

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 Response to Queries dated 03.02.2026 issued by this Hon'ble Commission

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

Thanking You



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

Authorised Signatory

Rakesh Shah

Mobile No. 91-8448484430



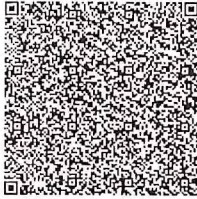
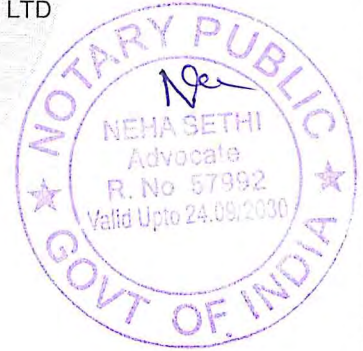
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

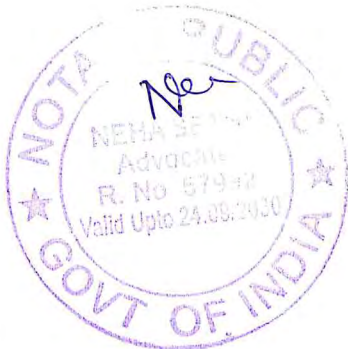
Certificate No.	: IN-DL50969661715178Y
Certificate Issued Date	: 10-Feb-2026 03:25 PM
Account Reference	: IMPACC (IV)/ dl1109603/ DELHI/ DL-SAD
Unique Doc. Reference	: SUBIN-DL110960323448652601824Y
Purchased by	: GREENKO BUDHIL HYDRO POWER PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GREENKO BUDHIL HYDRO POWER PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: GREENKO BUDHIL HYDRO POWER PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

BEFORE THE HON'BLE UTTARAKHAND ELECTRICITY REGULATORY COMMISSION,

DEHRADUN, UTTARAKHAND



FILE NO. _____

CASE NO. _____

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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:

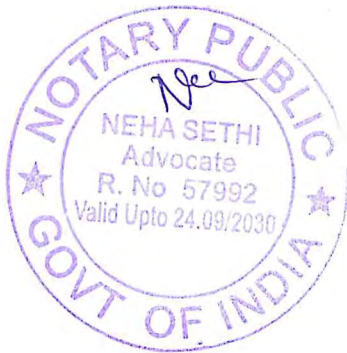
1. I am the authorized representative of the Petitioner in the abovementioned matter, I have been dealing with the matters relating to the above-mentioned case and I am conversant with the facts of the case deposed to below.
2. I have read the accompanying Response/Reply and I say that its contents are 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
Notary
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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INDEX

Sl.	PARTICULARS	PG NO.
1.	AFFIDAVIT	1-3
2.	RESPONSE ON BEHALF OF M/S GREENKO BUDHIL HYDRO POWER PVT. LTD. (M/S GBHPL) TO THE QUERIES RAISED BY HON'BLE COMMISSION DATED 03.02.2026 IN PETITION FOR PETITION FOR TRUE-UP OF ANNUAL FIXED COST (AFC) FOR FY 2024-25, ANNUAL PERFORMANCE REVIEW FOR FY 2025-26, AND ANNUAL REVENUE REQUIREMENT FOR FY 2026-27, FOR BUDHIL HYDRO ELECTRIC PROJECT OF M/S. GREENKO BUDHIL HYDRO POWER PVT. LTD.	4-8
3.	ANNEXURE QA Revised working sheet for NCD	9



**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

IN THE MATTER OF:

Greenko Budhil Hydro Power Private Limited

...Petitioner

Versus

Uttarakhand Power Corporation Ltd.

...Respondent

Response on behalf of M/s Greenko Budhil Hydro Power Pvt. Ltd. (M/s GBHPL) to the Queries raised by Hon'ble Commission dated 03.02.2026 in Petition for True-Up of Annual Fixed Cost (AFC) for FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27, for Budhil Hydro Electric Project of M/s. Greenko Budhil Hydro Power Pvt. Ltd.

- I. The Petitioner submits that this Hon'ble Commission vide its letter dated 03.02.2026 has sought certain queries from the Petitioner. Vide the present pleading, the Petitioner is filing its response to the said queries in the foregoing paragraphs.

- II. At the outset, Petitioner clarifies that the date of use for Additional Capital Expenditure component viz., Software for ABT System (Scheduling) has been mistakenly submitted as 30.09.2025 which is the date on which the hardware was installed (ABT System (Desktop & Printer)). The same ought to be considered as 17.10.2025. The same was submitted vide



Affidavit dated 12.01.2026 and the Petitioner humbly craves that the aforesaid correction is considered in lieu of the same.

III. The queries raised by this Hon'ble Commission and the Petitioner's response to the same have been enumerated *in seriatim* as under:

IV. **Preliminary information required for admission of Petition;**

1. **QUERY NO. 1**

The Petitioner is required to submit the details of key employees' salaries charged to Greenko Budhil in FY 2024-25.

Reply: The details of key employees' salaries charged to Greenko Budhil in FY 2024-25 as mentioned below:

ID No	Name	Gross Salary Apr'24 to Mar'25
9498	Suresh Chand Kalsi	3,48,11,836
1836	Paramjeet Singh Ahluwalia	
1892	Yugal Kishore Sehgal	
9514	Sanjeev Kumar	

2. **QUERY NO. 2**

W.r.t the working provided by the Petitioner for interest received on investment, the interest on NCD for FY 2024-25 has been shown as Rs. 105.45 Lakhs, however as per the audited accounts, the same is Rs. 105.16 Lakhs. The Petitioner is required to reconcile the same and submit correct details.



Reply: The Petitioner shared working sheet of interest received on investment was wrong. The revised working sheet is being attached as **Annexure QA**.

3. QUERY NO. 3

The Petitioner has submitted the details of O&M expenses vide its e-mail dt. 19.01.2026 amounting to a total of Rs. 18.82 Crore (R&M Rs. 6.53 Cr., Employee Rs. 9.20 Cr, and A&G Rs. 3.09 Cr.). However, in tariff formats submitted on 12.01.2026, the total O&M expenses have been claimed as Rs. 19.31 Crore (R&M Rs. 5.84 Cr., Employee Rs. 9.19 Cr, and A&G Rs. 4.29 Cr.) The Petitioner is required to reconcile the difference and submit updated information duly reconciling with the audited accounts.

Reply: The Petitioner submitted that this Hon'ble Commission maybe pleased to consider Rs. 18.82 Cr as per the balance sheet. The linked sheet with balance sheet has already provided by the Petitioner vide its email dated 19.01.2026. On the other hand, the Petitioner submits that the claim of O&M Expenses in total is lesser than the normative allowance and hence the Hon'ble Commission may consider the normative O&M value while approving the tariff for FY 2024-25.

4. QUERY NO. 4

W.r.t the additional capitalization, it has been observed that following items have been procured by the Petitioner from its related Company M/s Greenko Energies Pvt. Ltd.

- i. New Governor Panel.
- ii. New Valve Table Assembly.
- iii. Early Warning System.
- iv. Installation of CCTV cameras.

In this regard, the Petitioner is required to provide the details of procurement policy followed in the company for making procurement with the related entity, alongwith copy of invoices for procurement made by M/s Greenko Energies on behalf of the Petitioner.



Reply: The Petitioner craves the liberty to provide such invoices on affidavit within a period of ten days.

5. QUERY NO. 5

With regard to justification sought regarding procurement of Maruti Brezza vehicle in the State of Telangana and claiming it to additional capitalization of plant located in H.P., the Petitioner informed that said vehicle has been purchased for H.O. administration work purposes. In this regard, the Petitioner is required to justify as to why the entire cost of this vehicle has been charged towards additional capitalization of the Petitioner's Plant located in H.P. rather than apportioning the cost based on the utilization in different business verticals of the Petitioner Company.

Reply: The Petitioner has submitted the relevant details on the aforesaid component under Additional Capitalization claimed for FY 2024-25 which is reflected in the audited accounts of the Petitioner. As the vehicle is purchased to facilitate movement for H.O. administration work for the Petitioner's employees, the same is included in the Capital Cost of the Petitioner and not any other vertical. The Hon'ble Commission may consider the same based on the data and information provided.

- V.** The Petitioner prays that the aforesaid tables/data/information may be read as an integral part of the information and data provided vide the main Petition dated 30.11.2025.



9

Greenko Group
Summary of INR NCDs issued

INR

Issuer	RG's	Subscriber	Receipt Date	NCD Issued Value	Outstanding	Interest rate	Effective Date from	Date To	No of days	Interest	TDS	Interest Payable
Greenko Bagewadi Wind Energies Pvt Ltd	RG I										-	-
	RG I	Greenko Budhil Hydro Power Pvt. Ltd	8-Mar-23	12,00,00,000.00	11,28,00,000.00	9.50%	1-Apr-24	15-Sep-24	168	49,32,296	4,93,230	44,39,066
	RG I	Greenko Budhil Hydro Power Pvt. Ltd	8-Mar-23	12,00,00,000.00	10,92,00,000.00	9.50%	16-Sep-24	15-Mar-25	181	51,44,367	5,14,437	46,29,930
	RG I	Greenko Budhil Hydro Power Pvt. Ltd	8-Mar-23	12,00,00,000.00	10,56,00,000.00	9.50%	16-Mar-25	31-Mar-25	16	4,39,759	43,976	3,95,783
		Total			10,56,00,000.00					1,05,16,422	10,51,642	94,64,780

Signature
GA

