

**KERALA STATE ELECTRICITY REGULATORY COMMISSION
THIRUVANANTHAPURAM**

Petition No: OP 30/2023

Present : **Sri. T.K. Jose, Chairman**
Adv. A. J. Wilson, Member
Sri. B. Pradeep, Member

In the matter of : Petition filed by M/s Technopark for the Truing up of Accounts for the financial year 2021-22

Petitioner : M/s Technopark, Trivandrum

Represented by : Sri. Madhavan Praveen, GM Projects
Sri. Viswanathan N, Deputy Manager (Finance)
Sri. Anfal, Deputy Manager (Electrical)

Respondent : M/s Kerala State Electricity Board Limited

Represented by : Sri. Rajan, Deputy Chief Engineer, TRAC, KSEB Ltd
Sri. Ajith Kumar K.N, Executive Engineer, KSEB Ltd
Sri. Rajesh R, Assistant Executive Engineer, KSEB Ltd
Sri. Shine Raj, Assistant Engineer, KSEB Ltd
Smt.Biji Christudas, Assistant Engineer, KSEB Ltd

Date of Hearing : 04.07.2023

ORDER DATED 27.10.2023

1. M/s Technopark, Thiruvananthapuram, is a deemed distribution licensee for distribution of electricity in the Technopark campus. M/s. Technopark has four licence areas namely (1) Technopark Phase I, (2) Technopark Phase II & III, (3) Technocity Pallippuram and (4) Technopark Kollam. M/s Technopark has filed the petition for truing up of accounts for the year 2021-22 as per the provisions of the KSERC (Terms and Conditions for determination of Tariff) Regulations 2018. The regulations are applicable for the four year Control Period (2018-19 to 2021-22). The present petition is for the last year of the Control Period ie. 2021-22. The Commission vide Order in OA No.25/2019 dated 24.03.2020 has approved the ARR&ERC for the Control Period. In the present petition for truing up the accounts, the licensee has claimed a revenue surplus of Rs.15.88 lakh compared to revenue surplus of Rs.485.05 lakh approved by the Commission in the Order on ARR&ERC. A comparison of the claim made in the present petition with the ARR&ERC approved by the Commission is tabulated below.

Table 1
Comparison of ARR&ERC for the period 2020-21 and 2021-22

Particulars	2020-21			2021-22	
	Approved in ARR	Truing Up Petition	Trued Up	Approved in ARR	Truing Up Petition
	(Rs. lakh)	(Rs. lakh)	(Rs. lakh)	(Rs. lakh)	(Rs. lakh)
Purchase of Power	6460.64	3511.93	3466.17	7145.81	3494.83
Prior Period Power Purchase Cost	-	-	9.71	-	-
Employee Cost	32.95	45.85	41.04	34.54	53.85
R&M Expenses	201.00	376.29	293.47	210.73	404.85
A &G Expenses	57.41	89.27	57.35	60.19	92.03
Interest and finance charges on long term loans	0.79	30.08	17.32	25.17	24.96
Interest on consumer security deposits etc	97.78	98.85	98.85	99.74	98.80
Depreciation	131.54	154.06	142.60	145.11	162.68
Return on NFA	58.71	48.96	25.35	73.59	53.08
Total Expenditure	7040.82	4355.30	4151.86	7794.88	4385.07
Revenue from Sale of Power	7466.51	4260.79	4260.79	8179.97	4317.28
Non-Tariff Income	96.27	94.04	171.49	99.96	83.67
Total Income	7562.78	4354.83	4432.28	8279.93	4400.95
Net Surplus/(Deficit)	521.96	(0.47)	280.42	485.05	15.88

2. The Commission vide letter dated 22-06-2023 sought clarifications to the licensee. The licensee has furnished the details vide letter No. ETPK/FIN/KSERC/2023-24/835 dated 30-06-2023. The Commission admitted the petition as OP No. 30/2023.

Hearing on the Petition

3. The hearing on the petition was conducted at the Court Hall, Office of the Commission on 04-07-2023. The petitioner, M/s Technopark was represented by Shri. Madhavan Praveen – G.M. Projects, Shri. Anfal - Deputy Manager (Electrical) and Shri. Viswanathan – Deputy Manager (Finance). Shri. Anfal, presented the details of the petition on the truing up of accounts for the year 2021-22. The important submissions made by Technopark during the hearing are: -
- a) The petitioner has served a total of 862 consumers in financial year 2021-22 and the sale during the year is 500.77 lakh units. The sale has slightly reduced compared to the previous year. The licensee has stated that the business situation has not improved considerably since the Covid-19 Pandemic to the Pre-Covid period level, which indeed is the reason for the fall in the sales. The distribution loss for the year is 3.45%.

- b) The power purchase cost for 514.55 lakh units purchased from KSEB Ltd is Rs.3494.83 lakh. The total energy requirement for the licensee is 518.65 lakh units. Out of the total energy requirement, 4.10 lakh units is generated from the four rooftop solar plants with total capacity of 285 kW.
 - c) The Employee Cost of Rs.53.85 lakh includes the salary and benefits paid to the permanent employees of Technopark directly involved in the distribution business activity.
 - d) The A&G Expenses of Rs.92.03 lakh claimed by the licensee includes Payment of Rs.29.08 lakh towards Electricity Duty under Section 3(1) of the Kerala Electricity Duty Act 1963.
 - e) The R&M Costs for the year is Rs.404.85 lakh which is the cost for operation, maintenance and repairs of the distribution system carried out by licensed electrical contractors and the work was awarded after a due transparent process of competitive bidding.
 - f) Asset addition of Rs.1836.66 lakh has been capitalised in 2021-22 which was done entirely from the Government Grant received in the year. This amount was paid to KSEB Ltd for laying of 110 kV Underground cable from KSEB Pothencode substation to Technocity 110 kV substation.
 - g) The depreciation claimed by the licensee in the petition for truing up for the year 2021-22 is Rs.162.68 lakh.
 - h) The interest and finance charges claimed by the licensee for the year 2021-22 amounts to Rs.123.76 lakh which includes interest on long term loans and interest on consumer security deposit.
 - i) The licensee claimed Return on Net Fixed Assets amounting to Rs.53.08 lakh worked out at 3.00% on the NFA of Rs.1769.46 lakh at the beginning of 2021-22.
 - j) The revenue earned from sale of power was Rs.4317.28 lakh and the Non-tariff income is Rs.83.67 lakh
 - k) Accordingly, the total Income towards Revenue from sale of power and Non-Tariff receipts for the year 2021-22 is Rs.4400.95 lakh and the total expenditure is Rs.4385.07 lakh. Thus, the licensee has claimed a revenue surplus of Rs.15.88 lakh.
4. KSEB Limited, the power seller Licensee to Technopark, vide letter dated 11.07.2023 furnished the following counter statement/remarks on the truing up petition for the year 2021-22 filed by Technopark.
- a) To disallow the cost incurred for additional power procurement due to higher distribution loss.
 - b) To limit the O&M expenses within the norms specified as the O&M expense is higher than the approved ARR norms.

- c) To take a uniform approach regarding Section 3(1) duty as the same is claimed by Technopark.
 - d) The asset additions being met entirely from Government grant, depreciation for the year may be allowed only after prudence check.
 - e) RoNFA may be allowed only after verifying the details with regard to asset addition.
 - f) The purchase units and the power purchase cost in respect of Phase I, Phase II, Phase III, Phase IV Technocity and Phase V Kollam tally with the records of KSEB Ltd.
5. The Commission vide letter dated 21.07.2023 sought the additional clarification on the petition and the licensee submitted the reply vide letter No: ETPK/FIN/KSERC/2023-24/092 dated 14.08.2023.

Analysis and decision of the Commission

6. The Commission has carefully considered the petition for Truing Up of Accounts for the year 2021-22, the clarifications submitted by the licensee, the counter statements furnished by the KSEB Ltd and the views presented by the licensee during the hearing. The analysis and decisions of the Commission on the petition for truing up of accounts for the Financial Year 2021-22 are detailed below.

Energy sales and consumer mix

7. The licensee has in the petition submitted area wise details of the number of consumers and sales. During 2021-22, there were a total of 862 consumers compared to 857 consumers in the previous year 2020-21. The sale during the year is 500.77 lakh units. The sale has slightly reduced compared to the previous year. The actual sales during 2020-21 were 505.43 lakh units. The energy sales and consumer mix for the year is tabulated below.

Table-2
Energy sales and consumer mix for 2021-22

Particulars	Number of consumers	Sales (Lakh Units)	% of Total Unit sold
LT – IV B IT/ITES below 10kW	224	9.07	3.61%
LT – IV B IT/ITES above 10kW up to 20kW	70	4.59	1.83%
LT – IV B IT/ITES above 20kW	242	210.60	83.80%
LT - VI (A) General	3	0.12	0.05%
LT VI (B) General	9	1.04	0.42%
LT VI (c) General (1ph or 3 ph)	34	2.25	0.90%
LT VI (F) General (1 ph)	44	0.66	0.26%
LT VII (A) Commercial (1-Ph)	51	0.26	0.10%
LT VI (F) General (3 ph)	57	14.58	5.80%
LT VII (A) Commercial (3-Ph)	59	1.80	0.71%
LT VII (B) Commercial	11	0.02	0.01%
LT IV A Industrial below 10 KW	6	0.16	0.06%

LT IV A Industrial above 10 KW below 20 KW	2	0.13	0.05%
LT IV A Industrial above 20 KW	6	2.38	0.95%
LT VI (G) General	1	0.10	0.04%
LT IX Display Lighting and Hording	2	0.09	0.04%
Self-Consumption	2	1.96	0.78%
Street Lighting	16	1.51	0.60%
Sub Total (LT)	839	251.31	100.00%
HT -I (B) IT & IT Services	17	232.97	93.39%
HT -II (A) General	2	10.89	4.36%
HT II B	3	2.79	1.12%
HT- IV Commercial	1	2.82	1.13%
Sub Total (HT)	23	249.46	100.00%
Grand Total	862	500.77	

8. Major sale of the licensee is to LT IV B and HT I B category of consumers. It is seen that there is reduction in the sales compared to the previous year. The licensee has stated that the business situation has not improved considerably since the Covid-19 Pandemic to the Pre-Covid period level, which indeed is the reason for the short fall in the sales. ***After analyzing the details and duly considering the consumption pattern, the Commission hereby approves the actual energy sales of 500.77 lakh units as claimed in the petition for Truing Up of Accounts for the year 2021-22.***

Energy Requirement and Distribution loss

9. As per the petition, the total energy requirement for the year is 518.65 lakh units, which is inclusive of energy purchased from KSEB Ltd 514.55 lakh units and 4.10 lakh units from the solar plant. The actual distribution loss for the year is 3.45% as against the distribution loss of 1.44% approved by the Commission in the Order on ARR&ERC. The distribution loss for the year is higher than that of the previous year. The details of the distribution loss as per the petition are as shown below.

Table 3
Distribution loss for the period 2020-21 and 2021-22

Particulars	2020-21		2021-22
	As per Truing Up Petition	Trued Up	As per Truing Up Petition
Energy sales (lakh units)	505.44	505.44	500.77
Energy Requirement (lakh units)	522.62	515.86	518.65
Distribution loss (lakh units)	17.17	10.42	17.88
Distribution loss (%)	3.29%	2.02%	3.45%

10. The phase wise distribution loss for the year 2020-21 and 2021-22 is as given below.

Table 4
Phase wise Distribution loss for 2021-22

Particulars	Solar Generation (lakh unit)	Energy purchase (lakh unit)	Energy Sales (lakh unit)	Distribution Loss (lakh unit)	Loss (%)
Phase -1	0.16	352.53	340.04	12.65	3.59%
Phase - 2&3	3.94	147.18	147.86	3.26	2.16%
Phase-4 Technocity	0	10.34	8.68	1.66	16.07%
Phase-5 Kollam	0	4.50	4.20	0.30	6.73%
Overall Losses	4.10	514.55	500.77	17.88	3.45%

Table 5
Phase wise Distribution loss for 2020-21

Particulars	Solar Generation (lakh unit)	Energy purchase (lakh unit)	Energy Sales (lakh unit)	Distribution Loss (lakh unit)	Loss (%)
Phase -1	0.158	357.41	345.08	12.49	3.49%
Phase - 2&3	3.911	151.04	152.38	2.57	1.66%
Phase-4 Technocity	0	5.84	4.12	1.72	29.45%
Phase-5 Kollam	0	4.26	3.87	0.39	9.15%
Overall Losses	4.07	518.55	505.44	17.17	3.29%

11. With regard to high distribution loss, the licensee has stated the following;
- a) The losses are higher than the ARR figures because of the fact that the solar generation was not considered in the ARR&ERC petition and this affected the actual loss figures.
 - b) Impact of COVID 19 pandemic situation there was an abrupt reduction in power consumption and under-load condition/increased the fixed loss.
 - c) The high percentage losses in Phase-IV and Phase-V are effects of low customer load, which is beyond the control of the petitioner.
12. As per the details furnished by the licensee, the distribution loss for the year is higher than the approved loss level. As per Regulation 12 of the Tariff Regulations, 2018, distribution loss is a controllable factor and Regulation 72(4) specifies the mechanism for sharing the gains or losses on account of distribution loss.

“72 (4). Any variation between the actual level of distribution losses and the approved level of distribution losses shall be dealt with, as part of the truing up of the respective financial year in the control period, in the following manner: -

(a) If the actual distribution loss is higher than the approved level of distribution loss for any particular financial year of the control period, then the quantum of power purchased corresponding to the excess distribution loss for that financial year, shall be disallowed at

the average cost of power purchase for the respective financial year;

(b) If the actual distribution loss is lower than the approved level of distribution loss for any particular financial year of the control period, then the savings in power purchase cost corresponding to the difference in distribution loss for that financial year at the average cost of power purchase for the respective financial year, shall be shared between the distribution business/licensee and the consumers in the ratio 2:1.”

13. During the previous year 2020-21, the Commission had approved 2.02% as the distribution loss as approved in 2019-20. As per the provisions of the Tariff Regulations, distribution loss is a controllable performance parameter. As per regulation 72(4) of the Tariff Regulations, 2018, if actual distribution loss is higher than the approved level, the quantum of power purchased corresponding to the excess distribution loss shall be disallowed at the average power purchase cost. **Hence, the Commission decides to retain the approved distribution loss of 2.02% for the purpose of truing up of accounts for 2021-22 also. Accordingly, based on the approved distribution loss, the energy requirement for the year 2021-22 is tabulated below.**

**Table 6
Distribution loss approved for the year 2021-22**

	Particulars	As per Truing Up Petition	Trued Up
A	Total Energy Output (lakh units)	500.77	500.77
B	Distribution loss (%)	3.45%	2.02%
C	Distribution loss (in lakh units) $[A/100-B]*B]$	17.88	10.32
D	Total Energy Requirement (lakh units)	518.65	511.09
E	Energy Generated from Solar	4.10	4.10
F	Energy Required from KSEB Ltd (lakh units)	514.55	506.99
Excess Distribution Loss in lakh units (514.55-506.99)			7.56

Power Purchase Cost

14. As per the petition, the total energy required for serving the consumers was 518.65 lakh units for the year 2021-22. The petitioner generated about 4.10 lakh units of electricity from the four rooftop solar plants of total capacity 285 kW. The balance requirement of 514.55 lakh units was met from the energy purchased from the State Electricity Utility, KSEB Ltd at a total cost of Rs.3494.83 lakh. The average per unit cost of power purchase was Rs.6.79/unit for 2021-22. The split up of power purchase cost for the year 2021-22 and previous year is tabulated below.

Table 7
Phase wise power purchase cost for the period 2021-22

Campus	Maximum demand	Energy Received lakh units	Fixed charges Rs lakh	Variable charges Rs lakh	Incentive Rs. lakh	Other charge Rs. lakh	Total charge Rs. lakh
Phase-1	1,35,000	352.53	459.00	1,938.94	-	0.00	2,397.94
Phase -2 & 3	45,216	147.18	153.73	809.48	-	0.00	963.21
Phase -4 Technocity	9,000	10.34	30.60	56.86	-	5.94	93.40
Phase -5 Kollam (2)	3,600	4.50	12.24	27.88	(0.41)	0.56	40.27
Total	1,92,816	514.55	655.57	2,833.16	(0.41)	6.51	3,494.83
Average Power Purchase Cost (Rs /per unit)							6.79

Table 8
Phase wise power purchase cost for the period 2020-21

Campus	Maximum demand	Energy Received lakh units	Fixed charges Rs lakh	Variable charges Rs lakh	Incentive Rs. lakh	Other charge Rs. lakh	Total charge Rs. lakh
Phase-1	1,35,000	357.41	459.00	1,965.74	-	-	2,424.74
Phase -2 & 3	45,000	151.04	153.00	830.73	-	0.21	983.94
Phase -4 Technocity	9,000	5.84	30.60	32.11	-	3.49	66.20
Phase -5 Kollam (2)	3,600	4.26	11.48	26.13	(0.32)	(0.25)	37.04
Total	1,92,600	518.55	654.08	2,854.72	(0.32)	3.45	3,511.93
Average Power Purchase Cost (Rs /per unit)							6.77

15. As mentioned in para 13 of this Order and as per the provisions of clause 72(4) of the KSERC (Terms and Conditions for Determination of Tariff) Regulations, 2018, the quantum of power purchased corresponding to the excess distribution loss shall be disallowed at the average cost of power purchase. **Accordingly, based on the approved distribution loss of 2.02%, the power purchase cost approved for the year 2021-22, worked out to Rs.3443.50 lakh, as shown below;**

Table 9
Approved power purchase cost 2021-22

1	Actual Energy Purchased (lakh units)	3.45%	514.55
2	Energy Required at approved distribution loss (lakh units)	2.02%	506.99
3	Excess distribution loss (lakh units) (1-2)		7.56
4	Average Power Purchase Cost (Rs. per unit)		6.79
5	Excess power purchase cost to be disallowed (Rs. lakh) (4) * (3)		51.33
6	Actual Power purchase cost (Rs. lakh)		3494.83
7	Approved Power purchase cost (Rs. lakh) (6-5)		3443.50

Operation & Maintenance Expenses

16. Operation and Maintenance expenses are controllable expenses which include Employee cost, Repair & Maintenance expenses and Administrative & General expenses. The Operation and Maintenance expenditure claimed for the year

2021-22 is higher than the norms approved in the Tariff Regulations, 2018. The Operation and Maintenance Cost claimed during the year 2021-22 is Rs.550.72 lakh. The Commission had approved an amount of Rs.305.46 lakh as the total O&M expense. The comparison of the claim and the amount approved in the Regulations is tabulated hereunder.

Table-10
O&M expenses for the period 2020-21 and 2021-22 (Rs. lakh)

O&M Expenses	2020-21		Trued Up	2021-22	
	As per Regulation	As per Truing Up Petition		As per Regulation	As per Truing Up Petition
Employee expenses	32.95	45.85	41.04	34.54	53.85
R&M expenses	201.00	376.29	293.47	210.73	404.85
A&G expenses	57.41	89.27	57.35	60.19	92.03
Total	291.36	511.41	391.86	305.46	550.72

17. The Commission has analysed each of the components submitted by the licensee which are detailed below.

Employee cost

18. The licensee has claimed an amount of Rs.53.85 lakh against the approved amount of Rs.34.54 lakh as employee cost for carrying out the distribution business. The claim is higher than the norms specified by the Commission and is higher than the previous year. The split up of the employee expenses claimed as per form D 3.4(a) for the years 2020-21 and 2021-22 is shown below.

Table-11
Employee cost for the years 2020-21 and 2021-22 (Rs. lakh)

Particulars	2020-21	2021-22
	Truing Up claim	Truing Up claim
Basic Salary	14.47	15.89
Dearness Allowance (DA)	3.07	5.72
House Rent Allowance	0.52	0.53
Other Allowances (CCA)	0.09	0.09
Personal Pay	0.16	0.14
Arrears	1.41	0.79
Consolidated Pay	26.13	30.67
Grand Total	45.85	53.85

19. The major items booked under Employee Cost are Consolidated pay, salaries, dearness allowances, HRA, other allowance etc. The employee cost applicable to distribution business is worked out on apportionment basis. The ratio for apportionment and the employee cost for the years 2020-21 and 2021-22 is tabulated below.

Table-12
Employee Cost for 2021-22

Designation	Posts	Gross Salary	Ratio	Apportioned Salary
Chief Executive Officer	1	52.90	10%	5.29
Chief Finance Officer	1	20.64	20%	4.13
GM (Projects)	1	20.00	25%	5.00
Deputy Manager (Electrical)	1	10.72	100%	10.72
Deputy Manager Finance	1	18.63	40%	7.45
Sr. Executive Finance	1	4.34	75%	3.25
Apprentice Trainee	1	1.44	50%	0.73
Jr. Electrical Engineer	1	2.16	100%	2.16
Supervisors/Meter readers	4	19.01	75%	14.26
Civil Engineer	1	3.44	25%	0.86
Total	13	153.28		53.85

Table-13
Employee Cost for 2020-21

Designation	Posts	Gross Salary	Ratio	Apportioned Salary
Chief Executive Officer	1	29.16	10%	2.92
Chief Finance Officer	1	19.68	20%	3.94
DGM (Projects)	1	19.22	25%	4.81
Deputy Manager (Electrical)	1	10.08	100%	10.08
Asst. Manager Finance	1	15.73	20%	3.15
Jr. Finance Officer	1	8.49	20%	1.70
Sr. Executive Finance	1	3.87	75%	2.91
Apprentice Trainee	1	2.16	50%	1.08
Jr. Electrical Engineer	1	1.92	100%	1.92
Supervisors/Meter reader	4	16.72	75%	12.54
Civil Engineer	1	3.30	25%	0.83
Total	14	130.34		45.85

20. The licensee has stated that the Employee Cost includes only the salary and benefits paid to the permanent employees of Technopark directly involved in the electricity distribution business activity. The licensee stated that, the salary hike was due to the annual salary increase and increase of DA. Though there is a decrease in the employee strength by one number, it is seen that there is significant increase in the gross salary in the year 2021-22 compared to 2020-21. Commission also notes that there is a change in the apportionment methodology considered by the licensee compared to 2020-21. The licensee has stated that the Finance Officer had retired from Technopark service and hence corresponding salary figures have not been included. Presently, the Deputy Manager Finance has been assigned the work and the corresponding apportioning ratio in the table below is taken as 40% against 20% in the previous year and has appealed before the Commission to consider the change and approve the ratio. Subsequently, the licensee vide letter dated 14.08.2023 revised the claim as Rs. 50.11 lakh by reverting Rs.3.73 lakh which was the higher claim considering the higher apportionment. The licensee has also stated

that the 9% increase over the employee cost of the previous year is only due to the normal increment given to employees annually.

21. While truing up the accounts for the year 2020-21, as against Rs. 45.85 lakh claimed, the Commission had approved only Rs. 41.04 lakh which was an escalation at a rate of 4.84% to the amount of Rs.39.15 lakh approved while truing up the accounts for 2019-20. The Commission in the Tariff Regulations, 2018 has approved an amount of Rs.34.54 lakh for the year 2021-22 considering an escalation rate of 4.84%. The actual expense claimed for 2021-22 is significantly high compared to the norms approved in Tariff Regulations, 2018. Considering the fact that, while framing the Regulations, 2018 the trued-up figures of 2014-15 only was available and the new license area of Technocity was commissioned in January, 2020, ***the Commission hereby approves the employee cost allowed in the previous year, i.e., Rs.41.04 lakh with an escalation rate of 4.84% for the year 2021-22. Accordingly, an amount of Rs.43.03 lakh (considering the escalation rate to the previous year trued up amount of Rs.41.04 lakh) is approved for the year 2021-22.***

Administration and General Expenses

22. The licensee has claimed Rs.92.03 lakh as the A&G expenses for the year 2021-22 as against the approved amount of Rs.60.19 lakh. The major expenses booked under A&G expense are towards conveyance charges, electricity charges, security arrangements, Electricity Duty under Section 3 of the Kerala Electricity Duty Act, 1963 and license fee and other related fees. The claim includes Rs.29.08 lakh paid towards Electricity Duty under section 3(1) of the Duty Act 1963. The details of the A&G expenses of truing up claim of current year and previous year are given below.

Table-14
A&G Cost for the period 2020-21 and 2021-22 (Rs. lakh)

Particulars	2020-21 Truing Up claim	2021-22 Truing Up claim
Insurance	3.44	3.21
Telephone & Postage, etc.	0.40	0.37
Audit Fees	0.33	0.36
Conveyance Charges (Hired Vehicle for Distribution Business)	5.93	6.72
Electricity charges	8.91	8.47
Professional & Consultancy Charges	1.60	0.05
Bank Charges	1.84	2.74
Petition and other Fees to KSERC / KSEB	3.66	2.92
License Fee and related fee to KSERC	2.11	1.37
Security arrangements (1 person night duty per station)	10.64	11.17
Others Fees (To Electrical Inspectorate and KSEBL)	17.86	25.21

Subscription to Institution	0.59	0.00
Staff Training Expense	0.05	0.36
Allowance for Doubtful debts	2.27	0.00
Gross A&G Expenses	59.62	62.95
Ele. Duty u/s 3(I), KED Act	29.64	29.08
Less: Expenses Capitalised	0.00	0.00
Net A&G Expenses	89.27	92.03

23. There is an overall increase in the A&G expense compared to the previous year. Some of the major expenses claimed are Fees to the Kerala State Electrical Inspectorate for periodical inspection (Rs.25.21 lakh), the expense towards conveyance charges (Rs.6.72 lakh) for vehicle hired exclusively for the purpose of distribution business and is used for travelling regularly to different locations within Campuses and between campuses.
24. The licensee has claimed an amount of Rs.8.47 lakh as electricity charges. The licensee has stated that the office functions of the Electricity Distribution Business and other business activities of the Techno park is carried out from the Head Office Building called "Park Centre". Electricity used for the administration offices are measured using separate meters. Forty percent (40%) of electricity charges for administrative offices are apportioned to the Distribution business activity. This is the same proportion taken in truing up petitions of previous years. Balance 60% is apportioned to main business activity and that amount will be a sale of power revenue for the distribution business. Regarding the expenses towards providing Security Arrangements the licensee claimed Rs.11.17 lakh and stated that there is only a nominal 5% increase from the amount claimed during the previous year (Rs.10.64 lakh); the same amount was allowed in the truing up order.
25. The Commission examined the submission of the licensee and observed that, the licensee has booked Rs.29.08 lakh towards Electricity Duty for the year 2021-22. The Commission in the previous Orders had stated that duty under Section 3 cannot be passed on to the consumers in view of the statutory provisions of the Kerala Electricity Duty Act, 1963. Hence the same is disallowed.
26. **Accordingly, after duly considering the details and justification as per the petition, the Commission hereby approves the amount of Rs.62.95 lakh as A&G expenses for the year 2021-22 though it was slightly higher than the norm of Rs.60.19 lakh considering the fact that while approving the norms, trued up figures of 2014-15 only was available and new license area was added subsequently.**

Repair and Maintenance Charges

27. The actual R&M expense claimed by the licensee in 2021-22 is Rs.404.85 lakh as against Rs.210.73 lakh approved by the Commission in Tariff Regulations, 2018. During 2020-21, the R&M cost claimed was Rs.376.29 lakh only, i.e., there is an increase in 2021-22. The claim includes Rs.15.22 lakh spend for pending Biannual preventive maintenance of Breakers, transformers, and other power equipment, and one-time expense for breakdown works. The petitioner has appealed that the cost in the Regulation doesn't reflect reality and there is a substantial gap between the actual R&M expenses incurred and the ARR approved cost. The comparison of the R&M expense for the year 2020-21 and 2021-22 is tabulated below;

Table - 15
R&M Charges for the period 2020-21 and 2021-22

Particulars	2020-21	2021-22
	Truing Up claim (Rs. lakh)	Truing Up claim (Rs. lakh)
Phase-1 (Plant & Mach Only)	256.80	254.15
Phase 2 & 3 (do)	83.90	91.42
Phase -5 Kollam (do)	31.95	33.26
Material and Spares Purchased	3.65	10.80
One-Time / Break-down works carried out	-	15.22
Gross R&M Expenses	376.29	404.85
Less: Expenses Capitalised	0.00	0.00
Net R&M Expenses	376.29	404.85

28. The licensee in the petition has stated that the operation, maintenance and repairs of the distribution system in Technopark license area is carried out by licensed electrical contractors. The contract is awarded after a due transparent process of competitive tendering as per the existing rules and government directions. The tenders for R&M works are invariably invited through the government e-tendering portal. Thus, it is ensured that contract amount discovered is the lowest possible price and that there is little scope for reducing these costs further. The licensee has submitted the phase wise split up of R&M cost for the period 2021-22 which is shown below.

Table 16
Phase wise split up of R&M for the period 2021-22

Campus	Contractor	From	To	Contract Value (Rs)
Phase-I Kazhakuttam	Fathima Engineering	01/07/2020	30/06/2023	7,93,16,774/-
Phase III Kazhakuttam	AEGIS Power Engineers	01/01/2019	30/06/2022	1,29,63,240/-
Phase III & IV 110 kV Substations	Fathima Engineering *	01/09/2020	31/12/2021	66,62,206/-
Phase III & IV 110 kV Substations	Sterling and Wilson	01/01/2022	31/12/2024	1,80,53,836/-
Phase V Campus - Kollam	AEGIS Power Engineers *	01/06/2020	30/09/2022	78,99,275/-

*Under various contracts for different periods

29. The licensee further stated in their petition that, the methodology adopted by the Commission for specifying the normative O&M costs for the Distribution licensees other than KSEB is arrived at based on the actual/approved expenses in the previous control period and by applying escalation factor. The licensee further stated that application of average escalation factors for arriving at the cost in the Regulation does not reflect the reality and broadens the gap between the real and approved costs. The licensee requested the Commission to consider the fact that the R&M contracts were awarded after a fair and transparent process of on-line tendering where there were a fair number of competitive bids for the contract and that there is little scope for the reducing these costs. There is no way to compensate for the substantial gap between the actual R&M cost genuinely incurred and that allowed in the ARR. The licensee also stated that the Commission may please note that this difference in cost does not in any way reflect any defect or inefficiency on the part of the petitioner. The cost incurred is the lowest discovered through transparent bidding. The petitioner is legally bound to claim the contracted amount that was discovered through transparent bidding process. The licensee also requested the Commission to allow them to meet the actual expenses in this respect.
30. The Commission noted that, as per the provisions 79 (10) of the Regulations, 'the one-time maintenance of special nature not in the form of routine repair and maintenance if any is required and is undertaken for the distribution system, expenses for such maintenance may be allowed by the Commission after prudence check considering the details and justification furnished by the Distribution business/licensee for incurring such an expenditure to the satisfaction of the Commission'. This provision allows onetime expenses incurred, not in the nature of regular R&M expenses. **Considering this, the Commission hereby approves the one-time repair and maintenance charges of Rs.15.22 lakh as claimed by the licensee.**
31. The Commission examined the arguments of the licensee regarding the normative amount approved in Tariff Regulations,2018 and noted the facts that trued up figures up to 2014-15 was only available at the time of fixing the norms as per Regulations, 2018 and the licensee has commissioned the new licence area at Technocity in January 2020.
32. The Commission had considered the matter while issuing the Order on the truing up of accounts for the year 2020-21 and vide order dated 27.07.2023 had directed the licensee to furnish details for analysing the matter in a holistic manner. Considering the direction, the Commission is of the considered view that the same methodology as in the Truing Up Order of 2020-21 can be adopted and **considering the escalation rate of 4.84% over the approved**

R&M expense for 2020-21, the Repair and Maintenance expenses provisionally approved for the year 2021-22 is as shown below.

**Table 17
R&M Charges Approved for the period 2020-21 (Rs. lakh)**

No.	Particulars	2020-21	2021-22	
		Trued Up	Truing Up claim	Trued Up
1	Phase-1 (Plant & Mach Only)	170.46	254.15	178.71
2	Phase 2 & 3 (Plant & Mach Only)	88.24	91.42	92.51
3	Phase -5 Kollam (Plant & Mach Only)	31.12	33.26	32.63
4	Material and Spares Purchased	3.65	10.80	10.80
5	One time/Break down work	-	15.22	15.22
6	Gross R&M Expenses	293.47	404.85	329.87

Summary of O&M Expenses approved for 2021-22

33. The summary of O&M expenses approved by the Commission for the year 2021- 22 is shown below: -

**Table 18
O&M expenses for the year 2021-22 (Rs.lakh)**

O&M Expenses	2021-22		
	As per Regulation	As per Truing Up Petition	Trued Up
Employee expenses	34.54	53.85	43.03
R&M expenses	210.73	404.85	329.87
A&G expenses	60.19	92.03	62.95
Total	305.46	550.72	435.85

Assets Addition

34. The licensee stated that, assets worth of Rs.1838.66 lakh had been capitalised during the year 2021-22. This amount was paid to KSEB Ltd for laying of 110 kV Underground cable from KSEB Pothencode substation to Technocity 110 kV substation. The amount was paid to KSEB on 30th March 2017 and 23rd June 2017 and was entirely met from Government Grant received in that year. This asset is now capitalized. There is no other capitalization done in the year. There was also no capital grant received from the Government in the year. There is no change in the GFA in FY 2021-22.

Depreciation

35. The depreciation claimed by the licensee in the petition for truing up for the year 2021-22 is Rs.162.68 lakh as against Rs.145.11 lakh approved in the Order on ARR&ERC. The licensee stated that, as per the Tariff Regulation, no depreciation expenses for assets from Government grants and consumer

contributions are allowed. Depreciation, for the balance Assets for the year calculated is Rs.162.68 lakh (194.99 - 32.32). The detailed split up of depreciation claimed for the year 2021-22 is tabulated below.

Table-19
Depreciation claimed for 2021-22

Asset categories	GFA as on 1/4/2021	Asset Addition during the Year	GFA as on 1/4/2022	Accumulated Depreciation as on 1/4/2021	Rate	Depreciation for 2021-22	Accumulated depreciation as on 31/3/2022	NFA at the end of the year
	Rs. lakh	Rs. lakh	Rs. lakh	Rs. lakh	%	Rs. lakh	Rs. lakh	Rs. lakh
Land & Rights								
Civil works	188.95		188.95	74.29	3.34%	6.31	80.60	108.35
Transmission lines	661.95		661.95	421.71	5.28%	34.95	456.66	205.29
Substations	2561.64		2561.64	1366.53	5.28%	135.25	1501.79	1059.86
11 kV works	154.78		154.78	68.40	5.28%	8.17	76.57	78.21
LT lines/others*	73.65		73.65	22.86	5.28%	3.89	26.75	46.90
Metering equipment	6.94		6.94	2.94	5.28%	0.37	3.31	3.63
Electrical installations	96.86		96.86	23.92	5.28%	5.11	29.04	67.82
Softwares	6.26		6.26	0.92	6.33%	0.94	1.86	4.40
Total	3751.03	-	3751.03	1981.58		195.00	2176.57	1574.46
(Less)Assets created from Govt. grant/contributions	612.06		612.06		5.28%	(32.32)		
Depreciation for the year						162.68		

36. The licensee during 2020-21 had capitalised fixed assets worth of Rs.1986.98 lakh. The Assets were created out of grants (Rs.1663.14 lakh) and balance own fund (Rs.323.84 lakh). The licensee had not submitted proper justification for the investment. During 2020-21, the Commission had only allowed depreciation of Rs.142.60 lakh (the amount approved during the year 2019-20). The licensee has not yet submitted the required details as directed by the Commission in the Truing Up Order for the year 2020-21 dated 27.07.2023. **The Commission has decided to follow the same principle for the year 2021-22 also and hereby allows depreciation only for the asset additions made up to 2019-20. The depreciation, and other finance charges (Return on NFA and Interest on Normative Loan) for the assets added during the year will be considered after formal approval once the required details are furnished by the licensee.**

37. **The Commission hereby provisionally approves Rs.142.60 lakh (the amount approved during the year 2019-20) as depreciation for the year 2021-22 for the asset additions up to 2019-20. The Commission has already directed vide Order dated 27.07.2023 (OP 81/2022) to submit the complete information on the Fixed Assets indicating therein, the Assets category, procurement date and cost, salvage value, useful life of assets, capitalisation date, completed years as on 01-04-2020, remaining life of the assets, depreciation claimed till date etc. with two category viz. (a) Assets below 12 years of age and (b) Assets with more than 12 years of age within a period of three months from the date of this Order for the determination of depreciation admissible as per Regulations 27.**

Interest and Finance Charges

38. The interest and finance charges claimed by the licensee for the year 2021-22 amounts to Rs.123.76 lakh as against the ARR approved amount of Rs.124.91 lakh. The claim includes interest on long term loans and interest on consumer security deposit.

Table 20
Interest and finance charges claimed for 2021-22 (Rs. lakh)

Particulars	Approved in ARR	As per Truing Up Petition
Interest and finance charges on long term loans	25.17	24.96
Interest on consumer security deposits etc	99.74	98.80
Total	124.91	123.76

Interest on Loan

39. The licensee has claimed interest on long term loan based on the weighted average interest rate for the year 2021-22. The licensee has stated that the Interest on loan has been computed in the same methodology as approved by the Commission while truing up the accounts for the year 2019-20. The weighted average interest rate for the year 2021-22 is shown in the Table below.

Table 21
Weighted Average Interest for the year 2021-22

Period of year	Days	Interest	Weighted Interest
01-04-2021 to 01-12-2021	245	8.30 %	2033.50
02-12-2021 to 31-03-2022	120	8.25 %	990.00
Total	365		3023.50
Average Interest rate	3023.50/365		8.28 %

40. Considering the above interest rate the licensee has claimed an amount of Rs.24.96 lakh as interest on normative loan for the year 2021-22, which is tabulated below;

Table 22
Interest on normative loan claimed for the year 2021-22

Particulars	Rs in lakhs
Opening Normative loan for FY 2021-22	398.91
Add. Asset addition (Own Fund) for FY 2021-22	0.00
Less: Depreciation for FY 2021-22	195.00
Closing Normative Loan	203.91
Average Loan	301.41
Rate of Interest (%)	8.28%
Interest charges	24.96

41. The Commission while truing up the accounts for the year 2020-21 had noted that the licensee is eligible for interest and finance charges based on the provisions of the Tariff Regulations, 2018 on normative basis only for the asset additions made up to 2019-20. **Considering para 37 of this Order, the Commission hereby provisionally allows interest on normative loan only for the asset additions made up to 2019-20. Accordingly, the interest on normative loan for the assets additions up to 2019-20 are as shown below.**

Table 23
Interest on normative loan approved for the year 2021-22

Particulars	Rs in lakh
Opening Normative loan for 2021-22	118.85
Add. Asset addition during the year 2021-22(Own Fund)	-
Less: Depreciation for the year 2021-22	142.60
Closing Normative Loan	-23.75
Average Loan	95.10
Rate of Interest (%)	8.28
Interest charges	7.87

42. **The Commission hereby approves Rs.7.87 lakh provisionally as interest on loan for the year 2021-22 as against Rs.24.96 lakh claimed by the licensee.**

Interest on security deposits

43. The interest on security deposits paid to the consumers for the year 2021-22 as claimed by the licensee amounts to Rs.98.80 lakh as against the ARR&ERC approved amount of Rs.99.74 lakh. **The Commission hereby approves the actual amount of Rs.98.80 lakh paid by the licensee as interest on security deposits for the year 2021-22.**

Interest on working capital

44. For the year 2021-22, the interest calculation and working capital requirement as per the regulation is shown in the format D-3.7, which amounts to Rs.719.55 lakh. The Consumer Security Deposit held in cash remained the same as that of last year, that is. Rs.1659.57 lakh. The One-month power

purchase amounted to Rs.291.24 lakh. **Therefore, there were no additional borrowings required for working capital. Hence no interest on working capital is claimed by the licensee.**

45. Accordingly, the interest and finance charges approved for the year 2021-22 after truing up of accounts is tabulated below;

**Table- 24
Approved Interest and finance charges 2021-22 (Rs. lakh)**

Particulars	As per Truing Up Petition	Trued Up
Interest and finance charges on long term loans	24.96	7.87
Interest on consumer security deposits etc	98.80	98.80
Total	123.76	106.67

Return on Net Fixed Assets

46. The Commission in the ARR order had allowed RoNFA of Rs.73.59 lakh at the rate of 3% of NFA net of consumer contributions and Grants. The licensee has claimed a return of Rs.53.08 lakh on the basis of net fixed assets at the rate of 3% of NFA of Rs.1769.46 lakh at the beginning of the year 2021-22. The details of the claim as per the truing up petition for the year 2021-22 are given below.

**Table 25
Return on NFA claimed for 2021-22**

Particulars	(Rs Lakh)
Net Fixed Assets net of Consumer Contribution Grants (at the beginning of the year) (Rs. lakh)	1769.46
Rate of return %	3.00%
Total return on net fixed assets (Rs.lakh)	53.08

47. Considering para 37 of this Order, **the Commission hereby provisionally allows Return on NFA only for the asset additions made up to 2019-20.** The NFA at the beginning of the year 2021-22 is Rs.1314.56 lakh (Opening NFA of Rs.1457.16 lakh as on 01-04-2020 –Depreciation for 2020-21 of Rs.142.60 lakh). The assets created out of Government grants and consumer contribution is Rs.612.06 lakh. Thus, the NFA eligible for return is Rs.702.50 lakh (Rs.1314.56 lakh-Rs.612.06 lakh). **The Commission hereby approves Rs. 21.07 lakh as return on NFA for the year 2021-22 as shown below.**

**Table 26
Return on NFA approved for the year 2021-22 (Rs Lakh)**

Particulars	Truing Up Claim	Trued Up
Net Fixed Assets net of Consumer Contribution Grants (at the beginning of the year) (Rs. lakh)	1769.46	702.50
Rate of return (%)	3.00%	3.00%
Total return on Net Fixed Assets (Rs. lakh)	53.08	21.07

Collection Efficiency

48. The petitioner claims that they maintained all the meters in order, the defective meters were replaced in time and there were no defective meters to be replaced at the end of the financial year. It was also claimed that, monthly electricity bills were severed on to 100% of the consumers and achieved a collection efficiency of 102.87%. The licensee also states that (1) there is no large longstanding arrears from the consumers and (2) that surcharge is levied promptly for delay in payment. ***The Commission notes the efforts taken by the licensee and directs that licensee shall keep all records as per the relevant Tariff Regulations and also maintain the collection efficiency up to the optimum level for the smooth running of distribution business.***

Revenue from Sale of Power

49. The total revenue for the year 2021-22 is Rs. 4317.28 lakh for the sale of 500.77 lakh units. The sale and the revenue realised is higher compared to that of 2020-21. During 2020-21, the total revenue realised was Rs.4260.79 lakh for the sale of 505.43 lakh units. The increase compared to the previous year seems to be a sign of recovery from the impact of COVID 19 pandemic. The major revenue is realised from LT IV B and HT I category of consumers. The details of revenue from sale of power is shown in below table.

Table 27
Revenue from sale of Power for the year 2021-22

Particulars	Number of consumers	Sale Lakh Units	% of total Unit sold	Revenue Rs lakh	Avg. realisation per KWh
LT – IV B IT/ITES below 10kW	224	9.07	3.61%	60.36	6.65
LT – IV B IT/ITES above 10kW up to 20kW	70	4.59	1.83%	42.11	9.18
LT – IV B IT/ITES above 20kW	242	210.60	83.80%	1,990.20	9.45
LT - VI (A) General	3	0.12	0.05%	1.26	10.86
LT VI (B) General	9	1.04	0.42%	8.64	8.27
LT VI (c) General (1ph or 3 ph)	34	2.25	0.90%	24.45	10.85
LT VI (F) General (1 ph)	44	0.66	0.26%	5.56	8.47
LT VII (A) Commercial (1-Ph)	51	0.26	0.10%	2.88	11.28
LT VI (F) General (3 ph)	57	14.58	5.80%	144.17	9.89
LT VII (A) Commercial (3-Ph)	59	1.80	0.71%	28.48	15.85
LT VII (B) Commercial	11	0.02	0.01%	0.19	7.87
LT IV A Industrial below 10 KW	6	0.16	0.06%	0.98	6.19
LT IV A Industrial above 10 KW below 20 KW	2	0.13	0.05%	1.01	7.79
LT IV A Industrial above 20 KW	6	2.38	0.95%	23.25	9.78
LT VI (G) General	1	0.10	0.04%	0.91	9.25
LT IX Display Lighting and Hording	2	0.09	0.04%	0.42	4.58
Self Consumption	2	1.96	0.78%	21.17	10.78

Street Lighting	16	1.51	0.60%	6.86	4.55
Sub Total (LT)	839	251.31	100.00%	2,362.92	9.40
HT -I (B) IT & IT Services	17	232.97	93.39%	1,818.90	7.81
HT -II (A) General	2	10.89	4.36%	80.04	7.35
HT II B	3	2.79		30.12	
HT- IV Commercial	1	2.82	1.13%	26.36	9.35
Sub Total (HT)	23	249.46	100.00%	1,955.41	7.84
Grand Total	862	500.77		4,318.33	8.62
Electricity Duty Recovery				197.39	
Gross Revenue From Sale of Power				4,515.72	
Less: Electricity Duty Payable to Govt. plus commission (Contra Entry)				198.44	
Net Revenue from Sale of Power				4,317.28	

50. The licensee stated that, the total energy sold to these consumers was 500.77 lakh units against the previous year's Sales of 505.43 lakh units. The sales remained almost the same as that of the previous year, due to the lingering impact of the Covid-19 pandemic. Thus, revenue earned from the sale of power, was Rs.4,317.28 lakh, an increase of 1.33 % when compared to Rs.4,260.79 lakh earned during the previous year. The average revenue realized per unit was Rs.8.62 against Rs.8.43 realized in the previous year. **After examining the details furnished by the licensee, the Commission hereby approves the revenue from sale of power at Rs.4317.28 lakh for the purpose of Truing Up of Accounts for the year 2021-22.**

Non-Tariff Income

51. The Non-tariff income accounted by the licensee for the year 2021-22 is Rs.83.67 lakh as against the approved amount of Rs 99.96 lakh. The split-up details of Non-Tariff income claimed are shown below.

Table 28
Non-Tariff Income for the period 2020-21 and 2021-22

Particulars	2020-21	2021-22
	Truing Up Petition	Truing Up Petition
Interest on investments, FD, Call Deposits & bank balances	51.77	48.90
Miscellaneous receipts	4.86	2.83
Commission for collection of electricity duty	1.96	1.93
Revenue from late payment surcharge	35.45	30.01
Total	94.04	83.67

52. The licensee stated that, the reduction of interest income was due to the reason of decrease in the interest rate provided by bank and KSEB Ltd when compared to previous year 2020-21. The Commission has examined the details of non-tariff

income furnished by the licensee. The licensee has booked Rs.48.90 lakh towards income from bank deposits. The cumulative surplus till 2020-21 is Rs.2547.49 lakh. The interest on the revenue surplus is approved at the rate of 5.00% per annum (the retail term deposit rate of SBI for a tenor of one year as on 01-04-2021) which worked out to Rs.127.37 lakh (Rs.2547.49 lakh x 5.00%). As the licensee has already accounted Rs.48.90 lakh as interest from bank, the balance amount of Rs.78.47 lakh (127.37– 48.90) is treated as additional income under the head non-tariff income. **Accordingly, the Commission approves the Non-Tariff income of the licensee for the year 2021-22 as Rs.162.14 lakh (83.67 + 78.47) as against Rs.83.67 lakh claimed in the petition.**

Revenue Surplus/Gap for 2021-22

53. Based on the above, the approved expenditure and revenue for the year 2021-22 after truing up is as shown below.

Table 29
Trued Up Income and Expenditure for the Year 2021-22

Particulars	2021-22		Trued Up (Rs. lakh)
	Approved in ARR	Revised Truing Up Claim	
	(Rs. lakh)	(Rs. lakh)	
Purchase of Power	7145.81	3494.83	3443.50
Employee Cost	34.54	50.11	43.03
R&M Expenses	210.73	404.85	329.87
A &G Expenses	60.19	92.03	62.95
Depreciation	145.11	162.68	142.60
Interest and finance charges on long term loans	25.17	24.96	7.87
Interest on consumer security deposits	99.74	98.80	98.80
Return on NFA	73.59	53.08	21.07
Total Expenditure	7794.88	4381.34	4149.69
Revenue from Sale of Power	8179.97	4317.28	4317.28
Non-Tariff Income	99.96	83.67	162.14
Total Income	8279.93	4400.95	4479.42
Net Surplus/(Deficit)	485.05	19.61	329.73

Orders of the Commission

54. The Commission after considering the petition filed by M/s.Technopark for Truing up of accounts for the year 2021-22, and the clarifications and details provided by the licensee approves the following.

- a) Total revenue is Rs.4479.42 lakh.
- b) Total expenditure is Rs.4149.69 lakh (Provisional).
- c) The revenue surplus for the year is Rs.329.73lakh (Provisional).
- d) The accumulated revenue surplus up to 2020-21 is Rs.2547.49 lakh. Total provisional cumulative revenue surplus till 2021-22 will be Rs.2877.22 lakh (Rs.2547.49 lakh + Rs.329.73 lakh).

55. *The Commission directs the licensee to comply with all the pending directions issued by the Commission vide Order dated 27.07.2023*

56. The petition is disposed of. Ordered accordingly.

Sd/-
Sri. T.K Jose
Chairman

Sd/-
Adv. A. J. Wilson
Member

Sd/-
Sri. B. Pradeep
Member

Approved for issue
Sd/-
C.R.Satheesh Chandran
Secretary