

**KERALA STATE ELECTRICITY REGULATORY COMMISSION  
THIRUVANANTHAPURAM**

Present: Shri. T.M.Manoharan, Chairman  
Shri. P.Parameswaran, Member  
Shri. Mathew George, Member

**15<sup>th</sup> May, 2013**

**Petition No. OP 10 of 2013**

In the matter of  
ARR & ERC of M/s Technopark, Thiruvananthapuram for 2013-14

M/s Technopark, Thiruvananthapuram. --- Petitioner

**ORDER**

1. M/s Technopark, Thiruvananthapuram, is a deemed distribution licensee for distribution of electricity in the Technopark campus. The licence was originally given by Government of Kerala as per G.O.(P) No.19/99/PD dated 12-7-1999. The Park has now four phases viz., Phase I is the existing park (150 Acres). Phase II campus (86 acres) is leased out to M/s.Infosys and M/s.UST Global. Phase III extending **over** 93 acres of land, also a SEZ, is adjacent to phase I. Phase IV is the Technocity (450 acres). Technopark, Kollam (44 acres) is also a part of its expansion.
2. M/s Technopark filed the petition for approval of ARR & ERC for the year 2013-14, on 03.01.2013. The Commission condoned the delay in filing the petition. The clarifications sought by the Commission were provided by the Licensee vide their letter dated 2-3-2013. The summary of the petition is given below:

**ARR &ERC projected for the year 2013-14**

Category	2010-11	2011-12	2012-13	2013-14
	(Actual)	(Actual)	Approved	(Projection)
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. lakhs)	(Rs. lakhs)
Cost of power purchase	2,100.57	2,475.95	2,820.12	4,172.03
Interest & Finance charges	66.23	71.22	59.03	149.88

Depreciation	101.03	104.23	103.16	145.40
Employee costs	14.11	17.30	15.70	17.27
R & M Expenses	102.71	109.68	129.78	196.70
A & G Expenses	44.81	56.51	52.77	61.37
Return on Investment	-		10.00	887.57
Other debits		0.31		
<b>Total expenditure</b>	<b>2,429.46</b>	<b>2,835.20</b>	<b>3,190.56</b>	<b>5,630.22</b>
Revenue from tariffs	2,289.72	2,552.16	3,147.26	4,523.61
Non – Tariff Income	23.96	67.22	28.00	20.40
<b>Total Revenue</b>	<b>2,313.68</b>	<b>2,619.39</b>	<b>3,175.26</b>	<b>4,544.01</b>
<b>Revenue surplus/(gap)</b>	<b>(115.78)</b>	<b>(215.81)</b>	<b>(15.30)</b>	<b>(1,086.21)</b>

3. The revenue gap projected for 2013-14 is Rs.1086.21 lakh including Return on equity of Rs.887.57 lakhs. The actual revenue gap for 2010-11 was Rs.115.78 lakh while the approved ARR & ERC for 2012-13 shows a deficit of Rs.15.30 lakhs before the revision of BST and RST.

### Hearing on the Petition

4. Public hearing on the petition was held on 20.03.2013 at Park Centre. Technopark campus. Representing M/s Technopark, Shri.K.V.Rajendran, General Manager and Smt. I.Jayasindhu, Consultant, Technopark, presented the petition. Shri. Sajith C.R, representative of Infosys Ltd complained that they are not getting any incentive in tariff and requested for separate tariff for IT industry. Shri. Ratheesh Kumar A, representing M/s.NEST, requested for open access facility. Shri.P.C.Daviz, representing M/s.Indian Institute of Information Technology and Management-Kerala (IIITM-K), requested for change in their tariff categorization from the present commercial tariff to tariff applicable to aided educational institutions. Shri. Jayesh.T, representative of M/s.UST Global, also participated. Kerala State Electricity Board presented their objections/ observations on the petition. According to KSEB, the projected O&M charge is 52% higher than the approved amount for 2012-13. Such increase without any increase in asset base or in consumer strength need not be allowed. The apportionment of employee cost is not done rationally and this fact has been pointed out by the consultant appointed by the Commission. According to the Board, depreciation may not be allowed on assets created out of Government grant, consumer contribution and interest free loans availed from the Govt. Depreciation may be allowed only on assets created with the approval of the Commission and only on assets utilised for distribution business. The investment

plans for Kollam Technopark appears to be exorbitant when compared to the demand to be served. In the case of Technocity also the demand is expected to materialise over a long period of time. In such cases only prudent investments may be allowed. The Board suggested that the Commission may fix a reduced target for T&D loss from the trued up figure of 2.95% for 2009-10. Security charges projected by the Licensee may be inclusive of that of the main business. So the claim may not be allowed. The consultancy charges and technical fee need not be admitted in full as the distribution activity is entrusted to contract staff. The electricity charges projected by the Licensee need be allowed only after prudence check as it may be inclusive of the electricity charges of the main business.

5. The Technopark in their letter dated 16-4-2013 has given reply to the objections of the Board. In the reply, they justified and projections and rebutted the objections of the Board.
6. **Capital Investment Proposed by the Licensee :** The Licensee has not submitted proper plan for capital investment with cost of each scheme, source of funds, and cost benefit analysis. The Licensee has given details of some of its projects that were undertaken in the various phases. The Licensee has included Rs.2292.60 lakh as addition to Gross Fixed Assets. Any asset creation without the approval of the Commission will not be considered for the purpose of depreciation and interest.

#### **Analysis and decision of the Commission**

7. After considering the materials filed by the Licensee, the comments of the Board and the clarifications provided by the Licensee, the Commission has approved the ARR&ERC of the Licensee as detailed in the following paragraphs.
8. **Energy Sales and Distribution Loss:** The projected consumption of the Licensee for 2013-14 is 78.64 MU against the approved sales of 70.32 MU for 2012--13. The increase projected from the previous year is 11.83%. The Licensee has clarified that significant load additions are expected due to the development of IT campus by M/s. TATA Consultancy Services (TCS) and M/s Infosys in phase II campus, and by M/s UST Global in phase III. The HT consumers are also expected to have increase in power consumption in 2013-14. The Licensee has stated in the petition that consumer growth is happening in IT buildings inside Technopark phase I also. TATA Consultancy Services, and M/s UST Global are the HT consumers expected to be added to the consumer base

in the financial year 2013-14. In the light of the above clarification and explanation, the Commissions accepts the projected energy sales of 78.64 MU for 2013-14

9. **Distribution Loss & Energy Requirement:** Total energy purchase projected by the Licensee for 2013-14 is 81.75 MU and the projected distribution loss is 3.11MU ie.3.80%. The approved distribution loss for 2012--13 was 4%. The Licensee has explained that they have 5 power transformers and over 80 distribution transformers. Considerable amount of energy loss occurs in these transformers. Losses occur in UG cables and LT cables, though low, when compared with transformer loss. The Licensee has reported various measures taken to bring down the distribution loss. Non-functioning and sluggish electromagnetic type energy meters are being replaced with electronic energy meters/trivector meters for accurate measurement of energy consumption. Stringent periodical maintenance activities are being followed. However, considering the transmission loss incurred by the Licensee in addition to the loss in the distribution network, loss of the Licensee for the year 2013-14 is fixed at 3.80% as projected by the Licensee.. Accordingly the energy requirement for the year 2013-14 shall be 81.75 MU as shown below:

#### **Approved Distribution Loss and Energy Requirement**

Description	2012-13	2013-14	
	Approved	Projected	Approved
Energy Sales (MU)	70.32	78.64	78.64
Power Purchase (MU)	73.25	81.75	81.75
Distribution loss (MU)	2.93	3.11	3.11
Distribution Loss %	4.00%	3.80	3.80

10. **AT&C loss :** The Licensee has targeted 99.90% collection efficiency. The Licensee has clarified that the bills raised during March will get collected only in the next financial year. So the outstanding receivables for sale of power will be more in absolute terms. Admitting, the clarification given by the Licensee, the Commission fixes the collection efficiency as 100 percentage and hence the AT & C loss for 2013-14 will be 3.80%

11. **Cost of Power Purchase:** The Licensee has projected Rs.4172.03 lakhs as the cost of power purchase for 2013-14. The estimates of the Licensee are given below:

### Projected and Approved Cost of Power Purchase for 2013-14

	Projected	Approved
Total Maximum Demand(KVA)	25050	25050
Rate (Rs./KVA)	300	300
Demand charges(Rs.lakh)	901.80	901.80
Excess Demand charges, if any,	Nil	Nil
Total Demand charges	901.80	901.80
Energy purchase( Lakh units)	817.56	817.56
Rate (Rs./kwh)	4.00	4.00
Total energy charges (Rs. lakh)	3270.23	3270.23
Other charges	Nil	Nil
Total charges(D C + EC)(Rs lakh)	4172.03	4172.03

The Commission approves the cost of power purchase as projected by the Licensee which is as per the BST effective from 1.7.2012.

12. **Interest and Financing Charges:** The Licensee has projected Rs.149.88 lakhs towards interest and financing charges for 2013-14 as shown below :

### Interest and Financing Charges projected for 2013-14

Sl. No	Description	2012-13 Approved (Rs.lakhs)	2013-14 Projected (Rs.lakhs)
1	Loan for electrical installation of Bhavani and Gayatri buildings	7.66	3.26
2	Loan for electrical installation of Thejaswini buildings	16.27	20.15
3	Loan from South Indian bank for construction of Substation in phase III		88.07
4	Interest on consumers' deposit	35.10	38.40
	<b>Total</b>	<b>59.03</b>	<b>149.88</b>

Interest and financing charges claimed by the Licensee as per item(1) and (2) is the interest on capital expenditure for the electrical installations of the buildings in phase 1. Item No. (3) is the interest on loan for the construction of a substation in phase III. It is to be pointed out that the Licensee has not obtained approval of the Commission for the capital investment plan. It is also not intimated whether the substation has been commissioned or not. In the above circumstance, it is not appropriate to admit the interest on item No. (3) above. The Commission also allows the interest on security deposits of consumers. Accordingly, the Commission approves Rs.61.81 lakh towards interest and financing charges as follows.

### Approved Interest and Financing Charges for 2013-14

Particulars	Projected Rs.in lakh	Approved Rs.in lakh
Interest on loan for Bhavani and Gayatri building	3.26	3.26
Interest on loan for Thejaswini buildings	20.15	20.15
Interest on loan construction of a substation in phase III	88.07	-
Interest on consumers Security Deposit	38.40	38.40
Total	149.88	61.81

13. **Depreciation** : Depreciation approved for 2012-13 and the projection for 2013-14 made by the Licensee are given below :

### Depreciation Proposed for 2013-14

Description of Asset	Approved for 2012-13 (Rs.lakhs)	Projected for 2013-14 (Rs.lakhs)	GFA in the beginning of the year (Rs.lakhs)	Rate of Depreciation %
Civil Works	3.40	3.40	188.95	1.80
Transmission Lines	25.97	54.14	1503.81	3.60
Substations	69.79	75.73	2103.68	3.60
11 KV works	3.00	10.56	293.28	3.60
LT lines Service Connections etc.	0.88	1.38	38.41	3.60
Metering equipment	0.09	0.16	4.53	3.53
Others - Electrical Installation	0.03	0.03	0.91	3.30
Total	103.16	145.40	4133.57	

The Licensee has taken GFA at the beginning of the financial year 2013-14 for the purpose of calculating depreciation. The estimated depreciation for 2013-14 is higher by Rs.42.24 lakhs when compared to the approved level in the previous year, which is mainly on account of addition of assets made during 2012-13. However, the Licensee has not reported whether the asset additions have been commissioned or not. Hence, it is not proper to capitalise the works before they are made completely operational. Hence, as a policy, depreciation can be allowed only when the assets are ready to earn revenue or benefits. The Commission has disallowed depreciation on the additions in the ARR & ERC for the year 2012-13 on the same ground. Yet, the Licensee has not furnished the details in the present petition. Further, the Licensee has not obtained approval for the capital investment plan from the Commission. So the Commission cannot grant the claims of asset additions made during 2011-12 and 2012-13 for the purpose of depreciation. This can be considered at the time of truing up provided the required details are furnished. The Commission has allowed depreciation as per the CERC norms as revised in 2009. The same principle has been followed in this case also. However, the Licensee has to maintain the accounts in line with

the requirements under the revised CERC norms. In the truing up process, the Licensee has to show that the accounts are maintained to reflect the depreciation as per the revised CERC norms. In its absence, depreciation as per the pre-revised CERC norms applicable for the period 2004-09 will only be allowed during the truing up. Thus, the allowable depreciation for 2013-14 is estimated as follows :

#### **Estimate of Depreciation for 2013-14**

Description of Assets	GFA Rs.lakhs	Rate of depreciation	Depreciation Amount
		%	(Rs.lakhs)
Civil works	188.95	3.24	6.12
Transmission Lines	721.23	5.28	38.08
Substations	1,938.68	5.28	102.36
11 KV works	83.28	5.28	4.40
LT Lines, Service Connections etc.	24.41	5.28	1.29
Metering equipment	2.53	6.30	0.16
Others - Electrical Installations	0.91	5.28	0.05
<b>Total</b>	<b>2,959.99</b>		<b>152.46</b>

Thus the admissible depreciation for 2013-14 is Rs.152.46 lakh only. However the licensee has not furnished the details of assets created out of contributions and grants. As per the due diligence carried out by the Commission on the accounts of M/s. Technopark in the year 2007-08, it was seen that a total of Rs.531.45 lakhs is comprised of Government grants and consumer contribution, which is about 18% of the total GFA of Rs.2959.99 lakhs. Accordingly, depreciation approved for 2013-14 is Rs.124.40 lakhs as shown below:

#### **Depreciation Approved for 2013-14**

Description of Assets	GFA Rs.lakhs	Rate of depreciation	Depreciation Amount
		%	(Rs.lakhs)
Civil works	2959.99		152.46
( Less ) Grants and Consumer contribution	531.45	5.28%	28.06
<b>Depreciation allowable</b>			<b>124.40</b>

14. **Employee Cost:** The Licensee has projected Rs.17.27 lakhs towards employee cost. The approved employee cost for 2012-13 was Rs.15.70 lakhs. The projected increase over previous year is 10%. Cost of employing an electrical consultant is charged to project cost and cost of 66 contract staff is included in the O&M expenses. The Licensee has clarified that the percentage of the salary allocated under establishment expenses for distribution business is as follows:

### Allocation of Employee Costs for 2013-14

Category	No. of employees	% of allocation	Salary allocated
General Manager Technical	1	50%	412017
Chief Finance Officer	1	20%	154485
Sr. Executive - Finance	2	20%	141815
Electrical Engineer	3	100%	540237
Total			1248554

Considering the trend of salary, the Licensee has provided Rs.12.73 lakh towards salary and allowances of these employees. The Licensee has also projected Rs.4.54 lakh towards staff welfare expenses. The Commission can take a final view on the apportionment of employee cost for small licensees after the consultancy work already initiated is completed. Till then the present method adopted by the Licensee is accepted and the projected employee cost of Rs.17.27 lakhs is approved.

15. **R&M Expenses:** The Licensee has projected Rs.196.70 lakhs as R&M Expenses for 2013-14. The approved R&M expenses for 2012-13 were Rs.129.78 lakh. The projected expense is 51.56% higher than the approved expense of the previous year. Rs.196.40 lakh out of the projected Rs.196.70 lakh is for the repairs of transmission lines, substations, and distribution network and the balance is for the repairs and maintenance of other buildings. The Licensee has clarified that an O&M agency was selected and appointed on 31.08.2011 through competitive tendering procedure for Technopark Phase I campus. The same contract was extended for a period of one more year and a price escalation of 10% was allowed considering the increase in cost of living. Fresh contract was awarded on 27.08.2012 for the O&M work of 110 KV substation, HT/distribution network at Technopark phase II and phase III campuses. The overall trend in the cost escalation has caused increase in contract values. Details of the projected R&M cost is as follows:

#### Details of R&M Expenses Projected for 2013-14

Phases	2013-14 Rs.in lakh
Technopark phase 1	120.00
Technopark , kollam(IT Building)	7.20
Technopark, Kollam (110 KV S/s)	29.58
Technopark phase 111(110 KV S/s)	27.12
Technopark Phase 111(IT Building)	12.50
Technocity	0.00



Sub total	196.40
R&M of other buildings	0.30
<b>Total</b>	<b>196.70</b>

16. Considering the expansion of the distribution system and the necessity for providing uninterrupted quality supply in the licence area the R&M expenses projected by the Licensee are approved subject to scrutiny at the truing up stage.
17. **A&G Expenses:** The A&G expense projected by the Licensee is Rs.61.37 lakhs which is 16.30% over the approved amount of Rs.52.77 lakhs for the previous year. A & G expenses over the previous years are as given below:

**A&G Expenses Approved over the Years**

Year	R&M Costs Rs.in lakhs	Remarks
2007-08	39.17	Trued up
2008-09	37.55	Trued up
2009-10	29.76	Trued up
2010-11	55.96	Approved
2011-12	47.98	Approved
2012-13	52.77	Approved
2013-14	61.37	Projected

18. The major items of A&G expenses include security charges (Rs18.87lakhs) insurance charges (Rs.3.04 lakh) electricity charges (Rs.24.03 lakhs) consultancy charges (Rs.1.75 lakhs) other administrative charges (Rs.1.12 lakhs) and conveyance and hire charges of vehicle (Rs.6.45 lakhs). The main increase is in security charges. It is projected at Rs.18.87 lakh against the approved amount of Rs.6.60 lakh for 2012-13, showing an increase of 185.91%. The Licensee has clarified that the projected security charges for 2012-13 was 16.41 lakh but the approved amount was Rs.6.60 lakh. The Licensee has projected 15% increase from the projected figure for 2012-13, considering the actual cost incurred by them in phase I, phase II and III and in Kollam. The Commission has in the past taken a view that arrangement of security for the park is the responsibility of the Park business, and security, if any, for electrical installations. only can be charged to distribution business. The amount projected for electricity charges is also comparatively higher than the previous year. Electricity charges is about 10.63% higher over the previous year. The reason for the increase in insurance charges according to the licensee is the addition of distribution assets to the tune of Rs.22.92 crore in phase III campus and Kollam campus. Technical fee is the licence fee to be remitted to the Commission. As has been mentioned in the previous years, A&G expense is a controllable item and the Licensees have to

take earnest efforts to control it. It is to be noted that the projections made in telephone charges, legal charges, consultancy charges, other administrative charges and printing and stationery charges are comparatively less than the approved amount in 2012-13. However, the Commission allows an overall increase of 10% over the approved expenses for previous year. Accordingly, the A&G expenses approved for 2013-14 is Rs.58.04 lakhs. The Licensee has to limit the expenses at the approved level.

19. **Return on Equity:** The Licensee has projected Rs.887.57 lakhs as Return on equity for the year 2013-14. The estimation on return on equity given by the Licensee is as follows:

**Estimation of Return on Equity by the Licensee for 2013-14**

	Amount Rs.in lakh
14 % Return on the capital funds of Rs.590.41. lakhs	82.66
Return at bank PLR13% on Debt (Capital base less amount considered as equity ie Rs.5492.74 lakh)	714.06
Return at bank PLR 10.25% on working capital (Rs.886.35 lakh)	90.85
<b>Total</b>	<b>887.57</b>

20. It is apparent from the estimation that the Licensee has included all the investments proposed in different phases for estimating the return. As in the previous year, the issue of determining the reasonable rate base for allowing return is under the examination of the consultants. Till a decision is taken on the issue the Commission allows a provisional return on equity of Rs.10 lakhs for 2013-14.

21. **Aggregate Revenue Requirements for 2013-14:** Based on the above deliberations, the Aggregate Revenue Requirements proposed and approved for 2013-14 are as given below:

**Approved ARR for 2013-14**

Particulars	Projected for 2013-14	Approved for 2013-14
	(Rs.lakh)	(Rs.lakh)
Purchase of power	4,172.03	4,172.03
Interest and Finance charges	149.88	61.81
Depreciation	145.40	124.40
Employee cost	17.27	17.27
Operation and maintenance cost	196.70	196.70

Particulars	Projected for 2013-14	Approved for 2013-14
	(Rs.lakh)	(Rs.lakh)
A&G expenses	61.37	58.04
Return on investment	887.57	10.00
<b>Total</b>	<b>5,630.22</b>	<b>4,640.25</b>

22. **Revenue from Tariffs:** The sales of energy as given by the Licensee in Form No. G in the ARR & ERC are as follows:

**Estimate of Revenue from sale of power for 2013-14**

Category	No. of Consumers	Energy Sales (lakh units)	Amount (Rs.lakh)	Average realisation (Rs./kWh)
HT	18	264.71	1582.95	5.98
LT consumers	426	513.36	2867.25	5.58
Self Consumption	4	5.33	60.07	11.27
Public lighting	10	3.03	8.34	2.75
<b>Total</b>	<b>458</b>	<b>786.43</b>	<b>4518.61</b>	<b>5.75</b>

23. The average realisation from HT consumers is Rs.5.98/unit and that from LT consumers is 5.58/unit. The average realisations from these two categories are higher by 35.60% and 24% respectively than that of the previous year. The average realisation from self-consumption and public lighting is calculated as Rs.11.27 /unit and Rs.2.75/unit respectively.
24. The Licensee has also projected Rs.5.00 lakhs towards penalty for delayed payment. Thus the total revenue from charges is estimated as Rs.4523.61 lakhs. The Commission approves the estimates of the Licensee.
25. **Non- Tariff Income:** The Licensee has projected the Non-Tariff Income of Rs. 20.40 lakhs for 2013--14. The Commission approves the estimates of the Licensee.

**Estimate of Non-tariff income for 2013-14**

	2012-13 Approved (Rs. lakh)	2013-14 Projected (Rs. lakh)	2013-14 Approved (Rs.lakhs)
Interest on Security Deposit with KSEB	16.50	19.40	19.40
Interest on Bank Fixed Deposit	10.50	0.30	0.30
Interest from Banks	0.50	0.20	0.20
Misc. Recoveries	0.50	0.50	0.50
<b>Total</b>	<b>28.00</b>	<b>20.40</b>	<b>20.40</b>

**26. Total Revenue from Charges:** The total revenue for the year is thus Rs.4544.01 lakhs as shown below:

**Total Estimate of Revenue for 2013-14**

	Rs.lakhs
Revenue from sale of power	4523.61
Non – Tariff income	20.40
<b>Total</b>	<b>4544.01</b>

**27. Revenue Gap:** Revenue gap projected by the Licensee for 2013-14 is Rs.1086.21 lakhs. Based on the materials provided by the Licensee and explanation/clarification given at the time of hearing, the Commission arrives at a Revenue Gap of Rs.96.24 lakhs as shown below:

**Approved ARR & ERC for 2013-14**

Description	2013-14	
	Projected	Approved
	(Rs.lakh)	(Rs. lakhs)
Cost of power purchase	4,172.03	4,172.03
Interest and Finance Charges	149.88	61.81
Depreciation	145.40	124.40
Employee cost	17.27	17.27
R & M Expenses	196.70	196.70
A & G Expenses	61.37	58.04
Return on Investment	887.57	10.00
<b>Total Expenses</b>	<b>5,630.22</b>	<b>4,640.25</b>
<b>Revenue</b>		
Revenue from tariff	4,523.61	4,523.61
Non- Tariff Income	20.40	20.40
<b>Total Revenue</b>	<b>4,544.01</b>	<b>4,544.01</b>
<b>Revenue Surplus/(Gap)</b>	<b>(1,086.21)</b>	<b>(96.24)</b>

**Orders of the Commission**

28. After analysis of the ARR&ERC petition and the clarifications thereon submitted by the Licensee, the Commission provisionally approves the ARR of Rs.4640.25 lakhs and estimated revenue of Rs.4544.01 lakhs, leaving a revenue gap of Rs.96.24 lakhs for the year 2013-14 as stated above. The average cost of power is estimated to be Rs.5.90/unit and distribution cost is estimated as Rs.0.595/unit. The Licensee shall take effective steps to limit the expenses at the approved level. The Retail Supply Tariffs effective from 1.7.2012 will continue till

30.4.2013. The Retail Supply Tariff as approved by the Commission in the order dated 30.4.2013 will be applicable to the consumers of the licensee also with effect from 1.5.2013. Orders on BST applicable with effect from 1.5.2013 will be issued separately.

**29. Directions:**

- The Licensee should have a long term power procurement plan considering the expansion of the park and the expected demand in future. If the Licensee desires to avail bulk supply of power from KSEB or any other agency, necessary tie up arrangements have to be made in advance after mutual consultation. The Licensee shall take immediate action for the same and report the progress on quarterly basis i.e. on or before 1.7.2013, 1.10.2013, 01.01.2014 and 01.04.2014.
- The Licensee is again directed to replace all electro mechanical meters with good quality electronic meters. The Licensee shall submit quarterly report on the action taken in this regard i.e. on or before 1.7.2013, 1.10.2013, 01.01.2014 and 01.04.2014.
- The Licensee shall submit on or before 31.7.2013 a comprehensive Capital Investment Plan separately for each phase containing year wise details on the works, capital outlay, source of funding, proposed/actual date of commencement and completion, and the justification of the investments including cost–benefit analysis.
- Status of the asset additions proposed with details of assets created out of contributions and grants in the ARR &ERC for 2011-12 and 2012-13 should be submitted on or before 31.7.2013.

Petition disposed of. Ordered accordingly.

**Sd/-**  
**P. Parameswaran**  
**Member**

**Sd/-**  
**Mathew George**  
**Member**

**Sd/-**  
**T.M.Manoharan**  
**Chairman**

Approved for issue

Secretary