

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
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**Case No. 103 of 2025**

**Case of Tata Power Company Limited-Transmission seeking review of Order dated 28 March 2025 in Case No. 185 of 2024 for Truing-up of Aggregate Revenue Requirement (ARR) for FY 2022-23 and FY 2023-24, Provisional Truing-up of ARR for FY 2024-25 and Multi Year Tariff (MYT) Projections for 5<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30.**

The Tata Power Company Limited-Transmission (TPC-T) : Petitioner

**Coram**

**Sanjay Kumar, Chairperson**  
**Anand M. Limaye, Member**  
**Surendra J. Biyani, Member**

**Appearance:**

For the Petitioner: : Adv. Shri Venkatesh

**ORDER**

**Date: 30 December 2025**

1. The Tata Power Company Limited-Transmission (TPC-T) has filed this Petition, being Case No 103 of 2025, on 12 May 2025 under Section 94(1)(f) of the Electricity Act, 2003 (EA,2003) and Regulation 28 of MERC (Transaction of Business and Fees and Charges) Regulations, 2022. The Petition is seeking review of the MYT Order dated 28 March 2025 in Case No. 185 of 2024 (**impugned Order**), in the matter of approval of True-up of Aggregate Revenue Requirement (ARR) for FY 2022-23 and FY 2023-24; Provisional True-up of ARR for FY 2024-25; and Multi Year Tariff Projections for 5<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30 in accordance with the MERC (Multi Year Tariff) Regulations, 2024 (**MYT Regulations 2024**).
2. **Main Prayers of TPC-T are as follows:**
  - a) *Admit the present Review Petition;*
  - b) *Review the Order dated 28.03.2025 passed by this Hon'ble Commission in Case No. 185 of 2024 in terms of the submissions made in the present Petition;*
  - c) *Allow the consequential impact of past disallowed capitalization which have been reinstated in the impugned Order (after third party asset verification) for the following component:*
    - i. *Interest on loans,*
    - ii. *Return on Equity, and*

- iii. *Impact of Review Order in Case no. 91 of 2023 due to consideration of incorrect opening balance for FY 2019-20;*
- d) *Allow the impact of non-DPR capitalisation for the true-up years FY 2022-23 and FY 2023-24 as well as additional R&M expenses on the basis of actual audited expenditure;*
  - e) *Allow the non-DPR capitalisation for the true-up years FY 2022-23 and FY 2023-24 towards cost incurred on account of cable shifting/diversion of 220 kV Mahalaxmi Backbay cable for coastal road project and its associated impact;*
  - f) *Allow non-DPR capitalization for FY 2024-25 which were registered in line with MERC Capex Regulations;*
  - g) *Allow the impact of the Past Period Gap/(Surplus) Recoveries which were disallowed due to computational error in accounting for Provisional surplus approved for FY 2022-23 while arriving at FY 2023-24 closing balance;*
  - h) *Allow associated impact of the above revision on respective line items of ARR as worked out in the instant Review Petition;*
  - i) *Allow the impact of normative O&M expenses for FY 2025-26 after considering the computation of asset addition for the FY 2025-26;*
  - j) *Allow the revision of the rate of depreciation of meters from 5.28% (existing) /4.22% (New) to 9%*
  - k) *Allow the financial implication arising out of the above Review points to be considered during the upcoming MYT Tariff proceedings along with the carrying cost as applicable; and.....”*

**3. TPC-T’s Review petition states as follows:**

3.1 TPC-T has filed the review Petition under Section 94(1)(f) of the EA, 2003 and Regulation 28 of MERC (Transaction of Business and Fees and Charges) Regulations, 2022 seeking review of the MYT Order dated 28 March, 2025 in Case No. 185 of 2024 (impugned Order) for certain errors which have inadvertently crept in the impugned Order, which are an error apparent on the face of the record, and have led to the disallowance of certain legitimate claims. The following are the review issues raised by TPC-T:

**(1) Issue -A: Errors in Capital-Cost Adjustments**

**(2) Issue-B: True-up of Non-DPR Costs:**

**(3) Issue-C: Coastal-Road Cable-Shifting Cost:**

**(4) Issue-D: Disallowance of Registered Non-DPR Schemes:**

**(5) Issue-E: Past-Period Gap Error:**

**(6) Issue-F: Normative O&M Expense understatement for FY 2025-26:**

**(7) Issue-G: Mismatch in Meter Depreciation rate:**

**(8) Issue-H: Combined impact of the above Issues A to F:**

To avoid repetition of submissions, the Commission has provided issue-wise analysis in the subsequent part of the Order. The Commission has taken TPC-T's submissions on record.

- 3.2 TPC-T submitted that the impugned Order contains computational and reasoning errors—mainly in capitalization treatment, RoE and interest calculations, past-period gap adjustments, and disallowance of justified expenditures as identified under Issues A to F. These collectively distort multiple inter-linked ARR elements across FY 2022-23 to FY 2025-26. After re-running the Commission's financial tariff Excel model with the proposed corrections, TPC-T quantified the net under-recovery at Rs. 62.23 Crore, plus carrying cost (Rs. 4 Crore up to FY 2025-26), excluding any future carrying cost on the disallowed Rs. 56 Crore non-DPR schemes.
- 3.3 TPC-T requested that the Commission accept these costs so that the corrected amounts with carrying cost are approved in ensuing tariff proceedings, stressing that review is warranted under settled law for “error apparent on the face of the record” to avoid continued under-recovery.
4. **Proceedings/E-Hearing in the Matter:** The e-hearing was held on 07 October 2025. At the e-hearing, TPC-T reiterated the issues raised in the Review Petition and submitted that there are some errors on the face of the record of the impugned Order while computing ARR components. Hence, review is maintainable as per the provisions of MERC (Transaction of Business and Fees and Charges) Regulations, 2022.
5. The Commission notes that TPC-T has sought the review of the MYT Order in Case No. 185 of 2024. The grounds and submissions of TPC-T and the Commission's analysis and ruling thereon are elaborated in the following paragraphs.
6. The Commission notes that the Petition has been filed under Section 94 (1) (f) of the EA, 2003, read with Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022. Regulation 28 of MERC (Transaction of Business and Fees and Charges) Regulations, 2022 provides as follows:

*“28. Review of decisions, directions, and orders:*

*(a) Any person aggrieved by a direction, decision or order of the Commission, from which (i) no appeal has been preferred or (ii) from which no appeal is allowed, may, upon the discovery of new and important matter or evidence which, after the exercise of due diligence, was not within his knowledge or could not be produced by him at the time when the direction, decision or order was passed or on account of some mistake or error apparent from the face of the record, or for any other sufficient reasons, may apply for a review of such order, within Forty-Five (45) days of the date of the direction, decision or order, as the case may be, to the Commission. –*

...

*(e) When it appears to the Commission that there is no sufficient ground for review, the Commission may after giving such person an opportunity of being heard in the matter, reject such review application....”*

7. Regulation 28(a) provides that a Review Petition is to be filed within a period of 45 days from the date of passage of the Order. The Commission has passed the impugned Order

dated 28 March 2025 in Case No. 185 of 2024. Aggrieved with the impugned Order, TPC-T filed this Review Petition on 12 May 2025, i.e., within 45 days. **Hence, the criteria for filing a Review Petition within 45 days are satisfied.**

8. Further, it is a settled principle that the exercise of the power of review is limited. Under the guise of review, the Petitioner (TPC-T) could not be permitted to re-agitate or re-argue questions that had already been addressed and decided by the Commission earlier. Therefore, the ambit of review is limited.
9. The issues raised by TPC-T in this Review Petition and the Commission's Analysis & Rulings are given below:
  - 9.1 **Issue A: Error in computing the impact of past disallowed capitalisation (Impact of Review Order dated 7 March 2024 in Case No 91 of 2023) reinstated in the impugned Order (after third-party asset verification), affecting Interest on Loan, Return on Equity and opening balance of GFA, Loan and Equity from FY2019-20 onwards.**

**TPC-T's Submission:**

- In MYT Order in Case No. 299 of 2019, the Commission had considered capitalisation for the installation of 220/33 kV GIS and Additional ICT at the Mahalaxmi scheme, to the extent of the revised in-principle approved cost, i.e., Rs. 132.76 Crore, and had disallowed the cost overrun of Rs. 22.74 Crore. Similarly, it had also considered capitalisation for the '145 kV GIS at BKC' scheme, to the extent of the revised in-principle approved cost, i.e. Rs. 280.20 Crore and had disallowed the cost overrun of Rs. 5.18 Crore.
- The differential capitalisation in relation to the Installation of 220/33 kV GIS and Additional ICT at Mahalaxmi and the Construction of 145 kV GIS at BKC was allowed post-third-party verification, phasing from FY 2016-17 to FY 2018-19. The Commission has reworked the impact of the above differential capitalisation on various parameters viz. interest, depreciation and RoE.

Sr.	Scheme Name	Revised In-Principal Approved Cost	TPC-T Actual Cost	Revised Approved Cost
1	Installation of 220/33 kV GIS and Additional ICT at Mahalaxmi	132.76	157.12	139.82
2	Construction of 145 kV GIS at BKC	280.22	276.45	273.88

- Based on the revision in the approved capitalisation, the financial impact of the same was reworked on the above differential capitalisation on various parameters viz. interest, depreciation and RoE.
- As per TPC-T, there is an error in computation in relation to reduction in the loan to the extent of Rs. 7.36 Crore towards Decapitalised Assets in FY 2016-17 based on the

review of financial model and also not considered Rs. 0.43 Crore towards the capitalization allowed in Review Order in Case No. 95 of 2020 dated 17 June, 2020 in FY 2017-18 for computation of Return on Equity (RoE) and its consequential impact thereof in FY 2018-19.

### **Commission’s Analysis & Rulings:**

#### **1. Error in the reduction of the loan amount by Rs 7.36 Crore**

- In the MYT Order dated 30 March 2020 in Case No. 299 of 2019, the Commission restated the values of Gross Fixed Assets (GFA), Equity, and Loan consequent upon the disallowance of past capitalisation amounting to Rs. 12.38 Crore, which had been approved up to FY 2016-17. As per Table 25 of the said Order, the Commission has revised the closing GFA, Equity and Loan for FY 2016-17, whereby the closing loan balance for FY 2016-17 was revised from Rs 990.29 Crore to Rs 982.92 Crore, resulting in a differential impact of Rs 7.36 Crore. The relevant table from the said Order is extracted as below:

*“3.4.2 As discussed in earlier section, the Commission has disallowed the past capitalisation Rs.12.38 Crore from capitalisation approved till FY 2016-17 due to 400 kV Vikhroli, cost overrun and unutilised AIS Bays. In view of this, the Commission has revised the closing GFA, closing loan and closing equity approved for FY 2016-17 in the MTR Order in Case No. 22 of 2017 as shown in the Table below:*

**Table 25: Revised closing GFA, Equity and Loan for FY 2016-17 (Rs. Crore)**

<b>S. No</b>	<b>Particulars</b>	<b>Amount</b>
<b>1</b>	<b>Closing GFA for FY 2016-17</b>	
	Closing GFA approved in MTR Order	3146.56
	Reduction in GFA due to disallowance in capitalisation	12.38
	Revised Closing GFA	3134.18
<b>2</b>	<b>Closing Equity for FY 2016-17</b>	
	Closing Equity approved in MTR Order	1033.40
	Reduction in Equity due to disallowance in capitalisation	1.07
	Revised Closing Equity	1032.33
<b>3</b>	<b>Closing Loan for FY 2016-17*</b>	
	Closing Loan approved in MTR Order	990.29
	Revised Closing Loan	982.92

..... ”

- As per Sr. No. 3 of Table 25 of the MYT Order dated 30 March 2020 in Case No. 299 of 2019, it is clear that the Commission has revised the Closing Loan to Rs 982.92 Crore, thereby reducing it by Rs 7.36 Crore. Accordingly, the Commission in the impugned Order has given effect to the said adjustment of Rs 7.36 Crore (as per Order in Case No. 299 of 2019) while approving the closing Loan of Rs 985.09 Crore for FY 2016-17 in Table 115 of the impugned Order and that the said adjustment is not from

any asset retirement as contended by TPC-T. The relevant part of the impugned Order is as follows.

“

**Table 115: Impact of Interest on Loan approved by the Commission (Rs. Crore)**

Particulars	FY 2016-17		FY 2017-18		FY 2018-19	
	204 of 2017	Approved	299 of 2019	Approved	299 of 2019	Approved
Opening Loan	1001.83	1001.83	982.92	985.09	989.58	990.27
Capitalisation during the year	170.15	173.32	195.37	194.16	333.47	332.26
Addition during the year	119.10	121.32	136.76	135.91	233.43	232.58
Repayment	130.64	130.71	130.11	130.73	136.94	137.24
Closing Loan	990.29	985.09	989.58	990.27	1086.06	1085.61
Overall Interest	9.47%	9.47%	9.26%	9.26%	8.64%	8.64%
Interest Cost	<b>94.35</b>	<b>94.10</b>	<b>91.29</b>	<b>91.46</b>	<b>89.65</b>	<b>89.68</b>

...”

- **In view of the same, the amount of Rs 7.36 Crore does not constitute any computational or clerical error. Consequently, no error apparent on the face of the record arises in this regard.**

## 2. Omission of Rs 0.43 Crore Capitalization approved in Case No. 95 of 2020

- The Commission in the review Order dated 17 June 2020 in Case No. 95 of 2020 (Review of Order dated 30 March 2020 in Case No. 299 of 2019) has held that there was an error apparent on the face of the record and additional capitalisation of Rs. 0.43 Crore is allowable to TPC-T for FY 2017-18 and Rs. 0.43 Crore is to be disallowed from capitalisation for FY 2019-20. Further, the Commission stated that the consequential impact of the revised capitalisation on Depreciation, Interest on Loan, and Return of Equity for FY 2017-18 and future years may be claimed at the time of the next MTR. The relevant extract of the review Order dated 17 June 2020 in Case No 95 of 2020 is as given below:

*“15.7. This is an error apparent on the face of the record in the deduction of disallowed capitalisation of Rs.0.43 Crore. Hence, the Review is admissible on this issue.*

.....

*15.9. It is to be noted that there will be a consequential impact of revised capitalisation on Depreciation, Interest on Loan and Return of Equity for FY 2017-18 and future years. TPC-T may claim this impact on the ARR and the Revenue Gap/(Surplus) for FY 2017-18, FY 2018-19 and FY 2019-20 with appropriate computations, at the time of MTR for the present Control Period.”*

- The Commission notes that, upon review of the financial model for the MTR Order dated 31 March 2023, the impact of the additional capitalisation of Rs 0.43 Crore has been considered in computing the closing GFA for FY 2017-18. The Commission further notes that the said impact is also considered in the impugned Order in Table 114 of the impugned Order. The relevant part of the rulings is as follows:

“

**Table 114: Reinstatement of GFA and Revised Depreciation approved by the Commission (Rs. Crore)**

Particulars	FY 2016-17		FY 2017-18		FY 2018-19	
	204 of 2017	Approved	299 of 2019	Approved	299 of 2019	Approved
Opening GFA	2983.78	2983.78	3134.19	3149.74	3314.31	3329.08
Addition during the year as per Order	162.79	162.79	180.12	180.12	319.17	319.17
<i>Add: capitalization allowed in Review Order (95 of 2020)</i>	0.00	0.00	0.00	0.43	0.00	0.00
<i>Add: Revised Capitalisation towards "Installation of 220/33 kV GIS and ICT at Mahalaxmi"</i>	0.00	3.17	0.00	1.94	0.00	1.94
<i>Add: Revised Capitalisation towards "145 kV GIS at BKC"</i>	0.00	0.00	0.00	-3.16	0.00	-3.16
Revised Closing GFA	3146.57	<b>3149.74</b>	3314.31	<b>3329.08</b>	3633.48	<b>3647.03</b>
Depreciation Rate	4.26%	4.26%	4.04%	4.04%	3.93%	3.93%
<b>Depreciation</b>	<b>130.64</b>	<b>130.71</b>	<b>130.11</b>	<b>130.73</b>	<b>136.94</b>	<b>137.24</b>

....”

- TPC-T has contended that the impact of additional capitalisation has not been considered in computing RoE for FY 2017-18 and its subsequent impact in FY 2018-19, resulting in lower RoE of Rs 0.01 Crore and Rs 0.02 Crore for FY 2017-18 and FY 2018-19, respectively.
- **The Commission observes that, although the impact of additional capitalisation has been considered in computing the closing GFA, the additional capitalisation (RoE) of Rs 0.43 Crore was inadvertently not considered in computing RoE for FY 2017-18 and, consequently, for FY 2018-19. Thus, TPC-T is entitled to recover Rs 0.01 Crore and Rs 0.02 Crore in its ARR for FY 2017-18 and FY 2018-19, respectively, as RoE for those years. TPC-T may claim this impact on the ARR with appropriate computation at the time of the next MYT Petition.**

9.2 **Issue B: Restriction of non-DPR capitalization of True-up years for FY 2022-23 and FY 2023-24**

**TPC-T’s Submission:**

- In the impugned Order, the Commission has disallowed the capitalisation of Rs. 4.84 Crore and Rs. 7.80 Crore in FY 2022-23 and FY 2023-24, respectively, against Non-DPR capitalisation. (part of which is also transferred to O&M expenses, which are R&M in nature) as highlighted below:

Financial Year	Non-DPR Capitalisation	O&M impact	Total
FY 2022-23	4.33	0.51	4.84
FY 2023-24	5.93	1.87	7.80

- The Commission has adopted the principle whereby the capital cost allowed is restricted to the capitalization provisionally approved of certain schemes in the previous MTR Order.
- As per TPC-T, the capitalization proposed in the MTR Petition and as approved by the Commission in MTR Order for FY 2022-23 and FY 2023-24 was provisional. However, the actual expenditure is required to be incurred considering the actual site condition in the various schemes resulting in the difference at the time of Truing-up on closure of the Financial Year.
- Also, the Commission has accepted the reclassification of some schemes as R&M in nature and allowed part of the associated costs under the O&M head. However, even in doing so, the additional O&M cost allowed has been limited to MTR-estimated values.
- Accordingly, as per TPC-T, restricting the actual audited capitalization to provisionally approved total capitalization of certain schemes in the previous Order seems to be an error apparent on the face of the record as it ignores the truing-up mandate under Regulation 5.2 of the MYT Regulations, 2019, which explicitly provides for true-up based on actual audited expenditure.

#### **Commission’s Analysis & Rulings:**

The impugned Order clearly addresses this issue in Para 3.2, providing a detailed and reasoned basis for restricting the Non-DPR capitalization for FY 2022-23 and FY 2023-24.

- The Commission examined TPC-T’s claim for actual Non-DPR capitalization for FY 2022-23 to FY 2024-25 and compared it with the approved capitalization levels in the earlier MTR Order (Case No. 217 of 2022). It observed that TPC-T had claimed capital expenditure beyond what was previously approved without adequate justification, revised cost approvals, or prior in-principle sanction. The relevant extract of the Order is as given below:

*“4.2.11 In addition to the above, the Commission has disallowed some Non-DPR proposed by TPC-T, whose justification was either not provided by TPC-T or have been restricted to the Scheme cost allowed by the Commission in the MTR Order dated 31 March, 2023 in Case No. 217 of 2022.”*

- The Commission thoughtfully applied a ceiling at MTR-approved levels as no justification for cost overrun was provided, following its regulatory practice of requiring prudence verification and approval before recognizing additional capitalization.
- In respect of the Re-classification of certain works as R&M, the Commission in the impugned Order has noted that certain expenditure items claimed under non-DPR capitalisation were R&M in nature and therefore, only a part of the cost was considered

under the O&M head, not as additional capitalisation. The relevant extract of the impugned Order is as given below:

*“3.2.70 After analysing the replies of TPC-T, the Commission has found a number of Non-DPR Schemes to be of O&M in nature. TPC-T has claimed that these schemes are essential for continued operation of the System.*

*3.2.71 The Commission after analysing the Non-DPR Schemes, has concluded that these Schemes should not be undertaken under Non-DPR Schemes as the nature of work is of R&M. The Commission has thus included some Non-DPR schemes claimed by TPC-T under the O&M expenses as these Schemes are clearly R&M in nature. The Scheme-wise analysis of Non-DPR Schemes’ Capitalisation and reclassification of them in O&M/Capex is provided in **Appendix 4**.*

*3.2.72 The Commission has considered some Non-DPR Schemes claimed by TPC-T under O&M expenses over and above normative O&M expenses, as these Schemes were not part of the O&M expenditure based on which the O&M norms have been derived. The list of such schemes is given below:*

*.....”*

- The Commission notes that these reclassifications were consistent with prior rulings and regulatory prudence, such that works of replacement/repair nature do not qualify as capital assets and are appropriately classified under O&M. Hence, the same are not included under capitalisation.

Accordingly, the Commission has consciously approved the capitalisation for FY 2022-23 and FY 2023-24 as per the MTR Order. The additional capitalisation sought over and above these levels is not approved since no new facts, revised approvals, or additional evidence have been placed on record to warrant deviation from the earlier approved values.

Thus, the Commission’s decision was reasoned and measured, not inadvertent or computational. It expressly held that the additional capitalisation beyond MTR-approved levels lacked fresh in-principle approval or supporting justification. The reclassification of certain works as R&M was consistent with past regulatory treatment.

- **Hence, on Issue B, there is no “error apparent on the face of record” and no new evidence warranting review under Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022.**

### 9.3 **Issue C: Disallowance of cable shifting/diversion expenses of 220 kV Mahalaxmi Backbay cable**

#### **TPC-T’s Submission:**

- In the impugned Order, the Commission has disallowed capitalization of Rs. 5.14 Crore (Rs. 4.47 Crore in FY 2022–23 and Rs. 0.67 Crore in FY 2023–24) incurred towards the diversion of the 220 kV Mahalaxmi Backbay cable necessitated due to the construction of the Mumbai Coastal Road Project by the Municipal Corporation of Greater Mumbai (MCGM). The relevant extract from the impugned Order is reproduced below for ease of reference:

*“3.2.76. Accordingly, the Commission is of the view that, such capitalisation claimed by TPC-T would result un-due burden on to the beneficiaries, where such requirements are made by the MCGM for the development and construction of the Coastal Road Project. Thus, TPC-T shall recover such cost from the MCGM instead claiming as part of the Non-DPR Scheme, in line with the Regulation 3.8 of the MERC (Approval of Capital Investment Schemes) Regulations, 2022. Accordingly, the Commission has disallowed the non-DPR capitalisation of Rs. 4.47 Crore and Rs. 0.67 Crore towards the Non- DPR scheme of ‘220 kV Mahalaxmi backbay shifting for coastal’ for FY 2022-23 and FY 2023-24.”*

- The Commission has held that such costs ought to be recovered from MCGM, invoking Regulation 3.8 of Capex Regulations, 2022, and hence disallowed the same from non-DPR capitalization.

*“3.8 Under normal circumstances, the cost of premature replacement/shifting of the Transmission assets because of projects of other utilities such as road widening, construction/strengthening of dams, removal of obstacles, and freeing space for other project, shall be recovered/recoverable from the concerned infrastructure development agency:*

***Provided that the premature replacement/shifting of the assets because of projects of other utilities as stated above may be treated as capex scheme depending on circumstances and justification, in cases where the same is not recovered/recoverable from the concerned infrastructure development agency.”***

- TPC-T has enclosed, at the time of submission of non-DPR scheme, the communication from MCGM, denying reimbursement of expenses towards laying of new cables. MCGM clarified that, as per prevailing trenching policy, only the cost towards the shifting of new cable laying is reimbursable by the agency or contractor.
- Also, in compliance with the direction of the Commission, TPC-T once again approached MCGM vide letter dated 08.04.2025. MCGM, by its reply dated 30.04.2025, reaffirmed its position that the Review Petitioner must bear the cost of new cable laying in full.

- Thus, the expenditure claimed qualifies under the exception carved out in the proviso to Regulation 3.8 of Capex Regulations, 2022, since the expenses are demonstrably “not recoverable” from the concerned infrastructure agency (i.e., MCGM).
- Therefore, TPC-T claimed that the rejection of Rs. 5.14 Crore of Non-DPR capitalization under the mistaken assumption of recoverability from MCGM is an error apparent on the face of the record and deserves to be reviewed and rectified.

### **Commission’s Analysis & Rulings:**

- The Commission in the impugned Order has given a reasoned Order for not allowing the additional capital cost. Relevant paras of the impugned Order are reproduced below:

*3.2.75. With regards to the Non-DPR Scheme ‘220 kV Mahalaxmi backbay shifting for coastal’, TPC-T has claimed Rs. 4.47 Crore and Rs. 0.67 Crore under the Non-DPR Schemes for FY 2022-23 and FY 2023-24, respectively. **The Commission post perusal of the Scheme justification provided by TPC-T, observes that, the requirement of diversion of the 220 kV Mahalaxmi Backbay cable is based on the requirement raised by MCGM due to the construction of the Coastal Road. TPC-T in its submission have submitted that as per the MCGM trenching policy , TPC-T is required to shift the EHV Cables as it is obstructing the piling work and ramp construction work. Cables may get damaged if not diverted in time and affect power supply to entire South Mumbai including major establishments viz. Mantralaya, Railways etc. Diversion will ensure reliable and uninterrupted power supply to consumers in South and Central Mumbai for next 20 years. The Regulation 3.8 of the MERC (Approval of Capital Investment Schemes) Regulations, 2022 provides as under:***

*3.2.76. Accordingly, the Commission is of the view that, such capitalisation claimed by TPC T would result un-due burden on to the beneficiaries, where such requirements are made by the MCGM for the development and construction of the Coastal Road Project. Thus, TPC-T shall recover such cost from the MCGM instead claiming as part of the Non-DPR Scheme, in line with the Regulation 3.8 of the MERC (Approval of Capital Investment Schemes) Regulations, 2022. Accordingly, the Commission has disallowed the Non-DPR capitalisation of Rs. 4.47 Crore and Rs. 0.67 Crore towards the Non-DPR scheme of ‘220 kV Mahalaxmi backbay shifting for coastal’ for FY 2022-23 and FY 2023-24. **(Emphasis added)***

*“3.8 Under normal circumstances, the cost of premature replacement/shifting of the Transmission assets because of projects of other utilities such as road widening, construction/strengthening of dams, removal of obstacles, and freeing space for other project, **shall be recovered/recoverable from the concerned infrastructure development agency:***

*Provided that the premature replacement/shifting of the assets because of projects of other utilities as stated above may be treated as capex scheme depending on circumstances and justification, in cases where the same is not recovered/recoverable from the concerned infrastructure development agency.” (Emphasis added)*

- The Commission notes that Regulation 3.8 of the Capex Regulations, 2022, embodies a clear regulatory principle that licensees should not pass on costs arising from third-party development projects to electricity consumers, where such expenditure is attributable to external infrastructure agencies. The proviso under Regulation 3.8 of Capex Regulations, 2022, can be invoked only upon clear and conclusive evidence that the expenditure is not recoverable from the concerned agency.
- **Therefore, the Commission finds no sufficient justification to shift this financial burden to consumers through tariff. The Commission’s decision thus aligns with the principles of prudence check and consumer protection and does not constitute any error apparent on the face of the record.**
- **Hence, on this Issue-C, there is no error apparent on the face of the record warranting review under Regulation 28 of MERC (Transaction of Business and Fees and Charges) Regulations, 2022.**

#### 9.4 **Issue D: Error in disallowing the non-DPR capitalization of FY 2024-25 of Rs. 56 Crore.**

##### **TPC-T’s Submission:**

- The Commission while approving the non-DPR capitalization for FY 2024-25 through the impugned Order has disallowed capitalization of certain schemes of Rs. 56 Crore stating that no justification was provided for the said scheme and also the schemes were not registered under Capex Regulations, 2022.
- As per TPC-T, all three non-DPR schemes disallowed were duly registered with under Regulation 10.1 of the Capex Regulations, 2022. The Registration details are as follows:

WBS No.	Scheme Name	Non-DPR Capitalization for FY 2024-25 (Rs. Crores)	Details of Registration	Justification/need for the Scheme
T14020323001	Diversion of 220kV TD#9 and Saki to NIE	15	Scheme registered through letter reference CFI-LRA-LRA-RGWR-LETR-1112 dated 15th August, 2024 (Refer Annexure-6 enclosed to this petition)	The existing 220 kV Trombay Dharavi -9 (400 meter* 3) needs to be removed from Bridge as per communication received from MCGM & Railways to facilitate work of Demolition & reconstruction of Sion hospital bridge ROB at Sion for safety of vehicular traffic and public at large. New cables will have to be laid underground below railway track and reconnected to old cables on both sides of bridges for continuity of cable connection. As per MCGM Policy the utility has to bear the charges for shifting/ diversion work which are affecting the MCGG project work and MCGM's letter in this subject is enclosed as part of Non-DPR submission.
T14033224005	220 kV Kalwa Salsette 5 line bay shifting at MSETCL end	22	Scheme registered through letter reference CFI-LRA-LRA-RGWR-LETR-1251 dated 15th February, 2025 (Refer Annexure-7 enclosed to this petition)	The 220 kV Kalwa-Salsette 5 line was charged and taken into service in March, 2023. It was observed that the power flow in this line was from Tata Power Salsette RSS to MSETCL Kalwa RSS. Subsequently, a meeting was convened on May 9, 2023, between the State Transmission Utility (STU), Maharashtra State Load Dispatch Centre (MSLDC), and Tata Power Transmission representatives to explore options for ensuring power flow towards Mumbai via the 220 kV Kalwa-Salsette 5 line. After detailed deliberation based on load flow, reliability, and fault level by the committee members, it was concluded to execute the option of shifting the 220 kV Kalwa-Salsette 5 line from the MSETCL Kalwa old switchyard to the MSETCL Kalwa new switchyard by installing a new 220 kV GIS bay. This bay shifting from AIS to GIS is proposed in consultation with MSETCL.
T14033225001	Conversion of AIS Bays to Outdoor GIS at MSETCL Kalwa	19	Scheme registered through letter reference CFI-LRA-LRA-RGWR-LETR-1251 dated 15th February, 2025 (Refer Annexure-8 enclosed to this petition)	To avoid 220 kV cable in the run of 220 kV Bus and to create space for installation of additional bays in Kalwa switchyard, MSETCL suggested to convert existing AIS bays (1 No of Outgoing bay + 2 Nos of IC bays through GIB with Isolators +2 bus sectionalizers) into 220 kV outdoor GIS. This will also ensure operational flexibility and reliability of interconnection from old and new switchyard with space provision for future expansion.
<b>Total</b>		<b>56</b>		

- TPC-T submitted that the submitted documents were in full compliance with the Capex Regulations, 2022 which includes cover letters, technical justifications, layout drawings, and supporting correspondence where applicable.
- Therefore, the statement in the impugned Order that “justification of the scheme was not provided, and schemes were not registered” is not borne out of the record and appears to be a result of inadvertent oversight, thereby amounting to an error apparent on the face of the record.

### **Commission’s Analysis & Rulings:**

- The Commission in the impugned Order in Para 4.2.12, followed by Table 51, has provided the details of the Non-DPR Schemes disallowed, the extract of which is provided below:

*4.2.12 The details of major Non-DPR Schemes disallowed by the Commission is provided as under:*

**Table 51: Major Non-DPR Schemes disallowed by the Commission for FY 2024-25  
(Rs. Crore)**

<i>Scheme Name</i>	<i>Start Year</i>	<i>Scheme Status</i>	<i>MYT Petition</i>	<i>Approved post Provisional True-up</i>	<i>Disallowance</i>	<i>Remarks</i>
<i>Diversion of 220kV TD#9 and Saki to NIE</i>	<i>FY 2023-24</i>	<i>New</i>	<i>15.00</i>	<i>0.00</i>	<i>-15.00</i>	<i>The Schemes are disallowed since, no justification for the requirement of the respective Schemes was provided by TPC-T as part of the Petition. Further, TPC-T has also not registered it Schemes as per the MERC (Approval of Capital Investment Schemes) Regulations, 2022.</i>
<i>220kV Kalwa Salsette 5 line bay shifting at MSETCL end</i>	<i>FY 2024-25</i>	<i>New</i>	<i>22.00</i>	<i>0.00</i>	<i>-22.00</i>	
<i>Conversion of AIS Bays to Outdoor GIS at MSETCL Kalwa</i>	<i>FY 2024-25</i>	<i>New</i>	<i>19.00</i>	<i>0.00</i>	<i>-19.00</i>	
<b><i>Total</i></b>			<b><i>56.00</i></b>	<b><i>0.00</i></b>	<b><i>-56.00</i></b>	

- The Commission has disallowed the said Non-DPR schemes based on the following Regulatory Framework:

- Regulation 10.1 of the Capex Regulations, 2022, provides that all Non-DPR Schemes are required to be registered with the Commission on a quarterly basis in physical form, until the commencement of the web portal under Regulation 19. The relevant extract is outlined as below:

*10.1 All Non-DPR Schemes shall be required to be **registered with the Commission on quarterly basis** in physical form, till the commencement of the web-portal referred in Regulation 19 of these Regulations, after which the Schemes shall be registered on the web portal:*

*Provided that the Format specified in Appendix 1 for submission of DPR Schemes shall be applicable for Non-DPR Schemes also, to be filled-up as applicable/relevant:*

*Provided further that the registration of the Non-DPR Schemes shall only be acknowledged by the Commission in accordance with the Format specified in Appendix 4, and shall not be construed as approval by the Commission:*

*Provided also that the Commission shall not consider Non-DPR Schemes that have not been registered with the Commission, for Final approval of completed cost in accordance with these Regulations.*

Thus, it is clarified (through its provisos) that:

- The format for submission of Non-DPR Schemes shall be the same as that specified in Appendix 1 (for DPR Schemes), to the extent applicable.
  - The registration of a Non-DPR Scheme shall be acknowledged by the Commission only in the format specified in Appendix 4, and such acknowledgement shall not be construed as an approval.
  - The Commission shall not consider any Non-DPR Scheme for final cost approval unless it has been duly registered under the said provisions of Regulation 10.1 of the Capex Regulations, 2022.
  - Additionally, Regulation 4.21 stipulates that all capital investment schemes (including non-DPR) must be submitted on a quarterly basis, on or before 30 April, 31 July, 31 October, and 31 January of each financial year. The second proviso to Regulation 4.21 clarifies that any submission made after these dates shall be considered as part of the next quarterly filing.
- b) Accordingly, each Non-DPR scheme was evaluated based on the above Regulatory provisions and the observation of the Commission are as follows:

**Non-DPR Scheme No. 1:**

- TPC-T, in its letter dated 15 August, 2024, submitted a scheme titled “220 kV Trombay Dharavi-9 Cable Diversion at Sion Bridge” with a projected cost of Rs.20.31 Crore. However, in the MYT Petition, TPC-T referred to a differently named scheme—“Diversion of 220 kV TD#9 and Saki to NIE”—with a cost of Rs.15 Crore. The absence of clear justification and alignment between the scheme names and cost details in the Petition led the Commission to disallow capitalization of the scheme as filed in the MYT Petition.
- Notwithstanding the fact that the scheme titled “220 kV Trombay Dharavi-9 Cable Diversion at Sion Bridge” was registered and acknowledged by the Commission in accordance with Regulation 10.1 of Capex Regulations, 2022, the lack of supporting justification in the Petition for the corresponding investment of Rs.15 Crore resulted in its disallowance. This action is consistent with the Commission’s above said regulatory framework, which requires not just registration, but also adequate substantiation of capital expenditure proposals.

**Non-DPR Schemes No. 2 and 3:**

- TPC-T submitted the remaining two non-DPR schemes physically on 15 February, 2025. However, as per Regulation 10.1 read with Regulation 4.21 of the Capex Regulations, 2022, such schemes must be filed on or before the stipulated quarterly deadlines. For the quarter ending 31 December, 2024, the due date for submission was 31 January, 2025.

- Given that these submissions were made beyond the prescribed deadline, i.e., after 31 January, 2025, the schemes are deemed to be part of the next quarterly filing as per the second proviso to Regulation 4.21 of Capex Regulations, 2022. Accordingly, the Commission, following the express terms of the Regulations, held that these schemes were not validly registered for the purpose of cost capitalization in FY 2024-25.
- Furthermore, TPC-T had filed its DPR Schemes on or before 31 January, 2025, which indicates that it was aware of the regulatory timelines and was in a position to file the Non-DPR Schemes by the same deadline but failed to do so. This omission cannot be attributed to an inadvertent error, and the Commission's disallowance was in accordance with the applicable Regulations.
- In view of the above, the Commission's decision to disallow the capitalization of Rs. 56 Crore under the three Non-DPR schemes for FY 2024-25 is consistent with the provisions of Capex Regulations, 2022. The decision was based on a conscious evaluation of the record, including the scheme registration status, the timing of submissions, and the adequacy of justification as required under Capex Regulations, 2022.
- **Hence, on the Issue-D, there is no error apparent on the face of the record warranting review under Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022. However, TPC-T is at liberty to submit all the details for the aforesaid three (3) non-DPR schemes with appropriate justification in accordance with Capex Regulations, 2022, at the time of final True-up of FY 2024-25 in the next MYT Petition.**

#### 9.5 **Issue E: Error in computation of Past Period Recoveries due to incorrect accounting of Provisional Surplus for FY 2022-23**

##### **TPC-T's Submission:**

- As per the MTR Order, a provisional surplus of Rs. 17.22 Crore was approved for FY 2022-23 in Case No. 217 of 2022 dated 31 March, 2023. However, in the impugned Order, while calculating the Total Past Gap to be recovered in FY 2025-26, the Commission has inadvertently deducted the provisional surplus for FY 2022-23 instead of adding the same, thereby understating the net cumulative gap to be recovered.
- It is a settled principle that, during the truing-up of subsequent years, such provisionally approved surplus needs to be added back to the cumulative balance in order to ensure consistency with the revised revenue requirement.
- This has led to an understatement of the closing cumulative gap balance by Rs. 34.44 Crore i.e., double impact of erroneous subtraction, thereby directly affecting the computation of recoverable revenue gap and applicable carrying cost.

- Additionally, the interest cost on Past Period Gap / (Surplus) recovery, computed based on the incorrect net addition during FY 2023–24, has also been understated by Rs. 7.16 Crore.
- Accordingly, the total impact of Rs. 41.59 Crore has been understated due to the wrong deduction of Rs. 17.22 Crore of Provisional Surplus under past gap recovery statement.

**Commission’s Analysis & Rulings:**

- The relevant extract of the impugned Order in respect of computation provisional surplus for FY 2022-23 is as given below:

“5.10.6 The Commission has computed the Carrying/(Holding) cost till FY 2025-26 on past Revenue Gap/(Surplus) post Truing-up of FY 2022-23 and FY 2023-24, which is summarised in the Table below:

**Table 1: Past Recovery Computation for Gap Recovery in FY 2025-26, as approved by the Commission (Rs. Crore)**

Particulars		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Opening Balance	A		63.33	166.11	239.65
Gap/(Surplus) Addition during the year	B	63.33	119.99	73.55	0.00
Provisional Revenue Gap/(Surplus) of FY 2022-23 adjusted in ARR of FY 2023-24 in MYT Order 217 of 2022	C	0.00	-17.22	0.00	0.00
Interest on past recovery	D				40.65
Closing Balance	$E=(A+B-C+D)$	63.33	166.11	239.65	280.31
Total of past recoveries in FY 2025-26	$F=(D+E)$				280.31

The past recoveries approved by the Commission is shown in the Table below:

**Table 2: Interest Cost on Gap/(Surplus) Recovery till FY 2025-26, as approved by the Commission (Rs. Crore)**

Particulars		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Carrying Cost Rate	A	9.30%	10.07%	10.50%	10.50%
Opening Balance	B	0.00	63.33	166.11	166.11
Addition during the year	C	63.33	102.78	0.00	-166.11
Less Incentive	D	0.00	0.00	0.00	0.00
Closing Balance	$E=(B+C-D)$	63.33	166.11	166.11	0.00
Average Balance	$F= \text{Average (A, E)}$	31.66	114.72	166.11	83.05
Carrying Cost	$G=A*F$	2.94	11.55	17.44	8.72
Total Carrying Cost	H				40.65

.....”

- The Commission in the MTR Order for FY 2022-23 has approved surplus of Rs 17.22 Crore and the same was adjusted in ARR of FY 2023-24. Thus, the impact of said surplus of FY 2022-23 was passed on in the ARR in the subsequent year. Accordingly, during final True-up of FY 2022-23, TPC-T in its Petition has submitted the gap of Rs 46.55 Crore. Since a surplus of Rs 17.22 Crore (for FY 2022-23 at the time of provisional True-up), which was already adjusted in FY 2023-24, was added back correctly to the ARR while computing past gap recoveries for FY 2023-24 to be allowed in FY 2025-26.
- The Commission notes that there seems to be an error apparent while computing the total Past Gap Recovery to be allowed in FY 2025-26 whereby it is observed that the provisional surplus of Rs. 17.22 Crore (allowed in MTR Order for FY 2022-23 and adjusted in FY 2023-24) has been inadvertently subtracted while computing the closing balance of past period recovery for FY 2023–24 instead of adding the said amount thereby further reducing the ARR. This is presumably due to inadvertent application of the negative sign against the surplus figure resulting in double impact of erroneous subtraction. Thus, TPC-T is entitled to recover Rs. 34.44 Crore in its ARR in FY 2023-24 in view of the said error. TPC-T may claim this impact on the ARR with appropriate computation at the time of next MYT Petition

#### 9.6 **Issue F: Incorrect Methodology while computing normative O&M expenses for FY 2025-26**

##### **TPC-T’s Submission:**

- For computing the O&M expenses for the 5<sup>th</sup> Control Period, the Commission has taken into consideration the number of bays, line length, and MVA capacity proposed to be added during each year, along with the bays and line length deferred from FY 2024-25 to FY 2025-26. It has been observed that the percentage of approved capitalisation to proposed capitalisation has been applied to the aggregate of the asset addition proposed for FY 2025-26 and the asset addition deferred from FY 2024-25.
- The application of this percentage factor to the deferred asset additions from FY 2024–25 is not methodologically appropriate and constitutes an error apparent on the face of the record. These deferred assets pertain to already approved DPR schemes and are to be implemented in accordance with Commission-approved timelines and cost estimates. Therefore, the actual quantities associated with such deferred schemes should be considered in full and not proportioned or scaled based on FY 2025–26 capitalization ratios.

## **Commission's Analysis & Rulings:**

- The Commission in the impugned Order has considered addition of bays, line length and MVA capacity based on the ratio i.e., proportion to approved vis-à-vis proposed capitalisation. However, during the time of true-up, actual number of bays, line length and MVA capacity will be considered based on which normative O&M will be recalculated. The relevant extract of the impugned Order is as given below:

*“5.3.12 As discussed above, the Commission has approved the Capitalisation for the 5<sup>th</sup> Control Period from FY 2025-26 to FY 2029-30, by considering the maximum of the amount of DPR Schemes approved for the respective years during the 5<sup>th</sup> Control Period or 3 years average of latest actual capitalisation approved by the Commission (FY 2021-22 to FY 2023-24). Accordingly, the Commission has considered the Numbers of Bays, Line Length and MVA capacity proposed to be added during the year along with the Bays and Line Length deferred from FY 2024-25 to FY 2025-26 in terms of the percentage of approved Capitalisation and the Capitalisation proposed by Petitioner, for respectively years of 5<sup>th</sup> Control Period on pro-rata basis.*

*5.3.13 The impact of actual number of Bays added and put to use in these years shall be considered at the time of True-up for the respective years. ....”*

- The Commission, at the time of issue of the impugned Order, had given a reasoned Order highlighting the approach adopted for capitalisation and addition of bays, line length and MVA capacity. The approach of the Commission is to provisionally approve the addition for the calculation of normative O&M cost, which will be revised during the time of final true-up for the respective years.
- **Hence, on the Issue-F, there is no error apparent on the face of the record warranting review under Regulation 28 of the MERC (Transaction of Business and Fees and Charges) Regulations, 2022.**

### **9.7 Issue G: Revision in Depreciation Rates of Meters in line with clarification in Impugned Order**

#### **TPC-T's Submission:**

- Depreciation Rate of Meter as per MYT Regulations, 2024 is 5.28% (existing meters) and 4.22% (new meters) under Annexure II. As per the current depreciation rates, meters achieve 70% depreciation only after completion of 15 years, however, the functional life of a meter is typically in the range of 8 to 10 years resulting in under-recovery of asset value.
- TPC-T requested to recognize the inconsistency in applying depreciation rates of 4.22% and 5.28% to metering assets whose useful life is defined as 10 years in Capex Regulations, 2022 and allow a revised depreciation rate of 9% for both existing and newly capitalized meters, aligned with Regulation 3.28 of the Capex Regulations, 2022.

### **Commission's Analysis & Rulings:**

- TPC-T's submission is in relation to an amendment/modification in the MYT Regulations, 2024 and is not an error apparent on the face of the record of the impugned Order.
- The final MYT Regulations, 2024 were issued post public consultation process and considering the objections raised by all the licensee.
- However, in case of any modification within the said Regulations, separate Regulatory proceedings are required to be undertaken and same cannot be considered under this Review Petition.
- **Hence, on this Issue-G, there is no error apparent on the face of the record warranting review under Regulation 28 of MERC (Transaction of Business and Fees and Charges) Regulations, 2022. However, considering the issue raised in respect of inconsistency in applying depreciation rates of 4.22% and 5.28% to metering assets whose useful life is defined as 10 years in Capex Regulations, 2022, resulting in under-recovery of asset value, TPC-T is at liberty to file a separate Petition before the Commission for appropriate relief in this regard.**

#### 9.8 **Issue H:** Impact of the Issue Nos. A to F merit allowance, along with carrying cost

##### **TPC-T's Submission:**

- Based on the submission of the above issues from Point A to F, there is an overall financial impact of Rs. 62.23 Crore along with the applicable carrying cost.

##### **Commission's Analysis & Rulings:**

- With respect to the issues A to F raised by TPC-T, the Commission has allowed review on the issue of non-consideration of additional capitalisation of Rs 0.43 Crore (Issue A - Partly) while computing RoE resulting in lower amount by Rs 0.01 Crore for FY 2017-18 and Rs 0.02 Crore for FY 2018-19 and past period recoveries due to incorrect accounting of Provisional Surplus for FY 2022-23 having impact of Rs 34.44 Crore (Issue E) to be recovered in next MYT Petition along with carrying cost. The total impact considered by the Commission on the said two issues is Rs 34.47 Crore.
- The Commission notes that Regulation 10.10 and 10.11 of MYT Regulations, 2024 allow the consequential impact of the Review Order to be adjusted in the Tariff on the filing of a Petition by the Transmission Licensee. The relevant extract of the MYT Regulations, 2024, is as given below:

*“10.10 The consequential impact of decisions of higher Courts or Tribunals or Review Orders passed by the Commission on the Generating Companies, Transmission Licensees, Distribution Licensees, MSLDC, STU and ESSD shall be*

passed through under the 'Other Uncontrollable Cost' component of the Z-factor Charge (ZOUC) as an adjustment in the Tariff on a yearly basis for the second, third, fourth and fifth Years of the Control Period, as may be determined in the Order of the Commission passed under these Regulations.

10.11 The ZOUC shall be determined based on a Petition filed by the concerned the Generating Companies, Transmission Licensees, Distribution Licensees, MSLDC, STU and ESSD.”

- However, the Commission is of the view that allowing recovery of Rs 34.47 Crore along with carrying cost as per provisions of Regulations 10.10 & 10.11 of MYT Regulations, 2024, will require immediate revision of InSTS charges and their subsequent recovery from all long-term TSUs. **Considering the above-cited amount to be allowed for recovery, and as prayed by TPC-T in this Review petition, the Commission deems it appropriate that TPC-T be allowed to recover the said amount of Rs 34.47 Crore with applicable carrying cost based on its submissions in the next MYT Petition.**

10. Thus, TPC-T's present Review Petition seeks the Commission's reconsideration of the impugned Order dated 28 March 2025 in Case No. 185 of 2024, asserting "errors apparent on the face of the record, but it fails to define these errors with specificity except in Issue A and Issue E, and all other issues raised have already been argued and resolved, making the Petition effectively an attempt to re-litigate the consciously decided matters.
11. **Hence, the following Order.**


### **ORDER**

1. The Review Petition in Case No. 103 of 2025 is partly allowed.
2. The review is allowed on the Issue: A, only to the extent of non-consideration of additional capitalisation of Rs 0.43 Crore while computing Return on Equity and Issue: E, with respect to error in computation of past period recoveries due to incorrect accounting of provisional surplus for FY 2022-23, as ruled at Para 9.1 and Para 9.5 respectively of this Order.
3. The financial impact due to the above issue, for which the review is allowed in this Order, will be passed on through the Tariff in the next MYT Order, along with the associated costs as ruled in Para 9.8 of this Order. TPC-T is directed to submit the computation in its subsequent filing of the MYT Petition.

Sd/-  
(Surendra J. Biyani)  
Member

Sd/-  
(Anand M. Limaye)  
Member

Sd/-  
(Sanjay Kumar)  
Chairperson

  
(Dr. Rajendra G. Ambekar)  
Secretary

