

February 10, 2026

To,

The Secretary,
Uttarakhand Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Near ISBT, P.O. Majra
Dehradun (Uttarakhand) – 248 171

Sub: Petition for True-Up of tariff for FY 2023-24, Annual Performance Review for FY 2024-25, and Annual Revenue Requirement for FY 2025-26 as per UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 for the Petitioner's 70 MW Budhil Hydro Electric Power Project.

Dear Sir,

We, M/s Greenko Budhil Hydro Power Private Limited, hereby submit our reply to Interim Application dated 29.01.2026 filed by UPCL.

Pursuant thereto, please find enclosed the soft copies of subject cited Reply. May kindly note that 7 Copies (1 Original + 6 copies) of the same shall be couriered to the offices of the Hon'ble Commission.



For **M/s Greenko Budhil Hydro Power Private Limited**

Authorised Signatory
Rakesh Shah
Mobile No. 91-8448484430

Hydro Electric Project of M/s. Greenko Budhil Hydro Power Pvt. Ltd. under Section 62 and 86 of the Electricity Act, 2003 read with the UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024

AND

IN THE MATTER OF:

Greenko Budhil Hydro Power Private Limited

...Petitioner

Versus

Uttarakhand Power Corporation Ltd.

...Respondent

AFFIDAVIT

I, Rakesh H. Shah, son of Shri Harshavadhan C. Shah, aged about 59 years, being the Authorized Representative of the Petitioner company having its corporate office at 15th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001, do hereby solemnly affirm and state as follows:

1. I am the authorized representative of the Petitioner in the abovementioned matter, I have been dealing with the matters relating to the above-mentioned case and I am conversant with the facts of the case deposed to below.
2. I have read the accompanying Response/Reply and I say that its contents are derived from official records, which are true to my personal knowledge or are believed to be true on legal advice, which I believe to be true and verify that no part of this affidavit is false and nothing material has been concealed.



VERIFICATION

I, the deponent above-named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed there from.

10 FEB 2026

Verified at New Delhi on this ___ day of February, 2026.



10 FEB 2026
ATTESTED
Ne
NOTARY PUBLIC DELHI
GOVT. OF INDIA

**BEFORE THE HON'BLE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION, DEHRADUN,
UTTARAKHAND**

FILE NO. _____

CASE NO. _____

IN THE MATTER OF:

Petition for True-Up of tariff for FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27 as per UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 for the Petitioner's 70 MW Budhil Hydro Electric Power Project.

AND

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BEFORE THE HON'BLE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION, DEHRADUN,
UTTARAKHAND

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Petition for True-Up of tariff for FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27 as per UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 and UERC (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 for the Petitioner's 70 MW Budhil Hydro Electric Power Project.

AND

IN THE MATTER OF:

Greenko Budhil Hydro Power Private Limited

...Petitioner

Versus

Uttarakhand Power Corporation Ltd.

...Respondent

MOST RESPECTFULLY SHOWETH:

1. The present submissions are being filed by Greenko Budhil Hydro Power Private Limited (GBHPPL), in response to the Interim Application filed by Respondent No. 1 - Uttarakhand Power Corporation Ltd. (UPCL) served upon GBHPPL on 29.01.2026.
2. Notably, post filing of the captioned Petition, the Petitioner has filed Additional Affidavit(s) dated 19.12.2025, 03.01.2026 & 12.01.2026 in response to the Queries raised by this Hon'ble Commission on 10.12.2025.
3. The Petitioner humbly submits that the aforesaid replies are considered as part and parcel of the present proceedings. It is relevant to note that several objections raised by the Respondent No. 1- UPCL do not reflect the updated information provided to the Hon'ble Commission which renders such objections infructuous and already addressed. The Petitioner requests the Hon'ble Commission to consider UPCL's submissions to such



extent as without merit in absence of considering the entire material placed on record and duly submitted to the Hon'ble Commission.

4. At the outset, it is stated that the Interim Application filed by UPCL raises unsustainable, irrelevant and arbitrary issues with respect to the captioned tariff Petition filed by GBHPPL (without perusal of entire material on record) with a view to unnecessarily and unjustifiably delay filing of Reply on merits by UPCL. Importantly, the aforesaid submission is supported by the fact that majority of the information, pertaining to Additional Capital Cost, as sought by UPCL vide the present Interim Application had previously been sought by UPCL in their Reply on merits during earlier tariff determination process demonstrating that the filing of Interim Application is nothing but a dilatory tactic.
5. It is further submitted that it is settled law that tariff determination process is inquisitorial in nature wherein any data/information deemed relevant by the Hon'ble Commission can be sought from the Generator/Licensee but the same does not entail that parties to such proceedings can constrain the Hon'ble Commission to seek any and all information. In such proceedings, it is only the Hon'ble Commission, after due prudence check that data/information is required such that in its absence tariff determination cannot proceed, can direct the parties to submit relevant data & information germane to the tariff determination process. To this extent, the Petitioner is submitting its response as to the information and data sought by UPCL being irrelevant and the interim application being unmaintainable.

Notwithstanding the above, the Petitioner craves the liberty to provide such specific data and information which is expressly sought by the Hon'ble Commission.

6. Before addressing the unsustainable submissions of UPCL, the Petitioner submits that the Interim Application is procedurally flawed and legally untenable as:



- a. The Interim Application filed by UPCL has failed to disclose the material regulations, section, enactment or law under which the said application is filed before the Hon'ble Commission.
- b. There is no prayer pleaded by UPCL for the Hon'ble Commission to grant any relief.

In view of the aforesaid lapses, the interim application of UPCL is not maintainable. Without prejudice to the same, the Petitioner is providing its response to the submissions of UPCL *in seriatim* below.

7. The objections of UPCL, albeit wrong and unsustainable, are briefly summarised as under:
 - a. UPCL has pointed out that Additional Capitalisation submitted for FY 2024-25 during Tariff Petition for true-up for FY 2023-24 and the same submitted for FY 2024-25 in the present Petition are at variance and has further sought additional information pertaining to Additional Capitalisation in FY 2024-25.
 - b. UPCL has sought additional information pertaining to O&M Expenses (albeit on data and computation which has been revised by the Petitioner by way of subsequent filings).
 - c. UPCL has wholly misconstrued the data relating to details of Actual Energy supplied by the Petitioner and sought clarifications.
 - d. With regard to the proposed Additional Expenditure in future FYs, UPCL has sought physical and financial progress of works, along with any applicable Regulations/Guidelines necessitating such work.

PRELIMINARY SUBMISSIONS

8. The Petitioner submits that the issues raised by UPCL do not merit any consideration by this Hon'ble Commission as:



- a. While pointing out the discrepancy between proposed Additional Costs submitted to the Hon'ble Commission during the previous Tariff Petitions, UPCL has failed to note the binding directive of the Hon'ble Commission that such costs shall only be true-up based on the actual expenditure incurred and reflected in the audited balance sheets of the respective FYs. In particular, both tariff orders (dated 11.04.2024 and 28.03.2024) relied on by UPCL itself expressly state that the Additional Capitalisation *shall be allowed at the time of trueing up based on actual expenditure incurred*. Hence, reliance of UPCL qua proposed Additional Capital Cost in is irrelevant and in teeth of prevalent tariff determination principles espouses by this Hon'ble Commission. Notably, in previous tariff orders as well, Additional Capital costs have been approved based on the actual expenditure in the year of true-up and such principle cannot be changed only for the current tariff determination process. Reliance in this regard is placed on the settled principle that rules of the game ought not to be changed once the game has begun.
- b. However, certain information sought by UPCL regarding the Additional Capital Cost for FY 2024-25 have already been provided by the Petitioner to the Hon'ble Commission.
- c. The contention of UPCL regards O&M Cost is based on outdated data and not on the revised data on record and submitted to the Hon'ble Commission. Hence, contentions of UPCL on this count are irrelevant. Notwithstanding the same, UPCL has not clarified as to why such information has never been sought in previous tariff proceedings and is only relevant for the current tariff proceedings that too only after lapse of more than three months from the filing of the Petition.
- d. It is also relevant to note that O&M Costs which have been actually incurred by the Petitioner are reflected in the audited accounts as provided and the authenticity of the same has not been challenged by UPCL. Moreover, the break-



up of such costs as deemed relevant by the Hon'ble Commission is provided in the format of Tariff Forms which have also been provided and have not been challenged by UPCL. Any further information to be provided by the Petitioner must be justified by UPCL especially in view of the fact that such information was not considered germane by UPCL when providing its responses to earlier Tariff determination process.

- e. The Petitioner submits that the data on the basis of Generation for FY 2024-25 has been provided as per the Format "Form 1.2" for filing the Petition and the breakup of the same has been provided in the main Petition.
- f. While the Energy Scheduled to UPCL is billed according to units captured and scheduled in REA and UPCL is entitled to draw as much energy scheduled from the project.
- g. As the data provided is as per the format as stipulated by the Hon'ble Commission, there is no case of any discrepancy arising.
- h. The information sought qua justification of proposed additional expenses in future FYs by UPCL has already been provided to the Hon'ble Commission.

Para-Wise Response

- 9. The contents of Para 1 of the Submissions in UPCL's Reply are specifically disputed and hence denied as the same are contrary to the considered stand of the Petitioner. In this regard it is submitted that:
 - a. The extract relied on by UPCL itself specifically records that the Hon'ble Commission has given 'nil' consideration to the submissions qua FY 2024-25 in the previous tariff Orders and specifically stated that Additional Capital to be allowed



shall be considered on basis actual expenditure and audited accounts at time of true-up.

- b. Further, the justification for each component of the Additional Capital Cost has been provided to the Hon'ble Commission. Particularly, in case of New Governor Panel, it is clear that the same is replacing an Old Governor Panel of Chinese make whose maintenance is complicated due to availability of spares as it is of Chinese make and old. Further the New Governor Panel is required to meet the obligation of running in FGMO Mode (earlier panel ran in RGMO mode) like in case of New Governor Panel it is stated that such purchase is necessitated. In view of clear justification and fact that appropriate decapitalisation is shown against the capitalisation of new Governor Panel, the contention of UPCL is clearly a mala-fide misdirection.
- c. UPCL has not made any effort to refer to entire material on record before the Hon'ble Commission as several points of information sought by them have already been provided to the Hon'ble Commission by Petitioner subsequent to the filing of the tariff petition. Pertinently, the Petitioner has provided detailed justification of each Additional Capital component claimed, provided the photographic evidence of the same, elaborated the basis of selection of vendors and pertinent invoices and work orders. Any further information cannot be sought to establish the prudent incurrence of same unless such data furnished is disputed in furtherance to the audited accounts and the tariff forms provided which burden has to be discharged by UPCL.
- d. UPCL has failed to clarify what pertains to '*major capital expenditure*' in view of the specific language of Regulation 22 (e) of the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 which states INR 5 Crore as the threshold amount requiring approval before execution of works. Notably, the entire claim of the Petitioner



under the head of Additional Capital Expenditure amounts to approx. INR 1.76 Cr being significantly lesser than INR 5 Crore. Further, UPCL has never elaborated what constitutes such '*major capital expenditure*' and neither has the same been directed by the Hon'ble Commission. Pertinently, the Petitioner submits that meaning of the same ought to align with the extant regulatory regime and the Petitioner, being a de-licensed entity outside the license regime, cannot be mulcted with arbitrary responsibility to inform UPCL regarding each and every amount of expenditure/rupee incurred by it on a day-to-day basis. Reliance is placed on the well settled law that courts must ensure that while interpreting the Electricity Act, 2003 and the regulations made thereunder, they do not bring back licensing requirements through the backdoor.

10. The contents of Para 2 of the Submissions of UPCL are specifically disputed and hence denied as the same are contrary to the considered stand of the Petitioner. At the outset, UPCL has not considered the revised amounts claimed under the head of O&M expenses vide subsequent material placed on record before the Hon'ble Commission. Further, reference is drawn to the preliminary submissions made above in regard to the unsustainable and arbitrary nature of information sought by UPCL.
11. The contents of Para 3 of the Submissions of UPCL are specifically disputed and hence denied as the same are contrary to the considered stand of the Petitioner. In this regard it is submitted that; [PLEASE PROVIDE WHY POINT 3 IS NOT REASONABLE]
12. The contents of Para 4 of the Submissions of UPCL are specifically disputed and hence denied as the same are contrary to the considered stand of the Petitioner. In this regard it is submitted that:
 - a. Relevant information has already been provided to the Hon'ble Commission.



- b. Further, with regard to Construction of Drinking Water Supply, the Petitioner submits that HRT of Budhil HEP is passing underneath the Village Lahal and Khani. During construction stage of HRT, existing natural water source of village got diverted and slowly dried out and hence daily water supply was started in the year 2009-10. Construction of Drinking Water Supply will provide a long term, reliable solution to the village's water needs. In particular, yearly costs of INR 75 Lakhs shall be offset by one-time cost of INR 0.80 Lakhs which shall ultimately inure to the benefit of UPCL and end consumers. The NoC provided by Government of Himachal Pradesh has been enclosed as **ANNEXURE 1**.
- c. UPCL has not provided any cogent rationale as to why Guidelines for LADF would be germane for the aforesaid expenses.
13. The contents of Para 5 of the Submissions of UPCL are specifically disputed and hence denied as the same are contrary to the considered stand of the Petitioner. In this regard it is submitted that the Petitioner vide the main Tariff Petition has already provided detailed justification on each count of the proposed Additional Capital Costs while UPCL has failed to demonstrate any deficiency on that count.
14. In view of the above, the Petitioner humbly prays that the Application of UPCL, being dilatory in nature, is set aside and UPCL is directed to file its reply expediently. In the interest of timely issuance of the tariff order, once UPCL files its reply on the merits, the Petitioner shall endeavour to file its rejoinder to such objections and also provide any documents as relevant and concerned necessary by this Hon'ble Commission.

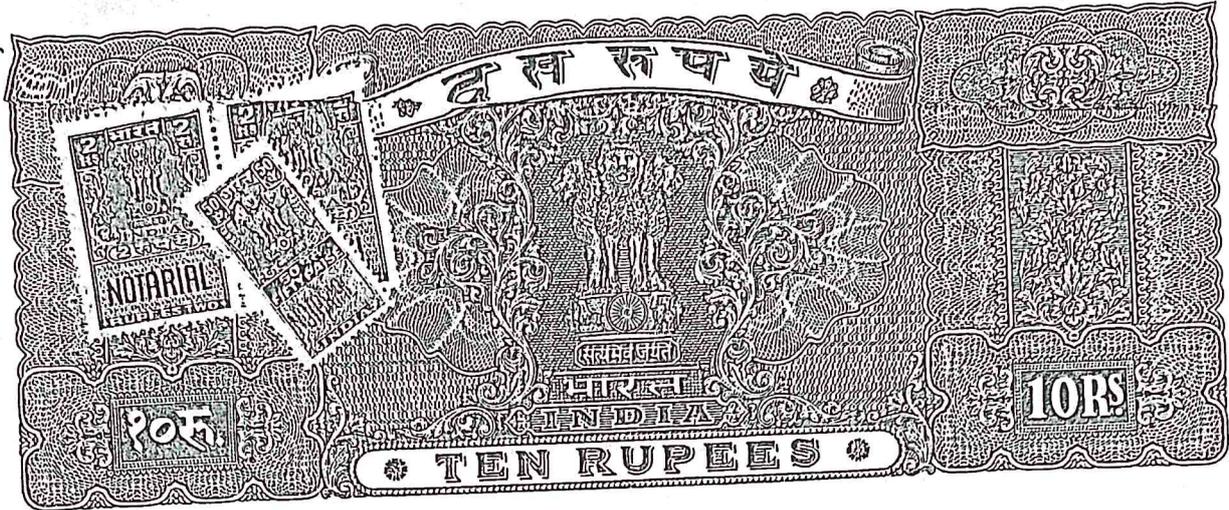


ANNEXURE 1

10 Rs.

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AGREEMENT

We, the following agency and party hereby make an agreement for the issue of N.O.C. for construction of Budhil Hydro Project

BETWEEN

1. Executive Engineer, I&PH Division, Chamba Tehsil and District Chamba, H.P. for and on behalf of the I&PH Department as authorized to the Department by the Principal Secretary (IP&H) to the Government of Himachal Pradesh vide Notification No. PBW (PH) F(1) - 2/01 dated 20/1/04.

AND

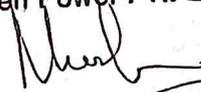
2. M/s Lanco Green Power Private Limited having its registered office at LANCO HOUSE, 141, Avenue #8, Road #2, Banjara Hills, Hyderabad - 500034 and Project Office at Saraswathi Nagar, Bharmour (hereinafter referred to as "The Company").

TERMS AND CONDITIONS OF THE AGREEMENT:

1. That for any notification to be carried out by the Company in the jurisdiction of scheme, prior approval of the department shall be taken and the design shall be subject to the approval of the department.
2. The usage of water shall be handed over to the Company purely on temporary basis and the Company shall have no permanent right on it.
3. If any scheme / source of water upstream and downstream of the hydro electric project gets affected the Company will deposit the original cost of the scheme including its remodeling, restoration and augmentation cost as the case may be with the department in advance so as to make these facilities available to the inhabitants of the affected area before the start of the Hydro Electric Project.

Contd.....2

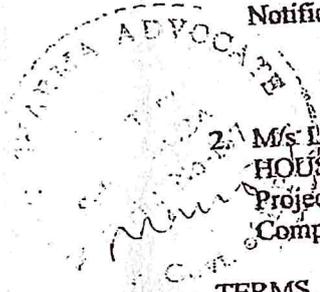
For Lanco Green Power Pvt. Ltd.


Authorized Signatory

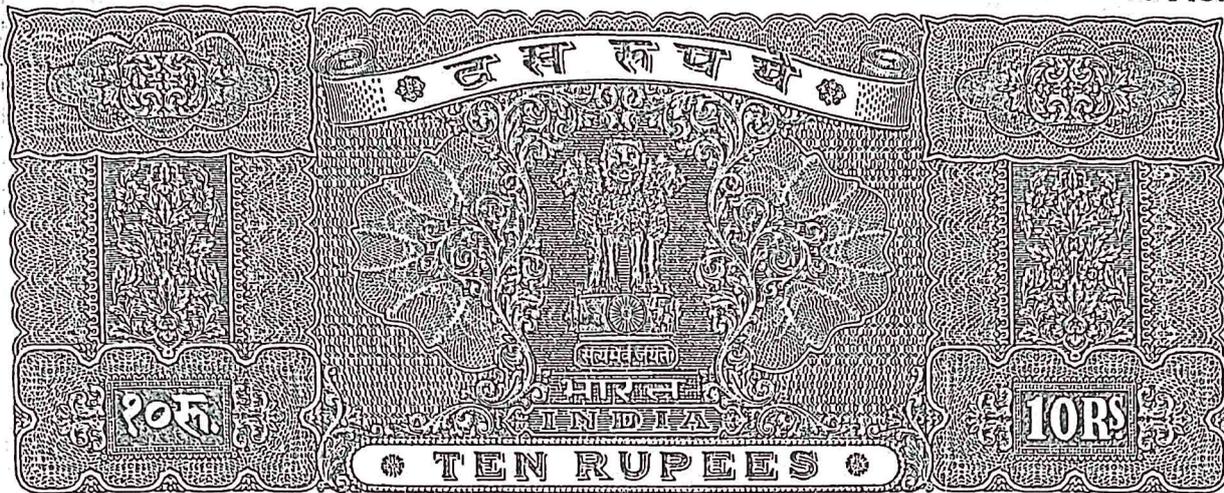




S.No. 251
2.6.05



14



**** 2 ****

50/2.751
2-6-05
3.

The joint inspection of the Budhil Nalah by the representatives of the department shall be undertaken quarterly and also when required as per direction of department.

- 4. That the I&PH Department has power to stop the construction work of the Budhil Hydro Power Project if any on going water supply schemes disturbed/effected by the Company during the construction of this project.
- 5. That if any private kuhls, disturbed/effected due to execution of this project, the project authority has to talk with the beneficiaries of Pradhan, Gram Panchayat concerned for its alternative arrangement.
- 6. That if any water supply scheme or irrigation schemes/submerged/disturbed due to construction of this project, the project authority will have to pay the compensation claim for that as per estimate sanctioned by the department.

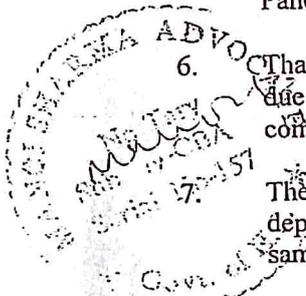
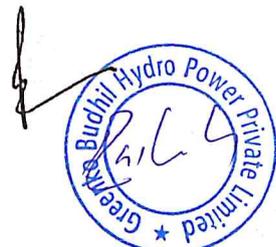
The Company shall ensure that if there is any future requirement of this department for construction of water supply scheme/Irrigation scheme, the same shall be made available by the Company.

- 8. The Chief Engineer (N) I&PH Department shall be the sole adjudicator for any dispute arising during construction as well as subsequently and his decision shall be binding on all parties.
- 9. The department reserves the right to draw as much quantity of water as required from Budhil Nalah for preparing new schemes.
- 10. The department reserves the right to draw in future as much quantity of water as required from the above said source to formulate and execute any water supply.

Contd.....3

For Lanco Green Power Pvt. Ltd.

[Signature]
Authorised Signatory



15



S.No 751
2-6-05

**** 3 ****

11. In case there is a scarcity of water due to drought or any other reasons, the requirement of department shall have precedence over the requirement of Budhil Hydro Electric Power Project.

For Lanco Green Power Pvt. Ltd.

Authorised Signatory
Ms/. Lanco Green Power Private Limited
LANCO HOUSE, 141, Avenue # 8,
Road No.2, Banjara Hills, Hyderabad-500034

Executive Engineer
I&PH Division
Chamba

(Name) Signatory
In the presence of the
The Government of India
Mohalla Khera Chamba do hereby Certify that

This Agreement comprising 3 page sheets has been executed by Executive Engineer I&PH Division and M/S Lanco in the presence of the authorized signatory of Lanco Green Power Private Ltd. at the district office, Chamba. The agreement is for the execution of the project. The agreement is signed by Mr. SETHI, Executive Engineer (S)

The contents of the Agreement have been read and understood in the presence of the Executive Engineer I&PH Division and the authorized signatory of Lanco Green Power Private Ltd.

Chamba 2 June 2005
Date 2.6.05
Time 12:45
S.No 751
Name of Mr. SETHI
Executive Engineer
I&PH Division Chamba



HIMACHAL PRADESH
I&PH DEPARTMENT

NO. IPH-CBA-WA-NOC/05-3751-52

Dated: - 2-6-05

8
16

To

The General Manager
Budhil Project
M/S Lanco Green Power Private Limited,
LANCO House, 141, Avenue 8, Road No. 2
Banjara Hills,
Hyderabad-500034.

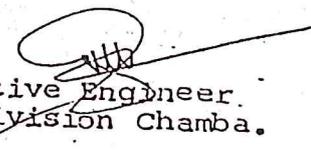
Subject:-

Issue of N.O.C for construction of
proposed BUDHIL Hydro Electric Power
Project of 70 MW at Budhil Nallah at
Bharmour.

Sir,

It is intimated that at present no
existing or proposed Irrigation/water supply schemes
are to be affected due to installation of proposed
Budhil Hydro Electric Power Project of 70 MW at
Budhil Nallah at Bharmour Tehsil Bharmour Distt. Chamba
and as per the terms and conditions of the agreement,
this department has no objection for the construction
of said work please.

DA/NTL


Executive Engineer,
IPH Division Chamba.

Copy to the Assistant Engineer IPH
Sub-Division Bharmour for information and necessary
action with reference to his office letter No.110 dated
13.5.2005.

DA/NIL

Executive Engineer
IPH Division Chamba.

