



TELANGANA STATE ELECTRICITY REGULATORY COMMISSION
5th Floor, Singareni Bhavan, Red Hills, Lakdi-ka-pul, Hyderabad 500 004

O. P. No. 41 of 2022

Dated 08.08.2022

Present

Sri. T. Sriranga Rao, Chairman
Sri. M. D. Manohar Raju, Member (Technical)
Sri. Bandaru Krishnaiah, Member (Finance)

Between:

M/s Sprng Suryoday Energy Private Limited,
Unit No.FF-48 A, First Floor Omaxe Square,
Plot No.14, Jasola District Centre,
New Delhi 110 025.

... Petitioner.

AND

1) Northern Power Distribution Company of Telangana Limited,
Corporate Office, H.No.2-5-31/2, Vidyut Bhavan,
Nakkalagutta, Hanamkonda,
Warangal, Telangana 506 001.

2) Transmission Corporation of Telangana Limited,
TSTRANSCO, Vidyut Soudha,
Hyderabad 500 082.

... Respondents.

The petition came up for hearing on 04.04.2022, 20.04.2022 and 23.05.2022. Sri. Deep Rao Palepu, Advocate representing Sri. Saahil Kaul, Advocate for petitioner is present on 04.04.2022 and on 20.04.2022 and Sri. Siripuram Keshava. Advocate representing Sri. Saahil Kaul, Advocate for petitioner is present on 23.05.2022. Sri. Mohammad Bande Ali, Law Attaché for respondent is present on 04.04.2022, 20.04.2022 and 23.05.2022. The matter having been heard and having stood over for consideration to this day, the Commission passed the following:

ORDER

M/s Sprng Suryoday Energy Private Limited (petitioner) has filed a petition on 22.02.2022 under Section 86(1)(f) of the Electricity Act, 2003 (Act, 2003) and the provisions of the Power Purchase Agreement dated 23.02.2016 r/w its amendments dated 27.11.2018 and 10.03.2020 (PPA), seeking release of payments due to the petitioner by the respondents and consequently payment of future bills in a timely manner in accordance with PPA in respect of 34 MW project connected to at 220/132 kV Kamareddy substation in Kamareddy District.

2. The averments mentioned in the petition are extracted below:
 - a. It is stated that the petitioner is a generating company within the meaning of Section 2(28) of the Act, 2003 and generates renewable energy in the form of solar power. The petitioner was established as a special purpose vehicle by M/s Shapoorji Pallonji Infrastructure Capital Company Private Limited (Shapoorji) pursuant to being selected as a successful bidder for the development of the present SPGS. Subsequently, the petitioner was acquired by M/s Sprng Energy Private Limited and its name was changed from M/s SP Solren Private Limited to M/s Sprng Suryoday Energy Private Limited.
 - b. It is stated that the respondent No.1, Northern Power Distribution Company of Telangana Limited (TSNPDCL) is a company incorporated under the Companies Act, 1956 and is engaged in the business of distribution and supply of electricity in various areas in the State of Telangana.
 - c. It is stated that respondent No.2, Transmission Corporation of Telangana Limited (TSTRANSCO) is a company incorporated under the Companies Act, 1956. In terms of G.O.Ms.No.21 dated 12.05.2014, the respondent No.2 through various committees constituted under it, is engaged in the management of power procurement and related issues, including billing, on behalf of the distribution licensees in the State of Telangana. Further to the above mentioned G.O. the respondent No.2 is responsible for the procurement of power on behalf of respondent No.1 as well as payment of the monthly invoices raised by the petitioner under the PPA.

- d. It is stated that respondent No.1 floated a request for selection namely, RfS (Bid) No. TSSPDCL / 02 / LTSP / 2014 dated 27.08.2014 (RfS) for selection of Solar Photovoltaic developers in the State of Telangana for procuring 500 MW power through tariff based competitive bidding process. The petitioner was established as a special purpose vehicle pursuant to Shapoorji being selected as a successful bidder for setting up a solar power project of a capacity of 34 MW. As aforesaid, the petitioner has since been acquired by M/s Sprng Suryoday Energy Private Limited.
- e. It is stated that the petitioner has developed and commissioned the present SPGS with an installed capacity of 34 MW in the Kamareddy district in the State of Telangana (project). As aforesaid, the present project has been commissioned on 01.06.2017. The petitioner has executed the PPA with respondent No.1 for sale and supply of power from the aforesaid project.
- f. It is stated that in terms of Article 5 of the PPA, the petitioner is required to raise invoices for the relevant billing month for the power supplied in the said month, within 5 working days from the 'Meter Reading Date' specified under the PPA i.e., the 25th day of each calendar month. Further, in terms of Article 1.19 read with Article 5.2 of the PPA, the 'due date' for payment of invoices is 30 days from the above Meter Reading Date. In the event payment is made later than the due date specified under the PPA, the respondent is liable to pay delayed payment charges/simple interest at the prevailing base prime lending rate of the State Bank of India.
- g. In this regard, the relevant provisions of the PPA are excerpted below for convenient perusal:
- 1.19. **"Due Date of Payment"** means the date on which the amount payable by the DISCOM to the solar power developer hereunder for Delivered Energy, if any, supplied during a Billing Month becomes due for payment, which date shall be thirty (30) days from the Meter Reading Date provided the bill is received by DISCOM within 5 working days from Meter Reading Date, and in the case of any supplemental or other bill or claim, if any, the Due Date of Payment shall be thirty (30) days from the

date of the presentation of such bill or claim to the designated officer of the DISCOM. If the last date of payment falls on a holiday, the next working day shall be considered as last date.

1.35 “**Meter Reading Date**” means the 25th (twenty fifth) day of each calendar month, at 12:00 hours, at the Interconnection Point.

... ..

ARTICLE 5

BILLING AND PAYMENT

5.1 For the Delivered Energy, the Solar Power Developer shall furnish a bill to the DISCOM calculated at the Tariff provided for in Article 2, in such form as may be mutually agreed upon between the DISCOM and the Solar Power Developer, for the billing month on or before the 5th working day following the Meter Reading Date.

5.2 The DISCOM shall be entitled to get a rebate of 1 % of the total amount billed in any billing month for payments made before the Due Date of Payment. Any payment made beyond the Due Date of Payment, the DISCOM shall pay simple interest at prevailing base Prime Lending Rate of State Bank of India and in case this rate is reduced, such an reduced rate is applicable from the date of reduction.

... ..”

- h. It is stated that in terms of G.O.Ms.No.21 dated 12.05.2014, the respondent No.2 is responsible for procurement of power on behalf of the distribution licensees in the state of Telangana including the respondent No.1 herein. In furtherance of the above G.O. the petitioner has been raising monthly invoices to respondent No.2 since the commissioning of the project in terms of Article 5.1 of the PPA. Accordingly, the petitioner has raised monthly invoices for the May, 2017 to December, 2021 billing period.
- i. It is stated that the respondents have constantly neglected to make timely payments in respect of invoices raised by the petitioner for the above billing period. Notably, the petitioner has not received any payment whatsoever for the billing period ranging from December, 2020 upto December, 2021. Further, the respondents have made delayed

payments towards all the invoices raised for the billing period from October, 2017 up to November, 2021.

- j. It is stated that despite repeatedly failing to make timely payment of monthly invoices, the respondents have not paid any amounts whatsoever towards late payment charges in respect of the invoices for which delayed payments were made by the respondents. The said conduct is in clear violation of Article 5.2 of the PPA, wherein respondent No.1 is contractually liable to pay delayed payment charges for any delay in the payment of monthly tariff invoices beyond the 'due date' specified under the PPA.
- k. It is stated that the petitioner has raised monthly invoices towards delayed payment charges each month up to February 2022 (covering the period up to November 2021), calling upon respondent No.2 to clear the outstanding dues towards late payment charges. Moreover, aggrieved by the non-payment of monthly invoices for the period from December, 2020 up to December, 2021 and the late payment charges, the petitioner also addressed several emails including the letter dated 08.02.2022 to the respondents, requesting them to clear the outstanding dues towards unpaid monthly invoices and delayed payment charges at the earliest.
- l. It is stated that the invoices towards monthly tariff for the billing period of December, 2020 upto December, 2021 and the late payment charges for the period from October, 2017 upto November, 2021, have been duly accepted and acknowledged by respondent No.2, who is responsible for the procurement of electricity and settlement of bills on behalf of respondent No.1. Despite the above, respondent No.2 has neither responded to the abovementioned reminders issued by the petitioner, nor has it cleared its outstanding dues towards the unpaid monthly invoices and late payment charges.
- m. It is stated that as on 31.01.2022, the total outstanding amount due to be paid by the respondents towards unpaid monthly tariff for the billing period of December, 2020 up to December, 2021 stands at Rs.37,07,17,249/- and the late payment charges to be recovered from the respondents for the period from October, 2017 up to November,

2021 amount to Rs.11,08,98,342/-. Further, the petitioner stands entitled to charge further interest on the outstanding amount of late payment charges for the period beyond 31.01.2022 till the time the payment is actually made to the petitioner.

- n. It is stated that the respondents have not disputed any of the invoices raised by the petitioner towards monthly tariff or the late payment charges at any stage.

The petitioner is entitled to delayed payment charges as per the PPA:

- o. It is stated that the PPA is like a commercial contract duly executed between the petitioner and respondent No.1. Further, as per the G.O. mentioned above, respondent No.2 has been assigned with the responsibility of procurement of power on behalf of respondent No.1. Therefore, the respondents are obligated to honour the provisions of the PPA and duly discharge their payment obligations under the said PPA.
- p. It is stated that the deliberate, wilful and continued non-payment of the outstanding dues of the petitioner towards monthly tariff as well as late payment charges by the respondents has all but destroyed the financial viability of the project and the petitioner is facing cash flow issues resulting in difficulties to sustain operations of the project. Further, such delayed, intermittent and restricted cash flow has also resulted in the petitioner facing severe challenges in meeting the payment schedules of its creditors.
- q. It is stated that Ministry of Power (MoP) vide an Office Memorandum dated 08.03.2019 directed the Regulators to ensure that the late payment surcharge is paid in case of delay in payment by DISCOMs as per the provisions of PPA. The relevant part of office memorandum issued by ministry of power dated 08.03.2019 has been excerpted below for convenient perusal:

“Approval with regard to mandatory payment of late payment surcharge (LPS):

Ministry of Power may engage with the Regulators to ensure that LPS is paid in case of delay in payment by DISCOMs as per the provisions of PPA. Appropriate Regulatory Commissions may ensure compliance.”

- r. It is further stated that as per the law settled by the Hon'ble Supreme Court and the Appellate Tribunal for Electricity, payment of late payment charges is necessary to compensate generators for delayed payments. It has also been held that in such cases, the financial condition of the concerned procurer is not a relevant consideration in proceedings initiated by a generator seeking payment of outstanding dues and consequent late payment charges. In this regard, the relevant excerpts of the judgment passed by the Hon'ble Supreme Court in the case of *Maharashtra State Electricity Distribution Company Limited v. Maharashtra Electricity Regulatory Commission*, 2021 SCC OnLine SC 913 are set out below:

“175. The object of LPS is to enforce and/or encourage timely payment of charges by the procurer, i.e., the Appellant. In other words, LPS dissuades the procurer from delaying payment of charges. The rate of LPS has no bearing or impact on tariff. Changes in the basis of the rates of LPS do not affect the rate at which power was agreed to be sold and purchased under the Power Purchase Agreements. The principle of restitution under the Change in Law provisions of the Power Purchase Agreements are attracted in respect of tariff.”

- s. It is stated that without prejudice to the above, that any claims of financial difficulty to justify non-payment of outstanding dues ought not to be entertained by the Commission in any event. In this regard, this Commission by its periodic Aggregate Revenue Requirement and Retail Supply Tariff Orders, has allowed respondent No.1 to recover the necessary tariff from its consumers to pay solar generators such as the petitioner herein. For instance, vide order dated 27.03.2018 in O.P.Nos.21 and 22 of 2017 (i.e., the Retail Supply Tariff Order for FY 2018-19) the Commission has allowed respondent No.1 to recover Rs. 2,021.51 crore in its aggregate revenue requirement towards purchase of non-conventional energy, which includes Rs.1,831.74 crore towards purchase of solar energy. Further, the said power purchase cost is computed based on the actual cost of power purchase from

non-conventional sources. Notably, the said order has been applied on an interim basis for subsequent financial years up to FY 2020-21 as well.

- t. It is stated that in spite of specific directions by various authorities including the Hon'ble Supreme Court, Hon'ble Appellate Tribunal for Electricity and the MoP, directing procurers to make timely payments to generators, the respondents herein have consistently defaulted in making timely payments of invoices towards monthly tariff to the petitioner under the PPA and have further failed to pay late payment charges in terms of Article 5.2 of the PPA despite regular invoices being raised by the petitioner towards these charges as per the provisions of the PPA. Such conduct by the respondents is purely arbitrary and contrary to the observations of the Hon'ble Supreme Court in the case of *Northern Power Distribution Power Co. Limited of Andhra Pradesh. (APSPDCL) v. Hinduja National Power Corporation Limited*, 2022 SCC OnLine SC 133, wherein the Hon'ble Supreme Court categorically held that state actors such as the distribution licensees ought to act in a non-arbitrary manner.
- u. It is stated that as per Article 5.4 of the PPA, the respondent No.1 was obliged to put in place an irrevocable revolving letter of credit issued in favour of the petitioner for one month's billing value as a payment security mechanism under the PPA. However, despite the passage of several years since the issuance of the first monthly invoice in May, 2016, the respondent No.1 is yet to create such letter of credit, leaving the petitioner without any means to redress payment defaults under the PPA.
- v. It is stated that the petitioner is therefore constrained to approach the Commission under Section 86(1)(f) of the Act, 2003 read with Article 11.4 of the PPA. The petitioner seeks an urgent intervention by the Commission in the matter and seeks a consequent direction to the respondents for making payments towards monthly tariff for the period of December, 2020 upto December, 2021 and the late payment charges for the delay in payment of monthly tariff for the billing period ranging from October, 2017 to November, 2021.

- w. It is stated that as on 31.01.2022, the total outstanding amount due to be paid by the respondents towards unpaid monthly tariff for the billing period of December, 2020 up to December, 2021 stands at Rs. 37,07,17,249/- and the late payment charges to be recovered from the respondents for the period from October, 2017 up to November, 2021 amounts to Rs.11,08,98,342/-. Considering that the above payments are made under a running account between the parties, the same is subject to additional interest at the prevailing base prime lending rate of the State Bank of India for the period of delay beyond 31.01.2022 till the aforesaid outstanding dues are actually paid to the petitioner.
- x. It is stated that the petitioner further seeks imposition of exemplary costs on the respondents for the brazen and contumacious non-compliance with the obligations under the PPA on account of which the petitioner was constrained to take legal recourse and approach the Commission.
3. Therefore, the petitioners have sought the following prayer in the petition.
- “(i) Admit the petition and list the same for an urgent hearing.
 - (ii) Direct the respondents to make payment of the outstanding unpaid monthly tariff for the billing period of December, 2020 up to December, 2021 amounting to Rs.37,07,17,249/- and late payment charges for the period from October, 2017 up to November, 2021 amounting to Rs.11,08,98,342/- along with additional interest on such outstanding amount at the prevailing base prime lending rate of the State Bank of India in terms of Article 5.2 of the PPA for the delay in payment beyond 31.01.2022 till such charges are actually paid by the respondents.
 - (iii) Direct the respondents to henceforth pay all invoices towards monthly tariff in a timely manner within the due date stipulated under the PPA and on failure to do so to promptly make payment of all outstanding amounts along with applicable charges in accordance with the PPA.
 - (iv) Direct respondent No.1 and/or the respondent No.2 to open a letter of credit in favour of the petitioner as required under Article 5.4 of the PPA to secure the bills issued (i.e., the outstanding bills) and the future bills to be issued by the petitioner under the PPA.
 - (v) Award costs of the litigation to the petitioner.”

4. The respondent has not filed its counter affidavit to the petition despite giving ample time.

5. The Commission has heard the parties to the present petition and also considered the material available to it. The submissions on various dates are noticed below, which are extracted for ready reference.

Record of proceedings dated 04.04.2022:

“... .. The counsel for petitioner stated that the petition is filed for recovery of the amounts payable by the licensee for electricity supplied by the petitioner. The representative of the respondent sought time for filing counter affidavit in the matter, as the licensee was engaged in attending to the determination of the tariff exercise for retail supply. The Commission observed that the payment of the dues involved in the petition is a necessary payment and cannot be denied. The Commission made it clear that the time is being granted for two weeks for filing counter affidavit and in the absence of the same, it will proceed to pass appropriate orders in the matter. The advocate representing the petitioner agreed with the suggestion of the Commission.

Accordingly, the matter is adjourned with the express condition that the counter affidavit in the petition shall be filed.”

Record of proceedings dated 20.04.2022:

“... .. The counsel for petitioner stated that the petition is coming up for filing counter affidavit and arguments. The amount involved in the petition is undisputed claim, which is due from the respondent. Neither counter affidavit is filed till date nor efforts made to make payment. The counsel for petitioner insisted that interim orders may be passed as prayed for or the Commission may observe that some amount be paid pending filing of counter affidavit to safe guard the interest of the petitioner. The representative of the respondent sought further time to file counter affidavit by four weeks, as he is out of station for the period. The Commission, while expressing displeasure for not filing the counter affidavit despite giving sufficient time, has observed that the matter is being adjourned finally with a condition that the counter affidavit shall be filed on or before 02.05.2022 duly serving a copy of the same on the counsel for petitioner and also directing the counsel for petitioner to file rejoinder, if any, by 18.05.2022 duly serving a copy of the same on the respondent. The

Commission made it clear that the matter will be heard finally and there will be no further adjournments.”

Record of proceedings dated 23.05.2022:

“... .. The counsel for petitioner stated that the petition has been coming up for filing counter affidavit and arguments. The amount involved in the petition is undisputed claim, which is due from the respondent. Neither counter affidavit is filed till date nor efforts made to make payment despite the observations made by the Commission earlier. The counsel for petitioner insisted that interim orders may be passed as prayed for or the Commission may observe that some amount be paid pending filing of counter affidavit to safe guard the interest of the petitioner. In this regard, the counsel for petitioner brought to the notice of the Commission that in a similar matter pending before the APERC, the said Commission had directed payment of 75% of the amount due immediately or else the concerned CMD of the DISCOM should appear before it on the next date of hearing. The representative of the respondent sought further time to file counter affidavit. The Commission, while finding fault with the action of the respondent for not filing the counter affidavit despite giving sufficient time, has observed that the matter is reserved for orders while giving an opportunity of one week to pay atleast 20% of the undisputed amount or else the original petition itself will be disposed of by the Commission.

If the licensee pays the above said amount, the Commission will consider granting time to file counter affidavit, which information should reach the Commission within a week.”

6. Though the Commission was considerate and magnanimous in granting time for filing the counter affidavit, the respondent has failed to respond to the petition and also did not place any information either acceding to or refusing the claims made by the petitioner. The Commission being constrained not to give further time, even attempted to put the respondent on terms, yet the respondent did not adhere to the observations of the Commission. Thus, the Commission has no other option but to proceed with the matter to decide the same.

7. From the pleadings it is noticed that the petitioner is having a long-term Power Purchase Agreement (PPA) with the respondent vide PPA No.2/2016 dated

23.02.2016 r/w its Amendments dated 27.11.2018 and 10.03.2020 for setting up of the Solar Power Project of 34 MW capacity connected to at 220/132 kV Kamareddy substation in Kamareddy District for sale of Solar Power to the respondent for a period of 25 years from the Date of Commercial Operation (i.e., 01.06.2017) at a tariff of Rs.5.5949 per unit upto 25% CUF calculated on annual basis (the parties thereto, intending to legally bound and agrees the terms and conditions of the PPA). The terms & conditions of the PPA stipulates that –

- a) 5.1 For the Delivered Energy, Solar Power Developer (petitioner) shall furnish a bill to the DISCOM (respondent) for the billing month on or before the 5th working day following the Meter Reading Date;
- b) 5.2 Any payment made beyond the Due Date of Payment, the respondent shall pay simple interest at prevailing base prime lending rate of State Bank of India; [Late Payment Surcharge (LPS)]
- c) 5.3 All payments shall be made into solar power developer's designated account;
- d) 5.4 The respondent shall cause to put in place an irrevocable revolving Letter of Credit issued in favour of the petitioner by a Scheduled Bank for one month's billing value;
- e) 5.5 The respondent shall make payment of the undisputed amount of the bill by the due date of payment;
- f) 5.6 The respondent shall pay the bills of petitioner promptly;
- g) 11.4 any party may approach TSERC to resolve the dispute under Section 86(1)(f) of the Electricity Act, 2003;

8. Prima facie, the prayer in this petition is about action of the respondent in not making the payment in accordance with the provisions of the PPA. The petitioner has identified outstanding amount due against the monthly bills for the period from December, 2020 to December, 2021 as Rs.37,07,17,249/- and an amount Rs.11,08,98,342/- towards LPS for the period from October, 2017 upto November, 2021 in terms of Article 5.2 of the PPA payable by respondent.

9. The petitioners further contends that the respondent is yet to open the Letter of Credit as provided in Clause 5.4 of Article 5 of the PPA, as such, it is unable to recover the outstanding due or any part thereof from the Letter of Credit. Therefore, the prayer is sought not only for release of payments due along with interest thereon for late payment but also for directions to the respondent for opening of irrevocable revolving Letter of Credit in favour of petitioner No.1 and for making all future payments in a timely manner, though there is no mention of the amount for subsequent period.

10. The Commission is of the view that in the absence of any contest made by the respondent No.1 as to the veracity of the claims made by the petitioners, there is no dispute on the amounts payable by the respondent No.1 to the petitioners. However, as per the provisions of the PPA, when the petitioner has complied with its part to the PPA by delivering the electricity energy to the respondent No.1, the respondent No.1 is bound to make payment for the same without any demur. Further, in terms of the PPA such occurrence and continuation of event of non-payment of dues by the respondent No.1 to the petitioner and when the petitioner is unable to recover the outstanding amount, shall constitute "DISCOM (Respondent) Event of Default".

11. The Commission takes judicial notice of a decision rendered by the Hon'ble APTEL in the matter of *Bangalore Electricity Supply Company Ltd. Vs. Devangere Sugar Company Limited* [Appeal No.176 of 2009]. The observations made by the Hon'ble APTEL are extracted below:

"23. Besides this, there is one more breach. Under Clause 6.6, the Corporation (Appellant) shall establish and maintain transferable, sustainable and irrevocable revolving Letter of Credit (LOC) in favour of the company (Respondent).

... ..

25. In the instant case, admittedly, neither the amount due were paid in time, nor the penal interest was paid as per Clause 6.3 of the contract, nor the LOC was established within the stipulated time as per Clause 6.6 of the Contract.

26. In every Power Purchase Agreement (PPA), the opening of a LOC is a vital part of the contract. It is fundamental financial obligation cast upon the Appellant by the contract to honour the same. In other words, to open an LOC

forms an integral part of the contract. It is, therefore, clear that there is a failure on the part of the Appellant to honour its obligation under the contract. ”

12. In the present case, the Clause 5.4 of the PPA stipulates opening of irrevocable revolving Letter of Credit in favour of petitioner by the respondent No.1 and the same is not complied with according to the pleadings. In the absence of any statement from the respondent No.1 as to the reasons or compliance of providing Letter of Credit in terms of the PPA, the Commission has no other option to infer that the respondent No.1 did not provide Letter of Credit to the petitioner, which it is required to comply with.

13. The petitioner has relied upon the decisions of the Hon'ble Supreme Court in the matter of *Maharashtra State Electricity Distribution Company Limited v. Maharashtra Electricity Regulatory Commission*, 2021 SCC OnLine SC 913 and *Southern Power Distribution Power Company Limited of Andhra Pradesh (APSPDCL) v. Hinduja National Power Corporation Limited*, 2022 SCC OnLine SC 133. The Commission is of the view that the payments due towards power supply as also the late payment charges claimed by the petitioner did not find rebuttal by the respondents herein, as such, it is not necessary for the Commission to dwell into those observations in this case. Suffice it to state the said judgments of the Hon'ble Supreme Court were in the context of other issues and not in relation to payment of the amounts due. Therefore, the Commission do not wish to express any opinion on the same.

14. The petitioner has also made TSTRANSCO as respondent No.2 to the petition. Basically, the issue is with regard to payment of the amount and the transmission licensee has no role in the PPA. In fact, the transmission licensee being the State Transmission Utility is only concerned with transmission business & SLDC activity and is not entitled to or required to dabble with power procurement or retail sale of the same. In that view of the matter, the Commission considers that the transmission licensee is an unnecessary party to the present proceedings and no direction shall go to it.

15. Therefore, the Commission is inclined to grant the relief as prayed for in the original petition, both for the billed amount and interest claims and directs the respondent to put in place an irrevocable revolving Letter of Credit issued in favour of

the petitioner by a Scheduled Bank for one month's billing value as per Clause 5.4 of the PPA.

16. In the light of the above, the petition stands allowed and the respondent shall comply with this order within forty five (45) days from the date of receipt of this order. While complying with the order, the respondent would ensure that the amounts are settled completely upto date and shall endeavour to make payment of the undisputed amount of the bills raised by the petitioner promptly in accordance with the provisions of the PPA.

17. The original petition is disposed of on the above terms and in the circumstances without any costs.

This order is corrected and signed on this the 8th day of August, 2022.

Sd/-	Sd/-	Sd/-
(BANDARU KRISHNAIAH)	(M. D. MANOHAR RAJU)	(T. SRIRANGA RAO)
MEMBER	MEMBER	CHAIRMAN

// CERTIFIED COPY //