



# Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan',  
Near ISBT, PO- Majra, Dehradun-248171

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No. UERC/TF-811/2025-26/2026/1669

Date: 03 February, 2026

To,

Managing Director  
M/s Gama Infraprop (P) Ltd.,  
M - 3, First Floor,  
Hauz Khas, Aurbindo Marg,  
New Delhi-110016

**Sub.:** Filing of Petition for True-up for FY 2024-25, Annual Performance Review for FY 2025-26 and ARR for 2026-27 for 107 MW of 214 MW Gas based Kashipur Combined Cycle Power Plant of Gama Infraprop Pvt. Ltd. (in short Gama Kashipur CCPP or Power Station or Project) at Mahuakhedaganj, Kashipur, Distt. Udhamasinghnagar, Uttarakhand.

Sir,

This is with reference to your petition dated 27.11.2025 and further replies on the above-mentioned subject. In this regard, certain additional deficiencies/shortcomings have been observed which are enclosed as **Annexure-A**. You are required to submit the point-wise replies duly quoting titles/sub-titles and S.No. identical with the deficiencies referred to in enclosed **Annexure-A**. You are required to submit your reply on the same latest by **10.02.2026** in seven copies alongwith the soft copy of the reply accompanied with an affidavit.

Encl: as above

Yours sincerely,

(Neeraj Sati)  
Secretary

**Additional deficiencies in the matter of M/s Gama Infraprop (P) Ltd. (M/s GIPL)**  
**Petition for the True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-**  
**26 and Aggregate Revenue Requirement for FY 2026-27.**

1. The Petitioner is required to submit the details of Interest rate charged by the bank for FY 2024-25 alongwith change in rates, if any, during the year including supporting documents for the same.
2. The Petitioner is required to submit the details of bank charges pertaining to the tied and untied capacity for FY 2024-25.
3. The Petitioner is required to submit the details of following items included in Bank charges claimed for truing up of FY 2024-25:
  - i. Process charges - Rs. 1.11 Crore (18.05.2024) and Rs. 0.48 Crore (09.12.2024).
  - ii. Commitment Charges – Rs. 0.44 Crore (total).
4. Reference errors have been observed in some of the forms in the soft copy of the generation formats submitted by the Petitioner vide its submission dt. 13.01.2026. In this regard, the Petitioner is required to resubmit the generation formats (after editing links of externally linked files) alongwith PDF format of the same.
5. The Petitioner is required to submit the basis of apportionment of O&M expenses towards untied capacity alongwith expense wise summary of all the O&M expenses appearing in the audited accounts segregating the same into Tied and Untied capacity in the following format:

Expense head as per Audited Accounts	Allocated to Tied Capacity (as per Form F-11)	Allocated to Untied capacity	Basis of apportionment

The Petitioner is also required to submit **soft copy** of the books of accounts of all the ledgers comprising of total O&M expense claimed for FY 2024-25, i.e. R&M, Employee and A&G, including narration of each entry as recorded in accounting system.

6. The Petitioner is required to submit basis and computational methodology followed for segregating the fuel cost of tied and untied capacity in the months where power is being

scheduled from both tied as well as united capacity. The Petitioner is also required to enclose excel working alongwith its submission.

7. The Commission observed mismatch in ECR in the bill raised by the Petitioner and UPCL's com data as summarized herein below:

Month	ECR (Petitioner)	ECR (UPCL com data)
June'24	7.999	7.972
July'24	7.609	7.607

The Petitioner is required to submit the reason for variance.

8. The Commission analysed the justification submitted by the Petitioner for increase in expenses under the head salaries and observed that in FY 2024-25, the Petitioner company has recruited 21 new employees against the retirement of 07 employees. In this regard, the Petitioner is required to give details of the functional areas where newly recruited employees have been appointed alongwith need analysis of such recruitment.
9. The Petitioner is required to submit documentary evidence of meter reading based on records maintained in the plant.
10. The Petitioner has submitted the invoices for capitalization claimed for FY 2024-25. It has been observed that the invoices against the following items are not matching with the claimed amount:

S. No.	Particulars	Amount Claimed (Rs.)	Invoice Total (Rs.)
1.	Evaporative System	2,17,90,354	2,17,41,500
2.	Motor Vehicle	30,33,505	30,29,105

The Petitioner is required to check and provide updated/complete details.

11. The Petitioner is required to submit the breakup of NTI claimed for FY 2024-25 amounting to Rs. 0.75 Crore duly reconciling with the audited accounts.
12. The Petitioner is required to submit the details of "Others-Certification" included in the Audit fees expenses.
13. The documents submitted by the Petitioner related to declared capacity are missing for certain months of FY 2024-25. The Petitioner is required to submit the same for each month of FY 2024-25.