

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

APPEAL No.143 OF 2021

Dated: 03.09.2025

Present: Hon`ble Mr. Sandesh Kumar Sharma, Technical Member
Hon`ble Mr. Virender Bhat, Judicial Member

In the matter of:

1. Ajmer Vidyut Vitran Nigam Limited

Vidyut Bhawan, Panchsheel Nagar,
Makarwali Road, Ajmer – 305004

Through Rajasthan Urja Vikas Nigam Limited
Vidyut Bhawan, Janpath
Jyoti Nagar, Jaipur - 302005

2. Jaipur Vidyut Vitran Nigam Limited

Vidyut Bhawan, Janpath,
Jaipur – 302005

Through Rajasthan Urja Vikas Nigam Limited
Vidyut Bhawan, Janpath
Jyoti Nagar, Jaipur - 302005

3. Jodhpur Vidyut Vitran Nigam Limited

New Power House, Industrial Area,
Jodhpur – 342003

Through Rajasthan Urja Vikas Nigam Limited
Vidyut Bhawan, Janpath
Jyoti Nagar, Jaipur – 302005

4. Rajasthan Urja Vikas Nigam Limited

Vidyut Bhawan, Janpath,
Jyoti Nagar, Jaipur – 302005

... Appellant(s)

Versus

1. Teesta Urja Limited

Through its Managing Director

2nd Floor, Vijaya Building,
17, Barakhamba Road,
New Delhi – 110001

Email: csteesta@teestaurja.com, jaideep.I@teestaurja.com

2. PTC India Limited

Through its Chairman & Managing Director

15, Bhikaji Cama Place,
New Delhi – 110066

Email: cs@ptcindia.com, harishsaran@ptcindia.com

3. Energy and Power Department

Through its Secretary

Government of Sikkim
Kazi Road, Gangtok – 737101

Email: rodanthapa@gmail.com, secypower.sikkim@gmail.com,
kazi@hotmail.com

4. Punjab State Power Corporation Limited

Through its Managing Director

The Mall, Patiala – 147001

Email: cmd-pspcl@pspcl.in, seisb2pspcl@gmail.com

5. Uttar Haryana Bijli Vitran Nigam Limited

Through its Managing Director

Vidyut Sadan, Plot No. C16,
Sector – 6, Panhkula – 134109

Email: cmd@uhbvn.org.in, cehppc@gmail.com

6. Dakshin Haryana Bijli Vitran Nigam Limited

Through its Managing Director

Vidyut Sadan, Vidyut Nagar, Hisar – 125005

Email: cmd@dhbvn.org.in, cehppc@gmail.com

7. Haryana Power Purchase Centre

Through its Managing Director

Shakti Bhawan, Sector – 6,

Panchkula – 134109

Email: cehppc@gmail.com

8. Uttar Pradesh Power Corporation Limited

Through its Managing Director

Shakti Bhawan, 14, Ashok Marg,

Lucknow – 226001

Email: cepmcuppcl@gmail.com , cmd@uppcl.org

9. Central Electricity Regulatory Commission

Through its Secretary

3rd & 4th Floor, Chanderlok Building,

36, Janpath, New Delhi – 110001

Email: secy@cercind.gov.in

... Respondent (s)

Counsel for the Appellant(s) : Ranjitha Ramachandran
Poorva Saigal
Anushree Bardhan
Shubham Arya
Tanya Sareen
Arvind Kumar Dubey for App. 1 to 4

Counsel for the Respondent(s) : Sanjay Sen, Sr. Adv.
Vidhan Vyas
Syed Haider Shah
Mayor Punjabi for Res. 1

Pradeep Misra
Manoj Kumar Sharma for Res. 8

J U D G M E N T

PER HON'BLE MR. VIRENDER BHAT, JUDICIAL MEMBER

1. The distribution licensees in the State of Rajasthan have in this appeal, impugned the order dated 09.01.2020 passed by the 9th respondent Central

Electricity Regulatory Commission (hereinafter referred to as “the Commission”) in petition no.249/GT/2016 filed by 1st respondent M/s Testa Urja Limited for determination of tariff of its Testa-III Hydro Electric Project of 1200MW capacity for the period from its Commercial Operation Date up to 31.03.2019. Vide the said impugned order, the Commission has condoned the time overrun of 64 months, approved the capital cost of the power project at Rs.13336.2030 crores and determined the final tariff at Rs.6.073/unit for the period from 23.02.2017 to 31.03.2019.

2. The appellant nos.1 to 3 are distribution licensees in the State of Rajasthan and are discharging the functions of distribution as well as retail supply of electricity to the consumers in their respective areas. The appellant no.4 acts as a nodal agency for procurement of power on behalf of appellant nos.1 to 3.

3. The 1st respondent Teesta Urja Limited (hereinafter referred to as the “Teesta”) is a generating company and has set up a 1200MW Hydro Electric Project in the State of Sikkim.

4. The respondent no.2 PTC India Limited is a trading licensee under the Electricity Act, 2003 and has entered into Power Purchase Agreement (PPA) with Teesta and a Power Sale Agreement (PSA) with the appellants. The

respondent no.3 is Government of Sikkim and is 60% shareholder in the Teesta Power Project in question.

5. The facts of this case, stated briefly, are that as part of national drive for 50,000MW hydropower initiative for the country, the Govt. of Sikkim awarded several Hydro Electric projects to independent power producers. The 1200MW Teesta-III Hydro Electric Project was part of overall development of Teesta Basin undertaken by the Govt. of Sikkim through six hydro projects having cumulative capacity of about 3000MW.

6. In February, 2005, the Govt. of Sikkim issued a Letter of Intent to the Consortium led by M/s Athena Projects Pvt. Ltd. for implementation of the Project on a Build, Own, Operate and Transfer (BOOT) basis in Joint venture with Govt. of Sikkim. Subsequently, in the month of March 2005, in accordance with the provisions of the Companies Act, 1956, M/s Athena Projects Pvt. Ltd. incorporated M/s Teesta Urja Limited (1st respondent herein) as the “Special Purpose Vehicle” (SPV) for implementation of the project. Accordingly, the 1st respondent Teesta and the Govt. of Sikkim entered into an Implementation Agreement on 18.07.2005 for implementation of the subject Hydro Project. As per the provisions of the said agreement, the Govt. of Sikkim is entitled to free power at the rate of 12% for initial period of 15 years commencing from the date of commercial

operation of the project and at the rate of 15% for the balance period of 20 years. Concurrence was accorded to the project on 12.05.2006 by the Central Electricity Authority (CEA) at an estimated completion cost of Rs.5705.55 crore.

7. PTC entered into a PPA dated 28.07.2006 with Teesta for the purchase of entire capacity and corresponding electricity at the delivery point from its proposed Hydro Electric Generating Station for a period of 35 years from the Commercial Operation Date (COD) of the project. Subsequently, a PSA dated 27.09.2006 was entered into between appellant nos. 1 to 3 and PTC for purchase of power from PTC of 100MW contracted capacity.

8. CEA vide its letter dated 14.06.2010, amended its concurrence for the project by making changes in the project features due to difficulties encountered by Teesta in construction of the Spillway Arrangement. In the original concurrence dated 12.05.2006, CEA had approved Design Energy of 5183 MU which was revised to 5213.82 MU in the amended concurrence.

9. In compliance with the conditions envisaged under the PPA, PTC submitted an application dated 09.11.2006 to CTU for grant of LTOA to the project which was granted by CTU vide letter dated 26.05.2009.

10. Thereafter, Teesta filed the tariff petition bearing no.249/GT/2016 before the Commission on 05.12.2016 for determination of tariff of the said Teesta-III Hydro Electric Project for the period from anticipated Commercial Operation Date up to 31.03.2019. During the course of the proceedings of the petition, Teesta filed an affidavit dated 24.03.2017 stating therein the actual Commercial Operation Dates of the project as 23.02.2017 for Units-II, III & IV and 28.02.2017 for Units- I, V & VI.

11. Vide order dated 23.05.2017, the Commission allowed interim tariff for the power project at Rs.4.70/unit for the period from 23.02.2017 to 31.03.2019 pending the final determination of the tariff. Vide subsequent order dated 25.03.2025, the Commission permitted Teesta to continue said interim tariff beyond 31.03.2019 also subject to adjustment after determination of final tariff of the generating station.

12. It appears that Teesta had appointed AFC Consult India Private Limited (in short AFC) as Designated Independent Agency (DIA) for vetting of capital cost in November, 2011. The DIA has submitted its report to the Commission on 01.02.2013 verifying the completion cost of Rs.8581crore with Scheduled Commercial Operation Date (SCOD) of the project as 31.12.2013. Subsequently, on account of time overrun and extra payments to contractor, the project cost increased and accordingly Teesta again

appointed AFC as DIA in May, 2014 for vetting of the revised capital cost of the project. DIA submitted its fresh report on 19.08.2014. However, it appears that the project work got stalled due to funding problems from April, 2015 to August, 2015 and hence the revised COD of the project was envisaged as 31.03.2017. Accordingly, Teesta again engaged AFC as DIA to vet the updated capital cost and SCOD of the project. The DIA submitted its fresh report in July, 2017 in this regard.

13. The petition was finally disposed off by the Commission vide impugned order dated 09.01.2020 thereby determining the tariff for the generating station. The Commission condoned the time overrun of five years and four months (64 months) on the ground of *force majeure* and approved the capital cost of the project at Rs.13336.2030crores as on the Commercial Operation Date of the generating station. The Commission has also allowed free power to the State of Sikkim at 12% of the generated electricity as per the provisions of the Implementation Agreement.

14. Aggrieved by the said order of the Commission, the Rajasthan Discoms have approached this Tribunal by way of the instant appeal.

15. We have heard learned counsel for the appellants as well as learned counsel for the 1st respondent Teesta and 8th respondent Uttar Pradesh Power Corporation Limited. No other respondent has come forward to

contest the appeal. Written submissions filed on behalf of the appellants and 1st respondent have also been perused.

16. The learned counsel for the appellant vehemently argued that the impugned order of the Commission is erroneous and cannot be sustained as it relies on DIA Report without independent verification which violates the principle of prudence. He submitted that there is no mandatory compensation admissible for delay in implementation for the project on account of *force majeure* event and in case of continuation of *force majeure* for more than 12 months, there was an option available to Teesta to terminate the Power Purchase Agreement. Since Teesta did not avail the said option and proceeded with the implementation of the project despite *force majeure*, it is precluded from claiming any compensation for the delay. He argued that there is no justification for loading the higher cost of project on the procurers apart from the additional burden in the form of free power to be supplied to State of Sikkim. It is the submission of the learned counsel that in order to satisfy the Commission on the time overrun, Teesta was required to establish that (i) events specified constitute *force majeure*, (ii) it took reasonable efforts to avoid *force majeure* events and acted in prudent manner and (iii) parties had stipulated any consequences including mandatory consequences in case of a *force majeure* event, which it has miserably failed to establish.

17. According to learned counsel, delay in obtaining forest clearance, the need for undertaking another DPR and obtaining techno-economic clearance from CEA, the desilting activities, loading of central-line of turbine, collapse of the bridge, financial crunch, lack of funding arrangement, diversion of tunnel requirement, consequence of damage in spillway, need for change in the design etc. cannot be considered as *force majeure* events as these ought to have been anticipated by Teesta as well as its contractors, consultants and representatives at the time when the project was implemented.

18. As regards earthquake and flash floods, it was submitted by the learned counsel that though these can be considered as act of God, yet Teesta has not explained direct implication of these events on the project. As regard to the financial crunch, it is submitted by the learned counsel that it was for Teesta and Govt. of Sikkim (the majority shareholder) to arrange for the funding and financing of the project at their own risk and cost.

19. The learned counsel also argued that the Commission has erred in giving full Return on Equity (RoE) to Teesta despite substantial cost and time overrun. He would submit that by giving RoE to Teesta at 16.5%, it has been actually rewarded for delaying the project instead of being penalized

for the same. It is also the submission that Govt. of Sikkim should be made liable to pay for tariffs in the same manner as other procurers for the capacity of 12 % or 15% of the total generation of the power project.

20. On behalf of respondent no.1 Teesta, it is argued that the Commission has rightly adjudicated the instant matter and determined the tariff in accordance with Tariff Regulations, 2014. It is submitted that as per these regulations, prudence check including vetting of capital cost was carried out by DIA which was empaneled by the Commission. It is pointed out that the capital cost of Rs.5705.55 crores approved by CEA vide concurrence letter dated 12.05.2006 is an estimated cost only and as per Paragraph 6 of the said letter, such cost is for purpose of tying up the funds. The tariff was to be determined by the Commission in accordance with the provisions of the Electricity Act and the regulations issued by the Commission.

21. It is also argued by the learned counsel that Teesta had provided detailed justification with supporting documents for each aspect of delay which was beyond its control and also with regards to the cost overrun, to both the DIA as well as the Commission. He would point out that the DIA provided copies of its report to all the parties but none of the Discoms including the appellants herein submitted any comments/objections to the report of DIA.

22. According to the learned counsel, the contention of the appellants that the Govt. of Sikkim should have foregone its share of free power as it substantially owns the Teesta Project and that the Commission ought to have directed Govt. of Sikkim to pay for the said power, is absolutely erroneous. It is argued that the Govt. of Sikkim has a sovereign right to take royalty as free power from the project towards use of its natural resources. It is also pointed out that in the Implementation Agreement dated 18.07.2005, Teesta has agreed to provide royalty as free power from the project to the Govt. of Sikkim, and therefore, it was not within the power and jurisdiction of the Commission to direct the Govt. of Sikkim to surrender free power from the Teesta Power Project or to pay for it.

23. With regards to RoE, the learned counsel argued that the Commission has rightly given RoE of 16.5% to Teesta which is in accordance with Regulation 24 of the Tariff Regulations, 2014 and which permits RoE of 16.5% for the run of river generating stations with pondage. It is pointed out that the additional RoE of 0.5% allowable under the said regulation if the project is completed within the specified timeline, has been rightly disallowed by Commission to Teesta in view of non-completion of the project within the specified timeline.

Our Analysis: -

24. The project in question of the 1st respondent Teesta was accorded concurrence by CEA on 12.05.2006 at an estimated completion cost of Rs.5705.55 crores. The project was scheduled to be commissioned in 60 months from the effective date of the start of the project. After completion of the activity of EPC award/financial closure/statutory clearances etc., the effective start date of the project has been indicated as 01.11.2006. As such, the scheduled completion date of the project works out to be 31.10.2011 upon considering the completion period of 60 months. However, the project has achieved Commercial Operation Date on 28.02.2017. Thus, there has been a time overrun of about 64 months from the effective start date i.e. 01.11.2006.

25. As per the case of Teesta, the project experienced time overrun due to various reasons which were beyond its control namely delay in grant of statutory clearances by the competent authority, amendment of technical concurrence accorded by CEA on 14.06.2010, geological surprises, earthquake hitting the State of Sikkim with epicenter close to project site, flashfloods causing damage to project infrastructure and washing away of hydro-mechanical equipment, RCK bridge collapse on 19.12.2011, strengthening of existing bridges of the State by Teesta on the directions of

BRO before commencement of transportation after collapse of RCK bridge, frequent strikes called in the disturbed area of Darjeeling restricting to only road link to Sikkim etc.

26. The capital cost of the project was to be determined by the Commission in the manner as provided under Regulation 9 of Tariff Regulations, 2014 i.e. upon considering the detailed justification with supporting documents as well as the report of DIA. For the sake of convenience, said Regulation 9 is extracted hereinbelow: -

“9. Capital Cost:

(1) The Capital cost as determined by the Commission after prudence check in accordance with this regulation shall form the basis of determination of tariff for existing and new projects.

(2) The Capital Cost of a new project shall include the following:

(a) the expenditure incurred or projected to be incurred up to the date of commercial operation of the project;

(b) Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds

*deployed, by treating the excess equity as normative loan,
or*

*(ii) being equal to the actual amount of loan in the event
of the actual equity less than 30% of the funds deployed;*

*(c) Increase in cost in contract packages as approved by
the Commission;*

*(d) Interest during construction and incidental expenditure
during construction as computed in accordance with
Regulation 11 of these regulations;*

*(e) capitalised Initial spares subject to the ceiling rates
specified in Regulation 13 of these regulations;*

*(f) expenditure on account of additional capitalization and
de-capitalisation determined in accordance with
Regulation 14 of these regulations;*

*(g) adjustment of revenue due to sale of infirm power in
excess of fuel cost prior to the COD as specified under
Regulation 18 of these regulations; and*

*(h) adjustment of any revenue earned by the transmission
licensee by using the assets before COD.”*

27. Regulation 10 of these regulations specifies the manner of conducting
prudence check of the capital expenditure and is reproduced hereinbelow: -

“10. Prudence Check of Capital Expenditure: The following principles shall be adopted for prudence check of capital cost of the existing or new projects:

...

(2) The Commission may issue new guidelines or revise the existing guidelines for vetting of capital cost of hydro-electric projects by an independent agency or an expert and in that event the capital cost as vetted by such agency or expert may be considered by the Commission while determining the tariff for the hydro generating station.

(3) The Commission may issue new guidelines or revise the existing guidelines for scrutiny and approval of commissioning schedule of the hydro-electric projects in accordance with the tariff policy issued by the Central Government under section 3 of the Act from time to time which shall be considered for prudence check.

...”

28. The computation of Interest During Construction (IDC) and Incidental Expenditure During Construction (IEDC) was to be done in accordance with Regulation 11 of these Regulations which provides as under: -

“11. Interest during construction (IDC), Incidental Expenditure during Construction (IEDC) (A) Interest during Construction (IDC):

(1) Interest during construction shall be computed corresponding to the loan from the date of infusion of debt fund, and after taking into account the prudent phasing of funds upto SCOD.

(2) In case of additional costs on account of IDC due to delay in achieving the SCOD, the generating company or the transmission licensee as the case may be, shall be required to furnish detailed justifications with supporting documents for such delay including prudent phasing of funds:

Provided that if the delay is not attributable to the generating company or the transmission licensee as the case may be, and is due to uncontrollable factors as specified in Regulation 12 of these regulations, IDC may be allowed after due prudence check:

Provided further that only IDC on actual loan may be allowed beyond the SCOD to the extent, the delay is found beyond the control of generating company or the transmission licensee, as the case may be, after due prudence and taking into account prudent phasing of funds.”

29. Regulation 9(1) and (2) provide that the details of expenditure incurred or projected to be incurred up to the date of commercial operation of the project, IDC, increase in cost in contract packages as approved by the Commission, IEDC, expenditure on account of additional capitalization and decapitalization, capitalized initial spares subject to the ceiling rates, adjustment of revenue due to sale of inform power etc. were to be provided by the generator.

30. Regulation 10(2) of these regulations, *inter alia*, provides that the Commission may issue guidelines for vetting of the capital cost of the hydro-electric projects by an independent agency or experts and in that event, the capital cost as vetted by the said agency or expert may be considered by the Commission while determining tariff. As noted by the Commission in

Paragraph 29 of the impugned order, in terms of these regulations it had notified the guidelines for vetting of capital cost on 02.08.2010 as amended from time to time. These guidelines provide for appointment of a Designated Independent Agency from amongst the agencies empaneled by the Commission for vetting of the capital cost of the hydro-electric projects.

31. Accordingly, the 1st respondent Teesta had appointed AFC Consult India Private Limited (in short AFC) as DIA for vetting of capital cost of the power project. The DIA had submitted its report from time to time, the last one being dated 24.07.2017. It is important to note here that none of the distribution companies including the appellants submitted any comments/objections to the DIA Report, copies of which were admittedly supplied to them. Therefore, in absence of pointing any defects or faults in the DIA report, the appellants are precluded to contend that the Commission has erred in basing its decision on the DIA report, which it was legally competent to consider in view of Regulation 10(2) of Tariff Regulations, 2014. Further, it nowhere appears that the Commission blindfoldedly accepted the DIA report without examining its contents and conducting its own prudence check. It is manifest from the perusal of the impugned order that the Commission has very minutely examined the DIA report on each aspect and has proceeded to accept the same only after getting satisfaction that the conclusion reached by DIA for condoning the time overrun and

approval of cost overrun is justified in the facts and circumstances of the case. In this regard, the Commission has noted as under: -

“41. As stated, DIA has carried out detailed prudence check of the capital cost, duly considering the time & cost overrun witnessed by the project vide its reports dated 1.2.2013, 19.8.2014 and July, 2017. The DIA has also studied the construction schedule as per DPR, actual time line for completion of various activities, reasons for delays such as delay in forest clearance, earthquake, geological surprises, change in design and construction methodology due to poor geology, etc. to work out total time overrun. Also, detailed analysis of the capital cost, under various heads has been made to work out the overall completion cost including cost overrun. Neither the Respondents nor the objector have furnished their comments on DIA reports served on them by the Petitioner.”

32. The Commission has quoted from the DIA report on each aspect of delay in completion of the power project and on the cost overrun and after

discussing the same proceeded to accept the report. It was nowhere the contention of appellants or any other distribution company before the Commission that DIA report is faulty, biased, erroneous etc. and ought not to be considered. In fact, all the distribution companies including the appellants maintained a stoic silence on the DIA report before the Commission and never objected to the findings recorded in it at any point of time during the entire proceedings of the petition.

33. Even before us also it is nowhere the contention of the appellants that the DIA has misdirected itself or has prepared its report on the basis of false or imaginary facts and figures or has submitted the report in collusion with Teesta. The appellants have even miserably failed to point out any irregularity or anomaly in the DIA report. Given such conduct of the appellants where they have been unable to point out any defect or fault in the DIA report, we are unable to countenance the submissions made on their behalf that the impugned order of the Commission is erroneous as the same is based upon the DIA report.

34. Even though, as per the report of DIA, the delay of 76 months was condonable due to various reasons stated therein yet since the Teesta had claimed total time overrun of only 64 months indicating that it was able to squeeze the construction schedule and bring down the effective delay to 64

months only, the Commission proceeded to condone time overrun of 64 months in achieving the COD of the project.

35. Having accepted the DIA report in its entirety and without attributing any malafides or imprudence to DIA, it is not open for the appellants to argue that determination/approval of capital cost of the power project as Rs.1336.2030 crores on the basis of DIA report is not prudent, reasonable and justified.

36. As regards the entitlement to free power of the Govt. of Sikkim is concerned, we may note that the same emanates from the provisions of the Implementation Agreement dated 18.07.2005 executed between Govt. of Sikkim and Teesta. It being a contractually accepted feature between Teesta and Govt. of Sikkim, neither Teesta nor Commission had any power or authority to ask Govt. of Sikkim to surrender the said right and to pay for the power from the power project. The Commission is not competent to rewrite any term of an agreement executed between the parties before it and no such direction could have been given while determining tariff for the power project. Therefore, these arguments advanced on behalf of the appellants are totally devoid of any merit.

37. As far as RoE is concerned, same was to be allowed in terms of Regulation 24 of Tariff Regulations, 2014 which is extracted hereinbelow: -

“24. Return on Equity:

(1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.

(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage:

Provided that:

i. in case of projects commissioned on or after 1st April, 2014, an additional return of 0.50 % shall be allowed, if such projects are completed within the timeline specified in Appendix-I:

ii. the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:

iii. additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee/National Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:

iv. the rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO)/ Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:

v. as and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:

vi. additional RoE shall not be admissible for transmission line having length of less than 50 kilometers.”

38. As per the said Regulation 24, RoE has to be computed at 16.5% for the run of river generating stations with pondage. It is not denied that the project in question of Teesta is run of river with 4.5 hours of pondage. Therefore, the Commission has rightly considered RoE of 16.5% for project of Teesta in accordance with the said Regulation 24 and has at the same time declined to allow additional RoE of 0.5% in view of non-completion of the project within the specified time.

Conclusion: -

39. Considering the above discussion, we do not find any merit in the appeal. Same is hereby dismissed.

Pronounced in the open court on this the 03rd day of September, 2025.

(Virender Bhat)
Judicial Member

(Sandesh Kumar Sharma)
Technical Member (Electricity)

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REPORTABLE / ~~NON-REPORTABLE~~

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