

The Secretary  
Telangana State Electricity Regulatory Commission  
11-4-660, 5<sup>th</sup> floor  
Singareni Bhavan, Red Hills  
Hyderabad - 500 004

December 27, 2019

Respected Sir,

**Sub : Submission of objections and suggestions on the proposals of Transmission Corporation of Telangana Limited for aggregate revenue requirement and tariff under multi-year tariff for the fourth control period – from 2019-20 to 2023-24**

With reference to the public notice, inviting objections and suggestions on the subject proposals, I am submitting the following points for the consideration of the Hon'ble Commission:

1. TS Transco has shown a surplus of Rs.374.92 crore exceeding the ARR approved by the Hon'ble Commission for the years 2014-15 and 2015-16 out of which a sum of Rs.141.35 crore is from tariff. Similarly, it has shown a surplus of Rs.1001.75 crore exceeding the ARR approved by the Commission for the two years 2017-18 and 2018-19 (provisional) out of which Rs.691.14 crore is from tariff. It confirms that the projections being made by Transco and determined by the Commission continue to be inflated, leading to collection of excess amount from the consumers in advance and underlines the need for near realistic projections for expenditure and determination of ARR and tariffs based thereon. Claiming that a sum of Rs.634.60 crore was already passed on to consumers in the tariff order dated 1.5.2017, Transco has proposed true-down of the balance Rs.367.15 crore during the current financial year. Transco has explained that the main reason for increase in revenue is due to increase of revenue from open access consumers. However, the data submitted by Transco needs to be examined in the light of the order dated 1.5.2017 given by the Commission and permissible expenditure and surplus be determined.
2. While Transco has claimed that actual transmission losses were reduced to 2.85% during 2018-19, it has projected the same at 3.25% (+/- 0.2%) for the year 2019-20 and a reduction of 0.01 per annum thereafter to reach 3.21% during 2023-24 (+/- 0.2%). Transco has not explained as to why transmission losses have increased from 2.85% during 2018-19 to 3.25% during 2019-20, despite making claimed capital investments of Rs.3226.15 crore and Rs.3031.52 crore for the two years, respectively, and substantial expenditures for operation and maintenance. Even while proposing huge capital investments and operation & maintenance costs for the last four years of the 4<sup>th</sup> control period, Transco has projected a target transmission loss of 3.21% vis a vis 2.85% achieved during the last year of the third control period. The reduction of transmission losses during 2018-19 shows scope for reducing transmission losses to levels lower than what is projected by it for the 4<sup>th</sup> control period. We request the Hon'ble Commission to determine realistic targets

for reduction of transmission losses during the last four years of the fourth control period.

3. While the Commission estimated generation capacity of 16,196.59 MW against 16160.57 MW projected by Transco for the year 2018-19, TS Transco has now shown a capacity of 16,047 MW. Transco has projected contracted capacity of 15,235 MW only for the year 2019-20, with no addition of capacity and without explaining the reasons for reduction of capacity to the tune of 812 MW compared to the capacity shown for 2018-19. However, it has projected a capital investment of Rs.3521.67 crore during 2019-20. Though we have been requesting the Hon'ble Commission to direct the power utilities of the State Government to submit long-term load forecast and resource and procurement plans, no such plans are submitted by the utilities. In the absence of such forecast and plans for the 4<sup>th</sup> control period, the basis for Transco to project availability of capacities seems to be the generation capacities to be added during the fourth control period - 1360 MW in 2020-21, 2699.01 MW in 2022-23 and 1600 MW in 2023-24. Transco has claimed that it has already submitted the resource plan comprising transmission load forecast and capital investment plan for the 4<sup>th</sup> and 5<sup>th</sup> control periods. Whether the Discoms have submitted long-term load forecast and resource and procurement plans is not known. Unless these are submitted and orders thereon given by the Hon'ble Commission after holding public hearings, the projections of Transco may go haywire for the following reasons, among others:

- a) Based on estimated generation capacity and treating the same as contracted capacity, if transmission capacity is expanded, it may lead to creation of excess capacity and under-utilization of capacity. Because plant load factor or capacity utilisation factor (in the case of non-conventional energy) of respective power plants should be the basis for expansion of transmission and distribution capacities, with some reserve margin.
- b) Though TS Transco has maintained that growth in demand for electricity in the State during the 4<sup>th</sup> control period requires expansion of transmission system in the State, demand growth projections during the same period are not shown.
- c) Generation capacities being backed down, especially for purchasing non-conventional energy, would lead to under-utilization of transmission and distribution capacities. Factual position relating to backing down during the last and current financial years needs to be submitted and examined.
- d) Slump in demand or slower demand growth compared to load forecast also would lead to under-utilization of T&D capacities. This applies to coincident peak demand in MW also. With slowdown of economy in the country and Telangana, the demand for power has come down considerably during the last four months compared to the corresponding period of 2018, it is widely reported. With no signs of economy picking up, similar position may continue during the next financial year also.

- e) **With a situation of availability of surplus power, both off peak and peak, emerging in the country, if the Discoms cannot sell surplus power in the market at remunerative prices, to that extent, transmission capacity gets under-utilized.**
  - f) **Energy conservation measures, if implemented effectively, also would lead to under-utilization of T&D capacities.**
  - g) **Creation of transmission capacity to evacuate power from projects whose timely completion is doubtful would naturally lead to stranded assets and unwarranted financial burdens. Needless to say, addition of transmission capacity for projects concerned should be undertaken and completed in time in such a way that it can be put to use from performance acceptance tests of those projects. Preponing or postponing will have its adverse consequences.**
  - h) **If implementation of projects and schemes for which the proposed additions of generation capacity and transmission capacity are intended is delayed and if transmission capacity required to evacuate power to them is created, it would lead to imposition of heavy and avoidable burdens on consumers of power with a considerable part of capacities created remaining stranded.**
  - i) **We request the Hon'ble Commission not to give its consent for addition of transmission capacity and capital expenditure related thereto as proposed by TS Transco for the generation capacities or anticipated coincident peak demand in MW, without the Discoms establishing the need for procuring power from the proposed projects, without entering into PPAs with them and submitting the same for consideration of the Commission well in time. All these proposals should be subjected to test on the anvil of realistic long-term load forecast and resource plan to be determined by the Commission after holding public hearings on the same.**
4. **TS Transco has not explained whether transmission capacities were added during the last three years, as approved by the Commission. If not, the reasons for the same need to be explained. Since Transco has not given actual rates of interest on term loans, the same needs to be examined to ascertain whether such rates are prudent or not going by the rates of interest prevailing during the last three years, especially in view of the trend of rates of interest coming down. Cost of debt is projected by TS Transco at 11%. This is inflated and needs to be pruned in tune with market trends. Transco also may explore the possibility of swapping loans to get benefit of relatively lower interest rates.**
5. **The contention of TS Transco that the main reason for increase in revenue accrued from transmission charges during the said period is increase of revenue from open access customers is untenable. Since the ERC had determined transmission charges in the tariff order based on all approved expenditures, capitalization of assets and growth in generation capacity, demand and contracted capacity, including that of**

open access customers, it can be reasonably asserted that the transmission charges turned out to be inflated, with no periodical review of actual performance and revision of the transmission charges by the Commission. In other words, the surplus revenue accrued to TS Transco during the said period is not on account of efficiency improvement, but due to collection of inflated transmission charges. Transco has to make it clear whether it has charged and collected transmission charges from the Discoms for non-utilization of contracted capacity, on the one hand, and from others for utilization of such capacity not utilized by the Discoms. Any interest during construction for delays in respect of completion of projects/schemes should not be allowed, unless the Commission's approval for extension in the completion schedule is obtained in advance. There is every need to monitor the way orders or contracts are being given for execution of works and projects and purchases of materials by TS Transco to ensure that real and transparent competitive bidding is scrupulously followed, expenditure incurred is prudent and time schedules are adhered to. The particulars of such delays, if any, project/scheme-wise, and cost escalation, including interest during construction, during periods of such delays should be furnished and examined in order to determine permissible expenditure during the last three years. I request the Hon'ble Commission to direct Transco to provide the same information to us.

6. TS Transco has to make it clear whether availability of 807.31 MW as the share of TS Discoms (53.89%) from the four new gas-based projects (GVK extension, GMR Vemagiri, Konaseema and Gauthami with a total installed capacity of 1499 MW) is considered or not. As and when supply of natural gas is recommenced to these projects, TS Discoms will get additional 5657.62 MU as their share from these projects with a PLF of 80%. Is the Transmission capacity created for evacuating this power being utilized for evacuating power drawn from other sources or lying idle? The projected generation capacity is and will be available – 15,235 MW in 2019-20, 17,564 MW in 2020-21, 17,569 MW in 2021-22, 19,588 MW in 2022-23 and 21,114 MW in 2023-24. What are the estimated quantum of power available from all these sources and required for meeting demand during the next four years of the 4<sup>th</sup> control period? What is the estimated availability of surplus power during the same period?
7. TS Transco has submitted that the income tax component on the return on equity @ 14% on 25% of regulated rate base has been computed with the current rate of corporate tax. For generation tariff, income tax is allowed as pass through on return on equity only. Here, in the case of transmission business, 14% income tax is allowed by the Commission on RoE worked out on the basis of regulated rate base, irrespective of actual equity invested by TS Transco. Therefore, we request the Hon'ble Commission not to entertain TS Transco's claim for income tax on normative basis, but confine to return on equity actually provided by Transco. When return on equity @ 14% is allowed, income tax on the same can be borne by the company concerned. I request the Hon'ble Commission to consider to dispense

with the practice of allowing income tax to be paid by TS Transco as pass through to be collected from the consumers as a part and parcel of transmission charges.

8. Regarding exemption of transmission charges for solar, wind and mini-hydel power generators, TS Transco has pointed out certain contradictions in between the tariff order given for the years 2017-2019 by the Commission and the solar policy of the State Government. Transco has requested the Commission to limit the exemption of transmission charges as per the Government policy to only captive solar developers who commission their plants within the operative period, i.e., five years from the date of policy ( up to 31.5.2020) and exemption of up to 10 years from the date of commissioning of the plant with a proper reimbursement mechanism from the Government. This request of TS Transco is fully justified. When Government wants exemption of transmission charges for any power plant/plants, that burden should not be imposed on the Discoms and their consumers of power. It should be borne by the Government. Extending such exemption to other generators of wind, mini hydel and solar for third party sale also by the Commission is irrational and unfair for the following reasons, among others:
  - a) For the Solar and Wind power projects set up during the periods as proposed in the said policy of GoTS and as amended by the Hon'ble Commission, payment of transmission and wheeling charges is exempted for captive use/third party sale. The issue of who should bear the burden of such an exemption is ignored both in the said policy of GoTS and the amendment effected by the Hon'ble Commission. Giving such exemptions without any guidelines on time limits, type of transactions, remedy for the amount of loss to be incurred by TS Transco or undue burden on the Discoms or their consumers, etc., is nothing but policy anarchy and regulatory irresponsibility and escapism.
  - b) If transmission capacity includes total peak capacity, including open access capacity and captive use capacity, transmission charges will be decided on that basis only. The capacity that is being, and will be, used by the solar, wind and mini hydel power units for captive use/third party sale within the State gets exempted from paying transmission and wheeling charges. It leads under-recovery of transmission charges by TS Transco.
  - c) If, from the total peak transmission capacity, the capacity that is used for captive use/third party sale of solar, wind and mini hydel power is excluded, then the average tariff for transmission and wheeling charges per unit would increase and the entire burden will be imposed on the consumers of the Discoms as a part and parcel of retail tariffs as decided by the Hon'ble Commission in the annual tariff orders. On the basis of supply of power to their consumers only, the Discoms can collect transmission and wheeling charges from their consumers to that extent only. They cannot collect the same from the developers of solar and wind power projects for captive use or third party sale. In other words, neither the developers, nor their consumers, would pay the transmission charges for captive use or third party sale of solar and wind power.

- d) Captive use of solar and wind power or its sale to third parties under open access means the developers use it for their own requirements or sell the same to the consumers of their choice at their own tariffs, as the case may be, without any regulation of tariffs. TS Transco, the Discoms or their consumers have absolutely nothing to do with those transactions and supply and consumption of such solar and wind power.**
- e) If the GoTS wants to give some concessions like exempting the solar and wind power being used for captive purpose or third party sale through open access from payment of transmission and wheeling charges, as a part and parcel of its policy of encouraging generation and consumption of solar and wind energy, in all fairness, it should bear the entire cost of such transmission charges. The Hon'ble Commission should have directed the GoTS accordingly, while amending the relevant Regulation in line with the solar and wind power policies of the GoTS. Directing, by implication or otherwise, the Discoms or their consumers of power to bear that burden would tantamount to an unfair trade practice. This approach of forcing TS Transco or the Discoms or their consumers of power to bear the cost of transmission charges for the solar, wind and mini hydel power generated by private developers and sold to consumers of their choice at their tariffs is perverse and contrary even to the canons of free trade.**
- f) Developers of wind and solar power projects are generating and selling power to the consumers of their choice under open access and earning substantial profits and the consumers purchasing power from them also must be getting that power at tariffs lower than the tariffs determined by the Commission in the annual tariff orders applicable to different categories of consumers. Needless to say, consumers, whether of commercial or industrial categories, opt for purchase of power under open access, if only the tariffs are lower than the tariffs applicable as per the annual tariff orders of the Commission. Otherwise, they opt to get supply of power from the Discoms only. Since the tariffs being determined by the Hon'ble Commission to commercial or industrial or other high consumption categories of consumers in the annual tariff orders are much higher than the tariffs of wind or solar power, both the developers of wind and solar power units and consumers who get supply of power from them under open access get benefit, the developers in the form of higher tariffs and the consumers in the form of relatively lower tariffs. Obviously, it is an absurdity to impose the burden of transmission charges of such open access transactions on TS Transco or the Discoms or their consumers of power.**
- g) If solar and wind power is used for captive use, the costs of transmission of that power should be borne by those users only. The Discoms and their consumers of power have absolutely nothing to do with such consumption of power. Imposing that burden on the Discoms or their consumers of power is also an absurdity.**
- h) Freedom of choice is given to the developers of solar and wind power projects to sell their power to anybody, anywhere in the country and at the tariffs decided by**

themselves under open access. Though the consumers also are given such a freedom of choice to purchase power from any developer/supplier under open access, subsidised consumers of power of the Discoms who constitute the overwhelming majority, cannot opt for such a choice, as that would increase the burden of tariffs which, invariably, tend to be much higher than what they have to pay to the Discoms as determined by the Hon'ble Commission in the annual tariff orders after factoring cross-subsidy and after taking into account the subsidy the Government agrees to provide. On the other hand, the Discoms, in effect their consumers of power, are forced, as it were, to purchase a minimum percentage of NCE, mainly solar and wind power, out of their total sales under the Renewable Power Purchase Obligation orders being issued by the Commission periodically. However, there is no compulsion to the developers of NCE units, including solar and wind power units, to sell their power to the Discoms either under the outdated and inflated generic tariffs determined by the Commission or through competitive bidding. In other words, the policy approaches of the Government and regulatory obligations of the Commission are already heavily loaded in favour of the developers of NCE units, especially solar and wind power units, at the cost of consumers of power of the Discoms. Imposing the burden of transmission and wheeling charges for captive use or third party sale under open access of solar and wind power on TS Transco or the Discoms or their consumers of power is nothing but penalising them again for their no fault, or robbing Peter to pay Paul.

- i) Captive use or sale of solar and wind power, or other power, to third parties by the developers concerned under open access results in loss of business to the Discoms. To that extent the Discoms are being deprived of profit and cross subsidy. Users of captive power or power purchased under open access are better off. Neither the developers of wind and solar power projects, nor their consumers who get power under open access, have any obligation of cross-subsidizing, if the guidelines of the Government of India to eliminate cross subsidy is implemented, whereas the Discoms have the social responsibility of serving the cross-subsidized consumers. As such, with loss of revenue to the Discoms, their revenue gap, as well as the need for tariff hike or increased subsidy from the Government, would arise. Imposing the burden of transmission charges which should be borne by the users of captive power or by the developers or their consumers who avail themselves of solar and wind power under open access on TS Transco or the Discoms or their consumers of power, including overwhelming majority of subsidised consumers, is nothing but forcing the latter to subsidise or cross-subsidise the private developers of solar and wind power projects and their consumers who avail themselves of the power under open access and users of captive power.
- j) Even if the solar and wind power projects whose power is being sold under open access by their developers are old units, over the years they must have recovered a lion's share of their capital costs already. In other words, by continuing to sell their power under open access at tariffs which are much higher than they would have been due to depreciation of their units and recovery of capital cost, they continue to get windfall profits and do not deserve exemption of transmission charges anymore.

- k) As is well known, the tariffs being discovered through competitive bidding for solar and wind power are as low as less than Rs.2.50 per kwh. Needless to say, such developers reap windfall profits by selling their power under open access. With tariffs for wind and solar power falling drastically through competitive bidding, the tendency to sell solar and wind power under open access gets intensified, and, as and when a viable and economical system of battery storage for power is developed and put to use, sale of solar and wind power under open access will increase by leaps and bounds. If the Discoms or their consumers of power are forced to bear the burden of transmission charges for such third party sale or captive use of solar and wind power, the totally unjustifiable burden on them would also increase accordingly. Such predatory absurdities are being perpetrated by politico-bureaucratic-corporate maverickism masquerading itself under the guise of “reforms” and working for ensuring undue benefits to private capital at the cost of larger public interest.

We request the Hon’ble Commission to dispense with this irresponsible and unfair arrangement forthwith and make it clear that whatever exemption of transmission charges that is given to solar power developers as per the policy of the State Government , to that extent transmission charges should be reimbursed by the State Government to TS Transco or else Transco should collect applicable transmission charges from those developers.

9. TS Transco has submitted that the Discoms have projected their installed capacity as their contracted capacity and that the demand from open access consumers has been estimated and added to the total contracted demand of the Discoms. Compared to the growth of contracted capacity, what have been the growth of operating expenses and the percentages of employees’ cost out of total operating costs for the period from 2014-15 to 2018-29, year-wise? As a part and parcel of improving efficiency, expenses need to be regulated to prudent levels.
10. TS Transco has submitted that as per the existing transmission charges billing methodology, transmission charges are being levied on TS Discoms for the approved contracted capacities given in transmission tariff order. However, due to under-generation in thermal power projects and hydel projects due to coal shortage and low inflows to reservoirs, etc., there used to be shortage of power. To cope up this shortage of power, TS Discoms purchase power under short-term power purchases from sources which are not mentioned in transmission tariff order. If TS Transco levies transmission charges on these purchases also, TS Discoms will have to pay transmission charges for their long-term capacities and also for short-term purchases made from intra-State and inter-State sources. This will become double billing on Discoms and the revenue received by TS Transco will become more than the revenue required. Therefore, TS Transco has requested the Hon’ble Commission to exempt the Discoms from payment of transmission charges on short-term purchases made from both intra-State and inter-State sources as long as their peak load is within their approved contracted capacity given in transmission tariff



order. It is a fair proposal to avoid undue burden ultimately on the consumers of power. I request the Hon'ble Commission to give its approval to this proposal of Transco.

11. TS Transco has submitted that, as short-term open access transactions, especially inter-State and IEX transactions, take place only for some days or hours, it is better to determine rate of transmission charges in the units of MW/Hr. At present, the rate of transmission charges is being given in KW/month units and Transco is converting the rate in KW/month into rate for MW/Hr by using the formula given by it. Transco's request to give transmission charges both in KW/month and MW/Hr units in the transmission tariff order needs to be considered by the Hon'ble Commission.
12. TS Transco has submitted that depreciation has been calculated for every year on all the fixed assets capitalized up to the previous year considering the rates notified by the Ministry of Power, GoI. It has proposed to increase depreciation amounts from Rs.899.66 crore in 2019-20 to Rs.1666.36 crore in 2023-24. Higher rates of depreciation lead to frontloading of tariff. Permitting recovery of depreciation charges over the useful lifespan of the assets would ensure a fairer recovery of the same by TS Transco, though over a longer period of time. We request the Hon'ble Commission to allow least possible depreciation rates, or at least, the lowest depreciation rates as per the regulations and norms of CERC or Ministry of Power, GoI, whichever are lower.
13. Para 8.1 of national tariff policy states that implementation of multi-year tariff (MYT) framework "would minimize risks for utilities and consumers, promote efficiency and appropriate reduction of system losses and attract investments and would also bring greater predictability to consumer tariffs on the whole by restricting tariff adjustments to known indicators on power purchase prices and inflation indices. The framework should be applied for both public and private utilities." Experience has confirmed that in the case of AP Transco in the undivided Andhra Pradesh and also in the case of TS Transco that the claimed objectives of MYT are belied. Irrespective of claims of efficiency improvement, MYT has led to collection of excess tariffs by TS Transco, as was the case with AP Transco, from the Discoms. We request the Hon'ble Commission to review implementation of its MYT order by TS Transco, SLDC and the Discoms annually by holding public hearings and take further necessary action periodically, including revision of tariffs annually, if necessary.
14. In view of the above explained situation, I once again request the Hon'ble Commission to consider need for long-term load forecast and thoroughly examine with due diligence and determine realistically the capacity addition required both in generation and transmission based on a realistic long-term load forecast, resources plan and procurement plan that should be submitted by the Discoms, and give its order after holding public hearings. Based on that, the Hon'ble Commission should direct both the Discoms and TS Transco to confine their projections of, and

plans and investments for, requirement of energy, purchases and capacity additions to permissible extents and give its approvals accordingly to ensure orderly development of power sector and reasonable tariffs to consumers. Based on that and as per applicable regulations and parameters, capital investment, revenue requirement and transmission charges proposed by TS Transco for the fourth control period should be pruned and determined realistically.

15. I request the Hon'ble Commission to direct TS Transco to send its responses to our objections and suggestions, along with relevant information sought above, in time to enable us to study the same and make further submissions during the public hearing proposed to be held on 7.2.2020 on the subject proposals.

#### **PROPOSALS FOR SLDC:**

1. In the subject proposals, TS Transco has shown a total deficit of Rs.19.69 crore and sought it under true-up for the period 2.6.2014 to 2018-19 after adjusting special appropriation of Rs.20.75 crore trued down by the Commission in the earlier MYT order, due to lesser capitalization of fixed assets than envisaged in the tariff order for SLDC issued by the Commission. However, during the same period, the employee cost increased by Rs.52.03 crore than what was determined by the Commission in the tariff order. After reduction of administration, general, repairs and maintenance expenditure, it has shown an increase of Rs.37.36 crore in operating expenses. Employees' cost increased from Rs.24.75 crore for the year 2015-16 as permitted in the tariff order to Rs.59.69 crore for the year 2018-19. While employees' cost, as permitted by the Commission, for the year 2015-16 works out to 71.78%, it increase to 89.49% for 2018-19 out of total operating expenses. Compared to reduction in expenses under other heads of operating expenses, the increase in employees' cost is substantial, both in absolute terms and as a percentage. In view of higher employees' cost vis a vis lesser capitalisation and lesser expenditure on other items, I request the Hon'ble Commission to direct the utility to confine employees' cost to prudent levels. TS Transco has shown a reduction of Rs.13.13 crore in capital cost, an increase of Rs.22.41 crore of revenue and of other income by R.2.20 crore than what was permitted by the Commission for the said period.
2. TS Transco has proposed a total capital cost of Rs.47.375 crore for the 4<sup>th</sup> control period for SLDC. It has proposed an interest rate of 11% on loans to be taken for the purpose. In view of reduction of interest rates by Banks and financial institutions, interest rate of 11% is obviously on the higher side. I request the Hon'ble Commission to determine the interest rate realistically in tune with market trends.
3. TS Transco has proposed annual fee per MW per annum for SLDC based on total generation capacity, including open access capacity, for the 4<sup>th</sup> control period, to the tune of Rs.3844 for 2019-20, Rs.4708 for 2020-21, Rs.5233 for 2021-22, Rs.4890 for 2022-23 and Rs.4662 for 2023-24. If substantial surplus power is available during

the 4<sup>th</sup> control period from the existing capacities and capacities proposed to be added, generation capacity may remain idle proportionately due to backing down and their inability to compete in the market and sell surplus power. In other words, it results in under-utilisation of SLDC services but with full payment of annual fee and operating charges for the entire generation capacity, if added fully within the stipulated timelines, as has been the case with transmission and distribution charges. Therefore, in order to avoid such unwarranted payments and to ensure putting into use of generation, transmission and distribution capacities, as well as SLDC services, a realistic determination of long-term load forecast and resources and procurement plan and ensuring timely completion of projects and works relating to generation, transmission and distribution, as well as SLDC, need to be ensured.

4. Keeping the above submissions, among others, in view, I request the Hon'ble Commission to approve capital cost and operating costs realistically and determine annual fee and operating charges for SLDC.
5. I request the Hon'ble Commission to provide me an opportunity to make submissions in person during the public on the subject hearing issue.

Thanking you,

Yours sincerely,

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