

**OPENING SHEET**  
(To be enclosed at the time of filing)

| Appeal /DFR No. | Date of filing | Appellant                | Respondents   | Counsel of Appellant               | Full DD/Cheque Details   | Relief sought-briefly & accurately for permanent record purpose with provisions of law involved.  |
|-----------------|----------------|--------------------------|---|------------------------------------|--|---|
| DFR No.         |                | 1. Delhi Transco Limited | 1. Delhi Electricity Regulatory Commission<br>2. BSES Rajdhani Power Ltd.<br>3. BSES Yamuna Power Ltd.<br>4. Tata Power - Delhi Distribution Limited.<br>5. New Delhi Municipal Council<br>6. Military Engineers Services | Anand K. Ganesan / Swapna Seshadri | Bank draft No. 211547 dated 18.11.2015 for amount of Rs. 122000, drawn on State Bank of India in favour of Pay & Account Officer, Ministry of Power, New Delhi | (a) Allow <del>the</del> appeal and set aside <del>the</del> Order dated 29.09.2015 passed by the State Commission to the extent <del>it</del> challenged in the present appeal.<br><br>(b) Pass <del>such</del> other Order(s) and <del>this</del> Hon'ble Tribunal may <del>deem</del> just and proper. |

Remarks:-

  
Signature of Verificant

**IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI**

**APPELLATE JURISDICTION**

**APPEAL NO. .... OF 2015**

**IN THE MATTER OF:**

Delhi Transco Limited

... Appellant

**VERSUS**

Delhi Electricity Regulatory Commission & Ors.


... Respondents

**INDEX**

| <b>S. No.</b> | <b>Particulars</b>   | <b>Pages</b> |
|---------------|--|--------------|
| 1.            | Opening Sheet.   |              |
| 2.            | Synopsis & List of Dates.  | A-           |
| 3.            | Appeal under Section 111(1) of the Electricity Act, 2003 along with supporting Affidavit.                                  | 1-26         |
| 4.            | Annexure A - Copy of the Tariff Regulations framed by the State Commission.  | 27-41        |
| 5.            | Annexure B - Copy of the tariff petition filed by the Appellant.   | 42-215       |
| 6.            | Annexure C - Copy of the various submissions made by the Appellant before the State Commission.                            | 216-249      |
| 7.            | Annexure D- Copy of the Impugned Order dated 29.09.2015 passed by the State Commission.                                    | 250-342      |
| 8.            | Court Fee: Demand Draft No. 211547 Dated 18.11.2015 for Rs. 122000, in favour of Pay & Accounts Officer, Ministry of Power | 343          |
| 9.            | Vakalatnama & Authorisation Letter.  | 344-345      |

**Volume I - Pages A to 249**

**DATED: 20.11.2015**  
**PLACE: NEW DELHI**

  
**(ANAND K GANESAN/SWAPNA SESHADRI)**  
**ADVOCATES FOR THE APPELLANT**  
C-67, Lower Ground Floor  
Nizammudin East,  
New Delhi - 110013

**IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI**

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Delhi Transco Limited

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|---------------|---|----------------|
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| <b>2.</b>     | Synopsis & List of Dates.   | <b>A-</b>      |
| <b>3.</b>     | Appeal under Section 111(1) of the Electricity Act, 2003 along with supporting Affidavit.   | <b>1-26</b>    |
| <b>4.</b>     | <b>Annexure A</b> - Copy of the Tariff Regulations framed by the State Commission.  | <b>27-41</b>   |
| <b>5.</b>     | <b>Annexure B</b> - Copy of the tariff petition filed by the Appellant.   | <b>42-215</b>  |
| <b>6.</b>     | <b>Annexure C</b> - Copy of the various submissions made by the Appellant before the State Commission.                            | <b>216-249</b> |
| <b>7.</b>     | <b>Annexure D</b> - Copy of the Impugned Order dated 29.09.2015 passed by the State Commission.                                   | <b>250-342</b> |
| <b>8.</b>     | <b>Court Fee:</b> Demand Draft No. 211547 Dated 18.11.2015 for Rs. 122000, in favour of Pay & Accounts Officer, Ministry of Power | <b>343</b>     |
| <b>9.</b>     | Vakalatnama & Authorisation Letter.   | <b>344-345</b> |

**Volume II - Pages 250 to 345**

**DATED: 20.11.2015**  
**PLACE: NEW DELHI**

  
**(ANAND K GANESAN/SWAPNA SESHADRI)**  
**ADVOCATES FOR THE APPELLANT**  
C-67, Lower Ground Floor  
Nizamuddin East,  
New Delhi - 110013

**SYNOPSIS & LIST OF DATES**

The present Appeal is being filed under Section 111 of the Electricity Act, 2003 against order dated 29/09/2015 passed by the Delhi Regulatory Commission (hereinafter called the 'State Commission') passed in Petition No. 17 of 2015 whereby the State Commission has trued up the financials of the Appellant, Delhi Transco Limited for the Financial Years 2012-13 and 2013-14 and Approved the Annual Revenue Requirements and determined the transmission tariff of the Appellant for FY 2015-16.

The Appellant is aggrieved by various aspects and issues in the impugned order, which are as under:

- (a) Non-truing up of capitalisation for the year 2011-12
- (b) Debt and equity incorrectly considered for the year 2010-11
- (c) Working capital incorrectly considered
- (d) Mistake in calculation of Regulated Rate Base (RBB)
- (e) INCORRECT TRUE UP FOR THE YEARS FY 2012-13 AND FY 2013-14, INCLUDING
  - (i) Pension Trust dues not fully allowed by the state commission
  - (ii) Administrative and General Expenses
  - (iii) Return on Capital Employed/Regulated Return Base
  - (iv) Income Tax
  - (v) Non-tariff income of Rs. 11.71 crores
  - (vi) ARR for the year 2012-13 incorrect taken in the impugned order
- (f) ANNUAL REVENUE REQUIREMENTS FOR THE FY 2015-16 NOT FULLY ALLOWED INCLUDING
  - (i) Escalation in expenses for new asset addition
  - (ii) Income Tax on Regulated Return Base
  - (iii) Carrying cost on DVB arrears

**LIST OF DATES**

- 27/02/2013 The Hon'ble Tribunal, in the Judgment dated 27.02.2013 had passed strictures against the State Commission for, not implementing the Judgment of the Hon'ble tribunal on the alleged basis that the same had not been appealed against before the Hon'ble Supreme Court.
- 01/04/2007 The Appellant since 1.4.2007 discharges only the functions of Transmission of Electricity in NCT of Delhi, the State Transmission Utility and State Load Dispatch Centre. Prior to 1.4.2007, the Appellant was also undertaking the functions of Bulk Purchase of electricity from generating stations and Bulk Sale of electricity to Respondents No. 2 to 6.
- 13/01/2009 Judgment of the Hon'ble Tribunal in Appeal No. 133 of 2007 allowing the claim of the Appellant and directing the State Commission to allow the DVB arrears wrongly deducted from the revenue requirements of the Appellant.
- 29/09/2010 Judgment of the Hon'ble Tribunal in Appeal No. 28 of 2008 inter-alia allowing the claim of the Appellant and directing the State Commission to allow the DVB arrears wrongly deducted from the revenue requirements of the Appellant.
- 2011 The State Commission notified the Delhi Electricity Regulatory Commission (Terms and Conditions for

Determination of Transmission Tariff) Regulations 2011, (hereinafter called the '**Tariff Regulations**') providing for the norms and parameters for the tariff determination including for transmission tariff of the Appellant. The said Regulations were initially applicable for the period up to 31/03/2015, which the State Commission vide order dated 22/10/2014 extended up to 31/03/2016.

- 28/12/2012    The Appellant filed before the State Commission a petition for truing up of Revenue Requirements for the FY 2007-08 to 2011-12 and approval of revised Annual Revenue Requirements and tariff for the year 2013-14.
  
- 27/02/2013    Judgment of the Hon'ble Tribunal in Appeal No. 184 of 2011 inter-alia allowing the claim of the Appellant and directing the State Commission to allow the DVB arrears wrongly deducted from the revenue requirements of the Appellant.
  
- 31/07/2013    the State Commission decided the Petition No. 4 of 2013 and trued up the financials of the Appellant for FY 2007-08 to 2011-12 and also approved the revised Annual Revenue Requirement for the year 2013-14. The entire impact of the truing up for the past period was undertaken and given effect to by the State Commission in the year 2013-14 by the order dated 31/07/2013.
  
- 24.02.2015    The Appellant filed a petition for truing up of the revenue requirements for the year 2012-2013 and 2013-2014 and also the approval of the Annual Revenue Requirements for the FY 20115-2016.

D

29/09/2015 Impugned Order passed by the State Commission.

05/10/2015 Impugned Order communicated to the Appellant

20/11/2015 Present appeal filed before the Hon'ble Tribunal.

**IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI  
APPELLATE JURISDICTION**

**APPEAL NO ..... OF 2015**

**IN THE MATTER OF:**

Appeal against the order dated 29/09/2015 passed by the Delhi Electricity Regulatory Commission in Petition No. 17 of 2015.

**AND**

**IN THE MATTER OF:**

Delhi Transco Limited,  
Shakti Sadan, Kotla Road,  
New Delhi – 110002

....Appellant

**VERSUS**

1. Delhi Electricity Regulatory Commission,  
Viniyamak Bhawan, 'C' Block, Shivalik,  
Malviya Nagar,  
New Delhi – 110017.
2. BSES Rajdhani Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi – 110 019
3. BSES Yamuna Power Limited,  
Shakti Kiran Building,  
Karkardooma,  
Delhi - 110 092.
4. Tata Power - Delhi Distribution Limited  
Grid Sub Station Building,  
Hudson Lines, Kingsway Camp,  
Delhi – 110 009
5. New Delhi Municipal Council,  
Palika Kendra, Parliament Street,  
New Delhi – 110001
6. Military Engineers Services,  
Ministry of Defence,  
Government of India,  
New Delhi

...Respondents

**APPEAL UNDER SECTION 111(1) OF THE ELECTRICITY ACT, 2003**

**MOST RESPCTFULLY SHOWETH:**

**1. DETAILS OF APPEAL**



The present Appeal is being filed under Section 111 of the Electricity Act, 2003 against order dated 29/09/2015 passed by the Delhi Regulatory Commission (hereinafter called the '**State Commission**') passed in Petition No. 17 of 2015 whereby the State Commission has trued up the financials of the Appellant, Delhi Transco Limited for the Financial Years 2012-13 and 2013-14 and Approved the Annual Revenue Requirements and determined the transmission tariff of the Appellant for FY 2015-16.

2. The impugned order was communicated to the Appellant on 06/10/2015.

3. **THE ADDRESS OF THE APPELLANT FOR SERVICE IS SET OUT HEREUNDER:**

- i) Delhi Transco Limited,  
Shakti Sadan, Kotla Road,  
New Delhi - 110002
- ii) Name and Address of the Counsel,  
Anand K. Ganesan & Swapna Seshadri, Advocates,  
C-67, Lower Ground Floor,  
Nizamuddin East, New Delhi - 110013.  
Mobile: +91-9810941482/+91-9818735544  
Email: [anand@msapartners.in](mailto:anand@msapartners.in), [swapna@msapartners.in](mailto:swapna@msapartners.in)

4. **THE ADDRESS OF THE RESPONDENTS FOR SERVICE OF ALL NOTICES IN THE APPEAL ARE AS SET OUT HEREUNDER:**

- (i) Delhi Electricity Regulatory Commission,  
Viniyamak Bhawan, 'C' Block, Shivalik,  
Malviya Nagar,  
New Delhi - 110017.
- (ii) BSES Rajdhani Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi - 110 019
- (iii) BSES Yamuna Power Limited,  
Shakti Kiran Building,  
Karkardooma,  
Delhi - 110 092.

- (iv) Tata Power - Delhi Distribution Limited  
Grid Sub Station Building,  
Hudson Lines, Kingsway Camp,  
Delhi - 110 009
- (v) New Delhi Municipal Council,  
Palika Kendra, Parliament Street,  
New Delhi - 110001
- (vi) Military Engineers Services,  
Ministry of Defence,  
Government of India,  
New Delhi

## **5. JURISDICTION OF THE APPELLATE TRIBUNAL**

The Appellant declares that the subject matter of the appeal is within the jurisdiction of this Tribunal.

## **6. LIMITATION.**

The impugned order dated 29/09/2015 was communicated to the Appellant on 06/10/2015. The Appellant declares that the present appeal is filed within the period of limitation as provided in Section 111 (2) of the Electricity Act, 2003.

## **7. FACTS OF THE CASE**

- A. The Appellant, Delhi Transco Limited, is a company incorporated under the provisions of the Companies Act, 1956 and presently existing under the provisions of the Companies Act, 2013 having its registered office in Delhi. The Appellant is wholly owned undertaking of the Government of National Capital Territory (NCT) of Delhi.
- B. The Appellant since 1.4.2007 discharges only the functions of Transmission of Electricity in NCT of Delhi, the State Transmission Utility and State Load Dispatch Centre. Prior to 1.4.2007, the Appellant was also undertaking the functions of Bulk Purchase of electricity from generating stations and Bulk Sale of electricity to Respondents No. 2 to 6.

- C. The Appellant initially came to be vested with the functions of Transmission and Bulk supply of electricity pursuant to the unbundling of the Delhi Vidyut Board (DVB) under the provisions of the Delhi Electricity Reform Act, 2000 and the Statutory Transfer Scheme notified by the Government of NCT of Delhi under the said Act as was prevalent at the relevant time. The Statutory Transfer Scheme Rules notified by the Government of NCT of Delhi, inter alia, provided for the following in regard to outstanding receivables from the sale of electricity to consumers in relation to the period prior to the transfer and vesting of the distribution and retail supply of electricity in the three distribution licensees.

*"All the receivables from sale of power to consumers of the erstwhile Board other than to the extent specifically included in Schedules D, E and F shall be to the account of Holding Company. The Discoms will be authorized to realize the receivables of the Holding Company in their respective area of supply. Upon realization of such receivable of the Holding Company the same shall be shared between the Holding Company and the Discoms in the ratio 80: 20".*

The Statutory Transfer Scheme notified by the Government of NCT of Delhi did not therefore provide for any part of the receivables of the past period of DVB (hereinafter referred to as DVB realized arrears) as an asset of the Appellant.

- D. Despite the above clear provision, the State Commission in the various Tariff Orders passed, while dealing with the Revenue Requirements and Tariffs of the Appellant decided that the amount of DVB realized arrears should be deemed to be available in the sector to reduce the overall revenue gap on the purported basis that had DVB continued to be in existence and therefore this outflow of money from the sector due to the above said provisions was not intended and therefore such amount should be taken to the account of the Appellant.
- E. The Appellant has challenged before the Hon'ble Tribunal above decisions of the State Commission in considering the DVB realized arrears as revenues of the Appellant and thereby reducing the revenue requirements of the Appellant in the tariff periods by filing several appeals. The Hon'ble Tribunal also considered and allowed the

issue in favor of the Appellant. The details of the appeals filed by the Appellant and the Judgments of the Hon'ble Tribunal in respect of the same are as under-

| S.No | Appeal No.  | Tariff Year   | Judgment of the Hon'ble Tribunal |
|------|-------------|---|----------------------------------|
| 1.   | 133 of 2007 | 2006 - 07 and impact for the earlier period i.e. 2002-03 to 2005-06 | Judgment dated 13.1.2009         |
| 2.   | 28 of 2008  | 2007 - 08 to 2010 - 11  | Judgment dated 29.9.2010         |
| 3.   | 184 of 2011 | 2011 - 12   | Judgment dated 27.2.2013         |

The Appellant crave leave to refer to the above decisions of the Hon'ble Tribunal during the course of proceedings in the present appeal. The Hon'ble Tribunal, in the Judgment dated 27.2.2013 had passed strictures against the State Commission for not implementing the Judgment of the Hon'ble Tribunal on the alleged basis that the same had been appealed against before the Hon'ble Supreme Court.

- F. It is submitted that by virtue of the above and much delayed implementation of the Hon'ble Tribunal's directions, the Appellant has been put to much loss and prejudice including that the regulated return was denied to the Appellant during the relevant years, the Appellant has been imposed with tax liability on an accumulated basis subsequently when the decision was implemented with delay, which tax liability has not been recognized by the State Commission as more fully dealt with hereunder.
- G. The State Commission notified the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations 2011, (hereinafter called the '**Tariff Regulations**') providing for the norms and parameters for the tariff determination including for transmission tariff of the Appellant. The said Regulations were initially applicable for the period up to

31/03/2015, which the State Commission vide order dated 22/10/2014 extended up to 31/03/2016. A copy of the Tariff Regulations framed by the State Commission is attached hereto and marked as **Annexure A**.

- H. In the meanwhile on 28.12.2012, the Appellant filed before the State Commission a petition for truing up of Revenue Requirements for the FY 2007-08 to 2011-12 and approval of revised Annual Revenue Requirements and tariff for the year 2013-14.
- I. By Order dated 31.7.2013, the State Commission decided the Petition No. 4 of 2013 and trued up the financials of the Appellant for FY 2007-08 to 2011-12 and also approved the revised Annual Revenue Requirement for the year 2013-14. The entire impact of the truing up for the past period was undertaken and given effect to by the State Commission in the year 2013-14 by the order dated 31/07/2013.
- J. Aggrieved by various aspects in the order dated 31/07/2013, the Appellant has filed an appeal being Appeal No. 255 of 2013 before the Hon'ble Tribunal which is pending adjudication.
- K. On or about 24/02/2015, the Appellant filed a petition for truing up of the revenue requirements for the years 2012-13 and 2013-14 and also the approval of the Annual Revenue Requirements for the FY 2015-16. The said petition was filed after the State Commission had decided to continue with the existing norms and parameters and extend the applicability of the Tariff Regulations, 2011 up to 31/03/2016. A copy of the tariff petition filed by the Appellant is attached hereto and marked as **Annexure B**.
- L. During the course of proceedings before the State Commission, the Appellant filed various submissions, clarifications and responses to the queries raised by the State Commission as well as other stakeholders. A copy of the various submissions made by the Appellant before the State Commission is attached hereto and marked collectively as **Annexure C**.

- M. The State Commission also issued public notice and invited suggestions and responses from the public at large and other stakeholders. The State Commission also held public hearing on 05/08/2015.
- N. Pursuant to the above, the State Commission has passed the impugned order truing up the financials of the Appellant for the years 2012-13 and 2013-14 and also approving the Annual Revenue Requirements for the year 2015-16. A copy of the impugned order dated 29/09/2015 passed by the State Commission is attached hereto and marked as **Annexure D**.
- O. It is stated that by the impugned order, the State Commission has erroneously and grossly reduced the Revenue Requirements of the Appellant both for the truing up period and also for 2015-16. In fact, the impugned order is contradictory to various previous orders passed by the State Commission including the last tariff order dated 31/07/2013. As a consequence, the Appellant has been put to substantial loss in the Annual Revenue Requirements.
- P. In addition to the above, the Distribution Companies - Respondents No 2 & 3 have not paid the bills of the Appellant in full from October 2010 onwards. The total dues from the Respondents No. 2 & 3 as on 31/10/2015 are Rs. 1067.31 crores & Rs. 716.13 Crore respectively (approximately). As a consequence, the Appellant has been put to grave loss and prejudice both on account of the tariff determination and the compliance of the tariff orders by the distribution licensees.
- Q. In the circumstances and aggrieved by the impugned Order dated 29/09/2015, the Appellant is filing the present appeal on the following facts in issue, questions of law and grounds.

#### 8. (i) **FACTS IN ISSUE**

##### **(1) NON-TRUING UP OF CAPITALISATION FOR THE YEAR 2011-12**

The Appellant had filed details of Assets capitalization on yearly basis as per directives of the State Commission. The State Commission had

approved the provisional capitalization for FY 2007-08 to FY 2011-12 in its previous order dated 31/07/2013. By the impugned order, the State Commission has trued up the capitalization based on the report of the consultant appointed by the State Commission only for the years 2007-08 to 2010-11. For the year 2011-12, the State Commission has continued with the provisional Capitalisation of Rs. 483.91 crores as per the previous order dated 31/07/2013 even though the report of the consultant was available and the actual capitalization was Rs. 601.63 crores. The State Commission has adopted a selective and self-contradictory approach. The above has a net impact including carrying cost in the truing up for the year 2011-12 as under:

|               | 2007-08                                 | 2008-09 | 2009-10 | 2010-11 | 2011-12 |
|---------------|---|---------|---------|---------|---------|
| R&M Expenses  | 0.05                                    | -0.11   | 0.31    | 1.54    | 2.39    |
| Depreciation  | 0.90                                    | 1.46    | 3.31    | 2.78    | 1.48    |
| ROCE          | -8.54                                   | -8.23   | -3.79   | -3.27   | -4.19   |
| Final true up | <b>-21.33 (including carrying cost)</b> |         |         |         |         |

**(2) DEBT AND EQUITY INCORRECTLY CONSIDERED FOR THE YEAR 2010-11**

The State Commission has not considered the conversion of Rs. 239 crores of debt into equity by the Government of NCT of Delhi and further infusion of equity for Rs. 80 crores by the holding company in the year 2010-11. The above appears to be a mistake as the said correct figures were duly considered by the State Commission in the order dated 31/07/2013, but have been missed out in the impugned order.

**(3) WORKING CAPITAL INCORRECT CONSIDERED**

The State Commission has proceeded to determine the working capital requirements contrary to the Regulations which specify a normative basis. Commission has considered Change in Working Capital for FY 2007-08 i.e. First Year of the Control Period whereas

the same should have been taken as Normative working capital of FY 2007-08 instead of change in working Capital.

**(4) MISTAKE IN CALCULATION OF REGULATED RATE BASE (RRB)**

The State Commission has committed an arithmetical/ministerial mistaken in the calculation of the Regulated Rate Base. Whereas as per the Tariff Regulations, the Change in Working Capital is to be added to the RRB, the same has been omitted to be added in the impugned order.

**(5) TRUE UP FOR THE YEARS FY 2012-13 AND FY 2013-14**

**(a) PENSION TRUST DUES NOT FULLY ALLOWED BY THE STATE COMMISSION**

The State Commission has not fully allowed the Pension Trust Dues of the Appellant. The State Commission has allowed only an ad-hoc on a year to year basis, whereas the State Commission has not allowed the actual amount of Rs. 23.82 crores and Rs. 8.10 crores for the years 2012-13 and 2013-14 respectively which have been actually contributed by the Appellant over and above the ad-hoc provision made available by the State Commission on a year to year basis.

**(b) ADMINISTRATIVE AND GENERAL EXPENSES**

The State Commission in the impugned order has disallowed an amount of Rs. 31.37 crores for the year 2013-14 for the only reason that the Appellant has not hedged the foreign currency loan. The above is ex-facie erroneous for the reason that the Appellant does not have any foreign currency loan at all for hedging. The FERV is on account of the fact that in terms of the Companies Act, 2013, the transaction for procurement in foreign currency are governed by the Accounting Standard 11. The variation in the foreign exchange rates between the date of receipt of goods and/or services and the exchange rate on the date of release of payment is to be considered in the Foreign Exchange Rate Variation (FERV). This is not dependent on



a foreign currency loan. The hedging is only for Foreign Currency Loan as per the Regulations. In the circumstances, the disallowance by the State Commission is erroneous.

Further, the State Commission has disallowed an amount of Rs. 1.92 crores of Dividend Distribution Tax which has been actually paid by the Appellant in the year 2012-13, on the ground that the Regulations only provide for tax on Return on Equity. The above is incorrect as DDT is different from the regular income tax payable and is in the nature of a statutory tax which is actually paid and ought to be allowed. These are expenses in the hands of the Appellant such as property tax etc. which have been considered. The State Commission has however erroneously disallowed the Dividend Distribution Tax.

(c) RETURN ON CAPITAL EMPLOYED/REGULATED RATE BASE

The State Commission has in the impugned order taken an incorrect figure for the year 2013-14 for allowing the Return on Capital Employed. While the closing balance of RRB for the FY 2012-13 is Rs. 2055.77 crores, the opening for 2013-14 has been incorrectly taken as Rs. 2031.44 crores instead of Rs. 2055.77 crores.

In addition, the State Commission has not added the Change in Working Capital to the Regulated Rate Base for the years 2012-13 and 2013-14 in terms of the Tariff Regulations, which is erroneous.

(d) INCOME TAX

The State Commission has not allowed any income tax for the years 2012-13 and 2013-14 on the ground that the Appellant has claimed refund for the said years from the Income Tax Department, which assessment is pending. The above is erroneous. The State Commission had true up the financials of the Appellant and given the impact in the year 2013-14. On account of this, the income tax for the said year was negative. However, the Appellant had paid additional income tax (prior to true up) for the past period to the extent of Rs. 209.84 crores. The State Commission however did not allow the same. When the income tax in the past paid was not fully allowed and the assessment

was made in 2013-14 only because of delayed truing up, the same should not be taken to the prejudice of the Appellant by disallowing income tax. The Appellant has been doubly prejudiced, by disallowing the additional tax paid in the past because of delay in truing up and now not allowing income tax as pursuant to delayed truing up the tax assessment is in the negative.

(e) NON-TARIFF INCOME OF RS. 11.71 CRORES

The State Commission has considered an amount of Rs. 11.71 crores as non-tariff income of the Appellant for the year 2012-13 on the ground that the said amount is written back in the books of accounts of the Appellant. The above is erroneous. The said amount of Rs. 11.71 crores was written off from the books during the period 2007-2011, however this writing off was disallowed by the State Commission to the prejudice of the Appellant and the expense was not allowed. When the same amount of Rs. 11.71 crores earlier written off is written back, the same also ought not to be considered as income. When expense is disallowed, the same written back cannot be treated as income.

(f) ARR for the year 2012-13 incorrect taken in the impugned order

The above appears to be an arithmetical mistake. The State Commission had earlier approved the ARR for the year 2012-13 as Rs. 585.68 crores which is the correct figure. However, while calculating the revenue gap, the State Commission has erroneously mentioned the same amount as Rs. 595.40 crores. This is evident from the impugned order Table 3.28 and Table. 3.30 itself.

**(6) ANNUAL REVENUE REQUIREMENTS FOR THE FY 2015-16**

(a) **ESCALATION IN EXPENSES FOR NEW ASSET ADDITION**

The State Commission has not considered any escalation for the new assets addition, which is without any justification. The existing escalation is only for inflation and for new assets, O&M expenses is to be allowed which has not been considered by the

State Commission. This is a well settled regulatory exercise which is also followed by the Central Commission.

**(b) INCOME TAX ON REGULATED RATE BASE**

The State Commission has committed an error in calculated the income tax on the Regulated Rate Base instead of the equity as per the Tariff Regulations. The Tariff Regulations clearly provide for the income tax to be allowed on the return on equity and not the Regulated Rate Base. The Regulated Return Base is on net asset basis whereas the return on equity is always on gross asset basis. The State Commission has proceeded contrary to the Tariff Regulations framed and the previous Tariff order including MYT order.

**(c) CARRYING COST ON DVB ARREARS**

The State Commission has not allowed the carrying cost for the DVB Arrears for the year 2014-15. The State Commission has computed the DVB Arrears at Rs. 961.23 crores in the year 2013-14. However, the recovery of 20% of the said amount has been considered in the year 2015-16. The State Commission has allowed the carrying cost for 6 months for 2015-16. However, for the year 2014-15 in which the recovery was postponed, the State Commission has not allowed any carrying cost, which is erroneous.

**(ii) QUESTIONS OF LAW**

The following questions of law arise in the present appeal:

- A. Whether the State Commission has in the facts and circumstances of the case, correctly trued up the financials of the Appellant for the year 2012-13 and 2013-14?
- B. Whether the State Commission is justified in non-capitalisation of actual expenses for the year 2011-12 which has a consequent impact on the subsequent years?

- C. Whether the State Commission has correctly considered the debt : equity ratio for the year 2010-11 which has a consequent impact on the subsequent years?
- D. Whether the State commission has correctly considered the working capital requirements of the Appellant as per the Tariff Regulations?
- E. Whether the State Commission has correctly considered the Regulated Rate Base (RRB) of the Appellant?
- F. Whether the State Commission has correctly allowed the Employees Cost of the Appellant in regard to the Pension Trust Liability?
- G. Whether the State Commission has correctly considered the A&G expenses of the Appellant with regard to the Foreign Exchange Rate Variation (FERV) and Dividend Distribution Tax?
- H. Whether the State Commission has correctly considered the income tax to be allowed to the Appellant?
- I. Whether the State Commission has correctly considered the Non-Tariff Income of the Appellant?
- J. Whether the State Commission is justified in not considering escalation in O&M expenses for the new assets added?
- K. Whether the State Commission is justified in considering income tax on RRB and not on the return on equity?

**9. GROUNDS RAISED WITH LEGAL PROVISIONS**

- A. The State Commission has erred in the truing up of the financials of the Appellant for the year 2012-13 and 2013-14 and the determination of tariff for the year 2015-16. The State Commission has committed various errors, including arithmetical mistakes, deciding on aspects contrary to the provisions of the Tariff Regulations, contrary to the well settled principles of regulatory tariff determination and also disallowing various legitimate expenses of the Appellant.

**RE: NON-TRUING UP OF CAPITALISATION FOR THE YEAR 2011-12**

- B. The State Commission has erred in not truing up the capitalization of the Appellant for the year 2011-12 based on the actual figures which were available and also verified and prudence check conducted by the consultant appointed by the State Commission. The State Commission has failed to appreciate that the Appellant had filed details of Assets capitalization on yearly basis as per directives of the State Commission. The State Commission had approved the provisional capitalization for FY 2007-08 to FY 2011-12 in its previous order dated 31/07/2013. However, by the impugned order, the State Commission has trued up the capitalization based on the report of the consultant appointed by the State Commission only for the years 2007-08 to 2010-11 and has omitted to true up the financials for the year 2011-12.
- C. The State Commission has erred in continuing with the provisional Capitalisation of Rs. 483.91 crores for the year 2011-12 as per the previous order dated 31/07/2013 even though the report of the consultant was available and the actual capitalization was Rs. 601.63 crores. The State Commission has adopted a selective and self-contradictory approach. The State Commission has failed to appreciate that on account of the above, the net impact including carrying cost in the truing up for the year 2011-12 is as under:

|               | 2007-08                                 | 2008-09 | 2009-10 | 2010-11 | 2011-12 |
|---------------|---|---------|---------|---------|---------|
| R&M Expenses  | 0.05                                    | -0.11   | 0.31    | 1.54    | 2.39    |
| Depreciation  | 0.90                                    | 1.46    | 3.31    | 2.78    | 1.48    |
| ROCE          | -8.54                                   | -8.23   | -3.79   | -3.27   | -4.19   |
| Final true up | <b>-21.33 (including carrying cost)</b> |         |         |         |         |

- D. The State Commission has erred in not truing up financials in a time manner which seriously prejudices the Appellant. The State Commission exercising Regulatory jurisdiction is required to act in a timely and reasonable manner and not postpone the truing up exercise without any justification.

**RE: DEBT AND EQUITY INCORRECTLY CONSIDERED FOR THE YEAR 2010-11**

- E. The State Commission has erred in not considering the debt : equity ratio for the year 2010-11 in a correct manner and in fact contrary to the previous approvals granted by the State Commission. The State Commission has failed to appreciate that during the year 2010-11, there was conversion of Rs. 239 crores of debt into equity by the Government of NCT of Delhi and further infusion of equity for Rs. 80 crores by the holding company in the year 2010-11. This was duly recognized and approved by the State Commission in the previous tariff order dated 31/07/2013. However, by the impugned order, the State Commission has erred in taking incorrect figures without considering the above. The said decision in the impugned order appears to be a mistake as the said correct figures were duly considered by the State Commission in the order dated 31/07/2013, but have been missed out in the impugned order.

**RE: WORKING CAPITAL INCORRECT CONSIDERED**

- F. The State Commission has erred in changing the working capital requirements of the Appellant than what was previously approved and is contrary to the MYT Regulations.
- G. The State Commission has erred in proceeding to determine the working capital requirements contrary to the Regulations which specify a normative basis. Commission has considered Change in Working Capital for FY 2007-08 i.e. First Year of the Control Period whereas the same should have been taken as Normative working capital of FY 2007-08 instead of change in working Capital.

**RE: MISTAKE IN CALCULATION OF REGULATED RATE BASE (RRB)**

- H. The State Commission has erred in not following the Tariff Regulations while calculating the Regulated Rate Base. The State

Commission has failed to appreciate that in terms of the Tariff Regulations, the formula for calculation of Regulated Rate Base includes the changes to working capital. The decision of the State Commission appears to be an arithmetical/ministerial mistake in the calculation of the Regulated Rate Base. The Tariff Regulations being in the form of delegated legislation is binding on all including the State Commission itself.

#### **TRUE UP FOR THE YEARS FY 2012-13 AND FY 2013-14**

##### **RE: PENSION TRUST DUES NOT FULLY ALLOWED BY THE STATE COMMISSION**

- I. The State Commission has erred in not fully allowing the Pension Trust Dues of the Appellant. The State Commission has failed to appreciate that it had allowed only an ad-hoc amount on a year to year basis, whereas the State Commission has not allowed the actual amount of Rs. 23.82 crores and Rs. 8.10 crores for the years 2012-13 and 2013-14 respectively which have been actually contributed by the Appellant over and above the ad-hoc provision made available by the State Commission on a year to year basis.
- J. The State Commission has failed to appreciate that having recognized the contribution to the Pension Trust as a legitimate expenditure, there is no justification for the State Commission to not allow the same in full. The above contribution is over and above the amounts allowed on a year to year basis and also the ad-hoc contribution of Rs. 573.23 crores in the year 2015-16.

##### **RE: ADMINISTRATIVE AND GENERAL EXPENSES**

- K. The State Commission has erred in not fully allowing the Administrative and General Expenses of the Appellant and disallowing an amount of Rs. 31.37 crores for the year 2013-14 for the only reason that the Appellant has not hedged the foreign currency loan. The State Commission has failed to appreciate that the FERV is a legitimate expense to be recognized and ought to have been allowed.

- L. The State Commission has erred in holding that the FERV is not to be allowed as the foreign currency loans were not hedged by the Appellant. The State Commission has failed to appreciate that the said reasoning is ex-facie erroneous as the Appellant does not have any foreign currency loan at all for hedging. The FERV is on account of the fact that in terms of the Companies Act, 2013, the transaction for procurement in foreign currency are governed by the Accounting Standard 11. The variation in the foreign exchange rates between the date of receipt of goods and/or services and the exchange rate on the date of release of payment is to be considered in the Foreign Exchange Rate Variation (FERV). This is not dependent on a foreign currency loan. The hedging is only for Foreign Currency Loan as per the Regulations. In the circumstances, the disallowance by the State Commission is erroneous.
- M. The State Commission has failed to appreciate that in terms of the Companies Act, the transactions relating to procurement of materials and services which are payable in foreign currency are entered in the accounts in terms of the provisions of Accounting Standards, AS-11. As per the said standard, variation in the foreign exchange rates between the date of receipt of goods and services and the exchange rate on the date of release of payment to the contractors/service providers is transferred/accounted for as foreign currency exchange loss or income as the case may be. The said amount of foreign currency variation is taken into account as income or expenses as the case may be in the profit and loss accounts, and claimed in the ARR of the company if it is a loss on foreign currency variation. Since the loss on account of foreign currency variation is inevitable and is a loss and is an added cost to the value of equipment, material and services, the same is part of legitimate claim of the company in its ARR. Alternatively, the said variation could be adjusted with the cost of capital work in progress and thus could have been claimed in the capital cost of the assets on which ROCE will also be available to the company. However, as per the statutory provisions of the Company Act read with AS-11, loss or income on foreign currency variation is being transferred to the profit and loss account and claimed as extra



expenditure over and above normative approved base value. Similarly there are also certain transactions which are payable in foreign currency but are not released at the end of the financial year, the same are carried forward to the next financial year and the profit or loss on the variation in foreign currency is accounted for on the release/discharge of the said liability in the next financial year. The said transactions of liabilities denominated in the foreign currency are converted at the exchange rates at the end of the financial year and the difference where loss or income is also transferred to income and expenditure account and claimed in ARR. In the circumstances, the State Commission has erred in disallowing the FERV by proceeding on a misconceived basis.

- N. The State Commission has erred in disallowing an amount of Rs. 1.92 crores of Dividend Distribution Tax which has been actually paid by the Appellant in the year 2012-13, on the ground that the Regulations only provide for tax on Return on Equity. The above is incorrect as DDT is different from the regular income tax payable and is in the nature of a statutory tax which is actually paid and ought to be allowed. These are expenses in the hands of the Appellant such as property tax etc. which have been considered. The State Commission has however erroneously disallowed the Dividend Distribution Tax.

RE: RETURN ON CAPITAL EMPLOYED/REGULATED RATE BASE

- O. The State Commission has erred in the calculation of the Regulated Rate Base for the purposes of allowing the Return on Capital Employed. The State Commission has in the impugned order taken an incorrect figure for the year 2013-14 for allowing the Return on Capital Employed. While the closing balance of RRB for the FY 2012-13 is Rs. 2055.77 crores, the opening for 2013-14 has been incorrect taken as Rs. 2031.44 crores instead of Rs. 2055.77 crores. The above appears to be a ministerial error, which ought to be corrected.
- P. The State Commission has erred in not adding the Change in Working Capital to the Regulated Rate Base for the years 2012-13 and 2013-14 in terms of the Tariff Regulations, which is erroneous. The Tariff

Regulations are in the form of delegated legislation and are binding on all including the State Commission. The State Commission ought to have applied the Tariff Regulations and not deviated from the same. The said ground has been urged hereinabove which is reiterated.

RE: INCOME TAX

- Q. The State Commission has erred in not allowing any income tax for the years 2012-13 and 2013-14 on the ground that the Appellant has claimed refund for the said years from the Income Tax Department, which assessment is pending. The State Commission has failed to appreciate that the truing up for the past financial years have been unduly delayed by the State Commission and the impact was given only in the year 2013-14. On account of this, the income tax for the said year was negative. However, the Appellant had paid additional income tax (prior to true up) for the past period, which has been disallowed by the State Commission. When the income tax in the past paid was not fully, and the assessment was made in 2013-14 only because of delayed truing up, the same should not be taken to the prejudice of the Appellant by disallowing income tax. The Appellant has been doubly prejudiced, by disallowing the additional tax paid in the past because of delay in truing up and now not allowing income tax as pursuant to delayed truing up the tax assessment is in the negative.
- R. The State Commission has failed to appreciate that as per the Tariff Regulations the transmission licensee is entitled to the reimbursement of income tax. In this context, it is submitted that if the impact of True Up for the control period 2007-08 to 2011-12, which was conducted in the tariff order of financial year 2013-14, was given in the financial year 2011-12 which as per the statutory provision should have been appropriately done by the State Commission, then the Appellant would not have been liable to pay income tax at all and thus would not have borne the income tax and interest amounting to Rs.209.84 crores. Consequently DTL would have incurred income tax in the financial year 2013-14 on Rs.1093.22 crores (Rs.593.22 crores +

Rs. 500.00 crores) which would have been allowed by the State Commission in terms of Tariff Regulations, at least full income tax against DVB arrears amounting to Rs.500.00 crores, and at least on the amount of return on equity comprised in the approved ARR of Rs.593.22 crores.

RE: NON-TARIFF INCOME OF RS. 11.71 CRORES

- S. The State Commission has considered an amount of Rs. 11.71 crores as non-tariff income of the Appellant for the year 2012-13 on the ground that the said amount is written back in the books of accounts of the Appellant. The above is erroneous. The said amount of Rs. 11.71 crores was written off from the books during the period 2007-2011, however this writing off was disallowed by the State Commission to the prejudice of the Appellant and the expense was not allowed. When the same amount of Rs. 11.71 crores earlier written off is written back, the same also ought not to be considered as income. When expense is disallowed, the same written back cannot be treated as income.
- T. The State Commission has erred in not following a consistent practice and thus doubly prejudicing the Appellant. The State Commission has failed to appreciate that when the writing off was not recognized and the expense not allowed to the Appellant, the same amount now recognized in the books should not have any impact on the revenue requirements of the Appellant. It cannot be that the expense will not be considered, but the same amount when written back will be considered as non-tariff income.

RE: ARR FOR THE YEAR 2012-13 INCORRECT TAKEN IN THE IMPUGNED ORDER

- U. The State Commission has committed an error in mentioning the ARR of the Appellant for the year 2012-13, which appears to be an arithmetical mistake. The State Commission had earlier approved the ARR for the year 2012-13 as Rs. 585.68 crores which is the correct figure. However, while calculating the revenue gap, the State Commission has erroneously mentioned the same amount as Rs.

595.40 crores. This is evident from the impugned order Table 3.28 and Table. 3.30 itself.

#### **ANNUAL REVENUE REQUIREMENTS FOR THE FY 2015-16**

##### **RE: ESCALATION IN EXPENSES FOR NEW ASSET ADDITION**

- V. The State Commission has not considered any escalation for the new assets addition, which is without any justification. The above decision of the State Commission goes contrary to the very concept of regulatory tariff determination on a cost plus basis.
- W. The State Commission has failed to appreciate that the O&M expenses allowed is for the existing assets and there is an escalation provided to meet the inflationary trends. However, the existing escalation is only for inflation and for new assets, O&M expenses is to be allowed which has not been considered by the State Commission. No regulated entity can be expected to cover the O&M expenses of new assets from the existing O&M expenses. This is a well settled regulatory exercise which is also followed by the Central Commission. The State Commission ought to have allowed additional O&M expenses in the form of escalation for new assets added by the Appellant.

##### **RE: INCOME TAX ON REGULATED RATE BASE**

- X. The State Commission has committed an error in calculating the income tax on the Regulated Rate Base instead of the equity as per the Tariff Regulations. The State Commission has failed to appreciate that the Tariff Regulations clearly provide for the income tax to be allowed on the return on equity and not the Regulated Rate Base. The same ought to have been followed.
- Y. The State Commission has failed to appreciate that the Regulated Rate Base is on net asset basis whereas the return on equity is always on gross asset basis. It is for this reason that the income tax is provided on the return on equity. This is the practice following on a consistent basis and also previously followed by the State Commission. The State Commission has proceeded contrary to the Tariff Regulations framed.

RE: CARRYING COST ON DVB ARREARS

- Z. The State Commission has not allowed the carrying cost for the DVB Arrears for the year 2014-15. The State Commission has computed the DVB Arrears at Rs. 961.23 crores in the year 2013-14. However, the recovery of 20% of the said amount has been considered in the year 2015-16. The State Commission has allowed the carrying cost for 6 months for 2015-16. However, for the year 2014-15 in which the recovery was postponed, the State Commission has not allowed any carrying cost, which is erroneous.
- AA. The State Commission has failed to appreciate that the carrying cost is a well recognized and well settled regulatory concept and is to be allowed till the time the recognized revenue is actually allowed to be recovered. In the present case, the revenue requirements of the DVB arrears was recognized at Rs. 961.23 crores including carrying cost till the year 2013-14 as regulatory asset. 20% of the said regulatory asset has been considered to be recovered in the year 2015-16. However, the carrying cost for 2014-15 when the same is not recoverable has not been allowed, which is contrary to the regulatory principle behind grant of carrying cost.
- BB. The Appellant crave leave to add to the grounds mentioned above and submits that the contentions are in the alternate and without prejudice to one another.

**10. MATTERS NOT PREVIOUSLY FILED OR PENDING WITH ANY OTHER COURT.**

The Appellant has not filed any other suit, appeal or has initiated any other legal proceeding against the impugned order dated 29/09/2015 passed by the State Commission.

**11. GROUNDS FOR SUCH RELIEF (S) AND THE LEGAL PROVISIONS, IF ANY, RELIED UPON**

N.A.

**12. DETAILS OF INTERIM APPLICATION, IF ANY, PREFERRED ALONG WITH APPEAL.**

N.A.

**13. DETAILS OF APPEAL/S, IF ANY PREFERRED BEFORE THIS APPELLATE TRIUBNAL AGAINST THE SAME IMPUGNED ORDER/DIRECTION, BY RESPONDENTS WITH NUMBERS, DATES AND INTERIM ORDER, IF ANY PASSED IN THAT APPEAL.**

N.A.

**14. DETAILS OF INDEX**

An index containing the details of the documents to be relied upon is enclosed.

**15. PARTICULARS OF FEE PAYABLE AND DETAILS OF BANK DRAFT IN FAVOUR OF PAY AND ACCOUNTS OFFICER, MINISTRY OF POWER, NEW DELHI.**

In respect of the few of appeal.

Name of the Bank- State Bank Of India , Branch- Chandni Chowk payable at Delhi. DD No.211547 Dated 18.11.2015.

**16. LIST OF ENCLOSURES.**

**Annexure A:** A copy of the Tariff Regulations framed by the State Commission

**Annexure B:** A copy of the tariff petition filed by the Appellant

**Annexure C:** A copy of the various submissions made by the Appellant before the State Commission

**Annexure D:** A copy of the impugned order dated 29/09/2015 passed by the State Commission.

**17. WHETHER THE ORDER APPEALED AS COMMUNICATED IN ORIGINAL IS FILED.**

Yes

**18. WHETHER THE APPELLANT IS READY TO FILE WRITTEN SUBMISSIONS/ARGUMENTS BEFORE THE FIRST HEARING AFTER SERVING THE COPY OF THE SAME ON RESPONDENTS.**

Yes

19. WHETHER THE COPY OR MEMORANDUM OF APPEAL WITH ALL ENCLOSURES HAS BEEN FORWARDED TO ALL RESPONDENTS AND ALL INTERESTED PARTIES, IF SO, ENCLOSE POSTAL RECEIPT/COURIER RECEIPT IN ADDITION TO PAYMENT OF PRESCRIBED PROCESS FEE.

No

20. ANY OTHER RELEVANT OR MATERIAL PARTICULARS/DETAILS WHICH THE APPELLANT DEEMS NECESSARY TO SET OUT:

N.A.

21. RELIEFS SOUGHT.

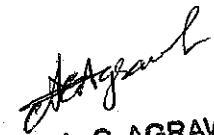
In view of the facts mentioned in para 7 above, points in dispute and questions of law set out in para 8 and the grounds of appeal stated in para 9, the Appellant prays for the following reliefs:

- (a) Allow the appeal and set aside the order dated 29/09/2015 passed by the State Commission to the extent challenged in the present appeal.
- (b) Pass such other Order(s) and this Hon'ble Tribunal may deem just and proper.

Dated at New Delhi this ..... day of November, 2015



Counsel for Appellant

  
**E. A. C. AGRAWAL**  
 General Manager (C&RA)  
**DELHI TRANSCO LIMITED**  
 (Govt. of NCT of Delhi Undertaking)  
 I. P. Estate, New Delhi-110002

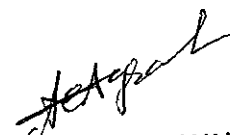
#### DECLARATION BY APPELLANT

The Appellant above named hereby solemnly declare(s) that nothing material has been concealed or suppressed and further declare(s) that the enclosures and typed set of material papers relied upon and filed herewith are true copies of the original.

Verified at New Delhi on this ..... day of November, 2015.



Counsel for Appellant

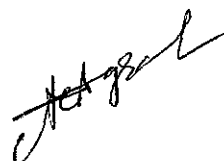
  
**E. A. C. AGRAWAL**  
 General Manager (C&RA)  
**DELHI TRANSCO LIMITED**  
 (Govt. of NCT of Delhi Undertaking)  
 I. P. Estate, New Delhi-110002

**VERIFICATION**

I, A. C. AGRAWAL S/o K. D. GARG aged about 57 years, working as GM(C&RA) in the office of Delhi Transco Limited, resident of B-128, Dena Apartment, Sector-13, Rohini, Delhi-110085 do hereby verify that the contents of paras 1 to 7 and 10 to 20 are based on the records of the Appellant maintained in the ordinary course of business and believed by me to be true and paras 8, 9 and 21 are believed to be true on legal advice and that I have not suppressed any material facts.

Date:

Place:



Appellant/Authorized Officer

Er. A. C. AGRAWAL  
General Manager (C&RA)  
**DELHI TRANSCO LIMITED**  
(Govt. of NCT of Delhi Undertaking)  
I. P. Estate, New Delhi-110002



**IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI**  
**APPELLATE JURISDICTION**  
**APPEAL NO ..... OF 2015**

**IN THE MATTER OF:**

Delhi Transco Limited

.....Appellant

**VERSUS**

Delhi Electricity Regulatory Commission & Others

....Respondents

**AFFIDAVIT**

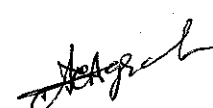
I, A. C. AGRAWAL S/o Shri K. D. GARG aged about 57 years, working as GM(C&RA) in the office of Delhi Transco Limited, resident of B-128, Dena Apartment, Sector-13, Rohini, Delhi-110085, do hereby solemnly affirm and state as under:

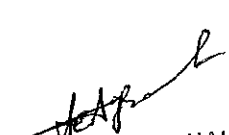
1. I say that I am General Manager (Commercial & Regulatory Affairs) in the Appellant company and am competent to swear the present affidavit.
2. I say that I have read the contents of the above appeal filed by the Appellant against the order dated 29/09/2015 passed by the State Commission and I have understood the contents of the same.
3. I say that the contents of the above appeal filed by the Appellant are based on the information available with the Appellant in the normal course of business and believed by me to be true.
4. I say that the Annexures to the Memorandum of appeal are the true and correct copies of their original.

**VERIFICATION**

I, the deponent above-named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this ..... day of November, 2015

  
**DEPONENT**  
**Er. A. C. AGRAWAL**  
 General Manager (C&RA)  
**DELHI TRANSCO LIMITED**  
 (Govt. of NCT of Delhi Undertaking)  
 I. P. Estate, New Delhi-110002

  
**Er. A. C. AGRAWAL**  
 General Manager (C&RA)  
**DELHI TRANSCO LIMITED**  
 (Govt. of NCT of Delhi Undertaking)  
 I. P. Estate, New Delhi-110002

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI  
APPELLATE JURISDICTION

APPEAL NO. OF 2015

IN THE MATTER OF:

Delhi Transco Limited

.....Appellant

VERSUS

Delhi Electricity Regulatory Commission & Others

...Respondents

VAKALATNAMA

I, Mr. A. C. Agrawal, General Manager(Commercial & Regulatory Affairs) in Delhi Transco Limited, the Appellant in the above appeal do hereby appoint and retain Mr. Anand K, Ganesan and Mrs. Swapna Seshadri, Advocates to appear, plead and act for me/us in the above appeal/petition and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgment.

Place:

Date:

Executed in my presence.

\*Signature with date

(Name and Designation)

(Address for service on the Counsel for Appellant) Furnish  
C-67, Lower Ground Floor,  
Nizamuddin East,  
New Delhi - 110013  
Ph: 011-41403716  
Mobile: 9810941482/9818735544

Signature of the Party

"Accepted"

\*Signature with date  
(Name and Designation)

Er. A. C. AGRAWAL  
General Manager (C&RA)  
DELHI TRANSCO LIMITED  
(Govt. of NCT of Delhi Undertaking)  
I. P. Estate, New Delhi-110002