No.N/18/08

BEFORE THE KARNATAKA ELECTRICITY REGULATORY COMMISSION
BANGALORE

Dated this 25th November 2009

1. Sri K.P. Pandey
Chairman
2. Sri Vishvanath Hiremath
Member
3. Sri K. Srinivasa Rao
Member

Case No. OP 14/2008

Between

M/s. Ravikiran Power Projects Pvt. Ltd.
Plot No.1071, Road No.44, Jubilee Hills
HYDERABAD – 500 033
(Represented by its Advocate Sri Chella Kodandaram) .... Petitioner

And

1. The Managing Director
GESCOM, Main Road
GULBARGA – 585 102

2. The Managing Director
Karnataka Power Transmission Corpn. Ltd.
Kaveri Bhawan, Kempegowda Road
Bangalore – 560 009
(Represented by its Advocate Sri Sriranga) .... Respondents

1. The petitioner M/s. Ravikiran Power Projects (P) Ltd., has set up a biomass power plant at Marlanahalli, Gangavathi taluk of Koppal district. On 10.06.2002, the petitioner signed a Power Purchase Agreement (PPA) with Karnataka Power Transmission Corporation Limited (hereinafter referred to as KPTCL) which is produced with the petition as Annexure P-2. This PPA came to be terminated by KPTCL on 05.07.2003. The petitioner initially filed Original Petition before the Karnataka Electricity Regulatory Commission (KERC) in OP No.45/2003 aggrieved by the termination. However, this petition came to be withdrawn on 16.03.2004. The petitioner then filed a Writ Petition before the Hon'ble High Court of
Karnataka in WP No.11266/2004. The Hon’ble High Court passed an Interim Order on 12.04.2004 suspending the termination letter issued by KPTCL. During the pendency of the Writ Petition, the petitioner entered into negotiation with KPTCL and signed a Supplemental Agreement on 14.11.2006 (produced with the petition as Annexure P-12), which revived the terminated PPA with a modification of Clauses 5.1, 5.2 & 5.4 as recorded therein. This Supplemental Agreement initialed by the parties was sent to the Commission and Commission approved the same on 09.01.2006. On approval the petitioner executed a Supplemental Agreement dated 14.11.2006 as mentioned above. Thereafter the petitioner is generating and supplying electricity to the 1st Respondent with which the signed Supplemental Agreement now exists.

2. The Writ Petition which was pending before the Hon’ble High Court of Karnataka during the period in which Supplementary Agreement came to be signed, came to be disposed of on 11.04.2008. The Hon’ble High Court in its Order reserved the liberty to the petitioner to redress its grievances before KERC and directed the Commission to dispose of the same in strict compliance with the relevant provisions of the Electricity Act, after affording an opportunity to the petitioner and respondents, as expeditiously as possible.

3. Pursuant to the liberty reserved by the Hon’ble High Court of Karnataka, petitioner has filed the present petition in OP No.14/2008. In the petition, the petitioner has prayed for -

1. quashing the communication dated 05.07.2003 issued by the 1st Respondent which is produced as Annexure P-8 with the petition and to declare the PPA dated 10.06.2002 produced with the petition at Annexure P-2 as valid and subsisting;

2. to quash the Supplemental PPA produced as Annexure P-12 with the petition;

3. to direct the respondent to make payment as per the PPA together with interest;

4. to grant cost and to pass any other order deemed fit in the interest of justice.
On notice the respondents have entered appearance and have filed statement of objection dated 18.12.2008 contesting the averments made by the petitioner and have sought for dismissal of the petition.

Sri Chella Kodandaram, Senior Counsel assisted by Sri Shridhara Prabhu, appeared for the petitioner and Sri Sriranga appeared for the respondents and addressed elaborate arguments.

It is contended by the learned Senior Counsel for the petitioner that the Supplemental Agreement signed by the petitioner shall be declared to be void, as the same has been signed ‘under economic duress’ faced by the generating company. He contended that the termination of the PPA dated 10.06.2002 was to coerce the petitioner to sign a Supplemental Agreement at a reduced tariff. He took support for this from the very termination letter issued by KPTCL on 05.07.2003 produced with the petition as Annexure P-8. Further he submitted that the consent to the Supplemental Agreement by the generating company was on account of the severe financial crunch faced by the petitioner on account of termination of PPA. He brought to the notice of the Commission the letters (produced collectively at Annexure P-11) by the financing institutions. According to him but for the financial duress that was exerted by the respondents, the petitioner would not have agreed for the Supplemental Agreement and on account of non-giving free consent to the Supplemental Agreement the same shall be treated as void in terms of the provisions of the Contract Act. In support of this argument the learned Senior Counsel cited several English judgments besides the judgment of Hon’ble Supreme Court in Central Inland Water Transport Corporation Limited reported in 1986(3) SCC 156. Further, he contended that the termination of PPA dated 10.06.2002 shall be declared to be bad for the reasons quoted by this Commission in the case of OP No. 26/2006 of M/s R.K. Powergen Private Limited and consequently respondent shall be directed to make the payments in accordance with PPA dated 10.06.2002.
7. In reply, Sri Sriranga, learned Counsel appearing for the respondents submitted that the Supplemental Agreement signed by the petitioner was not under economic duress as contended and was voluntary by the petitioner. If it was under duress as argued by the learned Senior Counsel, the petitioner should have raised the same immediately after signing of the Supplemental Agreement or within a reasonable time. He further submitted that the disposal of the Writ Petition cannot give a fresh cause of action for the petitioner to make out a fresh case for avoidance of Supplemental Agreement which has been acted upon. In support of his arguments he has also cited the same judgments cited for the petitioner besides the judgment of the Delhi High Court in M/s Goyal MG Gases.

8. We have considered the arguments made on behalf of the petitioner and the respondent by their respective counsels. We have also considered the entire material placed before us including the judgments of the Supreme Court as well as the English courts.

9. The questions arises for consideration in the light of the pleadings are as follows:

(1) Whether termination of PPA dated 10.06.2002 by the 2nd Respondent KPTCL is valid or not?

(2) Whether the Supplemental Agreement executed by the petitioner was under economic duress and hence is void?

(3) For what relief the petitioner is entitled to?

10. In our considered view, the answer to 1st question has to be considered only if the Supplemental Agreement dated 14.11.2006 is held to be under duress and void.

11. The Supplemental Agreement dated 14.11.2006 states as follows:

"WHEREAS

(i) The Government of Karnataka permitted M/s Ravikiran Power Projects Private Limited to set up a Biomass power project with a

(ii) Persuant to the above a Power Purchase Agreement dated 10.06.2002 (“The Agreement”) was entered into between Karnataka Power Transmission Corporation Limited and the Company for sale and purchase of Electricity, Generated by their 6 MW Capacity Biomass based electric power Generating Station (the project).

(iii) The Power Purchase Agreement dated 10.06.2002 was terminated by KPTCL during 2003, for the reasons stated therein.

(iv) The Company disputed the validity of the termination of the Agreement by KPTCL filing the writ petition No. 11266/2004 before Hon’ble High Court of Karnataka and the Hon’ble High Court of Karnataka vide its order dated 12.04.2004 has stayed the termination order issued by the Corporation, pending Writ Petition.

(v) The Government of Karnataka vide its Order No. EE 253 NCE 2002, dated 28.09.2002 accorded sanction to the company for enhancement of their Biomass power plant Capacity from 6.0 MW to 7.5 MW.

(vi) The company has obtained the revised evacuation approval for evacuating the enhanced Capacity of 7.5 MW from their Biomass power plant vide letter No. CEE(P&C)/SEE/PLG/EE(PSS)/F-117/cys-80 dated 26.06.03 of Chief Engineer Electy.(P&C).

(vii) During the pendency of the writ petition it has been agreed by KPTCL to reinstate the terminated contract subject to the condition that the Company agrees to sell electricity at the rate of Rs.3.10/unit for proportionate energy exported corresponding to the earlier capacity of 6.0MW and at the rate of Rs.2.85/unit for balance energy.
over and above 6.0 MW and up to 7.5 MW (Presently agreed Capacity) and with escalation at 2 % per annum is payable.

(vii) M/s Ravikiran Power Projects Private Limited has accepted the above and based on the same they have commissioned the projects as enhanced on 01.06.2005.

(vi) As per Electricity Act, 2003, KPTCL is barred from trading electricity with effect from 10.06.2005. Hence the PPA dated 10.06.2002 in respect of M/s Ravikiran Power Projects Private Limited was assigned to GESCOM by GOK vide its order dated 31.08.2005. For the enhanced capacity the supplemental Agreement with the Tariff as mutually accepted need to be executed between the parties.

(vii) Negotiations have been held between the Parties and they have arrived at a mutually acceptable settlement.

NOW THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants and conditions hereinafter set forth, the Parties hereby agree to amend/modify the Agreement dated 10.06.2002 as follows:

1) Parties agree that the Power Purchase Agreement dated 10.06.2002 shall stand revived subject to the following modifications and approval by the Karnataka Electricity Regulatory Commission.

1) Article 1: “Definitions”
The following definitions in the Power Purchase Agreement shall stand modified as follows:

b) “GESCOM” means Gulbarga Electricity Supply Company or its successor Entity.

c) “GESCOM’s Electrical System” means which includes the GESCOM’s power distribution lines, Transformers, Circuit
Breakers, CT’s, PT’s, relays, towers, structures and associated equipments involved in the transmission of Electrical energy.

d) “Installed Capacity” means the capacity of the Project at the generating terminal(s) and shall be equal to one unit of 7.5 MW.

e) “Project” means a Biomass based/Agricultural Residue Based Power Station to be established by the Company in Koppal District, in the State of Karnataka comprising of a Unit with an Installed capacity of 7.5 MW and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like, necessary to deliver the Electricity generated by the Project to the Corporation at the Delivery Point.

f) “State Load Despatch Center” means the State Load Despatch Center located at Bangalore. The definition of Corporation Load Despatch center as defined in The Agreement dated 10.06.2002, hereinafter be replaced by State Load Despatch Center.

2) Article 5.1, 5.2 and 5.4 shall stand replaced as follows:

“Article 5 : Rates and Charges

5.1 Monthly Energy Charges: GESCOM shall for the Delivered Energy pay, for the first 10 years with effect from 10.06.2002, (the date of signing of “The Agreement) to the Company for the period commencing from the Commercial Operation Date, every month at the rate of Rs.3.10 (Rupees Three and Ten paise only) per Kilowatt-hour (“base tariff”) for the proportionate energy corresponding to the earlier capacity of 6.0 MW and at the rate of Rs.2.85 (Rupees Two and Eighty Five Paise only) Per Kilowatt-hour (“base tariff”) for the energy over and above the Capacity of 6.0 MW and up to 7.5 MW (Presently agreed capacity), delivered to GESCOM at the Metering Point with a respective escalation at the
rate of 2 % per annum over respective “base tariffs” every year. This shall mean that the annual escalation will be at the rate of Rs.0.062 per Kwhr and Rs.0.057 per Kwhr respectively.

For the purpose of clarity, the following is the calculation of energy:

\[
\text{Energy to be billed at Rs.3.10/Kwhr in MU (Y)} = \frac{\text{Net energy exported to the grid} \times 6.0 \text{ MW}}{7.5 \text{ MW}}
\]

\[
\text{Energy to be billed at Rs.2.55/unit in MU} = \frac{\text{(Net energy exported to the grid – Y)}}{7.5 \text{ MW}}
\]

5.2 From the 11th year onwards, from the date of signing of (“The Agreement”), GESCOM shall pay to the Company for the energy delivered at the Metering Point at a rate to be determined by the Commission. In case the GESCOM is unwilling to purchase the power at the rates determined by the Commission, the Company shall be permitted to sell energy to third parties and enter into a Wheeling and Banking Agreement with GESCOM/Corporation to sell power for which it shall pay transmission and other charges to GESCOM/Corporation at the rates applicable from time to time.

5.4 The Company shall agree to pay to the GESCOM, on or before signing of this Supplemental Agreement at the rate of Rs.37,000/- (Rupees Thirty Seven Thousand only) per MW of Installed Capacity at 7.5 MW and for fractions thereof on a pro rate basis as a one time lump sum payment for the sole purpose of providing the required MVAR capacity at the sub-station of the KPTCL/GESCOM to which the project is interconnected to supply the requisite reactive power to the “Grid System”. KPTCL/GESCOM shall install the capacitors of required capacity at the substation of the Corporation/GESCOM to which the project is interconnected before Commercial Operation Date of the Project.
3. This Supplemental Agreement shall form and be construed as a Part of the Agreement dated 10.06.2002, and all other terms and conditions and clauses as contained in the Agreement dated 10.06.2002, shall remain unaltered and enforceable and binding on the Parties.”

12. The above Supplemental Agreement was sent to the Commission for its approval. The Commission, after considering the same, conveyed its approval vide its letter dated 09.01.2006. Since then both the parties have acted upon the same and petitioner supplied the power and respondents purchased the same and paid for it at the rates agreed to in the Supplementary Agreement and for the first time the validity of Supplementary Agreement has been raised in the present petition.

13. The contention of the petitioner that the Supplemental Agreement was signed under duress and consequentially has to be declared as void, in our considered view has to be answered in the ‘negative’ if we consider the facts of the case and the chronology of events. The original PPA came to be terminated on 05.07.2003 by the Respondent No.1. The petitioner filed a Writ Petition No.11266/2004 before the Hon’ble High Court of Karnataka. The Hon’ble High Court on 12.04.2004 granted an Interim Order suspending the operations of the termination letter dated 05.07.2003. On account of this interim order PPA continued to be in force. The petitioner thereafter completed the project, obtained synchronization on 28.05.2005 and commenced power supply to the 2nd Respondent from 01.06.2005. Thereafter petitioner entered into Supplemental Agreement dated 14.11.2006 (which was already approved by the Commission on 09.01.2006). Through the Supplemental Agreement dated 14.11.2006, PPA dated 10.06.2002 came to be reinstated with only one modification of Clause 5. The correspondence made between the parties which are produced by the petitioner before entering into Supplemental Agreement does not indicate any oppression or any undue duress exerted by the respondents. Per contra, vide their letter dated 12.11.2005, they have been requesting the respondent KPTCL to expedite the matter concerning Supplemental PPA and for issue of the same at the earliest. The rate that was agreed in the Supplemental Agreement at
Rs.3.10 per unit with annual escalation of 2 % is little different from what was in the original agreement of Rs.3.10 plus 5 % cumulative escalation per year. This was agreed to by the petitioner not at one go but after considering the same and not at the insistence of the respondent. This can be made out from the letter of the petitioner dated 31.10.2006. In this letter it is stated that –

“As a matter of fact the rate of Rs.2.80 p is not acceptable to our Funding Institutions who have accepted the project and sanctioned the Term Loans based on the PPA executed by us with KPTCL on 10.06.2002, which in turn has primarily taken into consideration of the guidelines set out by Ministry of Non-Conventional Energy Sources (MNES). The Project was appraised in its totality had a severe set back due to the unilateral cancellation of the PPA and consequently affected the progress of the project implementation as well as the running of the plant after its Commissioning. We request you, Sir to appreciate that we had no option left except to continue with the project since several crores of rupees we already spent or pledged with the institutions as collaterals before the cancellation of PPA.

In that scenario, when KPTCL offered us to pay Rs.3.10 p per unit provided we sign supplemental Agreement with them as per the Terms and Conditions laid down by them we agreed to do so. Accordingly, we have signed the “Draft Supplemental” in November 23005. We have appealed several times for the early conclusion of PPA, but we have not received any communication till date for signing of the supplemental PPA.

Meanwhile due to the inordinate delay and consequential financial constraints, we have taken new partners. In anticipation of any structural changes in our organization, we requested you recently (on 14 Aug. 06) to keep the signing of the supplemental in abeyance as the same has been in any case pending with KPTCK/GESCOM for over 9 months.
It may be relevant to bring to your kind notice that we have been receiving payments regularly without much delay in the past. However, our August bill was not released in the usual course and we have been informed that it was the reason that we have not signed the supplemental PPA, as a special case on our request you have released that payment. We have been told that the subsequent payments will not be released unless the PPA is signed accordingly, our payment for Sept. 06 has been hold back.

It has been our stand to sign the PPA from the day of its draft has been signed by us simply because the meager price we have been getting is not even meeting our operational cost due to hike in raw material and transport costs. Not withstanding the facts stated in the proceeding paragraphs we wish to reiterate that we will be signing the supplemental PPA with GESCOM on the same line it has been signed by us in its Draft from on any convenient date agreeable mutually”.

14. The petitioner after signing the Supplemental Agreement has acted upon the same and generated electricity and sold the same to the respondents and received the payments without demur. Looking at the entire correspondence between the petitioner and the respondents, we are of the considered opinion that the Supplemental Agreement has been entered into after due deliberations and consideration and not under duress as has been contended. If it was really signed under duress, nothing stopped the petitioner from raising the same immediately after signing the Supplemental Agreement or within a reasonable time thereafter as contended by Sri Sriranga, counsel for respondents. On the contrary, correspondence made by the petitioner clearly indicates that the Supplemental Agreement was signed willingly and petitioner was interested in completion of the same and implementing it. It may be true that the petitioner was under pressure from the financial institutions for repayment of its loans but that cannot make the Supplemental Agreement as the one signed under duress. Instances of issuing reminder letters for repayment of loans by financial institutions are quite natural and common in the commercial world.
15. Under Section 16 of the Indian Contract Act, 1872, a contract can be considered to be under ‘undue influence’ only if the relationship subsisting between the parties is such that one of the parties is in a position to dominate the will of the other and uses that position to obtain an unfair advantage. Presumption of undue influence under subsection (3) of Section 16 can be pleaded if the transaction appears on the face of it or on the evidence adduced to be unconscionable. The presumption of undue influence may also arise from the fact that there is such an inequality of bargaining power between the parties that one can cause economical duress to the other.

16. In the case on hand, the parties to the contract are two commercial companies; one generator and seller of the electricity and the other the purchaser of electricity. When two commercial parties are involved, one cannot say that one party is in a position to dominate the other party to derive an unfair advantage. The Supplemental Agreement signed neither indicate any unfair advantage to the respondents nor unconscionable. It only reduces the tariff payable for the electricity supplied to a certain extent and not to a level of unviability and the same can be termed as unreasonable. This is stated so by the petitioner itself in the letter referred to above.

17. The Hon’ble Supreme Court in the case of Central Inland Water Transport Corporation Limited and another reported in 1986(3) SCC 156 (which has also been relied upon strongly by the petitioner) at Para 89 observes as under:

“This principle, however, will not apply where the bargaining power of the contract parties is equal or almost equal. This principle may not apply where both the parties are businessmen and the contract is a commercial transaction”.

18. As pointed above, the contract in question is a commercial transaction between the petitioner and the respondents and both petitioner and respondents are equal or almost equal in their bargaining power. Therefore from
the facts narrated above, it cannot be deduced that the respondents had caused undue duress on the petitioner to enter into Supplemental Agreement.

19. The Hon’ble High Court of Delhi in the case of M/s. Goyal MG Gases Ltd., Vs. M/s Double Dot Finance Ltd., dealing with a similar situation where an amicable settlement was made between the parties has held as follows:

The learned Single Judge by the impugned judgment has held that there was no coercion or duress exercised against the appellant when the receipt dated 1.2.1999 was signed receiving the amount of Rs.11,500,000/-.

The learned Single Judge in the impugned judgment has held as under:

“Coming to the question as to what is “coercion” or “duress” in commercial contracts, we may refer to the Privy Council case. “Pao On and others Vs. Lau Yiu and Another” reported in 1979(3) of England Reporter Page-65. Economic Duress in commercial context was dealt with by their Lordships and it was held that in contractual relations, a mere financial pressure is not enough. It was also held that the question as to whether at the time the person making a contract allegedly under coercion had or not any alternative course open to him which could be an adequate legal remedy and whether after entering into the contract, he took steps or not to avoid it are matters which are relevant for determining as to whether he acted voluntarily or not. It was also held that the compulsion has to be of a nature which deprives a party of his freedom of exercising free will leaving no alternative course open to him. Therefore, the ‘coercion’ or ‘duress’ required for vitiating ‘free consent’ has to be of the category under which the person under ‘duress’ is left with no other option but to give consent and is unable to take an independent decision, which is in his interest. Bargaining and thereafter accepting an offer by give and take to solve one’s financial difficulties cannot be treated as ‘coercion’ or ‘duress’ for the reason that in trade and commerce every day such situations arise and decisions are taken by
parties some of which they might not have taken but to their immediate financial requirements and economic emergencies."

“The legal position that emerges, therefore, is that the Arbitrator has jurisdiction to adjudicate a dispute in regard to the existence of ‘full and final settlement’. In case the plea of ‘full and final settlement’ between the parties is accepted by the Arbitrator, no Award can be passed in favour of a claimant but in case this plea is rejected, the Arbitrator would be well within his rights to pass an Award in respect of the claims filed before him. The Arbitrator can go into the question as to whether the ‘accord and satisfaction’ recorded between the parties was voluntary or not in as much as ‘free consent’ remains the foundation of all agreements including the agreement in regard to the settlement of disputes between the parties. However, the plea of coercion, undue influence or duress raised by a party to challenge the ‘accord and satisfaction’ cannot be accepted lightly merely upon word of mouth. The facts and circumstances, material on record and conduct of the parties at the time of signing the settlement agreement and soon thereafter have to be looked into. It need not be stated that the burden to establish this plea remains on the party which raises it”.

“If such pleas are sustained, the sanctity and purpose of ‘amicable settlement’ between the parties would stand totally eroded. Amicable resolution of disputes and negotiated settlements is ‘public policy of India’. Section 89 of the Code of Civil Procedure, Arbitration and Conciliation Act, 1996 as well as Legal Services Authorities Act, 1995 call upon the Courts to encourage settlement of legal disputes through negotiations between the parties. If amicable settlements are discarded and rejected on flimsy pleas, the parties would be wary of entering into negotiated settlements and making payments thereunder as a shrewed party after entering into a negotiated settlement, may pocket the amount received under it and thereafter challenge the settlement and reagitate the dispute causing immeasurable loss and harassment to the
party making payment thereunder. This tendency has to be checked and such litigants discouraged by the Courts. It would be in consonance with public policy of India. The Arbitrator, therefore, had acted against public policy of India by accepting the plea as raised by the Respondent No.1 and thereafter, passing an Award. The view taken by the Arbitrator was absolutely capricious, unfair and unreasonable and as such, the impugned Award dated 29.11.2002 passed by him is liable to be set aside”.

This judgment in our view aptly applies to the facts of this case.

20. The orders of the Hon’ble High Court in the Writ Petition in our opinion will not give a new right to the petitioner to seek a declaration that the Supplemental Agreement is void. The Hon’ble High Court, while disposing of the Writ Petition, has held that the petitioner is at liberty to approach the Commission for resolution of disputes and has directed the Commission to consider the same in accordance with law. The question whether the Supplemental Agreement signed by the petitioner was under duress or not was not an issue before the Hon’ble High Court. The issue before the Hon’ble High Court was whether the first PPA termination made by the KPTCL on 05.07.2003 was valid or not. Once the Supplemental Agreement dated 14.11.2006 was signed by the parties for revival of the earlier agreement the question whether the termination of the same was valid or not did not survive for consideration. It appears that this was not brought to the notice of the Hon’ble High Court. Be as it may, the petitioner having signed the Supplemental Agreement and acted upon the same for almost two (2) years cannot now come up with a new case that the Supplemental Agreement was signed under duress.

21. The contention that the respondent consented before the Hon’ble High Court to adjudicate this petition on the same lines of Hon’ble Commission’s adjudication of M/s R.K. Powergen case which was upheld by the Hon’ble Tribunal is not correct as we do not see such a consent by the respondents from the orders of the Hon’ble High Court. What has been submitted to the Hon’ble
High Court is that the matter is covered by the Division Bench decision of the Hon'ble High Court in WA No.3961/2005, R.K. Powergen's case and the petitioner is entitled to approach the Regulatory Commission for adjudication of the dispute regarding validity of the termination of PPA.

22. In view of the above discussion, we hold that the Supplemental Agreement executed between the parties dated 14.11.2006 read along with the original PPA dated 10.06.2002 which has been revived by the Supplemental Agreement is not executed under duress and therefore is valid and legal and binding on both the parties. Consequently this petition is liable to be dismissed and accordingly dismissed.

23. Before parting with this case we would like to place on record our appreciation to Sri Chella Kodandaram, Senior Counsel assisted by Sri Shridhara Prabhu, Advocate on record appearing for petitioner and Sri Sriranga. Counsel appearing for respondents for their enlightening arguments.

Sd/-
(K.P. PANDEY) CHAIRMAN

Sd/-
(VISHVANATH HIREMATH) MEMBER

Sd/-
(K. SRINIVASA RAO) MEMBER