary even to the express stand of the TANGEDCO itself as recorded in the Tariff orders.

1.26. the Commission, vide TNERC Order on Procurement of Wind Power dated 07.10.2020 at para 4.8, has discontinued the practice of determining the wind tariff under Section 62 of the Electricity Act, 2003. Instead, the Commission decided that " ... that procurement of wind power by the Distribution Licensee, for compliance of RPO requirement, shall be through the competitive bidding route under section 63 of the Electricity Act 2003 following the bidding guidelines issued by the Central Government by adopting ceiling tariffs that are obtained in the Tariff based competitive bidding process conducted by SECI and approved by the Commission for adoption .... ".

1.27. The Respondent TANGEDCO had opposed this proposal on the premise that in the absence of preferential tariff, capping of APPC would not possible. The comments of TANGEDCO on the TNERC proposal, as extracted from the TNERC Tariff Order dated 07.10.2020, is reproduced below:

*"Abstract of comments received from stakeholders on the Consultative Paper on 'Procurement of Wind power and Related issues'*



## 1. Procurement of wind power

### TANGEDCO

*Competitive bidding guidelines issued by the Government of India specifies projects with capacities of more than 25 MW. Tariff for project capacities upto 25 MW may be determined. Further, the feed in tariff is taken as the reference for comparison of rates with the Pooled cost of power purchase in order to make payment to generators under REC scheme. Also, feed in tariff may serve as a ceiling price for bidding price and at times when the response to tenders is very poor or cartelization of generators takes place.”*

1.28. From the above, it is evident that the Respondent TANGEDCO is aware that in the absence of preferential tariff determined by the Commission, communication dated 01.04.2022 issued by the Respondent TANGEDCO capping the APPC for the FY 2021 - 22 based on the SECI tariff is completely contrary to TNERC RPO and REC Regulations and ought to be set aside. It is pertinent to note that TANGEDCO has all along been aware that in the absence of tariff determined by the Commission u/s 62 of the Electricity Act, 2003, it would not be possible to cap the APPC. Even then, the present attempt of TANGEDCO by relying on the Section 63 tariff of SECI is not backed by TNERC RPO Regulations.

1.29. Therefore the entire exercise is wholly arbitrary, illegal and without authority of law. The Commission has repeatedly held that the TANGEDCO cannot issue unilateral circulars which detrimentally affect stakeholders and any clarification or regulatory directions are to be sought for only by filing a petition. However TANGEDCO has continued with such high handed arbitrary actions which has come in for repeated criticism by the Commission, yet they continue to do so with impunity.

1.30. Past Instances of TANGEDCO which have received severe reprimand from the Hon'ble Commission are listed below for ease of reference:

A. Order in M.P.No.10 of2012 dated 28.09.2012.

*"Here, it may be seen that the issue of the impugned circulars has raised two issues, namely, a) whether the respondents have the powers to introduce Restriction and Control Measures on their own and b) whether the respondents have powers to levy excess demand and energy charges on their own. A conjoint reading of regulations 15(6) and 38 of the Electricity Act, 2003 would make it abundantly clear that powers to introduce load shedding/blackouts on the part of the licensee is meant only for a short period. The occurrence of the expressions "blackouts for short duration "and " operational contingency" would be of significant import. It clearly brings out the position that the power that has been vested with the licensee under Regulation 15(6) is to be exercised only under exigent circumstances and by no stretch of imagination can it be meant to extend to a longer period as has been sought to be done now by the respondents. It can be safely concluded that no prior approval of the Commission is required under regulation 15(6) of the TN Electricity Distribution Code for the measures imposed under such exigent circumstances. On the other hand, the language employed in Regulation 38 is so clear and unambiguous that prior approval of the Commission is mandatory. It is necessary to dissect the said regulation into two parts for the purpose of better appreciation and understanding."*

26..... "In view of the above, the present Memos which have been issued without the approval of the Commission are not sustainable in law. That apart, it may be further seen that excess demand and energy charges were levied on the consumers after seeking approval of the Commission in M. P. 42 of 2008 at the first instance and it is really incomprehensible as to why the respondents have issued the impugned circulars without the approval of the Commission after having sought the approval of the Commission for imposing R & C Measures and for levy of excess demand and energy charges in M. P. No. 42 of 2008. Hence, the contention of the respondent that it has powers to levy excess demand and energy charges on it own is devoid of merits and we hold that the approval of the Commission is mandatory in the light of the aforesaid discussion.

B. The following are the extracts of the order of the TNERC in I.A. No.1 of 2012 in R.P. No.4 of 2012 and R.P. No.4 of 2012 in M.P. No.10 of 2012 dated 22.09.2014 when the TANGEDCO attempted to issue Suo Moto instruction,

*..... we deem it fit and appropriate to set aside the Memos dated 25.2.2012 and 29.2.2012 as the same have been issued in violation of provisions of Electricity Act, 2003 and as well as the orders of the Commission. In the result, the consequential collection of excess demand and energy charges, if any, collected for the period 29-2-2012 to 5-3-2014 shall be refunded. TANGEDCO is directed to ensure that approval of the Commission is obtained beforehand before issue of circulars concerning Restriction and Control Measures. There will be no order as to costs".*

C. In DRP No.19 of 2013 dated 19.01.2015 the following was held

*" .....5.6 The Commission has not issued any specific instruction for fixing the priority of adjustment at the user end for the energy generated from WEGs under REC scheme and WEG's under normal captive third party scheme. The priority imposed by the TANGEDCO vide its letter dated 14-09-2012 for adjustment of energy in this case is arbitrary. Since such decision of the TANGEDCO affects the electricity charges to be paid by the consumers open access consumers, the TANGEDCO's letter dated 14-09- 2012 is not legally valid as mandated by Section 45 of the Electricity Act 2003. In the absence of expressed law, the best option for TANGEDCO should have been approach the Commission for issue of such orders. This has not been done by the TANGEDCO. Therefore we have no hesitation to declare that the TANGEDCO's letter No. CEIFCIREVIAAOIHTID. 606/2012, dated 14-09-2012 is arbitrary and not legally valid. " ...*

D. The Commission while passing an order in SMP NO.1 of 2014, on 31.03.2016 has again reiterated as below.

*"7.30 The Commission in the Tariff Order No.1 of 2009 dated 20.03.09 have also come out with an illustration on methodology of adjustment of banked energy clarifying that if the consumption exceeds the generation the energy banked shall be drawn to the required extent. This would also include the energy*

*banked during peak hour and normal generation for adjustment against lower slot consumption. The Commission directs that any clarification required regarding the Commission's order, the Licensee shall request for such clarifications before issuing any contrary circulars / instructions to the field which results in unnecessary litigations and causes inconvenience to the concerned. "*

However despite such strict directives, the TANGEDCO is in the habit of issuing unilateral circulars and forcing persons to approach the Commission, evidently because they have no respect for the orders and directives of the Commission and also assume that parties would be unable to approach this Hon'ble Forum by paying court fees to challenge its actions. It is therefore necessary that immediate orders of stay are granted to prevent the continued arbitrariness.

## **2. Counter Affidavit filed on behalf of the Respondents:**

2.1. The Hon'ble CERC has introduced the REC scheme in 2010. During that time, the preferential tariff rates already in force were Rs.2.75, Rs.2.90 & Rs.3.39 per unit as the case may be. The Average Pooled Purchase Cost (APPC) rate was Rs.2.37 per unit. As the preferential tariff rates are fixed for the entire agreement period of 20 years, the TANGEDCO insisted the APPC rate also to be fixed for the entire agreement period of 20 years.

2.2. The REC Projects have to be paid at the APPC rate which is determined by the commission every year. The TANGEDCO has argued for the following issues before the Commission.

- i. The APPC rate is a negotiable one

ii. Fixed APPC rate of the year to be fixed one for 20 years

iii. APPC rate should not cross the prevailing preferential tariff rate of RS.2.75 per unit.

But it is pertinent to mention that, in the explanatory statement to the 2nd amendment of the CERC REC Regulations 2010, issued in 2013 that some of the utilities signed PPA at lower than APPC rate at negotiated rate, some of the utilities signed PPA at fixed rate for 20 years and Gujarat Urja Vikas Nigam Ltd requested that the APPC rate should not cross the preferential tariff rate. The extract of the Statement of Reasons dt:10.07.2013 is produced below:

Certain states have proposed to sign a PPA with the RE developed at a fixed APPC cost for 20 years that would be the APPC cost in that financial year. This is not conducive as the APPC cost would be fixed and the REC component would keep on declining and fade away one day. (Avanti Solar Energy Pvt. limited) Procurement of electricity component at fixed tariff for say 20 years is not conducive for an RE generator where the revenue from RECs will gradually decline and eventually vanish when market sees the grid parity. (RE Connect Energy. Orange Powergen). In some states the PPA is signed below the APPC cost. If the APPC cost remains fixed and the REC prices decrease, the project would be no longer viable. (Orient Green Power Company Limited) The Commission should reconsider the revision of electricity component at APPC. Currently the Solar preferential tariff determined by the Commission is higher

than the solar REC floor price which might lead to water fall profits to the RE developers. Hence the Commission needs to keep the clause at cost not exceeding the APPC or the Commission might revise the floor price such that the total cost of REC floor and APPC does not exceed the preferential tariff. (Gujarat Una Vikas Nigam Limited)

2.3. Vide its order dated 22.03.2012 on the first two issues, Commission stated that, the APPC rate determined should to be paid with yearly rate and on the third issue of APPC rate crossing preferential, the Commission held that the issue raised by the TANGEDCO would be addressed at appropriate time. The extract of the order is produced below:

"The Commission however recognizes the views raised by TANGEDCO with regard to the fact that the average pooled cost of power purchase may after a period of time go beyond the preferential tariff fixed by the Commission. Further, the TANGEDCO has contended that what cannot be achieved directly cannot be achieved indirectly. There is merit in the arguments of TANGEDCO in this regard. The Commission would take appropriate action to link the average pooled cost of power purchase Vis-a- vis the preferential tariff for renewable energy so that there is no undue enrichment of renewable energy generators at the cost of distribution licensee all other consumers in the State".

The very basic reason to pray the Commission to put cap over APPC rate is, around 3000 MW of wind projects are under Rs.2.75 rate. When the REC generator is commissioned in 2011 and gets over and above Rs.2.75 in 2 to 3 years in 2013-14, it would be a discouragement to the 3000 MW wind generators. Moreover, if the above generators opt for preferential tariff to REC scheme, they can get the higher APPC rate than their already received preferential Tariff rate of Rs.2.75 per unit.

2.4. It is to be noted that, in 2011-12 the APPC rate was Rs.2.37, in 2012-13 it was Rs.2.54 but when it is worked out for the year 2013-14, as there was a possibility of crossing the preferential tariff rate of Rs.2.75. As requested by the TANGEDCO, the TNERC took an initiative to control the APPC rate and called for the comments in 2012 itself for amending the TNERC RPO Regulations 2010. After analyzing the comments, the TNERC put a cap of 75% on the preferential tariff rate. Subsequently, the TNERC vide its order dt: 15.07.2013, has fixed the APPC rate at Rs.3.11 (or) 75% of the preferential tariff rate of the NCES generator to that category (or) subcategory whichever is less. Since the APPC rate of Rs.3.11 per unit crossed the prevailing preferential tariff rate of Rs.2.75, the corresponding year preferential tariff rate Rs.3.51 per unit is taken to put the 75% cap. Since the 75% of Rs.3.51 is Rs.2.63 and the same is lessor than Rs.3.11, the TANGEDCO accepted the rate and paying to the REC generators.

2.5. The petitioner now compares the rates of the APPC rate of a year with the corresponding year preferential tariff rate and approached the Commission in view of the liberty granted by the Hon'ble High Court of Madras in order dt.15.07.2016 in W.P.No.22097 of 2013 and contends that the petitioner is entitled for the actual APPC rate. The year wise APPC rate and Preferential Tariff rate are given below:

The year wise APPC rate

Year	Average Pooled Purchase Cost
2012-13	Rs.2.54
2013-14	Rs.3.11
2014-15	Rs.3.38
2015-16	Rs.3.35

The year wise preferential tariff rate

Year	Average Pooled Purchase Cost
Before 2006	Rs.2.75
2006-2008	Rs.2.90
2009-7/2012	Rs.3.39
8/2012 to 2013	with AD-Rs.3.53 / without AD-Rs.3.96
2013-14	with AD-Rs.3.53 / without AD-Rs.3.96
2014-15	with AD-Rs.3.53 / without AD-Rs.3.96
2015-16	with AD-Rs.3.53 / without AD-Rs.3.96

The Commission nowhere has stated that, the APPC rate of a year is to be compared with the preferential tariff rate of the same year to ascertain whether the APPC rates crossed the preferential tariff rate. As the issue started in 2011 that, the APPC rate increased from Rs.2.37 to Rs.2.54. As there is a possibility of breaching cross the existing prevailing preferential tariff rate of Rs.2.75/-, TANGEDCO requested the TNERC to fix a cap over the APPC rate. The purpose of capping the APPC rate is that the money value of component should be lower than the preferential tariff rate. If as contended by the petitioner that the APPC rate net crossed the preferential tariff rate, there would have been no necessity on the part of the Commission to take the action in 2012 and amend the regulation in 2013. As of now the APPC rate of Rs.3.11, Rs.3.38 & Rs.3.35 has breached and is higher than the preferential tariff rate of Rs.2.75. The 75% cap came into force from 2013-14 onwards. Any project (or) Equipment is subject to depreciation. It is left to the generator to claim depreciation (or) not. Hence for calculating the APPC rate, the depreciated value of tariff has to be taken for putting 75% cap. The with AD benefit tariff is Rs.3.53 as per RA.No. 6 of 2013. Hence, 75% cap is to



be applied working out to Rs.3.53 x 0.75 i.e., Rs.2.65/-. Hence the rate to be given is RS.2.65/- for the years from 2013 to 2016, as follows:

Year	APPC rate	75% of Pr.TF rate
2013-14	Rs.3.11	Rs.2.65
2014-15	Rs.3.33	Rs.2.65
2015-16	Rs.3.35	Rs.2.65

2.6. As of now not only the issue raised by the petitioner, but also other issues have also arisen due to various activities in the RE sector:

(i) The Hon'ble Supreme Court of India in its Order dt.: 3.05.2015 in Civil Appeal No.4417 of 2015 in the case of Hindustan Zinc Ltd. Vs Rajasthan Electricity Regulatory Commission, mandated the RPO target and upheld the regulation of Rajasthan ERC that the captive consumers and the open access consumers are also duty bound to fulfill the RPO target fixed on them:

*"50. Article 51A(g) of the Constitution of India cast a fundamental duty on the citizen to protect and improve the natural environment. Considering the global warming, mandate of Articles 21 and 51A(g) of the Constitution, provisions for the Act of 2003, the National Electricity Policy of 2005 and the Tariff Policy of 2006 is in the larger public interest, Regulations have been framed by RERC imposing obligation upon captive power plants and open access consumers to purchase electricity from renewable sources. The RE obligation imposed upon captive power plants and open consumers through impugned Regulation cannot in any manner be said to be restrictive or violative of the fundamental rights conferred on the appellants under Articles 14 and 19(1)(g) of the Constitution of India. Upon consideration of the rival submissions by the well-reasoned order, the Hon'ble High Court has rightly upheld the validity of the impugned Regulation and we do not find any reason to interfere with the impugned judgment. All the appeals are dismissed as the same are devoid of merit. I.A. No.1 of 2013 in C.A. arising out of SLP(C) No.34063 of 2012 for impleadment of Wind Independent Power*

*Producers Association is allowed. All other interlocutory applications for impleadment/intervention/stay/ directions are disposed of”.*

2.7. Now based on the above Hon'ble Supreme Court's order, the Gujarat ERC on 01.07.2015 has amended the regulations to the effect that the consumers of captive generating plants and the open access consumers are also obligated entity. Similarly, the Odisha ERC has issued orders on 17.08.2015 in case No.59/2014 that the consumers of captive generating plants and the open access consumers are also obligated entity. Similarly, the Karnataka ERC has issued orders on 04.08.2015 that the consumers of captive generating plants and the open access consumers are also obligated entities. Similarly, the other States also started implementing the Hon'ble Supreme Court's order and have taken action for compliance and further floated tenders for purchase of RE power. The Hon'ble High Court of Madras in the order dt.15.07.2016 in W.P.No.22097 of 2013 has also recorded that REC market will gain momentum due to the activities on the climate change and sustainable development. The extracted of the recordings is furnished below:

Also it was contended that the REC can be sold at higher rate is far from truth and huge stocks of REC remain unsold. Again, this court cannot venture into the reasons regarding the unavailability of the REC in the market. This court taking judicial note of the happenings in the world regarding, the climate change and the need for' sustainable development, could only see a continuing market for environment component or carbon credit throughout the world.

2.8. The petitioner may also migrate from their preferential scheme to REC scheme.

(ii) The Hon'ble CERC vide its amendment to the REC Regulations 2010 dt.28.03.2016 has stopped the REC benefit to the new captive scheme projects after

01.04.2016 and observed that, the REC CGP projects commissioned between 29.09.2010 and 31.03.2016 are only eligible for REC trading. The extract of the Statement of Reasons dt.28.03.2016 is furnished below:

*4.3.9. Considering the above and with due regard to safeguard investments made consequent upon the REC framework, the Commission has decided to retain provisions of participation for trading under REC framework, for only those CGPs who have made the investment decision after considering the REC regulations. The Central Electricity Regulatory Commission (Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation) (First Amendment) Regulations, 2010 issued on 29th September, 2010 provided the framework to allow CGPs to participate in REC framework. This date of, 29th September 2010, shall be considered as the cut-off date as it was only after the issuance of the First Amendment, the CGPs were made eligible for participation in REC framework. Additionally, if by 31st March 2016, some projects are commissioned that were contemplating registration under REC, the Commission is allowing 3 months for them to register with the Central Agency.*

Thus, to summarize:

- a) The CGPs having date of commissioning on or after. 29th September 2010 and already registered with Central Agency under REC framework before 30th June 2016 shall be eligible for REC issuance and dealing in any of the power exchanges
- b) The CGPs meeting any of the following conditions, i.e. having date of commissioning prior to 29th September 2010 or after 31<sup>st</sup> March 2016 ii) not registered with Central Agency before 30th. June 2016, shall not be eligible to participate in the REC
- c) framework. The Commission is of the view that withdrawing the benefit of REC Scheme to these CGPs would not amount to any reversal of policy or regulation as investments by these CGPs were made prior to the issuance of REC regulations or after this amendment, as applicable.

4.3.10 Thus, the Commission has decided not to extend REC benefit to the RE based CGPs commissioned after 31.3.2016. In other words, RE based CGPs set up after 31st March, 2016 shall not be eligible for issuance and dealing in RECs.

2.9. As the CGPs are getting extra benefit by REC trading, the Hon'ble CERC stopped REC to CGP categories.

(iii) While the position stands so in the electricity sector in India, the Hon'ble TNERC vide its order dt.31.03.2016 in RA.No.6 of 2013 and Tariff Order on wind energy NO.3 dt.31.03.2016 has extended the banking facility to the REC captive generators and ordered the unutilized banked energy at the financial year be paid at 75% of the APPC rate. The payment to the unutilized banked energy is an extra benefit given to the REC captive in addition to the REC trading, which burden the TANGEDCO and the general public.

(iv) Now due to the regulatory compliance such as LVRT, HVRT, Harmonics, Forecasting, etc. the capital cost of WEG has increased. So there is possibility of corresponding increase in the preferential tariff.

The forbearance price has been derived based on the highest difference between cost of generation .i.e. preferential RE tariff and the average power purchase cost. As such, if the preferential tariff is increased, there will be increase in forbearance price.

The Forbearance and Floor Price for 2010 to 2012 and 2012 to 2017 is furnished below:

Suo Motu Petition NO.99/2010, order dt.01.06.2010

Price	Non-Solar (Rs/Mwh)	Non-Solar (Rs/Mwh)
Forbearance price	3,900	17,000
Floor Price	1,500	12,000

Suo Motu Petition No. 1421201, Order dt.23.08.2011

Price	Non-Solar (Rs/Mwh)	Non-Solar (Rs/Mwh)
Forbearance price	3,300	13,400
Floor Price	1,500	9,300

2.10. For a REC project, the project cost is recovered through trading of REC certificate as well. The Hon'ble CERC has already ordered that, REC scheme is an alternate method to recover the cost. The extract of the Hon'ble CERC is furnished below:

*The Commission had further clarified that the REC mechanism aimed at promoting additional investment in the renewable energy projects and to provide an alternative mode to the RE generators for recovery of their costs.*

2.11. As such, when the APPC rate is added with REC market rate with minimum floor price, which will be far higher than the preferential tariff rate. So, there is a possibility of large number of migration of preferential tariff to REC scheme.

2.12. If an existing preferential tariff generator with PPA of Rs.2.75 & 2.90 tariff rate, migrate to REC scheme, the APPC rate to be given at present is Rs.3.35, and Rs.3.75 in the next year and even with the minimum floor price, he will get Rs.3.35 + Rs.1.50 = Rs.4.85, which is far higher than the basic preferential tariff of Rs.2.75 and much higher than the latest preferential tariff rate of Rs.3.70, which cannot be permitted.

So, there is a necessity to fix a separate APPC rate for the 3 categories (i) existing REC scheme (ii) new REG projects (iii) migrating projects.

For existing REG WEGs

For the existing REG WEGs, as the APPC rate crossed Rs.2.75 the preferential tariff rate, the APPC rate is, actual APPC rate of the year (or) the 75% of the preferential tariff of the corresponding year whichever is less.

#### For new projects

For new projects, the APPC rate is, the actual APPC rate of the year (or) average of the all the preferential tariff rates whichever is less.

#### Migration

For migration projects, for the first 10 years the actual APPC rate or the 75% preferential tariff of the corresponding year whichever is less is to be limited to the level of the preferential tariff rate already received. From 11<sup>th</sup> year, the APPC rate may be actual APPC rate (or) 75% of the preferential tariff of the corresponding year whichever is less.

2.13. The petitioner admitted in the High Court that, "the investment cost in cases of renewable energy is high even though comparing to other sources, its availability throughout the year is low. Therefore, the pricing is based on Feed in Tariffs mechanism, whereby the gap between the conventional energy price and renewable energy price is bridged. The Tariff Policy, 2006 and the section 86 (1) of the Act enabled the appropriate commissions to fix the minimum purchase of electricity from renewable energy sources. The preferential tariffs are determined by the SERCs". As such, every year the TANGEDCO is mandated to achieve the RPO target fixed by the Commission only by

purchasing the wind energy under preferential tariff scheme not from the electrical component of wind generation under REC scheme from the petitioner or new or migrated generator. Hence, the TANGEDCO has the great obligation to safeguard the interest of the public while procuring power from generators for supplying to the public.

2.14. The Commission itself stated in the High Court that considering the consumer interest the cap has been fixed and such a cap has been fixed only to prevent the generators under REC scheme claiming more tariff than preferential tariff. So, in the absence of cap, the purchase price of the electrical component would go up and would have to be passed on to the consumers. Pointing out the necessity and contending that the capping will only augur the petitioners to gain more revenue because of the sale of the REC in open power exchange, the learned senior counsel elaborated from the statistics submitted before this court that without the cap on the preferential tariff while computing APPPC, the same would result in unjust enrichment to generators and in public interest, exercising its power under section 61 (d), the cap has been fixed.

2.15. The Hon'ble High Court observed as follows:

*"from the explanation to the amendment, it is evident that the cap has been fixed to eschew the APPC from exceeding the preferential tariff. The said amendment has been brought into force, to safeguard the consumer's interest as envisaged under section 61 (d) of the Act and also at the same time, to balance the procurement cost of purchase price of electricity component. Therefore, this court is of the view that the amendment is neither vague nor arbitrary and therefore*

*there is no violation of Articles 14 and 19 of the Constitution. This court is again of the view that when the power to fix the tariff under sections 61, 62, 86- and 181 vests with the 1 st respondent, it is open to them to impose any restriction for the fixation of APPC"*

2.16. The Regulation (8) of the RPO Regulation 2010 provides the power to the Commission to review, add, amend or alter the regulations. As the order on APPC rate for the year 2016-17 has not been issued, it is appropriate time that, the TNERC may consider to take initiative to amend the RPO regulations.

*8. Power to remove difficulties.- (1) The Commission shall suo-motu or on an application from any person generating electricity from renewable sources or an entity mandated under clause (e) of sub-section (1) of section 86 of the Act to fulfil the renewable purchase obligation may review, add, amend or alter these regulations and pass appropriate orders to remove any difficulty in exercising the provisions of these regulations.*

2.17. The Hon'ble High Court further observed that, *"the regulations framed exercising the powers under the Electricity Act have the same force as that of a statute. It is a policy decision, of course, in public interest. By operation of law, the rights created to a party under agreement can be annulled. The powers of the CERC under section 79 are administrative and the powers under section 178 are legislative. Also, by exercising the legislative powers, the contractual terms can be overridden. The powers of the state commission under section 181 is pari-material to that of the central commission under section 178. Further, the judgment also clearly spells that the role of the regulatory commission is twin folds, namely, (1) decision making and (2) specifying terms and*



conditions for determination of tariff. Therefore, the TNERC would have the power not only to determine the tariff but also to impose conditions". Hence, it is submitted that, not only by virtue of the regulations but also virtue of the direction of Hon'ble High Court the Commission has obtained the powers to amend the regulations. Further the Hon'ble CERC itself stated in the High court that, relying on the Objects and Reasons dt.10.07.2013 the tariff for electricity component should not be higher than the preferential price, the amendment was issued.

2.18. As the TNERC has extended the banking facility to REC scheme and ordered to pay 75% for the APPC rate to the unutilized banked energy: Not only on the APPC rate but also on the unutilized banked energy, if the TANGEDCO burdened, ultimately the general public will have to suffer.

The year wise capacity addition and installed capacity from 2010the REC staring period

Sl.No.	Year	During Year	Cum Total
1	Upto 2010		4889.765
2	2010-2011	997.400	5887.165
3	2011-2012	1083.460	6970.625
4	2012-2013	174.600	7145.225
5	2013-2014	107.380	7252.605
6	2014-2015	186.250	7438.855
7	2015-2016	158.850	7597.705
8	2016-2017 (Aug)	44.900	7642.605

2.19. The total installed capacity of wind as on 30.09.2016 is 7600 MW. Out of 7600 MW. around 1000 MW is under REC scheme, and out of 1000 MW, 420 MW is under

captive mode. The balance 6600 MW is under preferential mode, and out of which around 4600 MW is under captive mode. As the Hon'ble CERC vide its CERC REC Regulations 2010, by way of fourth amendment dt:28.03.2016 has curtailed the REC scheme to the prospective captive generators, the Commission may reconsider the issue of 75% payment to unutilized banked energy for REC scheme and treat it as lapsed so, that the TANGEDCO and the general public are relieved from the additional burden.

2.20. During the fourth amendment to the Central Electricity Regulatory Commission (Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation) (Fourth Amendment) Regulations, 2015 dt.28.03.2016, the petitioner requested the Hon'ble CERC to stop the REC trading benefit to CGP, since they have been adequately compensated through Tariff. The extract of the Statement of Reasons dt.28.03.2016 is furnished below:

*The Amendment rightly considers self-consumption as the ground to determine eligibility of RE generators under REC. This avoids the case where a generator is not having CGP but is having self-consumption. Further as per the National Electricity Policy, the CGPs are given a favourable treatment with respect to tariff for supply of power. Thus CGPs cannot be granted additional benefit for the trade of environmental component in form of REC. We therefore support the proposed amendments by the Hon'ble Commission to exclude CGPs and RE generators having self-consumption from the REC mechanism. (Simran Wind Project Limited)*

Similarly, as the petitioner is adequately compensated through the REC trading, and the APPC rate cannot be given as such, it may be paid at 75% of the preferential tariff rate.

2.21. The procurement of power by a distribution licensee should have a value and a purpose and expenditure to procure that power should be reasonable. The procurement

of power from a private parties and exchanges even at high cost has the purpose to meet out the shortage of power. But purchase of petitioner power at higher cost does not have any purpose, since it cannot be taken for the accounting of RPO target. As such making an expenditure to procure purposeless, increasing trend rated REC power at high cost is not is reasonable and it will affect the general public. It is seen that the APCC rate and preferential tariff is on the increasing trend. Under this condition, there is a possibility the TANGEDCO may think twice to stop the new and migrated project under REC scheme and purchase power from them.

2.22. The petitioner has filed W.P.No.22097 of 2013 challenging the amendment to the TNERC RPO Regulations, 2010. The First Bench of the Hon'ble High Court, Madras has, inter-alia, upheld the powers of the TNERC including to frame, amend, modify, deviate and control the regulations; It further held that there was no error in the decision making process; and, on that score, concluded that there was no scope for judicial review. After having failed in every respect, the petitioner has incidentally made a submission to the effect that the APCC rate had not breached the preferential tariff and the Hon'ble High Court, without venturing into the technical issues pertaining to the same, incidentally observed that there was force in the submission of the counsel for the petitioner that the need to implement the cap had not arrived and observed that the notification could be implemented with effect from the date of such breach as notified by the TNERC and has gave liberty to the petitioner to approach the TNERC for appropriate direction.

2.23. The Courts have consistently held that the Regulatory Commissions under the Electricity Act, 2003 are the statutory technical bodies, and the fixation of tariff is legislative in character and hence the same should be left to such statutory bodies. As stated already, the Hon'ble High Court, Madras, in WP No.22097 of 2013 has also upheld the powers of the TNERC and, without actually going into the merit of the case, remanded the matter to the TNERC. On a thorough analysis of the entire issue with reference to the statutory provisions including the National Electricity Policy, the established procedures and prudent practice in the electricity sector in India and with due consideration to the pleadings of the respondents that the APCC rate has exceeded the preferential tariff during the year 2013 itself, if the Commission arrives at a conclusion that the APCC rate has breached the preferential tariff, it may be open and appropriate for the Commission to pass an order that the amendment to the RPO Regulations would be effective from 15.07.2013, the date notified in the Government Gazettee. In this case, as stated already, the APCC has breached and as such there is no need for postponement and also there is no statutory provisions to postpone the regulations already came, into force and implemented. However, the petitioner, on an isolated reading of the directions of the Hon'ble High Court, Madras, has filed the above petition based on the incidental observations only. In other words, there is no bar for the Commission to go into the merit of the case and to come to a definite conclusion.

2.24. The TANGEDCO issued impugned letter based on the regulation of the TNERC. Hence, the petition is neither maintainable in law nor on facts. The similar issue is pending before the Hon'ble Supreme Court of India in C.A.No.9268 of 2019.

2.25. The TNERC to file additional counter affidavit if needed.

In view of the position stated above, this petition is neither maintainable in law nor on facts. Inasmuch as the main petition itself is not maintainable. No prejudice will be caused to the petitioner, if the same dismissed. The balance of convenience is clearly in favour of the respondents. Commission may be pleased to dismiss the above Dispute Resolution Petition in M.P.No.28 of 2023 as devoid of merits with exemplary cost and pass such further or other orders as it may deem fit and proper and thus render Justice.

### **3. Rejoinder to the Counter Affidavit filed on behalf of the Respondent No. 1.**

3.1. The Respondent has sought to raise and address several aspects which have no bearing at all on the core issues and only issue raised in the present petition, is the adoption of an arbitrary rate for payment to the Petitioner, which rate is not founded in the Regulations governing the transactions. Rather than responding to the said issue, the Respondent has conspicuously stayed silent on the same, since it is evident that its actions were wrong. Instead, the respondent proceeded to raise issues that are wholly irrelevant to the case on hand. Further, the Respondent has also sought to make claims that relate to issues pending in an appeal filed by it before the Hon'ble Supreme Court, to incorrectly claim that

the issues are pending for determination when, in fact, it is obvious that there is no connection to the issues pending in those proceedings and the issue raised herein.

3.2. The assertions made by Respondent No.1 in paragraph 2 are irrelevant to the current petition. It is well-established that the preferential tariff determined under Section 62 of the Electricity Act 2003 is spread over 20 years/25 years as the case may be. Conversely, the Average Pooled Power Cost (APPC) determined under the REC Scheme reflects the average cost of conventional energy purchased by the DISCOM in the previous year, which fluctuates annually. Hence, the two are inherently incomparable. Despite this, in 2011, Respondent No. 1 disregarded the CERC REC Regulations and insisted on a fixed APPC for the entire 20-year agreement period. The TNERC clarified in its judgment (MP 16 of 2022), that in so far as the Tamilnadu Regulations were concerned, that the pooled cost of power purchase must be determined annually, refuting the notion of fixed rates for the entire agreement period. The relevant extract of judgment of the TNERC is given below:

*'There is no doubt that the preferential tariff fixed by the Commission for wind generators is linked to the vintage of wind energy generators and the tariff so fixed shall remain constant for the entire life of the agreement as the tariff setting process takes into account inflation during the contract period. However, the pooled power purchase cost being fixed for the purpose of REC mechanism considers only the previous years average power purchase cost for the purpose of sale rate for the subsequent year and therefore it/s bound to change year after year. In view of this, the Commission clarifies that the pooled cost of power purchase will be determined by the Commission on a yearly basis based on the records to be furnished by TANGEDCO and the rates so fixed shall be payable year after year . ... We therefore direct that the pooled cost of power purchase shall be the rate as specified by the Commission on a yearly basis and shall be payable to such of those generators who have entered into an Energy Purchase Agreement*

*based on average power purchase cost for the purpose of availing REC benefit.'*

The above finding of the Commission makes it amply clear that the APPC rates cannot be fixed for the entire agreement period. The said order of the Commission attained finality and was accepted and implemented.

3.3. The petitioner states that the averments of the Respondent No. 1 at para 3 are irrelevant. Regulation 5(1)(c) of CERC REC Regulations 2010 provides, inter alia, The conditions for eligibility of RE Generators for registration, as under:

***'5. Eligibility and Registration for Certificates:***

*(1) A generating company engaged in generation of electricity from renewable energy sources shall be eligible to apply for registration for issuance of and dealing in Certificates if it fulfills the following conditions:*

*c. it sells the electricity generated either (i) to the distribution licensee of the area in which the eligible entity is located, at a price not exceeding the pooled cost of power purchase of such distribution licensee, or (ii) to any other licensee or to an open access consumer at a mutually agreed price, or through power exchange at market determined price. ...*

In 2013, CERC amended the said clause as under:

**'5. Eligibility and Registration for Certificates:**

*(1) A generating company engaged in generation of electricity from renewable energy sources shall be eligible to apply for registration for issuance of and dealing in Certificates if it fulfills the following conditions:*

*"c. it sells the electricity generated either (i) to the distribution licensee of the area in which the eligible entity is located, **at the pooled cost of power purchase** of such distribution licensee as determined by the Appropriate Commission, or (ii) to any other licensee or to an open access consumer at a mutually agreed price, or through power exchange at market determined price. ...'*

While Respondent No. 1 has quoted the comments of some of the stakeholders from the Statement of Objects and Reasons (SoR) for the said amendment, it has deliberately failed to point out a well reasoned analysis and decision by the CERC in the same SoR, as under :

**"4.3 Analysis and Decision:**

*.....Regarding suggestion received that the PPA of electricity component should be a fixed price long term contract (without escalation) since the Commission has assumed a fixed price while determining the REC price bands in its methodology, it is clarified that the price band is subject to periodic revision; hence fixed APPC or long term contract without escalation might impact viability of RE projects. ..."*

3.4. Upon a thorough examination of the comments from certain stakeholders as quoted by Respondent No. 1, and the subsequent analysis and decisions presented by the CERC, it becomes evident that the suggestions put forth by these stakeholders were unequivocally dismissed by the CERC. This dismissal was rooted in the fact that the suggestions were deemed inconsistent with the fundamental principles underpinning the CERC REC Regulations of 2010.

3.5. The assertion made by Respondent No. 1 in paragraph 4, suggesting that getting APPC more than Rs. 2.75 within 2-3 years from 2011 would discourage such generators who have opted for preferential tariff lacks merit apart from being irrelevant to the issue raised in this petition. The preferential tariff is a standardized rate applicable to generators commissioned during a specific control period, typically spanning 2 years.



Importantly, it has no correlation with the APPC, as both arise from completely different and distinct regulatory frameworks. Consequently, drawing a comparison between the two is unwarranted and untenable.

3.6. Also, the assertion that *'the above generators may opt out from the preferential tariff and opt for REC scheme to get higher APPC rate than the preferential tariff of Rs. 2.75'* is ill founded and contrary to the Regulatory framework as proviso to Regulation 5(1)(c) of CERC REC Regulations 2010 provides as under:

*"Provided that such a generating company having entered into a power purchase agreement for sale of electricity, with the obligated entity for the purpose of meeting its renewable purchase obligation, at a tariff determined under section 62 or adopted under section 63 of the Act by the Appropriate Commission shall not, in case of pre-mature termination of the agreement, be eligible for participating in the Renewable Energy Certificate (REC) scheme for a period of three years from the date of termination of such agreement or till the scheduled date of expiry of power purchase agreement whichever is earlier if any order or ruling is found to have been passed by an Appropriate Commission or a competent court against the generating company for material breach of the terms and conditions of the said power purchase agreement"*

3.7. The assertions made by Respondent No. 1 in paragraph 5 stem from a deliberate incorrect claim of the amended definition of the APPC, pursuant to which a cap was introduced under certain specified circumstances.. A careful examination of the amended definition of APPC, coupled with the 'Explanatory Statement' accompanying the amendment by the TNERC, unequivocally reveals that the APPC rate for a given year should be juxtaposed with the corresponding preferential tariff to ascertain any breach. However, TANGEDCO is erroneously comparing it with the pre-2006

preferential tariff of Rs. 2.75. This discrepancy was contested before the Madras High Court (WP 22097 of 2013), resulting in an order at paragraph 31, which stipulates the following::

*"31 .... However, this court finds force in the submission of the counsel for the petitioner that considering the object to introduce the cap, the need to implement the cap has not arrived. The impugned notification has been enacted in public interest to prevent the generators to unjustly enrich themselves in the event of the preferential tariff falling below APPC. Therefore, this court is of the view that the notification can be implemented with effect from the date of such breach as notified by the TNERC. Therefore, granting liberty to the petitioners to move the TNERC for appropriate directions, the writ petitions are dismissed. No costs."*

3.8. Following the directive from the Madras High Court, the petitioner approached the Commission to seek appropriate instructions for TANGEDCO. The aim was to request a postponement in the implementation of the amended definition of APPC until a point when it genuinely violates the corresponding preferential tariff. The judgment rendered by the Madras High Court attained finality on the issues determined therein. However, the Commission dismissed the petition, asserting, among other things, that the APPC rate for the year 2012-13 had already breached the preferential tariff of 2006. This decision of the Commission was subsequently contested before the Hon'ble APTEL.

3.9. In its deliberation, the Hon'ble APTEL allowed the appeal and highlighted that Commission and TANGEDCO had, in various submissions, consistently indicated that a breach of APPC concerning the preferential tariff was anticipated, not already realized. The Tribunal emphasized that the Commission failed to recognize that a comparison, as evident from the very scheme, should be made between the APPC and the preferential

rate of the same year. Consequently, the Tribunal directed that the amendment should be implemented only when the APPC of a particular year breaches the preferential tariff of that same year, applicable solely for that specific year.

3.10. For a comprehensive analysis, a year-wise comparison of the APPC rate, preferential tariff, 75% of the preferential tariff, and the determination of whether a breach has occurred or not is outlined in the following table:

Year	APPC Rate	Preferential Tariff	Breach
2012-13	2.54	3.96	No
2013-14	3.11	3.96	No
2014-15	3.38	3.96	No
2015-16	3.55	3.96	No
2016-17	3.96	4.16	No
2017-18	3.70	4.16	No

3.11. This very statement was in fact examined by the Hon'ble APTEL to arrive at its conclusion. The Respondent TANGEDCO has applied against the order of Honble APTEL and also sought a stay from the Supreme Court of India. But no stay has been granted, and the case is awaiting resolution in the Supreme Court. However, the Respondent No. 1 is attempting to create confusion by selectively referencing the matter pertaining to the capping of APPC currently before the Supreme Court of India. This matter is unrelated to the present petition and serves only to obfuscate the actual issue under consideration and appears to be an attempt on the part of TANGEDCO to claim that the issue raised in the present petition is related to the issue pending in the Hon'ble Supreme Court, when in fact there is no

connection at all and the issue raised in the present petition is a completely different issue.

3.12. The statements made by Respondent No. 1 in paragraph 6 are not pertinent to the current situation. Furthermore, the response to paragraph 5 of the Respondent's affidavit, detailed in paragraph 8 above, clarifies the intricacies surrounding the capping of APPC. It is crucial to emphasize once again that TANGEDCO is inaccurately applying the APPC cap by drawing comparisons with the pre-2006 preferential tariff of Rs. 2.75 which attempt has already been held to be wrong. The TANGEDCO cannot seek to project a position before the Commission which is contrary to the ruling of the Hon'ble APTEL which binds the parties as well as the Commission.

3.13. The statements made by TANGEDCO in paragraph 7 include unrelated judgments, innuendoes, unsolicited advice to the petitioner, as well as conjectures and surmises gathered from various sources. The detailed point-wise response to each argument presented in paragraph 7 of TANGEDCO's affidavit is as follows:

i) Numerous obligated entities have failed to comply with the RPOs set by the SERCs. The legal landscape concerning RPOs was extensively addressed by the Supreme Court of India in CA No. 4417 of 2015, where the court elucidated the legal standpoint and affirmed the validity of the RPO Regulations of Rajasthan. In response to this pivotal judgment, several states have revisited and amended their regulations to align with the Supreme Court's directives, recognizing the imperative nature of adhering to the legal precedent. Addressing the unsolicited advice from TANGEDCO,

urging the petitioner to "*propose new projects under REC and migrate from their preferential scheme to REC scheme,*" the petitioner emphasizes that pivotal business decisions are typically not made during ongoing legal proceedings. This sentiment holds particularly true in the context of regulatory frameworks characterized by uncertainty. The petitioner underscores the need for a clear demarcation between legal processes and strategic business decisions, especially in the face of ambiguous regulatory environments.

ii) Furthermore, CERC vide amendment dated 28.03.2016, has amended Regulation 5 of the CERC REC Regulations 2010. This revision specifies that CGPs in existence before the commencement of REC Regulations, as well as those commissioned after the amendment's effective date, are now disqualified as eligible entities. This interpretation accurately reflects the current regulatory stance.

iii) The petitioner is supplying entire generation to TANGEDCO (Respondent No. 1). No benefit of banking etc. is being enjoyed by the petitioner.

The Respondent no. 1 must be aware that Commission vides its Order on procurement of Wind Power and Related Issues (Order No. 8 of 2020 dated 07.10.2020)' has discontinued the practice of notifying the preferential tariff.

Further, the Respondent TANGEDCO has mentioned the Floor and Forbearance price band for 2010 - 2017, whereas Commission has ordered discontinuation of computation of preferential tariff w.e.f. 7.10.2020. The floor and forbearance price band till now is given below:

Period	Non Solar RECs (Rs.)	
	Floor Price	Forbearance Price
01.06.2010 to 31.03.2012	1,500	3,900
01.04.2012 to 31 .03.2017	1,500	3,300
01.04.2017 to 30.06.2020	1,000	3,000
01.07.2020 to 04.12.2022	Nil	1,000
05.12.2022 till date	Nil	Nil
	CERC has done away with the concept of Floor and Forbearance for RECs	

Thus, the computation of APPC + REC price as Rs. 4.85 is baseless. Regarding the proposal for three separate APPC rates for (i) existing REC scheme, (ii) new REC projects, and (iii) migrating projects, the matter falls outside the scope of the current challenge. Furthermore, Commission is not the appropriate forum to make a decision on this matter. TANGEDCO may have to, raise this issue only before the Hon'ble CERC as it concerns the RPO and REC Regulatory framework.

3.14. The contentions advanced by Respondent TANGEDCO in paragraph 8 are both taken out of context and inaccurate. States endowed with an excess of energy exhibit no motivation to generate or procure power exceeding the stipulations outlined in the RPO Regulations. This is due to several factors such as cost, energy mix, load balancing requirements, must-run obligations etc.. To address this issue, the REC Mechanism comes into play. Firstly, states with surplus RE acquire energy from RE generators at the average price of conventional sources from the previous year (electrical component). Secondly, states facing a deficit in RE meet their RPO obligations by acquiring RECs (environmental component). Additionally, the DISCOM acquires power at the Average Power Purchase Cost

(APPC) from the previous year, effectively replacing the costliest forms of power, such as short-term purchases and spot market acquisitions. This intricately designed system ensures a balanced and cost-effective approach to meeting energy requirements while complying with regulatory obligations.

3.15. The Respondent TANGEDCO has misconstrued the Hon'ble Madras High Court judgment in WP 22097 of 2013. The Madras High Court explicitly expressed that *"this court is again of the view that when the power to fix the tariff under sections 61, 62, 86, and 181 rests with the 1<sup>st</sup> respondent, it is open to them to impose any restrictions for the fixation of APPC."* The Respondent TANGEDCO seems to have overlooked the crucial detail that the first respondent in the aforementioned case before the Madras High Court was the TNERC. Consequently, the Madras High Court simply elucidated the provisions in the Electricity Act 2003, affirming that the authority to determine tariffs under the Act lies exclusively with the respective SERCs, and such authority cannot be usurped by any other entity. In fact, the present petition before the Commission is to redress this very wrong whereby the TANGEDCO has usurped the power of the Commission without any authority and has effectively sought to determine tariff, contrary to the determination and regulatory regime governing the field.

3.16. The Commission, through order no. TNERC/M.O./4-5/E/RPO dated 14.09.2016, has issued the notification fixing the APPC rate for the fiscal year 2016-17, effective from 1.4.2016. While acknowledging the authority of the Commission, as outlined in Regulation 8 of TNERC RPO Regulations 2010, to review, add, amend, or alter

regulations, it is imperative to note that Respondent TANGEDCO cannot seek amendments to these regulations in their counter-affidavit. Any challenges or concerns regarding this regulation or others can only be appropriately addressed by filing a formal petition before the Commission And in any event there can be no challenge to regulations by way of judicial proceedings and the law in that regard is well settled.

3.17. The assertions made by the Respondent that the Hon'ble CERC itself stated in the High Court that *"from the Object and Reasons dated 10.07.2013, the tariff for electricity component should not be higher than the preferential price, the amendment was issued"*, is patently untrue. In fact, the relevant extract of the affidavit filed before the Madras High Court in WP 22097 of 2013 is as follows:

*"8. While issuing the above referred amendment, the Commission recorded its analysis and decision in the Statement of Reasons Order as under:*

*"4.3 Analysis and Decision:*

*Some of the stakeholders have suggested to clarify as to whether the PPAs executed at price lower than APPC would become ineligible under REC Mechanism. It is felt that the tariff for electricity component lower or higher than APPC may lead to avoidable loss or profit to RE generator. The Commission would like to clarify that the intention is not to debar the projects that have executed PPA at tariff lower than APPC. This amendment will apply prospectively and as such will not affect the already executed PPAs at lower than APPC. ..."*

Thus, what the CERC in its affidavit has stated is the that DISCOM should



procure the electrical component of RE generation at APPC. In the same affidavit, the CERC has referred to '*the Explanatory Memorandum issued along with the Draft Central Electricity Regulatory Commission (Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation) (Second Amendment) Regulations, 2012*'. Here the CERC has given an extract of this Explanatory Memorandum, as under:

*"4.0 Procurement of electricity by a local distribution licensee at the rate of pooled cost of purchase as determined by appropriate Commission*

4.2 The Floor price and Forbearance price for RECs are determined by the Commission with reference to the Pooled Cost of Purchase of various States. The cash flow for the projects under the REC Scheme thus depends on the REC price discovered in the Power Exchange(s) and the Pooled Cost of Purchase rate allowed to them by the local distribution licensees in a State. A concern has been raised that such a provision, especially purchase price of the "electricity component" being lower than the Pooled Cost of Purchase rate could lead to a viability gap for the projects, especially in cases where the price discovered in the Power Exchange(s) is close to Floor price."

4.3 The Forum of Regulators (FOR) in the **25<sup>th</sup> meeting held on 29.07.2011**, also held that the expression "not exceeding APPC" should be substituted by the expression "at APPC" in the eligibility criteria under CERC REC Regulations. There was a general consensus on the following in the **25<sup>th</sup> FOR Meeting**:

*"For the sake of regulatory certainty, there is a need for uniformity in approach to treatment of APPC. The definition of APPC as agreed earlier by the Forum and consequently as provided in the CERC Regulation may be adopted uniformly across States. The developers should be allowed APPC as determined by the State Commission in its Tariff Order. CERC may consider amending the provision in its REC Regulations and substitute expression "not exceeding APPC" by the expression "at APPC"*

3.18. Thus, even CERC has stated before the Madras High Court that fixing the price of electrical component lower than the APPC affects the viability of the projects. The assertions presented by the Respondent TANGEDCO lack relevance in the current scenario. This is primarily because the petitioner operates as a Wind Generator registered under the REC Scheme, exclusively providing its entire generated power to the TANGEDCO. According to the prevailing regulations, the petitioner is ineligible for various concessions, including but not limited to banking.

3.19. The claim made by Respondent TANGEDCO seeking an amendment to the RPO Regulations, is not sustainable. Should TANGEDCO wish to propose any amendments to the RPO Regulations, it is incumbent upon them to follow the established legal position in that regard.

3.20. The assertions made by Respondent TANGEDCO in paragraph 15 are irrelevant. The Respondent TANGEDCO appears to be drawing an inaccurate analogy by comparing apples and oranges. The issue of the applicability of the 75% cap on the APPC has already been conclusively addressed by the Hon'ble Madras High Court. The central question at hand revolves around whether Respondent TANGEDCO has the authority to wield powers vested in the Commission. The unequivocal response to this query is 'NO'.

3.21. The contentions presented by Respondent TANGEDCO in paragraph 16 not only run counter to the existing RPO Regulations of the TNERC but also contravene the provisions of the Electricity Act 2003, the

National Tariff Policy under Section 3 of the Electricity Act 2003, and the National Action Plan on Climate Change. This is evident when Respondent TANGEDCO deems Renewable Energy (RE) Generation as purposeless and argues that *'... making an expenditure to procure purposeless, increasing trend rated REC power at high cost is not reasonable and it will affect the general public. It is seen that APPC rate and preferential tariff is going on in increasing trend. Under this condition, there is a possibility and TANGEDCO may think twice to stop the new and migrated project under REC scheme and purchase power from them.'*

Furthermore, the respondent's stance appears contradictory to its own advice or statement in paragraph 7 of the affidavit, where it suggests that *'the petitioner may also propose new projects under REC and migrate from their preferential scheme to REC scheme'*. Additionally, it is crucial to note that the entire petition.

3.22. The assertions made by Respondent TANGEDCO in paragraph 17 are irrelevant to the core issue. In the case of WP 22097 of 2013, the Madras High Court reaffirmed the authority of TNERC as outlined in the Electricity Act of 2003. However, it explicitly does not affirm that TANGEDCO, the respondent, has the prerogative to assume the powers of the Commission or replace the preferential tariff with an alternative tariff, especially tariffs under the relevant regulations. Rather than emphasizing the well-established and defined powers of the commission, which are common knowledge, it would have been more pertinent for Respondent TANGEDCO to illustrate the source from which it derives the authority to substitute the preferential tariff with the competitively discovered tariff for wind

generation by SECI.

3.23. The statements made by Respondent TANGEDCO in paragraph 18 merely reiterate the powers of the Commission, which have already been outlined in the preceding paragraph. Notably, there is a conspicuous absence of any indication or example within this section that showcases TANGEDCO's capabilities to fulfil regulatory functions.

3.24. The claim made by Respondent TANGEDCO in paragraph 19, asserting that the contested letter was issued in accordance with the regulations of the TNERC, is inaccurate. The relevant regulation stipulates a cap at 75% of the preferential tariff. However, in instances where no preferential tariff is applicable, TANGEDCO has substituted it with the competitive bidding tariff determined by SECI for wind energy. Thus TANGEDCO is clearly guilty of trespassing into the regulatory sphere by adopting a position of this nature which is a modification of the applicable Regulations.

3.25. The claim made by Respondent TANGEDCO in paragraph 20 regarding a 'similar issue pending before the Hon'ble Supreme Court of India in CA No. 9268 of 2019, is disputed asserting that this is completely inaccurate. To clarify, the matter currently before the Honble Supreme Court has been initiated by TANGEDCO itself, challenging the judgment of Hon'ble APTEL. The APTEL's ruling stated that APPC had not breached the preferential tariff until the financial year 2017-18 is the subject-matter of the said appeal and is unconnected to the issues raised herein.

3.26. Grant of the request of Respondent TANGEDCO seeking permission from the Commission to submit an additional affidavit at a later date, should be reconsidered. Allowing such a request may lead to unnecessary delays in the adjudication of this matter, which has already been pending before the Commission for over a year.

3.27. The claims made by Respondent No. 1 in paragraph 22 lack legal and factual. While Respondent TANGEDCO outlines the statutory powers vested in the Commission, there is a notable absence of concrete evidence showcasing the practical application of these powers by TANGEDCO. It is crucial to emphasize that MP 28 of 2023 is specifically categorized as a 'Miscellaneous Petition' and not as asserted by Respondent TANGEDCO in their affidavit, characterized as a 'Dispute Resolution Petition.'

3.28. In summary, it is evident that Respondent No. 1 has cited numerous judgments from CERC, TNERC, Madras High Court, and the Supreme Court of India, which, however, lack relevance to the current situation. The primary concern remains unaddressed - the absence of clarification on where its authority lies to replace preferential tariffs with SECI-determined tariffs through competitive bidding under Section 63 of the Electricity Act 2003. In this context, it is very important to point out that the Hon'ble APTEL in its order in Appeal no 113 of 2020 (Indian Wind Power Association V/s CERC), at paragraph 78 has unequivocally stated as follows:

*“78. We agree with the appellants that CERC has fallen into grave error by relying upon the competitive bid tariffs adopted by some ERCs because of the declining trend of bid discovered tariff on assumption that such phenomena could only be due to a reduction in cost of generation and for the reason that various Commissions have stopped passing generic tariff orders; Such approach is more in breach, than compliance, of Regulation 9(2) of the REC Regulations. The appellants are right in pointing out that Regulation 9(2)(a) by way of a purposeful omission mandates the Central Commission to arrive at the (normative) "Cost of Generation" and not some tariff paid to the RE generators. The reference to projects under Sections 62 and 63, and under the REC mechanism, is made only for determining the "Expected Generation of Power" under Regulation 9(2)(c) Pertinently, the RE generators under the REC Mechanism must supply, in terms of Regulation 5 of the REC Regulations, their brown component at par with the conventional sources of energy without any concessional or promotional benefits. In fact, the availing of such benefits renders them ineligible for REC mechanism. Therefore, they cannot be compared with the RE generators under the Preferential mechanism or under competitive bidding mode which indisputably receive such concessions or promotional benefits. To complete the discussion, reference is made to exemptions afforded to competitive projects like inapplicability of Inter State Transmission System (ISTS) charges and losses which are generally more than 45% of the bid tariffs (statedly Rs. 1.36 per Unit approximately on average) discovered through various competitive bidding rounds. The error in the calculations is bound to creep in if bid-discovered price of procurement of RE is taken without factoring in the value of concessions availed, as has been done by CERC.”*

3.29. The Hon'ble APTEL in this judgment has also explicitly clarified that bid-discovered tariffs do not encompass elements such as transmission losses and transmission charges. Furthermore, these projects enjoy the assurance of 100% off take, complete grid availability, and payment security. Notably, bid-discovered tariff projects, given their substantial scale, benefit from economies of scale and may entail internal cross-subsidies within the project. The pertinent extract from the APTEL judgment is provided below:

*"83. It is trite that unequals cannot be treated equally [see U.P. Power Corpn. Ltd. v. Ayodhya Prasad Mishra (2008) 10 SCC 1391. The problem with the reliance on cost of procurement under bid route is that the competitively bid projects are not at all comparable with entities eligible for RECs. As said before, the bid-discovered tariff does not include factors such as transmission losses and charges which, if added, would jack up the cost of procurement, the competitively bid projects, unlike REC projects, being entitled to such benefits as deemed generation/assured off take, full (100%) grid availability, payment security by Central Govt etc. Having regard to the process involved, the price discovery through competitive bidding route works on the principle that a bidder would place the most competitive bid factoring in the scale and size of its power project and individual risk appetite. The final price or tariff discovered under competitive bidding route is for specific and individual PPAs which are usually large-scale projects after considering the economies of scale. It cannot be denied that the lowest bid by one bidder with ample risk appetite and ability to cross-subsidize within its projects may not be an accurate parameter to determine the Forbearance and Floor Prices for universal application to all the RE generators, it possibly having the potential to push small scale RE generators out of the RE sector and be anticompetitive and, thus, against the law."*

3.30. Furthermore, the Respondent TANGEDCO has also made noteworthy comments on the 'Consultative Paper for procurement of wind power and related issues', circulated by Commission on 14.02.2020, as under:

*"Competitive bidding guidelines issued by the Government of India specifies projects with capacities of more than 25 MW. Tariff for project capacities upto 25 MW may be determined. **Further, the feed in tariff is taken as the reference for comparison of rates with the Pooled cost of power purchase in order to make payment to generators under REC scheme.** Also, feed in tariff may serve as a ceiling price for bidding price and at times when the response to tenders is very poor or cartelization of generators takes place."*

Hence, TANGEDCO was well-informed about the consequences of the proposal to cease determining the preferential tariff. This matter was also duly communicated to the TNERC. Nevertheless, it is crucial to emphasize that

the authority to determine the preferential tariff rests solely with the TNERC and TANGEDCO cannot assume the powers vested in the Commission.

3.31. The aforementioned details unequivocally establish that the competitive-bid tariff determined by SECI cannot serve as a replacement for the preferential tariff. It is crucial to emphasize that TANGEDCO lacks the authority to issue an order substituting the preferential tariff with the competitive-bid tariff, as indicated in the impugned letter no. CFC/REV/FC/REV/DFC/Rev/AO/H/F.APPC/D. No. 291/2022 dated 01.04.2022. This letter, which imposes a cap on the APPC for the FY 2021-22 at 2.017 per unit, pertains to a regulatory matter falling within the jurisdiction of TNERC and is thus subject to annulment. Furthermore, in the absence of any preferential tariff, there is no basis for imposing a cap on the APPC.

#### **4. Findings of the Commission:-**

4.1. The moot point which arises for consideration is whether the capping of the APPC by TANGEDCO for the FY 2021-2022 at 2.017 per unit being 75% of price discovered in the SECI auction as against the 75% cap on the preferential tariff of Rs.3.70 as determined by the Commission is unsustainable as contended by the petitioner.

4.2. However, there are few other issues which do not find place in the prayer have also cropped up i.e., resort to the preferential tariff of earlier years for comparison with the APPC rate and capping of APPC rates in respect of period where the



breach of preferential tariff had not occurred which are dealt with incidentally herein as they are not part of the prayer but yet relevant for disposal of the issue herein. It is the case of the petitioner that for the first time capping of APPC rate has been done by TANGEDCO in the impugned order at 75% of the SECI discovered price at Rs.2.69 per unit instead of following the regular practice of capping the APPC at 75% of the preferential tariff.

4.3. It is further the contention of the petitioner that SECI rate is only meant for adoption by Central Govt. and not for adoption by the Commission and hence the SECI rate cannot be applied for capping APPC and that there is nothing in the regulations of the Commission in support of the same. The petitioner further contends that even for the years in which APPC did not breach the preferential tariff, the cap was applied arbitrarily. The petitioner has taken us through the earlier orders of the Commission and affidavit filed before the Hon'ble High Court of Madras with regard to the 75% cap fixed on the preferential tariff to substantiate its stand that TANGEDCO introduced the concept of capping at 75% of SECI discovered price on its own.

4.4. We need not labour further on the minute details of the averments of the petitioner as the petitioner's line of attack is basically to canvass for the position that the capping of APPC at 75% of the SECI rates is without authority and without sanction of law or regulations on the subject.

4.5. Per contra, the respondents relied on the order of the Hon'ble High Court of Madras in W.P.No. 22097 of 2013 to state that the Hon'ble High Court gave its

imprimatur to the fixation of cap and hence there is nothing amiss in the impugned order. However, the issue herein is not fixation of cap *per se* but the manner in which such capping is to be done. In the following part of this order we will be deciding the issue on the basis of the broad principles laid down by Hon'ble High Court of Madras and Hon'ble APTEL.

4.6. First, taking up the issue agitated in the prayer, namely, as to whether 75% cap can be applied on the prices emerged in the competitive bidding conducted by SECI, we have to answer the same in the negative. The reasons are obvious. It is incomprehensible as to how the 75% cap on Rs.2.69 being the rate obtained in the SECI auction was introduced by TANGEDCO on its own to arrive at the rate of Rs.2.017 without referring the matter to the Commission or seeking its approval. The impugned communication is too presumptive in nature and takes for granted that the liberty granted to TANGEDCO in Order No.8 of 2020 dated 07.10.2020 at para 5.1.15 (iii) for adopting the SECI price for payment with regard to unutilised banked energy can be automatically extended to APPC price under REC scheme. The said approach cannot be appreciated as it is in the teeth of regulatory practices.

4.7. It is pretty obvious that the impugned communication suffers from the vices of infirmity and usurpation of authority of the Commission. The proper course of action in such case is to place the same before the Commission for its approval which has not been done. It is to be noted that the para 5.1.15(iii) of the Tariff order under reference does not permit automatic resort to the fixation of 75% cap

on SECI price. The said para explicitly provides that only when no tariff has been fixed by the Commission such resort can be had to the rates obtained in the SECI concluded auction for fixation of cap. In this connection para 5.1.15.(iii) is reproduced below:

**5.1.15 (iii)** *The unutilized banked energy as on 31st March may be encashed at the rate of 75% of the applicable wind energy tariff fixed by the Commission for existing normal wind energy captive users. Where no tariff has been determined by the Commission, the bidding price may be adopted as per the procedure stated in para 5.6.3 (under para 5.6 Energy Accounting). For the 29 captive generators under REC scheme, the unutilized banked energy as on 31st March may be encashed at the rate of 75 % of the pooled cost of power notified under the TNERC (Renewable Energy Purchase Obligations)Regulations, 2010.*

4.8. A reference has also been made in para 5.1.15(iii) to para 5.6.3 which reads as follows:

**5.6.3** *The excess generation/unutilized banked energy may be sold at the rate of 75% of respective wind energy tariffs applicable as per the orders of the Commission and where no tariff is determined, at 75% of the latest discovered bid tariff, for normal wind energy captive users. If there are more than one tariffs discovered through bidding process, the weighted average tariff shall be considered for payment. For the captive generators under REC scheme, the excess generation/unutilized banked energy at the end of the month may be encashed at the rate of 75% of the pooled cost of power notified under the TNERC (Renewable Energy Purchase Obligations)Regulations, 2010. Where no tariff has been determined, for the purpose of making payment to the REC generators for the unutilized banked energy, the bid discovered tariff adopted for payments for excess generation/unutilized banked energy will be considered as the preferential tariff.*

4.9. It is clear from the above, that the approval accorded for resort to SECI price for fixation of 75% cap is meant only for encashment price for unutilised banked energy of REC Generators and hence, we have no hesitation to hold that the

automatic extension of the direction at para 5.6.3 of tariff order of the Commission which is meant for unutilised banked energy to APPC is patently illegal and violative of tariff orders of the Commission. Hence the main issue is decided against the respondent. However, there are certain incidental issues, which though not agitated in the prayer, finds mention in the averments of the petitioner which also requires resolution to give quietus to all pending issues. Accordingly we proceed to discuss them.

- 4.10. A point has also been made by the petitioner that the APPC rate is compared with that of the rate fixed during earlier years i.e., at the time of commissioning of the plant for each category of generators for the purpose of fixation of cap. We find nothing amiss with the said approach for the reason that in the present scenario where the APPC has already breached the preferential tariff to the point of no return, it is the preferential tariff at a capped ceiling of 75% which has become the vital factor in the payment to be made to the REC generators in lieu of actual APPC. In other words, the traditional concept of APPC no longer survives with the capped form of preferential tariff at 75% having taken over the field. It is pertinent to point out here that if capping of preferential tariff is not done with reference to the control period in which the plant was commissioned, it would lead to an anomalous situation where the generators who commissioned the plants with different capital cost and other overheads at different point of time would be treated equally and paid the same amount of capped preferential tariff which nothing but a new avatar of the APPC in the present scenario. This, in our

view, would amount to discrimination among the generators inter se. Therefore it is our well considered view that for the purpose of payment of preferential tariff at 75% in lieu of APPC, the consideration of the date of commissioning of a generating unit as the crucial factor is the proper yardstick and the same cannot be faulted.

4.11. We have also considered the judgment of Hon'ble High Court of Madras which directed that the cap cannot be fixed until the breach of preferential tariff by the APPC occurs. Therefore it is to be made clear that unless the breach occurs, no case arises for fixation of cap. If at all it is found that APPC price has been capped in the years where breach had not occurred, in all certainty, it is to be reversed and the petitioner and respondent shall ensure the same.

4.12. Incidentally, we would like to place on record that the present petition was classified by the Commission as Miscellaneous Petition in P.R.C.No.2 of 2023 wherein based upon the arguments of the petitioner that the prayer is purely of regulatory nature involving no adjudication, direction was given to classify the petition as Miscellaneous Petition. It was further directed in P.R.C.No.2 of 2023 that if an affidavit is filed to the effect that there were no pre-existing invoices on the date of filing, the petition shall be classified as Miscellaneous one and if otherwise the affidavit disclosed any pre-existing invoices, the petition shall be classified as DRP. The petitioner filed an affidavit to the effect that there were no pre-existing invoices, and hence based on the affidavit of the petitioner, the petition was listed as a Miscellaneous Petition.

4.13. However, it turned out during the hearing that the matter has acquired the attributes of dispute resolution though the prayer is generally worded and the same is further confirmed by the similar subject matters in D.RP.No.12 of 2022 in the matter of Tata Power Co. Limited and R.A.No.2 of 2024 (D.RP.No.23 of 2020) in the matter of M/s.Grace Infrastructure Pvt. Ltd. which also involve the claim for APPC as is being claimed in the present petition. Hence, the present petition will have to be treated as a Dispute Resolution Petition with direction to quantify the exact claim arising out of impugned communication and pay 1% court fee thereon applicable to D.R.P. In the meanwhile, from the materials gathered by the Commission the following amount due from Tirunelveli EDC and Palladam EDC totally working out to Rs.44,94,00,000/- is determined by the Commission as an ad hoc claim as set out in the annexure A & B which is subject to confirmation by both side and in case of any variation, the same shall be reported by way of a Memo. The said annexures A & B shall form part of this order.

4.14. The Commission also deems it fit to direct the petitioner to pay court fee of Rs.44,94,000/- on the claim of Rs.44,94,00,000/- arrived at on ad-hoc basis on the basis of the details gathered with regard to net generated units from April 2021 to April 2022, the APPC rate for the period 2021 to 2022 and applying the cap wherever necessary and further deducting the amount already paid by the respondent. However, the claim worked out and the fee payable thereon are adhoc in nature and is subject to confirmation by both sides. It is made clear that

the present order shall take effect only upon payment of such court fee of Rs.44,94,000/- .

4.15. In fine, the following directions are given :

- a) TANGEDCO is directed to make payments to the petitioner at the full APPC rate without applying any cap whenever the APPC rate does not breach the preferential tariff determined by the Commission for the control period in which the RE plant was commissioned.
- b) Whenever the APPC rate breaches the preferential tariff determined by the Commission, the TANGEDCO is directed to make payments to the petitioner at the 75% of the preferential tariff fixed by the Commission for the control period in which the RE plant was commissioned.
- c) Based on the records available with the Commission, the value of the dispute is quantified at an ad hoc claim of Rs. 44,94,00,000/- which is subject to final confirmation by both side. The respondent is directed to pay the ad hoc sum of Rs.44,94,00,000/- to the petitioner within one month from the date of this order.
- d) The present order is subject to payment of ad hoc court fee Rs.44,94,000/- which is subject to confirmation by the both side. The parties shall work out the exact claim and difference, if any, due to the petitioner shall be paid by the respondent without delay. Court fee due on the difference amount so received shall be paid by the petitioner to the Commission within a week from the date of receipt of payment of the difference amount. For this purpose a memo shall be filed within

15 days from the date of this order. It is made clear that this order shall not take effect until such time the ad hoc court fee of Rs.44,94,000/- is paid by the petitioner to the Commission.

With these directions, the petition is disposed of. The parties shall bear their respective cost.

(Sd.....)  
Member (Legal)

(Sd.....)  
Member

(Sd.....)  
Chairman

/True Copy /

**Secretary  
Tamil Nadu Electricity  
Regulatory Commission**



Annexure A (Tirunelveli EDC)								
Month	SERVICE NO	COMPANY	NET GEN (in units)	TRF RATE	Already Paid	APPC for 2021-22	Amount	Difference (amount in Rs)
Apr-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	37704	2.145	80875.08	4.37	164766.48	83891.4
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	52224	2.145	112020.48	4.37	228218.88	116198.4
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	119940	2.145	257271.3	4.37	524137.8	266866.5
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	91575	2.145	196428.38	4.37	400182.75	203754.38
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	101715	2.145	218178.68	4.37	444494.55	226315.88
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	151455	2.145	324870.98	4.37	661858.35	336987.38
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	50064	2.145	107387.28	4.37	218779.68	111392.4
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	55896	2.145	119896.92	4.37	244265.52	124368.6
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	117585	2.145	252219.83	4.37	513846.45	261626.63
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	74880	2.145	160617.6	4.37	327225.6	166608
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	70260	2.145	150707.7	4.37	307036.2	156328.5
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	55932	2.145	119974.14	4.37	244422.84	124448.7
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	104625	2.145	224420.63	4.37	457211.25	232790.63
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	50568	2.145	108468.36	4.37	220982.16	112513.8
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	57552	2.145	123449.04	4.37	251502.24	128053.2
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	77436	2.145	166100.22	4.37	338395.32	172295.1
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	46692	2.145	100154.34	4.37	204044.04	103889.7
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	149010	2.145	319626.45	4.37	651173.7	331547.25
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	100488	2.145	215546.76	4.37	439132.56	223585.8

	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	99810	2.145	214092.45	4.37	436169.7	222077.25
	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	99585	2.145	213609.83	4.37	435186.45	221576.63
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	88425	2.145	189671.63	4.37	386417.25	196745.63
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	50052	2.145	107361.54	4.37	218727.24	111365.7
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	81648	2.145	175134.96	4.37	356801.76	181666.8
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	134595	2.145	288706.28	4.37	588180.15	299473.88
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	78960	2.145	169369.2	4.37	345055.2	175686
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	72900	2.145	156370.5	4.37	318573	162202.5
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	91890	2.145	197104.05	4.37	401559.3	204455.25
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	132750	2.145	284748.75	4.37	580117.5	295368.75
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	89580	2.145	192149.1	4.37	391464.6	199315.5
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	107400	2.145	230373	4.37	469338	238965
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	133740	2.145	286872.3	4.37	584443.8	297571.5
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	88395	2.145	189607.28	4.37	386286.15	196678.88
May-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	207324	2.145	444709.98	4.37	906005.88	461295.9
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	204312	2.145	438249.24	4.37	892843.44	454594.2
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	517785	2.145	1110648.83	4.37	2262720.45	1152071.63
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	455565	2.145	977186.93	4.37	1990819.05	1013632.13
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	470265	2.145	1008718.43	4.37	2055058.05	1046339.63
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	555960	2.145	1192534.2	4.37	2429545.2	1237011
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	209880	2.145	450192.6	4.37	917175.6	466983
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	234648	2.145	503319.96	4.37	1025411.76	522091.8

79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	454785	2.145	975513.83	4.37	1987410.45	1011896.63
79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	248748	2.145	533564.46	4.37	1087028.76	553464.3
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	252144	2.145	540848.88	4.37	1101869.28	561020.4
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	217092	2.145	465662.34	4.37	948692.04	483029.7
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	281325	2.145	603442.13	4.37	1229390.25	625948.13
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	187692	2.145	402599.34	4.37	820214.04	417614.7
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	228024	2.145	489111.48	4.37	996464.88	507353.4
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	272676	2.145	584890.02	4.37	1191594.12	606704.1
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	220416	2.145	472792.32	4.37	963217.92	490425.6
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	560970	2.145	1203280.65	4.37	2451438.9	1248158.25
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	250092	2.145	536447.34	4.37	1092902.04	556454.7
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	477165	2.145	1023518.93	4.37	2085211.05	1061692.13
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	462285	2.145	991601.33	4.37	2020185.45	1028584.13
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	462240	2.145	991504.8	4.37	2019988.8	1028484
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	227820	2.145	488673.9	4.37	995573.4	506899.5
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	233928	2.145	501775.56	4.37	1022265.36	520489.8
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	377145	2.145	808976.03	4.37	1648123.65	839147.63
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	426420	2.145	914670.9	4.37	1863455.4	948784.5
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	359100	2.145	770269.5	4.37	1569267	798997.5
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	501525	2.145	1075771.13	4.37	2191664.25	1115893.13
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	458250	2.145	982946.25	4.37	2002552.5	1019606.25
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	426690	2.145	915250.05	4.37	1864635.3	949385.25

	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	465495	2.145	998486.78	4.37	2034213.15	1035726.38
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	511200	2.145	1096524	4.37	2233944	1137420
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	450165	2.145	965603.93	4.37	1967221.05	1001617.13
Jun-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	483036	2.145	1036112.22	4.37	2110867.32	1074755.1
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	513384	2.145	1101208.68	4.37	2243488.08	1142279.4
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	641010	2.145	1374966.45	4.37	2801213.7	1426247.25
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	538935	2.145	1156015.58	4.37	2355145.95	1199130.38
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	556140	2.145	1192920.3	4.37	2430331.8	1237411.5
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	733530	2.145	1573421.85	4.37	3205526.1	1632104.25
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	545832	2.145	1170809.64	4.37	2385285.84	1214476.2
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	550872	2.145	1181620.44	4.37	2407310.64	1225690.2
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	624540	2.145	1339638.3	4.37	2729239.8	1389601.5
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	619284	2.145	1328364.18	4.37	2706271.08	1377906.9
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	598632	2.145	1284065.64	4.37	2616021.84	1331956.2
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	554112	2.145	1188570.24	4.37	2421469.44	1232899.2
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	725265	2.145	1555693.43	4.37	3169408.05	1613714.63
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	470016	2.145	1008184.32	4.37	2053969.92	1045785.6
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	539916	2.145	1158119.82	4.37	2359432.92	1201313.1
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	611424	2.145	1311504.48	4.37	2671922.88	1360418.4
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	512292	2.145	1098866.34	4.37	2238716.04	1139849.7
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	733710	2.145	1573807.95	4.37	3206312.7	1632504.75
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	535752	2.145	1149188.04	4.37	2341236.24	1192048.2

	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	639660	2.145	1372070.7	4.37	2795314.2	1423243.5
	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	568950	2.145	1220397.75	4.37	2486311.5	1265913.75
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	517170	2.145	1109329.65	4.37	2260032.9	1150703.25
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	533928	2.145	1145275.56	4.37	2333265.36	1187989.8
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	583632	2.145	1251890.64	4.37	2550471.84	1298581.2
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	748830	2.145	1606240.35	4.37	3272387.1	1666146.75
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	607050	2.145	1302122.25	4.37	2652808.5	1350686.25
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	431535	2.145	925642.58	4.37	1885807.95	960165.38
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	598890	2.145	1284619.05	4.37	2617149.3	1332530.25
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	586590	2.145	1258235.55	4.37	2563398.3	1305162.75
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	261330	2.145	560552.85	4.37	1142012.1	581459.25
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	561180	2.145	1203731.1	4.37	2452356.6	1248625.5
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	586140	2.145	1257270.3	4.37	2561431.8	1304161.5
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	529875	2.145	1136581.88	4.37	2315553.75	1178971.88
Jul-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	657468	2.145	1410268.86	4.37	2873135.16	1462866.3
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	667392	2.145	1431555.84	4.37	2916503.04	1484947.2
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	554010	2.145	1188351.45	4.37	2421023.7	1232672.25
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	477315	2.145	1023840.68	4.37	2085866.55	1062025.88
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	488655	2.145	1048164.98	4.37	2135422.35	1087257.38
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	644205	2.145	1381819.73	4.37	2815175.85	1433356.13
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	650652	2.145	1395648.54	4.37	2843349.24	1447700.7
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	560712	2.145	1202727.24	4.37	2450311.44	1247584.2

79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	470505	2.145	1009233.23	4.37	2056106.85	1046873.63
79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	689400	2.145	1478763	4.37	3012678	1533915
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	661944	2.145	1419869.88	4.37	2892695.28	1472825.4
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	655632	2.145	1406330.64	4.37	2865111.84	1458781.2
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	890520	2.145	1910165.4	4.37	3891572.4	1981407
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	656160	2.145	1407463.2	4.37	2867419.2	1459956
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	564732	2.145	1211350.14	4.37	2467878.84	1256528.7
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	684708	2.145	1468698.66	4.37	2992173.96	1523475.3
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	693252	2.145	1487025.54	4.37	3029511.24	1542485.7
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	749265	2.145	1607173.43	4.37	3274288.05	1667114.63
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	694704	2.145	1490140.08	4.37	3035856.48	1545716.4
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	602085	2.145	1291472.33	4.37	2631111.45	1339639.13
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	447435	2.145	959748.08	4.37	1955290.95	995542.88
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	437760	2.145	938995.2	4.37	1913011.2	974016
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	664236	2.145	1424786.22	4.37	2902711.32	1477925.1
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	724296	2.145	1553614.92	4.37	3165173.52	1611558.6
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	928140	2.145	1990860.3	4.37	4055971.8	2065111.5
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	577935	2.145	1239670.58	4.37	2525575.95	1285905.38
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	390660	2.145	837965.7	4.37	1707184.2	869218.5
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	504015	2.145	1081112.18	4.37	2202545.55	1121433.38
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	519105	2.145	1113480.23	4.37	2268488.85	1155008.63
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	429375	2.145	921009.38	4.37	1876368.75	955359.38

	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	470415	2.145	1009040.18	4.37	2055713.55	1046673.38
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	503520	2.145	1080050.4	4.37	2200382.4	1120332
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	467340	2.145	1002444.3	4.37	2042275.8	1039831.5
Aug-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	633768	2.145	1359432.36	4.37	2769566.16	1410133.8
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	675300	2.145	1448518.5	4.37	2951061	1502542.5
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	614955	2.145	1319078.48	4.37	2687353.35	1368274.88
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	544455	2.145	1167855.98	4.37	2379268.35	1211412.38
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	570915	2.145	1224612.68	4.37	2494898.55	1270285.88
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	680550	2.145	1459779.75	4.37	2974003.5	1514223.75
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	621708	2.145	1333563.66	4.37	2716863.96	1383300.3
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	549780	2.145	1179278.1	4.37	2402538.6	1223260.5
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	643470	2.145	1380243.15	4.37	2811963.9	1431720.75
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	728532	2.145	1562701.14	4.37	3183684.84	1620983.7
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	680592	2.145	1459869.84	4.37	2974187.04	1514317.2
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	657816	2.145	1411015.32	4.37	2874655.92	1463640.6
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	915075	2.145	1962835.88	4.37	3998877.75	2036041.88
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	642816	2.145	1378840.32	4.37	2809105.92	1430265.6
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	429756	2.145	921826.62	4.37	1878033.72	956207.1
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	629412	2.145	1350088.74	4.37	2750530.44	1400441.7
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	685752	2.145	1470938.04	4.37	2996736.24	1525798.2
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	798060	2.145	1711838.7	4.37	3487522.2	1775683.5
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	710436	2.145	1523885.22	4.37	3104605.32	1580720.1

	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	652245	2.145	1399065.53	4.37	2850310.65	1451245.13
	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	571935	2.145	1226800.58	4.37	2499355.95	1272555.38
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	554985	2.145	1190442.83	4.37	2425284.45	1234841.63
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	659484	2.145	1414593.18	4.37	2881945.08	1467351.9
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	721080	2.145	1546716.6	4.37	3151119.6	1604403
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	897810	2.145	1925802.45	4.37	3923429.7	1997627.25
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	613845	2.145	1316697.53	4.37	2682502.65	1365805.13
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	433035	2.145	928860.08	4.37	1892362.95	963502.88
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	610020	2.145	1308492.9	4.37	2665787.4	1357294.5
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	625410	2.145	1341504.45	4.37	2733041.7	1391537.25
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	520020	2.145	1115442.9	4.37	2272487.4	1157044.5
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	554085	2.145	1188512.33	4.37	2421351.45	1232839.13
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	614025	2.145	1317083.63	4.37	2683289.25	1366205.63
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	555285	2.145	1191086.33	4.37	2426595.45	1235509.13
Sep-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	412008	2.145	883757.16	4.37	1800474.96	916717.8
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	503844	2.145	1080745.38	4.37	2201798.28	1121052.9
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	501345	2.145	1075385.03	4.37	2190877.65	1115492.63
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	429360	2.145	920977.2	4.37	1876303.2	955326
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	464010	2.145	995301.45	4.37	2027723.7	1032422.25
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	512115	2.145	1098486.68	4.37	2237942.55	1139455.88
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	520308	2.145	1116060.66	4.37	2273745.96	1157685.3
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	534780	2.145	1147103.1	4.37	2336988.6	1189885.5



79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	469590	2.145	1007270.55	4.37	2052108.3	1044837.75
79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	590268	2.145	1266124.86	4.37	2579471.16	1313346.3
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	564384	2.145	1210603.68	4.37	2466358.08	1255754.4
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	489780	2.145	1050578.1	4.37	2140338.6	1089760.5
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	789435	2.145	1693338.08	4.37	3449830.95	1756492.88
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	487476	2.145	1045636.02	4.37	2130270.12	1084634.1
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	521616	2.145	1118866.32	4.37	2279461.92	1160595.6
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	543288	2.145	1165352.76	4.37	2374168.56	1208815.8
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	533916	2.145	1145249.82	4.37	2333212.92	1187963.1
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	629505	2.145	1350288.23	4.37	2750936.85	1400648.63
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	605172	2.145	1298093.94	4.37	2644601.64	1346507.7
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	522030	2.145	1119754.35	4.37	2281271.1	1161516.75
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	398040	2.145	853795.8	4.37	1739434.8	885639
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	442485	2.145	949130.33	4.37	1933659.45	984529.13
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	491352	2.145	1053950.04	4.37	2147208.24	1093258.2
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	592896	2.145	1271761.92	4.37	2590955.52	1319193.6
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	834480	2.145	1789959.6	4.37	3646677.6	1856718
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	417105	2.145	894690.23	4.37	1822748.85	928058.63
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	378405	2.145	811678.73	4.37	1653629.85	841951.13
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	486645	2.145	1043853.53	4.37	2126638.65	1082785.13
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	459240	2.145	985069.8	4.37	2006878.8	1021809
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	403590	2.145	865700.55	4.37	1763688.3	897987.75

	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	447000	2.145	958815	4.37	1953390	994575
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	485010	2.145	1040346.45	4.37	2119493.7	1079147.25
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	433200	2.145	929214	4.37	1893084	963870
Oct-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	79020	2.145	169497.9	4.37	345317.4	175819.5
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	90396	2.145	193899.42	4.37	395030.52	201131.1
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	343185	2.145	736131.83	4.37	1499718.45	763586.63
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	332310	2.145	712804.95	4.37	1452194.7	739389.75
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	327720	2.145	702959.4	4.37	1432136.4	729177
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	360645	2.145	773583.53	4.37	1576018.65	802435.13
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	115152	2.145	247001.04	4.37	503214.24	256213.2
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	115548	2.145	247850.46	4.37	504944.76	257094.3
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	321285	2.145	689156.33	4.37	1404015.45	714859.13
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	165924	2.145	355906.98	4.37	725087.88	369180.9
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	155508	2.145	333564.66	4.37	679569.96	346005.3
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	126792	2.145	271968.84	4.37	554081.04	282112.2
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	196695	2.145	421910.78	4.37	859557.15	437646.38
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	101004	2.145	216653.58	4.37	441387.48	224733.9
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	89256	2.145	191454.12	4.37	390048.72	198594.6
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	154512	2.145	331428.24	4.37	675217.44	343789.2
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	88104	2.145	188983.08	4.37	385014.48	196031.4
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	363495	2.145	779696.78	4.37	1588473.15	808776.38
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	162828	2.145	349266.06	4.37	711558.36	362292.3

	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	313770	2.145	673036.65	4.37	1371174.9	698138.25
	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	273195	2.145	586003.28	4.37	1193862.15	607858.88
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	314055	2.145	673647.98	4.37	1372420.35	698772.38
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	104364	2.145	223860.78	4.37	456070.68	232209.9
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	150984	2.145	323860.68	4.37	659800.08	335939.4
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	242160	2.145	519433.2	4.37	1058239.2	538806
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	310650	2.145	666344.25	4.37	1357540.5	691196.25
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	283860	2.145	608879.7	4.37	1240468.2	631588.5
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	341295	2.145	732077.78	4.37	1491459.15	759381.38
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	340275	2.145	729889.88	4.37	1487001.75	757111.88
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	298455	2.145	640185.98	4.37	1304248.35	664062.38
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	273060	2.145	585713.7	4.37	1193272.2	607558.5
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	315150	2.145	675996.75	4.37	1377205.5	701208.75
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	319230	2.145	684748.35	4.37	1395035.1	710286.75
Nov-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	21792	2.145	46743.84	4.37	95231.04	48487.2
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	48456	2.145	103938.12	4.37	211752.72	107814.6
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	133425	2.145	286196.63	4.37	583067.25	296870.63
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	109455	2.145	234780.98	4.37	478318.35	243537.38
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	113640	2.145	243757.8	4.37	496606.8	252849
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	138480	2.145	297039.6	4.37	605157.6	308118
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	19116	2.145	41003.82	4.37	83536.92	42533.1
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	26892	2.145	57683.34	4.37	117518.04	59834.7

79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	125925	2.145	270109.13	4.37	550292.25	280183.13
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	27636	2.145	59279.22	4.37	120769.32	61490.1
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	20352	2.145	43655.04	4.37	88938.24	45283.2
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	90600	2.145	194337	4.37	395922	201585
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	50544	2.145	108416.88	4.37	220877.28	112460.4
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	22032	2.145	47258.64	4.37	96279.84	49021.2
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	27108	2.145	58146.66	4.37	118461.96	60315.3
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	42372	2.145	90887.94	4.37	185165.64	94277.7
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	134595	2.145	288706.28	4.37	588180.15	299473.88
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	80256	2.145	172149.12	4.37	350718.72	178569.6
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	67740	2.145	145302.3	4.37	296023.8	150721.5
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	119010	2.145	255276.45	4.37	520073.7	264797.25
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	118590	2.145	254375.55	4.37	518238.3	263862.75
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	52848	2.145	113358.96	4.37	230945.76	117586.8
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	61464	2.145	131840.28	4.37	268597.68	136757.4
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	115770	2.145	248326.65	4.37	505914.9	257588.25
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	109140	2.145	234105.3	4.37	476941.8	242836.5
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	95790	2.145	205469.55	4.37	418602.3	213132.75
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	121275	2.145	260134.88	4.37	529971.75	269836.88
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	137220	2.145	294336.9	4.37	599651.4	305314.5
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	104820	2.145	224838.9	4.37	458063.4	233224.5
79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	118215	2.145	253571.18	4.37	516599.55	263028.38

	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	123750	2.145	265443.75	4.37	540787.5	275343.75
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	100815	2.145	216248.18	4.37	440561.55	224313.38
Dec-21	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	3708	2.145	7953.66	4.37	16203.96	8250.3
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	8676	2.145	18610.02	4.37	37914.12	19304.1
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	38310	2.145	82174.95	4.37	167414.7	85239.75
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	34020	2.145	72972.9	4.37	148667.4	75694.5
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	38925	2.145	83494.13	4.37	170102.25	86608.13
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	26550	2.145	56949.75	4.37	116023.5	59073.75
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10812	2.145	23191.74	4.37	47248.44	24056.7
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	8208	2.145	17606.16	4.37	35868.96	18262.8
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	23910	2.145	51286.95	4.37	104486.7	53199.75
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	15708	2.145	33693.66	4.37	68643.96	34950.3
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	2544	2.145	5456.88	4.37	11117.28	5660.4
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	13116	2.145	28133.82	4.37	57316.92	29183.1
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	6840	2.145	14671.8	4.37	29890.8	15219
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10560	2.145	22651.2	4.37	46147.2	23496
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	6636	2.145	14234.22	4.37	28999.32	14765.1
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	5568	2.145	11943.36	4.37	24332.16	12388.8
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10560	2.145	22651.2	4.37	46147.2	23496
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	18825	2.145	40379.63	4.37	82265.25	41885.63
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10524	2.145	22573.98	4.37	45989.88	23415.9
	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	39555	2.145	84845.48	4.37	172855.35	88009.88

	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	37965	2.145	81434.93	4.37	165907.05	84472.13
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	31500	2.145	67567.5	4.37	137655	70087.5
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	17088	2.145	36653.76	4.37	74674.56	38020.8
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	7560	2.145	16216.2	4.37	33037.2	16821
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11640	2.145	24967.8	4.37	50866.8	25899
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	25305	2.145	54279.23	4.37	110582.85	56303.63
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	28530	2.145	61196.85	4.37	124676.1	63479.25
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	25860	2.145	55469.7	4.37	113008.2	57538.5
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	21255	2.145	45591.98	4.37	92884.35	47292.38
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	28470	2.145	61068.15	4.37	124413.9	63345.75
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	29175	2.145	62580.38	4.37	127494.75	64914.38
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	36315	2.145	77895.68	4.37	158696.55	80800.88
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	38505	2.145	82593.23	4.37	168266.85	85673.63
Jan-22	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	8532	2.145	18301.14	4.37	37284.84	18983.7
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14544	2.145	31196.88	4.37	63557.28	32360.4
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	31950	2.145	68532.75	4.37	139621.5	71088.75
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	34110	2.145	73165.95	4.37	149060.7	75894.75
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	44865	2.145	96235.43	4.37	196060.05	99824.63
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	30885	2.145	66248.33	4.37	134967.45	68719.13
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	19020	2.145	40797.9	4.37	83117.4	42319.5
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10200	2.145	21879	4.37	44574	22695
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	21480	2.145	46074.6	4.37	93867.6	47793

79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11280	2.145	24195.6	4.37	49293.6	25098
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	12708	2.145	27258.66	4.37	55533.96	28275.3
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	19224	2.145	41235.48	4.37	84008.88	42773.4
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	15180	2.145	32561.1	4.37	66336.6	33775.5
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	19668	2.145	42187.86	4.37	85949.16	43761.3
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11052	2.145	23706.54	4.37	48297.24	24590.7
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	13776	2.145	29549.52	4.37	60201.12	30651.6
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16212	2.145	34774.74	4.37	70846.44	36071.7
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	26625	2.145	57110.63	4.37	116351.25	59240.63
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	18252	2.145	39150.54	4.37	79761.24	40610.7
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	40410	2.145	86679.45	4.37	176591.7	89912.25
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	44610	2.145	95688.45	4.37	194945.7	99257.25
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	32310	2.145	69304.95	4.37	141194.7	71889.75
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	26520	2.145	56885.4	4.37	115892.4	59007
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16128	2.145	34594.56	4.37	70479.36	35884.8
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16425	2.145	35231.63	4.37	71777.25	36545.63
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	27975	2.145	60006.38	4.37	122250.75	62244.38
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	31305	2.145	67149.23	4.37	136802.85	69653.63
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	30435	2.145	65283.08	4.37	133000.95	67717.88
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	28995	2.145	62194.28	4.37	126708.15	64513.88
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	22770	2.145	48841.65	4.37	99504.9	50663.25
79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	25560	2.145	54826.2	4.37	111697.2	56871

	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	39030	2.145	83719.35	4.37	170561.1	86841.75
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	36630	2.145	78571.35	4.37	160073.1	81501.75
Feb-22	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	7032	2.145	15083.64	4.37	30729.84	15646.2
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	9540	2.145	20463.3	4.37	41689.8	21226.5
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16200	2.145	34749	4.37	70794	36045
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14625	2.145	31370.63	4.37	63911.25	32540.63
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	19695	2.145	42245.78	4.37	86067.15	43821.38
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	15690	2.145	33655.05	4.37	68565.3	34910.25
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	12420	2.145	26640.9	4.37	54275.4	27634.5
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	4080	2.145	8751.6	4.37	17829.6	9078
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	10305	2.145	22104.23	4.37	45032.85	22928.63
	79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14304	2.145	30682.08	4.37	62508.48	31826.4
	79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11484	2.145	24633.18	4.37	50185.08	25551.9
	79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14952	2.145	32072.04	4.37	65340.24	33268.2
	79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	13095	2.145	28088.78	4.37	57225.15	29136.38
	79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11688	2.145	25070.76	4.37	51076.56	26005.8
	79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	4860	2.145	10424.7	4.37	21238.2	10813.5
	79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	8220	2.145	17631.9	4.37	35921.4	18289.5
	79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	12300	2.145	26383.5	4.37	53751	27367.5
	79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	4545	2.145	9749.03	4.37	19861.65	10112.63
	79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	13896	2.145	29806.92	4.37	60725.52	30918.6
	79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14715	2.145	31563.68	4.37	64304.55	32740.88



	79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	12150	2.145	26061.75	4.37	53095.5	27033.75
	79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16470	2.145	35328.15	4.37	71973.9	36645.75
	79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16776	2.145	35984.52	4.37	73311.12	37326.6
	79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	11520	2.145	24710.4	4.37	50342.4	25632
	79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14190	2.145	30437.55	4.37	62010.3	31572.75
	79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	9195	2.145	19723.28	4.37	40182.15	20458.88
	79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	18765	2.145	40250.93	4.37	82003.05	41752.13
	79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	18405	2.145	39478.73	4.37	80429.85	40951.13
	79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	9690	2.145	20785.05	4.37	42345.3	21560.25
	79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	13680	2.145	29343.6	4.37	59781.6	30438
	79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14400	2.145	30888	4.37	62928	32040
	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	16575	2.145	35553.38	4.37	72432.75	36879.38
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	14865	2.145	31885.43	4.37	64960.05	33074.63
Mar-22	79304723721	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	33504	2.145	71866.08	4.37	146412.48	74546.4
	79304723722	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	60408	2.145	129575.16	4.37	263982.96	134407.8
	79304723723	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	90615	2.145	194369.18	4.37	395987.55	201618.38
	79304723724	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	78690	2.145	168790.05	4.37	343875.3	175085.25
	79304723725	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	79845	2.145	171267.53	4.37	348922.65	177655.13
	79304723726	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	100500	2.145	215572.5	4.37	439185	223612.5
	79304723731	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	60228	2.145	129189.06	4.37	263196.36	134007.3
	79304723746	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	42480	2.145	91119.6	4.37	185637.6	94518
	79304723747	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	78150	2.145	167631.75	4.37	341515.5	173883.75

79304723748	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	75864	2.145	162728.28	4.37	331525.68	168797.4
79304723749	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	76800	2.145	164736	4.37	335616	170880
79304723753	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	76044	2.145	163114.38	4.37	332312.28	169197.9
79304723766	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	115230	2.145	247168.35	4.37	503555.1	256386.75
79304723767	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	65364	2.145	140205.78	4.37	285640.68	145434.9
79304723787	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	41364	2.145	88725.78	4.37	180760.68	92034.9
79304723792	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	72552	2.145	155624.04	4.37	317052.24	161428.2
79304723793	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	63036	2.145	135212.22	4.37	275467.32	140255.1
79304723794	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	94380	2.145	202445.1	4.37	412440.6	209995.5
79304723795	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	99096	2.145	212560.92	4.37	433049.52	220488.6
79304723822	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	87900	2.145	188545.5	4.37	384123	195577.5
79304723823	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	80565	2.145	172811.93	4.37	352069.05	179257.13
79304723824	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	72975	2.145	156531.38	4.37	318900.75	162369.38
79304723828	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	65592	2.145	140694.84	4.37	286637.04	145942.2
79304723829	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	89352	2.145	191660.04	4.37	390468.24	198808.2
79304723830	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	128085	2.145	274742.33	4.37	559731.45	284989.13
79304723833	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	81315	2.145	174420.68	4.37	355346.55	180925.88
79304723834	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	69555	2.145	149195.48	4.37	303955.35	154759.88
79304723835	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	72900	2.145	156370.5	4.37	318573	162202.5
79304723869	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	91815	2.145	196943.18	4.37	401231.55	204288.38
79304723885	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	76410	2.145	163899.45	4.37	333911.7	170012.25
79304724010	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	74235	2.145	159234.08	4.37	324406.95	165172.88

	79304724011	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	103440	2.145	221878.8	4.37	452032.8	230154
	79304724020	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	74475	2.145	159748.88	4.37	325455.75	165706.88
		Total	106008 027		227387217.9		463255078	235867860.1

Annexure B (Palladam EDC)						
MONTH	NET GENERATION UNITS	75% of Preferential Tariff	Already paid @ 75% of Pre.TF. (in Rs)	APPC for 2021-22	Claim as per APPC (in Rs)	Difference (in Rs)
Apr-21	2681100	2.017	5407779	4.37	11716407	6308628
May-21	9302616	2.017	18763376	4.37	40652431.92	21889055
Jun-21	16322220	2.017	32921918	4.37	71328101.4	38406184
Jul-21	19170708	2.017	38667318	4.37	83775993.96	45108676
Aug-21	17652012	2.017	35604108	4.37	77139292.44	41535184
Sep-21	14822916	2.017	29897822	4.37	64776142.92	34878321
Oct-21	3847764	2.017	7760940	4.37	16814728.68	9053789
Nov-21	1235376	2.017	2491753	4.37	5398593.12	2906840
Dec-21	283416	2.017	571650	4.37	1238527.92	666878
Jan-22	871860	2.017	1758542	4.37	3810028.2	2051487
Feb-22	1044780	2.017	2107321	4.37	4565688.6	2458367
Mar-22	2009976	2.017	4054122	4.37	8783595.12	4729474
Apr-22	1477740	2.017	2980602	4.37	6457723.8	3477122
<b>TOTAL</b>	<b>90722484</b>		<b>182987250</b>		<b>396457255.1</b>	<b>213470005</b>