BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION, LUCKNOW
PETITION NO. 2263 OF 2025

IN THE MATTER OF:

Petition under Regulation 13 read with Regulation 14(B) and other relevant provisions of the Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions of Generation Tariff) Regulations, 2024, and Regulation 15 of the Uttar Pradesh Electricity Regulatory Commission (Conduct of Business) Regulations, 2019, for determination of Annual Revenue Requirement and final Generation Tariff for supply of 187 MW Gross Contracted Capacity for the Tariff Period FY 2024-29 from Unit 2 of 2×300 MW Coal-based thermal generating station of Dhariwal Infrastructure Limited located at Tadali, Chandrapur in the State of Maharashtra to Noida Power Company Limited, read with the Power Purchase Agreement dated 26.09.2014 along with Addendum dated 04.09.2019.

AND IN THE MATTER OF:

DHARIWAL INFRASTRUCTURE LIMITED ... **PETITIONER**

VERSUS

NOIDA POWER COMPANY LIMITED ... **RESPONDENT**

INDEX

RESPONDENT/
NOIDA POWER COMPANY LIMITED

PLACE: LUCKNOW
DATE: 02-04-2026

U.P.E.R.C LUCKNOW
DATE 02/04/2026
TIME............
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NOIDA POWER COMPANY LIMITED
Electric Sub-station Knowledge Park-IV Greater Noida

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AND IN THE MATTER OF:

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VERSUS

NOIDA POWER COMPANY LIMITED ... RESPONDENT

REPLY ON BEHALF OF RESPONDENT, NOIDA POWER COMPANY LIMITED TO THE PETITION AS WELL AS THE ADDITIONAL AFFIDAVIT DATED 09.03.2026 FILED BY THE PETITIONER/DHARIWAL INFRASTRUCTURE LIMITED

MOST RESPECTFULLY SHOWETH:

1. The present Reply is being filed by Respondent, Noida Power Company Limited ("**Respondent**"/"**NPCL**"), in compliance with the directions of this Hon'ble Uttar Pradesh Electricity Regulatory Commission ("**Hon'ble Commission**") vide its Order dated 06.02.2026, issued pursuant to the proceedingsin petition No. 2263 of 2025 ("**Petition**").

2. Notably, the Petition has been filed by the Petitioner, Dhariwal Infrastructure Limited ("**Petitioner**"/"**DIL**") on 22.07.2025 under,*interalia*, Regulation 13 read with Regulation 14(B) and other relevant provisions of the Uttar

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Pradesh Electricity Regulatory Commission (Terms and Conditions of Generation Tariff) Regulations, 2024 ("**Generation Tariff Regulations 2024**"). The Petition has been filed for determination of Annual Revenue Requirement ("**ARR**") and final Generation Tariff for supply of 187 MW Gross Contracted Capacity for the Tariff Period FY 2024-29 from its Unit 2 of its 2×300 MW Coal-based thermal generating station located at Tadali, Chandrapur in the State of Maharashtra ("**Project**") to Respondent/NPCL under the Power Purchase Agreement dated 26.09.2014 ("**PPA**")along with Addendum dated 04.09.2019***(Ref.: Annexure A-2 (Colly.) @ Pgs. 91-211 of the Petition)***, as approved by this Hon'ble Commission vide its earlier Orders dated 20.04.2016 read with the Order dated 15.01.2016 in petition No. 971 of 2014.

3. Further, on 09.03.2026, the Petitioner/DIL has also filed its Additional Affidavit, to place on record the subsequent developments regarding the approved Capital Cost of the De-NOx System. In the said Additional Affidavit, the Petitioner/DIL has *inter alia:*

   (i) placed on record the Order dated 16.08.2025 passed by the Hon'ble Central Electricity Regulatory Commission ("**CERC**") in petition No. 263/MP/2024 and Order dated 20.08.2025 passed by this Hon'ble Commission in petition No. 2130 of 2024; and

   (ii) submitted details of phasing of the capital expenditure, revised computation of Supplementary Capacity Charges and the revised ARR/Generation Tariff for FY 2024-29, on account of installation of the De-NOx System in Unit-2 of the Project.

Accordingly, the Respondent/NPCL is filing the present consolidated Reply to the Petition as well as the Additional Affidavit filed by the Petitioner/DIL.

4. At the outset, it is submitted that Respondent/NPCL is not providing a paragraph-wise response to the submissions of Petitioner/DIL in the Petition as well as its Additional Affidavit, but is filing its Reply in an issue-wise

NOIDA POWER COMPANY LIMITED Electric Sub-station Knowledge Park-IV Greater Noida manner to those submissions which warrant this Hon'ble Commission's consideration.

A. SUBMISSIONS:

I. TOTAL CAPITAL EXPENDITURE AND ADDITIONAL CAPITALIZATION CLAIMED BY THE PETITIONER/DIL FOR THE TARIFF PERIOD FY 2024-29

5. Notably, this Hon'ble Commission, vide its MYT Order dated 21.09.2022 in petition No. 1531 of 2019 (Tariff/ARR for FY 2019-24) ("**MYT Order FY 2019-24**"), had approved the Capital Cost of Rs. 1917.88 Crores for the period up to 31.03.2019 and observed that Additional Capitalization for the Tariff Period FY 2019-24 will be considered at the time of truing-up for the Tariff Period FY 2019-24.Further, this Hon'ble Commission, vide its Order dated 20.03.2026 ("**Truing-up Order**") in Petition No. 2150 of 2024 (Truing-up of ARR for FY 2019-24), has approved the closing GFA of Rs. 1933.63 Crores on cash basis for the Tariff Period FY 2019-24.

6. The Petitioner/DIL has, in Paragraphs 24-25 of the Petition, submitted that (i) Rs. 32.08 Crores is proposed to be capitalized during the Tariff Period FY 2024-29, in terms of Regulation 21 of the Generation Tariff Regulations 2024; and (ii) consequently, the GFA of the Project by the end of Tariff Period FY 2024-29 is projected to be Rs. 1955.18 Crores. In this regard, it is submitted that this Hon'ble Commission may kindly consider the closing GFA of Rs. 1933.63 Crores as on 31.03.2024, as approved in the Truing-up Order, while examining the Petitioner's submissions in this Petition for all (i) proposed Additional Capital Expenditure; and (ii) overall Capital Cost related expenditures like Depreciation, Return on Equity, Interest on Capital Loans etc.

7. In this regard, the Petitioner/DIL has also submitted a scheme-wise justification of capitalization along with phasing of such schemes/works, i.e.,

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towards plant and machinery and civil works, as Annexure A-4(@ ***Pgs. 275-350 of the Petition***) to the Petition.

8. It is noteworthy that Regulation 21 of the Generation Tariff Regulations 2024 sets out the nature/counts on which additional capital expenditure can be incurred after the Cut-Off date (i.e., 31.03.2017 in the present case) and beyond the original scope, subject to prudence check by this Hon'ble Commission. In this regard, the relevant excerpts of Regulation 21 are set out below for ease of reference:

> *"21. Additional capitalization:*
>
> ...
>
> ***B. Additional Capitalisation within the original scope and after the cut-off date***
>
> *(2) The additional capital expenditure actually incurred in respect of an existing project or a new project on the following counts within the original scope of work and after the cut-off date may be admitted by the Commission, subject to prudence check:*
>
> *a. Payment made against award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of a Court;*
>
> *b. Change in Law or compliance with any existing law which has not been provided for in the original scope of work;*
>
> *c. Force majeure events;*
>
> *d. Deferred works relating to ash pond or ash handling system or raising of ash dyke as a part of ash disposal system in the original scope of work;*
>
> *e. Payment made towards liability admitted for works within the original scope executed prior to the cut-off date;*
>
> *f. Works within original scope executed after the cut-off date and admitted by the Commission, to the extent of actual payments made.*

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(3) In case of replacement of assets deployed under the originals cope of the existing project after the cut-off date, the additional capitalization may be admitted by the Commission after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on following grounds:

- a. *Assets whose useful life is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these Regulations;*
- b. *The replacement of the asset or equipment is necessary on account of a change in law or Force Majeure conditions; or*
- c. *The replacement of such asset or equipment is necessary on account of obsolescence of technology; or*
- d. *The replacement of such asset or equipment has otherwise been allowed by the Commission.*

  Provided that any claim of additional capitalisation with respect to the replacement of assets under the original scope, if less than Rs. 50lakhs, shall not be considered as part of Capital co stand shall be met through normative O & M expenses.

C. Additional Capitalisation beyond the original scope

(4) The capital expenditure, in respect of the existing generating station incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:

- a. *Payment made against award of arbitration or for compliance of order or directions of any statutory authority, or order or decree of any court of law;*
- b. *Change in law or compliance of any existing law;*
- c. *Force Majeure events;*
- d. *Need for higher security and safety of the plant as advised or directed by appropriate Indian Government Instrumentality or statutory authorities responsible for national or internal security;*

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e. *Deferred works relating to ash pond or ash handling system or raising of ash dyke in addition to the original scope of work, on case-to-case basis:*

Provided also that if any expenditure has been claimed under Renovation and Modernisation (R&M) or repairs and maintenance under O&M expenses, the same shall not be claimed under this Regulation;

f. *Usage of water from the sewage treatment plant in the thermal generating station.*

g. *Works required towards biomass handling system to enable biomass co-firing and towards enabling flexible operation of the generating station as may be required.*

h. *Works pertaining to Railway Infrastructure and its augmentation for transportation of coal up to the receiving end of the generating station (excluding any transportation cost and any other appurtenant cost paid to railways) that are not covered under Regulation 21(1), 21(2) and 21(7) but shall result in better fuel management and can lead to a reduction in operation costs, or shall have other tangible benefits:*

Provided that the generating company shall have to mandatorily seek prior approval of the Commission before implementing such works based on a detailed cost-benefit analysis of such schemes;

(5) Any claim of additional capitalisation less than Rs. 50 lakhs shall not be considered under Clause (4) of this Regulation and shall be met through normative O & M expenses.

(6) In case of de-capitalisation of assets of a generating company the original cost of such asset as on the date of de-capitalisation shall be deducted from the value of gross fixed asset and corresponding loan as well as equity shall be deducted from outstanding loan and the equity respectively in the year such de-capitalisation takes place with corresponding adjustments in cumulative depreciation and cumulative

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repayment of loan, duly taking into consideration the year in which it was capitalised : ...

...

Provided that the additional capital expenditure incurred towards implementing above works as detailed under Clause 21(1), 21(2) and 21(4) shall be subject to prudence check by the Commission at the time of True up and the generating company shall provide detailed justification, applicable regulatory provisions and cost benefit analysis of such scheme."

9. Insofar as upgradation of the cooling tower gearbox is concerned, the Petitioner/DIL has submitted that the Flender make gearbox was already installed in January 2022. In this regard, this Hon'ble Commission may direct the Petitioner/DIL to justify as to why an asset installed in January 2022 (i.e., during the Tariff Period FY 2019-24) is proposed to be capitalised across FY 2025-26 to FY 2028-29 under the present Petition.

10. In addition, thePetitioner/DIL may also be directed to furnish justification in relation to the need for upgradation of Carbon Monoxide analyzer.

11. In view of the above, this Hon'ble Commission may direct the Petitioner/DIL to demonstrate that the additional capitalization claimed for the Tariff Period FY 2024-29 is strictly in accordance with Regulation 21 of the Generation Tariff Regulations 2024.

II. ADDITIONAL CAPITALIZATION CLAIMED BY THE PETITIONER/DIL ON ACCOUNT OF DE-NO_X SYSTEM

12. The Petitioner/DIL has, in Paragraphs 26–27 of the Petition, submitted that (i) it had approached this Hon'ble Commission in petition No. 2130 of 2024 seeking approval of additional capital expenditure incurred towards installation of the De-NO_X System and its auxiliaries in Unit 2 of the Project, necessitated due to a "Change in Law" event under Article 13 of the PPA; (ii) the De-NO_XSystem and its auxiliaries in Unit 2 were commissioned on 30.11.2023, stated to be the date of operation ("**ODe**"); and (iii) the final

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capital cost claimed towards supply, erection and commissioning of the De-NO_XSystem along with its auxiliaries aggregates to Rs. 13.46 Crores, including initial spares, applicable taxes and duties, insurance, Interest During Construction ("**IDC**") and Incidental Expenditure During Construction ("**IEDC**"), details whereof are set out in the Petition.

13. Further, subsequent to filing of the present Petition, the Hon'ble CERC had,vide its Order dated 16.08.2025 in petition No. 263/MP/2024,approved the final capital cost of the De-NO_X System and its auxiliaries in Unit 2 as Rs. 12.64 Crores (net admissible capital cost), which was accepted and considered by this Hon'ble Commission through its Order dated 20.08.2025 in petition No. 2130 of 2024.

14. The Petitioner has sought the Supplementary Capacity Charges towards De-NOx System separately. During the hearing dated 22.01.2026 in the present Petition, the Petitioner sought leave of this Hon'ble Commission to file revised computation of its claim of Supplementary Capacity Charges on account of installation of De-NO_XSystem and its auxiliaries in Unit 2 of its Project, based on the approved final Capital Cost of Rs. 12.64 Crores. This Hon'ble Commission, vide its Order dated 06.02.2026, allowed the Petitioner/DIL to file the revised computation of the above.Further, this Hon'ble Commission has vide its Truing-up Order for FY 2019-24 approved the closing GFA at Rs. 1933.63 Crores as on 31.03.2024 including the actual Capital Expenditure of Rs. 11.15 Crores incurred towards De-NO_x System till FY 2023-24. In this regard, this Hon'ble Commission may direct the Petitioner to explain the basis for computation of such Supplementary Capacity Charges.

III. CAPACITY/FIXED CHARGES CLAIMED BY THE PETITIONER/DIL FOR THE TARIFF PERIOD FY 2024-29

a. INTEREST ON WORKING CAPITAL

15. The Petitioner/DIL has, in Paragraph 58,read with Table 22 and Form 13 provided as part of Annexure A-1 (Colly.) (@ ***Pg. 89 of the Petition***) of the

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Petition,furnished the computation of Interest on Working Capital for FY 2024-29. In this regard, the Petitioner/DIL may be directed to confirm that the coal cost used for computation of Interest on Working Capital (Table 22 of the Petition) is based on the Energy Charge Rate ("**ECR**") as per Generation Tariff Regulations 2024 (i.e., Rs. 2.949/kWh for FY 2024-25) and does not include any component attributable to procurement of Additional Coal or Change in Law events, which are proposed to be claimed separately, to ensure that the Working Capital base is not overstated.

IV. RECOVERY OF APPLICATION FEES AND STATUTORY CHARGES

16. The Petitioner/DIL has, in Paragraph 66 read with Table 26 of the Petition, provided the computation of estimated Application Fees and Statutory Charges for supply to the Respondent/NPCL during FY 2024-29. In this regard, this Hon'ble Commission may direct the Petitioner/DIL to submit the basis for assuming year-on-year escalation of 5.25% in statutory expenses.

17. This Hon'ble Commission may further direct the Petitioner/DIL to explain the basis for arriving at the amount of Rs. 0.09 Crores for FY 2025-26 towards application fees, for the purposes of recovery of statutory charges in the present Petition.Further, the Petitioner/DIL may be directed to furnish a Statutory Auditor's Certificate or other supporting documentation evidencing the actual Security Expenses of Rs. 2.46 Crores for FY 2024-25, which forms the base for projections for the remainder of the Tariff Period.

B. ADDITIONAL SUBMISSIONS:

18. It is submitted that this Hon'ble Commission may kindly considerthe opening GFA of Rs. 1,933.63 Crores as on 01.04.2024 basis the closing GFA approved as on 31.03.2024 vide the Petitioner's Truing up Order for FY 2019-24 and undertake prudence check of the Additional Capitalization proposed by the Petitioner, in terms of UPERC Generation Tariff Regulations 2024 and suitably approve the tariff for the ensuing Tariff Period FY 2024-29.

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19. Further, on account of change in the rate of Goods and Services Tax ("GST") on various items with effect from22.09.2025, there may be attendant implications on tariff which merit consideration while determining the MYT for the Tariff Period FY 2024-29. In this regard, it is submitted that this Hon'ble Commission may be pleased to take note of the above and be further pleased to direct the Petitioner/DIL to place on record the detailed cost implications arising on account of the aforesaid event, so as to enable appropriate consideration thereof in accordance with law.

20. Further, the Petitioner/DIL may be directed to explain the discrepancy between the projected Annual Fixed Charges of Unit 2 for FY 2024-29as provided in Table 24***(@ Pg. 52 of the Petition)***and the Summary Sheet***(@ Pg. 77 of the Petition)***.

21. In addition, and without prejudice to the above submissions, the Petitioner/DIL may also be directed to provide details of any other cost which is reflecting in its balance sheet and has been claimed in the present Petition.

22. The Petitioner/DIL may also be directed to provide details of allocation/apportionment of Capital Cost, Additional Capitalization and Fixed Charges of its Unit 2 regarding 187 MW Contracted Capacity under its PPA for the Respondent/NPCL.

23. In view of the foregoing, the Respondent/NPCL prays that this Hon'ble Commission may consider the claims of the Petitioner/DIL in the present Petition, only as per the extant provisions of the Generation Tariff Regulations 2024, earlier Orders of this Hon'ble Commission and the terms and conditions specified in the PPA.

24. The Respondent/NPCL craves leave of this Hon'ble Commission to make additional submissions later during the present proceedings, if required and as may be permitted by the Hon'ble Commission.

NOIDA POWER COMPANY LIMITED
Electric Sub Station Knowledge Park-IV Greater Noida

RESPONDENT/
NOIDA POWER COMPANY LIMITED

PLACE: LUCKNOW
DATE: 02-04-2026

NOIDA POWER COMPANY LIMITED
Electric Sub-Station
Knowledge Park-IV
Greater Noida

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Property Description	:	Not Applicable
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Second Party	:	Not Applicable
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NOTARY GOVT. OF U.P. INDIA

BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION, LUCKNOW

PETITION NO. 2263 OF 2025

IN THE MATTER OF:

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SWORN & VERIFIED BEFORE ME

Satya Prakash Srivastava
Advocate & Notary

NOIDA POWER COMPANY LIMITED

Noida Power Company Limited, read with the Power Purchase Agreement dated 26.09.2014 along with Addendum dated 04.09.2019.

AND IN THE MATTER OF:

DHARIWAL INFRASTRUCTURE LIMITED **... PETITIONER**

VERSUS

NOIDA POWER COMPANY LIMITED **... RESPONDENT**

AFFIDAVIT VERIFYING THE REPLY

I, Ankur Dutt, S/o Om Prakash Srivastava, aged about 38 years, residing at HIG 4/468 Vikas Nagar, 226022 do hereby solemnly affirm and declare as under that:

1. I am the Assistant Manager of Noida Power Company Limited, Respondent, in the above matter and am duly empowered and authorized by the said Respondent Company vide the Power of Attorney dated 11.02.2026to make this affidavit on its behalf.

2. I have gone through the contents of accompanying Reply, and I say that the facts stated therein are based on the records of the Respondent Company maintained in the normal course of business and believed by the deponent to be true.

NOTARY GOVT. OF U.P. INDIA

NOIDA POWER COMPANY LIMITED

DEPONENT

VERIFICATION

Verified this on 2nd day of April, 2026, that the contents of the Reply are true on facts and correct upon information received and believed to be true to the best of my knowledge and belief.

SWORN & VERIFIED BEFORE ME

Satya Prakash Srivastava
Advocate & Notary
LUCKNOW U.P.
02/4/26

NOIDA POWER COMPANY LIMITED
Sub-station Knowledge Park-IV Greater Noida

DEPONENT

मेरा आधार, मेरी पहचान

भारत सरकार
Government of India

Aadhaar no. issued: 17/01/2015

अंकुर दत्त
Ankur Dutt
जन्म तिथि/DOB: 19/03/1987
पुरुष/ MALE

आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं।

Aadhaar is proof of identity, not of citizenship or date of birth. It should be used with verification (online authentication, or scanning of QR code / offline XML).

9084 2270 3305

मेरा आधार, मेरी पहचान

भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

Details as on: 12/09/2023

पता:
एस/ओ ओम प्रकाश श्रीवास्तव, हिग 4/468 विकास नगर, लखनऊ, विकास नगर, नियर पप्पू स्टोर, विकास नगर, विकास नगर, विकास नगर, लखनऊ,
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NOIDA POWER COMPANY LIMITED
Electric Sub-station Knowledge Park-IV Greater Noida

NOTARY
GOVT. OF U.P. INDIA

Know and identify the deponent
signed/put T.I. before me