Office of Chief Engineer
Power Purchase Agreement Directorate,
14th Floor, Shakti Bhawan Extn.,
14-Ashok Marg, Lucknow –226 001
TeleFax:0522-2218812,
Email: ce.ppa@uppcl.org

No. 1230 **/CE/PPA/Rosa_MYT/2026** **Dated:** 04 **/11/2026**

The Secretary,
Uttar Pradesh Electricity Regulatory Commission,
Vidyut Niyamak Bhawan,
Vibhuti Khand, Gomti Nagar,
Lucknow–226010.

Sub :- Sur-rejoinder on behalf of Respondent, UPPCL in Petition No. 2246 of 2025 filed by M/s Rosa Power Supply Co. Ltd (M/s RPSCL).

Dear Sir,

Kindly find enclosed herewith **Sur-rejoinder** (01 original+05 Photocopies + soft copy vide mail dated 03.11.2026) on behalf of Respondent- Uttar Pradesh Power Corporation Limited (UPPCL) to the Rejoinder dated 29.09.2026 Petition No. 2246 of 2025 filed by M/s RPSCL for kind consideration of Hon'ble Commission.

The soft copy of the afore-said Sur-rejoinder has already been sent to your office vide email dated 03.11.2026, a copy of which is enclosed herewith for ready reference.

Encl: As Above.

Your's faithfully

(Anil Kumar)
Superintending Engineer (PPA)

CC:

1. M/s Rosa Power Supply Company Ltd., Kasmanda Regent Apartments 520, Block-F-2, Park Road Hazratganj, Lucknow (U.P) – 226010.
2. Chief Engineer (PPA), 14th floor, Shakti Bhawan Extn. Lucknow.

Chief Engineer PPA UPPCL <ce.ppa@uppcl.org>

Sur-Rejoinder on behalf of Respondent / Uttar Pradesh Power Corporation Limited (UPPCL) to the Rejoinder dated 29.09.2026 filed by the Petitioner along with supporting affidavit.

1 message

Chief Engineer PPA UPPCL <ce.ppa@uppcl.org> Wed, Nov 4, 2026 at 1:30 PM
To: UPERC Documents <documents@uperc.org>, "SECRETARY, UPERC" <secretary@uperc.org>

Please find attached herewith the Sur-Rejoinder on behalf of Respondent / Uttar Pradesh Power Corporation Limited (UPPCL) to the Rejoinder dated 29.09.2026 filed by the Petitioner (M/s RPSCL) along with supporting affidavit for your kind consideration.

--
With Regards,
Chief Engineer,
Power Purchase Agreement Directorate,
Uttar Pradesh Power Corporation Limited,
14th Floor, Shakti Bhawan Extn. Lucknow.

" कृपया धरती को बचायें. अति आवश्यक होने पर ही प्रिंट करें"

2 attachments

Sur-Rejoinder-MYT Rosa.pdf
1263K

UPPCL_Sur-Rejoinder_Rosa_MYT_2024-29_P_No_2246_of_2025_27.10.2026 (2).docx
52K

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

PETITION NO. 2246 OF 2025

IN THE MATTER OF:

Rosa Power Supply Company Limited ... Petitioner

Versus

Uttar Pradesh Power Corporation Limited ... Respondent

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RESPONDENT
UTTAR PRADESH POWER CORPORATION LIMITED

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

THROUGH
HSA ADVOCATES
(COUNSELS FOR THE RESPONDENT)
81/1 ADCHINI,
SRI AUROBINDO MARG,
NEW DELHI-110017

DATE: 04/11/2026
PLACE: LUCKNOW

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

PETITION NO. 2246 OF 2025

IN THE MATTER OF:

Rosa Power Supply Company Limited ... Petitioner

Versus

Uttar Pradesh Power Corporation Limited ... Respondent

SUR-REJOINDER ON BEHALF OF RESPONDENT / UTTAR PRADESH POWER CORPORATION LIMITED (UPPCL) TO THE REJOINDER DATED 29.09.2026 FILED BY THE PETITIONER

MOST RESPECTFULLY SHOWETH:

I. PRELIMINARY SUBMISSIONS:

1. The captioned Petition ("**Present Petition**") has been filed by Rosa Power Supply Company Limited ("**Petitioner / Rosa**") under Regulation 14 of the UPERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024 ("**Tariff Regulations, 2024**") read with Sections 61, 62 and 86 of the Electricity Act, 2003 ("**Act**"), seeking approval of the Multi Year Tariff ("**MYT**") for the Control Period FY 2024-25 to FY 2028-29 ("**Control Period**") for its 1200 MW (4 x 300 MW) coal based thermal power station in District Shahjahanpur, Uttar Pradesh ("**Project / Rosa TPP**"), the entire capacity of which is tied up with the Respondent, Uttar Pradesh Power Corporation Limited ("**UPPCL**"), under the Long-Term Power Purchase Agreement dated 12.11.2006 read with the Supplemental PPA dated 11.09.2009 and the Amendment to the Supplemental PPA dated 19.11.2011.

2. Thereafter, Rosa filed an Additional Submission dated 06.07.2026 ("**Additional Submission**"), whereby it revised its claim towards Return on Equity ("**RoE**") by grossing up the base rate of 15% with a claimed Minimum Alternate Tax ("**MAT**") rate of 17.472%, resulting in a pre-tax RoE rate of 18.176%, along with consequential revisions to Interest on Working Capital ("**IoWC**") and AFC, thereby enhancing its AFC claim to Rs. 5,070.16 Crore. On examination of the Additional Submission, the allowable AFC was assessed by UPPCL at Rs. 4,905.41 Crores.

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Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

3. UPPCL filed its detailed Reply to the Present Petition("**Reply**") and its Additional Reply to the Additional Submissions filed by Rosa, objecting, inter alia, to (i) the projected additional capital expenditure of Rs. 34.00 Crore towards the 2nd raising of the bund for Ash Dyke Lagoon-2; (ii) the opening Gross Fixed Assets ("**GFA**") of Rs. 6,550.30 Crore adopted by Rosa; and (iii) the consequential claims towards Return on Equity, Interest on Loan, Depreciation, O&M Expenses, Interest on Working Capital and Statutory Charges. In the Reply, UPPCL submitted that the allowable Annual Fixed Charges ("**AFC**") for the Control Period work out to Rs. 4,649.12 Crore as against Rs. 4,798.38 Crore claimed by Rosa.

4. In the meantime, this Hon'ble Commission, vide its Order dated 02.09.2026 in Petition No. 2143 of 2024 ("**True-up Order**"), has trued-up the tariff of the Project for the Control Period FY 2019-20 to FY 2023-24 and has approved the closing GFA as on 31.03.2024 at Rs. 6,522.91 Crore.

5. Rosa has now filed its Rejoinder dated 29.09.2026 ("**Rejoinder**") along with a revised financial model for the control period FY 2024-2029. It is pertinent to note that the Rejoinder does not confine itself to a response to the Reply. Rosa has, under the garb of the Rejoinder, raised fresh and additional claims, inter alia, by (i) revisionin the projected additional capitalisation towards the 2nd raising of the bund for Ash Dyke Lagoon-2 from Rs. 34.00 Crore to Rs. 42.00 Crore (including Rs. 8.10 Crore stated to be towards owner-supplied free materials:); (ii) shifting the year of completion of capitalisation of the said works (additional capitalization) from FY 2025-26 to FY 2026-27; and (iii) placing on record, for the first time, work orders, change orders and draft purchase orders in support of the enhanced claim. The present Sur-Rejoinder is being filed by UPPCL in response to the Rejoinder, and in particular to the additional claims raised therein and its impact on the other components.

6. At the outset, it is submitted that the scope of a rejoinder is limited to responding to the averments made in the reply, and a petitioner cannot, by way of a rejoinder, set up a new case, enlarge the relief claimed or introduce fresh claims which do not form part of the original petition. The enhancement of the additional capitalisation claim by Rs. 8.00 Crore (i.e., by approximately 23.5% over the original claim), the change in the year of capitalisation and the introduction of a fresh component of owner-supplied materials amount, in substance, to an amendment of the present Petition without

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

seeking leave of this Hon'ble Commission. The enhanced claim is liable to be rejected on this ground alone. Without prejudice to the above, and only so that the Hon'ble Commission has the complete picture before it, UPPCL is dealing with the enhanced claim on merits hereinbelow.

7. UPPCL denies the contents of the Rejoinder except whatever may be a matter of record or is specifically admitted hereunder, and the same may be treated as denied in seriatim. A para-wise response to the Rejoinder is not being undertaken and, instead, issue-wise submissions relevant to UPPCL's case are being made hereinbelow. The absence of a para-wise reply may not be treated as an admission of any averment, allegation, submission or contention made in the Rejoinder. UPPCL reiterates and relies upon the submissions made in its Reply, which may be read as part and parcel of the present Sur-Rejoinder and are not repeated herein for the sake of brevity, save and except to the extent specifically modified hereinbelow on account of the True-up Order. The contentions raised in the present Sur-Rejoinder are without prejudice to, and in the alternative of, each other.

8. It is further submitted that, in view of the True-up Order having since been passed, UPPCL is, for the purposes of the present proceedings, adopting the closing GFA as on 31.03.2024 approved therein, i.e., Rs. 6,522.91 Crore, as the opening GFA for the present Control Period, in place of Rs. 6,519.73 Crore referred to in the Reply. The same is without prejudice to the rights and contentions of UPPCL in respect of the True-up Order, including its right to seek review and/or to prefer an appeal against the same, and subject to the outcome of any such proceedings.

II. ROSA'S SUBMISSIONS / CONTENTIONS IN THE REJOINDER:

9. Rosa, in the Rejoinder, has made, *inter alia*, the following submissions/contentions:

i) **Revised Additional Capitalisation for Ash Dyke Lagoon-2 (2nd Raising):** Rosa has revised its projected additional capitalisation from Rs. 34.00 Crore to Rs. 42.00 Crore, stated to comprise Rs. 33.90 Crore towards vendor services and Rs. 8.10 Crore towards owner-supplied materials, including cement, coarse sand & coarse aggregate, Ad-Mixture, Procurement of Hume pipes for Recovery water draw-off structure. Rosa has shifted the capitalisation from FY 2025-26 to FY 2026-27 on the ground that the works are ongoing, and has

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placed reliance on work orders, change orders and draft purchase orders. Rosa has further contended that the vendor contracts are service-only contracts and that the materials have been supplied by Rosa.

ii) **Opening GFA:** Rosa has revised the opening GFA as on 01.04.2024 to Rs. 6,522.91 Crore, in accordance with the True-up Order, and has added Rs. 42.00 Crore in FY 2026-27, thereby claiming a closing GFA of Rs. 6,564.91 Crore for FY 2026-27 to FY 2028-29.

iii) Reiterates its position on ROE, interest on loan, depreciation, O&M expenses, maintenance spares, IOWC and statutory charges.

III. SUR-REJOINDER / OBJECTIONS OF UPPCL:

Re: Revised Additional Capital Expenditure of Rs. 42.00 Crore claimed towards raising of bund for Ash Dyke Lagoon-2 (2nd Raising) deserves to be rejected/disallowed

iv) It is humbly submitted that the revised claim of Rosa for approval of projected additional capitalisation of Rs. 42.00 Crore in FY 2026-27 towards the 2nd raising of the bund for Ash Dyke Lagoon-2 is wrong, illegal, premature and an afterthought, and deserves no consideration by this Hon'ble Commission. Apart from the preliminary objection set out at Paragraph 6 above, it is pertinent that Rosa has neither explained the reasons for the escalation of approximately Rs. 8.00 Crore over the estimate of Rs. 34.00 Crore projected in the Present Petition, nor demonstrated why the escalated cost is reasonable. The revised claim is liable to be rejected for the following additional reasons:

a) **The claimed expenditure is still not "actually incurred":** As submitted in Paragraph 7(a) of the Reply, UPPCL again reiterates that Regulation 21(B)(2)(d) of the Tariff Regulations, 2024 provides for admission of additional capital expenditure *actually incurred* after the cut-off date in respect of deferred works relating to the ash pond, ash-handling system or raising of an ash dyke forming part of the ash disposal system *within the original scope of work*, subject to prudence check. Work orders, change orders and purchase orders, by their very nature, only evidence an intent or contractual commitment to procure works/materials; they do not evidence expenditure actually incurred, completion of the works, or capitalisation of the asset. The

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

revised projected expenditure, therefore, cannot be admitted merely on the basis of the documents placed on record as Annexure R-1.

b) **Completion and capitalisation of the additional expenditure in FY 2026-27 is not established:** Rosa has itself shifted the completing of work and capitalisation from FY 2025-26 to FY 2026-27 on the ground that "the works are ongoing". The shifting of the timeline only demonstrates that the date of completion, and the quantum of expenditure, remain uncertain. Notably, Rosa has not placed on record any physical/financial progress report, completion schedule, or certificate from its statutory auditors certifying the expenditure incurred till date. The actual completion and capitalisation of the works during FY 2026-27 thus remains to be established and can only be examined at the stage of True-up, subject to verification of actual expenditure incurred, capitalization, conformity with the original scope of work and prudence check by this Hon'ble Commission.

c) **Consistent view of this Hon'ble Commission:** This Hon'ble Commission has consistently held across past tariff cycles, including vide the MYT Order dated 16.05.2023 and the Order dated 04.02.2020 in Petition No. 1233 of 2017, that expenditure on ash pond/ash dyke raisings, being continuous operational activities, is to be considered strictly upon actual incurrence at the stage of Truing-up, and is not to be allowed on an upfront estimated basis in MYT projections. There is no reason to depart from this settled approach taken by this Hon'ble Commission in the past, more so when the estimate itself has been revised upwards in the Rejoinder.

v) **Annexure R-1 does not reconcile with the claim of Rs. 42.00 Crore:** A bare perusal of Annexure R-1, it is evident that the 12 entries (vendor-wise work orders, change orders and purchase orders) furnished by Rosa aggregate to approximately Rs. 41.00 Crore, as against the revised claim of Rs. 42.00 Crore. A difference of approximately Rs. 1.00 Crore remains wholly unreconciled and unexplained. The details of the documents furnished under Annexure R-1 are summarised below:

S.No.	Vendor Name	Work Order / PO No.	Date	Type	Description	Value (Rs.)

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S.No.	Vendor Name	Work Order / PO No.	Date	Type	Description	Value (Rs.)
1	Rahul Enterprises	SERC/MSC/33523490	24.03.2026	Work change order	Civil service for Ash Dyke 2nd bund raising of Lagoon-2 at Rosa	31,47,88,035.50
2	NKJ Construction	SERC/MSC/33525201	25.11.2024	Work change order	Construction of recovery water draw-off structure at Rosa	55,44,195.78
3	NKJ Construction	SERC/MSC/33523936	28.02.2024	Work change order	Preparation & transportation services of RMC for ADBR L-2 at Rosa	1,69,31,264.22
4	NKJ Construction	SERC/MSC/33524512	09.01.2024	Work order	WO for unloading & stacking of cement bags	3,21,904.00
5	V Engineering Consultants	SERC/MSS/33523312	31.03.2023	Work order	Consultancy for Lagoon-2 bund raising & site visit for Rosa	9,30,000.00
6	V Engineering Consultants	SERC/RSS/33528552	14.02.2026	Work order	Consultancy for Lagoon-2 bund raising & site visit for Rosa	3,89,400.00
7	V Engineering Consultants	SERC/RSS/33524561	31.01.2024	Work order	WO for consultancy for optimum evacuation of ash from Lagoon-1 & 2	4,00,000.00
8	Ultratech Cement Limited	NBC/M07/33037493	17.11.2023	Draft Purchase Order	OPC 43 Grade cement for Rosa	42,84,000.00
9	Ultratech Cement Limited	NBC/M07/33040409	14.08.2024	Draft Purchase Order	OPC 43 Grade cement for Rosa	1,26,00,320.00
10	NKJ Construction	NBC/MSC 33036248	16.02.2026	Purchase change order	Procurement of sand & aggregate for RMC services ADBR L-2 at Rosa	5,14,35,953.00
11	FOSROC Chemicals India Pvt. Ltd.	NBC/M07/33040412	16.08.2024	Draft Purchase Order	Admixture for Rosa Power	19,18,396.80
12	NKJ Construction	NBC/RSM/33039362	23.05.2024	Purchase Order	PO for supply of Hume pipe 1000 mm dia NP3 grade	4,61,380.00
	Total					**41,00,04,849.30**

vi) It is further submitted that the entries at S. Nos. 1 to 7 above (vendor/service contracts) aggregate to approximately Rs. 33.93 Crore, which broadly corresponds to the amount of Rs. 33.90 Crore claimed towards vendor/service contracts. However, the purchase orders for materials at S. Nos. 8 to 12 aggregate to only approximately Rs. 7.07 Crore, as against Rs. 8.10 Crore claimed by Rosa towards owner-supplied materials. The unreconciled difference thus lies in the component of owner-supplied materials, for which Rosa has furnished no supporting document whatsoever.

vii) **Draft purchase orders do not establish procurement or expenditure:** The documents furnished at S. Nos. 8, 9 and 11 of Annexure R-1, aggregating to

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
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approximately Rs. 1.88 Crore, are admittedly only *draft* purchase orders. Such draft documents, by themselves, do not establish the placement of final purchase orders, the actual procurement or receipt of the materials, or the expenditure incurred thereon. In the absence of the final purchase orders, invoices, proof of payment, material receipt records and records of consumption of the said materials in the 2nd raising of Lagoon-2, the expenditure corresponding to these entries cannot be considered as established for the purpose of capitalisation.

viii) **Inconsistency between the work orders and Rosa's plea of "service-only" contracts, and risk of double-counting:** Rosa has contended that the contracts at S. Nos. 1 to 7 are service-only contracts, with the materials being supplied by Rosa. However, the work orders themselves indicate that supply/procurement of materials is within the vendors' scope. By way of illustration, the work change order of Rahul Enterprises (S. No. 1) describes the work items as to be executed "*with all labour, materials, equipment*", and includes items such as "*supplying reinforcement steel of required grades*", supply and laying of concrete Hume pipes, and supply, erection and fixing of ash slurry pipes with supports. Further, S. No. 10 is itself a purchase change order placed on NKJ Construction (a vendor which also holds service work orders at S. Nos. 2, 3 and 4) for procurement of sand and aggregate. The inconsistency between Rosa's averments and its own documents gives rise to a real possibility that the cost of the same materials has been included both in the vendor contract value and in the separate claim of Rs. 8.10 Crore towards owner-supplied materials. It is submitted that Rosa is required to clarify this inconsistency, with item-wise reconciliation, before any part of the expenditure can even be considered and Rosa should be put to strict prudence check by this Hon'ble Commission.

ix) **Items not demonstrably relatable to the 2nd raising of Lagoon-2:** Without prejudice to the above, it is submitted that certain entries in Annexure R-1 are not, on their face, relatable to the 2nd raising of the bund of Lagoon-2. S. No. 2 pertains to the construction of a *recovery water draw-off structure*, and S. No. 7 pertains to consultancy for the *optimum evacuation of ash from Lagoon-1 and Lagoon-2*, i.e., it covers Lagoon-1 as well and relates to ash evacuation

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

rather than bund raising. Rosa has not demonstrated the nexus of these items with the works claimed under Regulation 21(B)(2)(d). Further, the documents in Annexure R-1 are dated from 31.03.2023 to 24.03.2026, i.e., spanning FY 2022-23 to FY 2025-26. Rosa has not disclosed whether any part of the expenditure under these documents has already been booked/capitalised or claimed in the True-up Petition No. 2143 of 2024, or in Capital Work in Progress. It is humbly submitted that this Hon'ble Commission may direct Rosa to provide the aforementioned information/details/documents duly certified by statutory auditors for examination and prudence check by the Hon'ble Commission. Further, it is requested that this Hon'ble Commission may direct Rosa to furnish documentary evidence demonstrating effective ash evacuation and utilisation measures in compliance with the MoEF&CC Notification dated 31.12.2021. It is submitted that Rosa has not furnished such supporting evidence in its rejoinder.

x) **Change order without the original work order:** The single largest entry in Annexure R-1, i.e., S. No. 1 (Rs. 31.48 Crore, constituting about 75% of the revised claim), is a *work change order* dated 24.03.2026. Rosa has not placed on record the original work order, its value, the scope of changes, or the justification for the change/escalation. Similar is the case with the change orders at S. Nos. 2, 3 and 10. In the absence of these documents, the reasonableness of the revised cost cannot be assessed.

xi) **No transparent competitive bidding:** As submitted in Paragraph 7(c) of the Reply, Rosa was required to demonstrate that the works are being executed through a transparent competitive bidding process. Even in the Rejoinder, Rosa has not furnished the tender documents, notice inviting tender, bids received, tender evaluation reports, comparative bid statements or details of the contractual arrangements, so as to establish the reasonableness of the proposed expenditure. UPPCL submits that Rosa may be directed to furnish the said information/documents, duly certified by its statutory auditors, for examination and prudence check by this Hon'ble Commission.

xii) **Non-compliance with Regulation 17(7) (Related Party):** UPPCL reiterates Paragraph 7(d) of the Reply. Regulation 17(7) of the Tariff Regulations, 2024

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Power Purchase Agreement Directorate
Uttar Pradesh Power Corp.Ltd.

provides that any capital expenditure incurred through a related party, as defined under the Companies Act, 2013, without the prior approval of the procurer, shall be excluded from the capital cost. This Hon'ble Commission has, vide Order dated 04.02.2020 in Petition No. 1233 of 2017, the MYT Order dated 16.05.2023 and the Review Order dated 02.05.2024, and th True-up Order in 2143 of 2024 held that CLE Private Limited (formerly Crest Logistics and Engineers Private Limited / REL Utility Engineers Private Limited / Reliance Utility Engineers Private Limited), the vendor previously engaged by Rosa for ash dyke/ash pond related works, is a related party to Rosa. Despite the specific objection raised by UPPCL, Rosa has, in the Rejoinder, merely furnished the names of the vendors without disclosing on affidavit whether any of the said vendors (including Rahul Enterprises, NKJ Construction and V Engineering Consultants) or their sub-contractors are related parties of Rosa or its group companies. In the absence of such disclosure and of UPPCL's prior written consent, the expenditure is liable to be excluded from the capital cost in terms of Regulation 17(7).

xiii) **Original scope of work not demonstrated:** Regulation 21(B)(2)(d) of the Tariff Regulations, 2024 applies only to deferred works *within the original scope of work*. Rosa has not placed on record any document (such as the original scope of the ash disposal system, the approved ash dyke design/height, or the DPR) demonstrating that the 2nd raising of Lagoon-2 forms part of the original scope of work. Without prejudice, and as submitted in Paragraph 7(h) of the Reply, if the works are found to be beyond the original scope, the claim would fall under Regulation 21(C)(4) of the Tariff Regulations, 2024, and can be considered only subject to the requirements thereunder, including detailed justification and cost-benefit analysis, and a rigorous prudence check.

xiv) **Continued non-compliance with the MoEF&CC Notification dated 31.12.2021:** UPPCL reiterates Paragraph 7(e) of the Reply. Rosa has, even in the Rejoinder, not furnished any documentary evidence demonstrating effective ash evacuation and utilisation measures in compliance with the MoEF&CC Notification dated 31.12.2021 mandating 100% utilisation of fly ash and bottom ash. Rosa has not placed on record its year-wise ash generation

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
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and utilisation data or the status of utilisation of legacy ash. Notably, S. No. 7 of Annexure R-1 shows that Rosa itself engaged a consultant for the "optimum evacuation of ash from Lagoon-1 & 2", which indicates that ash evacuation and utilisation was a viable alternative to further raising of the bund. Any expenditure necessitated by Rosa's failure to achieve the statutorily mandated ash utilisation cannot be treated as prudent or be passed on to the consumers of the State through tariff.

xv) In view of the above, it is most respectfully submitted that the projected additional capitalisation of Rs. 42.00 Crore ought not to be admitted as a firm capitalisation for the Control Period at this stage, and the same be treated as "Nil" for the purposes of determination of tariff for the Control Period. Without prejudice, the expenditure, if any, may be considered at the stage of True-up only to the extent actually incurred, capitalised, found to be within the original scope of work and found prudent by this Hon'ble Commission, in accordance with the Tariff Regulations, 2024. UPPCL prays that Rosa may be directed to furnish, along with a certificate from its statutory auditors:

i) item-wise reconciliation of the claim of Rs. 42.00 Crore with Annexure R-1, including the unreconciled amount of approximately Rs. 1.00 Crore;

ii) final purchase orders, invoices, proof of payment, material receipt records and consumption records in respect of owner-supplied materials;

iii) clarification, with item-wise details, on the inclusion of materials in the vendors' scope under the work orders vis-à-vis the claim towards owner-supplied materials;

iv) the original work orders and the justification for the change orders;

v) tender documents, bid evaluation reports and comparative bid statements;

vi) a declaration on affidavit as to whether any vendor is a related party, together with UPPCL's prior written consent, if any;

vii) documents establishing that the works form part of the original scope of work; and

(Anil Kumar)
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Uttar Pradesh Power Corp.Ltd.

viii) documentary evidence of compliance with the MoEF&CC Notification dated 31.12.2021, including year-wise ash generation and utilisation data.

Re: Gross Fixed Assets (GFA) / Capital Cost for the Control Period FY 2024-25 to FY 2028-29

i) Rosa, in the Rejoinder, has revised the opening GFA as on 01.04.2024 to Rs. 6,522.91 Crore, in accordance with the True-up Order. As submitted in Paragraph 8 above, UPPCL, without prejudice to its rights and contentions in respect of the True-up Order, is adopting the said figure of Rs. 6,522.91 Crore as the opening GFA for the Control Period.

ii) However, Rosa has further claimed additional capitalisation of Rs. 42.00 Crore in FY 2026-27 towards the 2nd raising of the bund for Lagoon-2, thereby claiming closing GFA of Rs. 6,564.91 Crore for FY 2026-27 onwards. For the reasons set out in Paragraphs above, the said additional capitalisation does not merit consideration at the present stage.

iii) Accordingly, no additional capitalisation may be allowed during the Control Period, and the GFA claimed by Rosa and the GFA allowable for the Control Period are set out below:

(Rs. Crore)

Particulars	FY 2024-25		FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29	
	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable
Opening GFA	6,522.910	6,522.910	6,522.910	6,522.910	6,522.910	6,522.910	6,564.910	6,522.910	6,564.910	6,522.910
Addition	-	-	-	-	42.000	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-
Closing GFA	**6,522.910**	**6,522.910**	**6,522.910**	**6,522.910**	**6,564.910**	**6,522.910**	**6,564.910**	**6,522.910**	**6,564.910**	**6,522.910**

Re: Return on Equity (RoE)

i) Rosa, in the Rejoinder, has claimed RoE of Rs. 1,523.50 Crore for the Control Period, on an opening equity of Rs. 1,670.12 Crore as approved in the True-up Order, with a normative addition to equity of Rs. 12.60 Crore in FY 2026-27 (being 30% of the revised additional capitalisation of Rs. 42.00 Crore), and by grossing up the base rate of RoE of 15% with a MAT rate of 17.472% for each year of the Control Period, resulting in a pre-tax RoE rate of 18.176%.

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp Ltd.

ii) As submitted hereinabove, the additional capitalisation of Rs. 42.00 Crore claimed by Rosa does not merit allowance at this stage. In view of the foregoing, the allowable RoE for the Control Period works out to Rs. 1,505.10 Crore, as against Rs. 1,523.50 Crore claimed by Rosa. The summary of the RoE claimed by Rosa and the RoE allowable is set out below:

(Rs. Crore)

Particulars	FY 2024-25		FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29	
	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable
Opening Equity	1,670.12	1,670.12	1,670.12	1,670.12	1,670.12	1,670.12	1,682.72	1,670.12	1,682.72	1,670.12
Addition	-	-	-	-	12.60	-	-	-	-	-
Closing Equity	1,670.12	1,670.12	1,670.12	1,670.12	1,682.72	1,670.12	1,682.72	1,670.12	1,682.72	1,670.12
Average Equity	1,670.12	1,670.12	1,670.12	1,670.12	1,676.42	1,670.12	1,682.72	1,670.12	1,682.72	1,670.12
Base Rate of RoE	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
MAT Rate	17.472%	17.472%	17.472%	17.472%	17.472%	16.3042%	17.472%	16.3042%	17.472%	16.3042%
Rate of Pre-tax RoE	18.176%	18.176%	18.176%	18.176%	18.176%	17.922%	18.176%	17.922%	18.176%	17.922%
RoE	**303.56**	**303.56**	**303.56**	**303.56**	**304.70**	**299.33**	**305.85**	**299.33**	**305.85**	**299.33**

Re: Depreciation

i) Rosa has computed depreciation in terms of Regulation 25(3)(c) of the Tariff Regulations, 2024, whereunder, once cumulative depreciation reaches 70% of the original cost of the asset, the remaining depreciable value is to be spread over the balance useful life of the asset, subject to the maximum depreciation not exceeding 90% of the original cost. Rosa, in the Rejoinder, has claimed depreciation of Rs. 511.32 Crore for the Control Period, i.e., Rs. 100.20 Crore per annum for FY 2024-25 and FY 2025-26, and Rs. 103.64 Crore per annum for FY 2026-27 to FY 2028-29 on account of the additional capitalisation of Rs. 42.00 Crore.

34. As submitted in the Reply and additional reply filed by UPPCL, the allowable depreciation for the Control Period works out to Rs. 501.01 Crore, as against Rs. 511.32 Crore claimed by Rosa, as set out below:

Depreciation	2024-25		2025-26		2026-27		2027-28		2028-29	
Particulars	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable
Opening GFA	6,522.91	6,522.91	6,522.91	6,522.91	6,522.91	6,522.91	6,564.91	6,522.91	6,564.91	6,522.91
Addition	-	-	-	-	42.00	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-
ClosingGFA	6,522.91	6,522.91	6,522.91	6,522.91	6,564.91	6,522.91	6,564.91	6,522.91	6,564.91	6,522.91
Average GFA	6,522.91	6,522.91	6,522.91	6,522.91	6,543.91	6,522.91	6,564.91	6,522.91	6,564.91	6,522.91
Freehold Land	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82

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OpeningGFA (ExcludingLand)	6,513.09	6,513.09	6,513.09	6,513.09	6,513.09	6,513.09	6,555.09	6,513.09	6,555.09	6,513.09
ClosingGFA(Excluding Land)	6,513.09	6,513.09	6,513.09	6,513.09	6,555.09	6,513.09	6,555.09	6,513.09	6,555.09	6,513.09
AverageGFA (ExcludingLand)	6,513.09	6,513.09	6,513.09	6,513.09	6,534.09	6,513.09	6,555.09	6,513.09	6,555.09	6,513.09
Dep.Value=90% ofclosingGFAexcluding land	5,861.78	5,861.78	5,861.78	5,861.78	5,899.58	5,861.78	5,899.58	5,861.78	5,899.57	5,861.78
Dep. Value=70%of depreciable GFA excluding land	4,559.16	4,559.16	4,559.16	4,559.16	4,588.56	4,559.16	4,588.56	4,559.16	4,588.56	4,559.16
Cumulativedep. at the beginning	1,647.77	1,352.50	4,659.36	1,452.70	4,759.56	1,552.90	4,863.20	1,653.10	4,966.84	1,753.31
Remaining dep.Atthebeginning	4,559.160	4,509.281	1,202.421	4,409.079	1,140.022	4,308.88	1,036.38	4,208.68	932.73	4,108.47
Depreciation	**100.200**	**100.202**	**100.200**	**100.202**	**103.640**	**100.20**	**103.64**	**100.20**	**103.64**	**100.20**
Netcumulativedepat period end	4,659.36	1,452.70	4,759.56	1,552.90	4,863.20	1,653.10	4,966.84	1,753.31	5,070.48	1,853.51

Re: Operation & Maintenance (O&M) Expenses

ii) Rosa, in the Rejoinder, has reiterated its claim of O&M expenses of Rs. 2,352.44 Crore for the Control Period, comprising the normative O&M expenses applicable to 300 MW units along with water charges, security expenses and ash transportation expenses claimed separately on the basis of projected escalationand an estimated ash transportation cost of Rs. 10.00 Crore per annum from FY 2025-26 onwards.

iii) UPPCL reiterates Paragraphs 27 and 28 of the Reply. While Regulation 25(3)(d)(v) of the Tariff Regulations, 2024 permits water charges, security expenses and ash transportation expenses to be allowed separately, the same is expressly subject to prudence check. The amounts claimed by Rosa for the future years are mere projections arrived at by applying assumed escalation rates, and Rosa has, even in the Rejoinder, not furnished any supporting document to substantiate either the base-year figures or the escalation applied.

iv) It is submitted that projected or estimated non-normative expenses cannot be admitted upfront as part of the AFC in the absence of adequate supporting

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Superintending Engineer
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evidence. UPPCL submits that the Hon'ble Commission may direct Rosa to (i) furnish a certificate duly issued by its statutory auditors, along with supporting details, establishing the actual expenditure incurred under each of the aforesaid heads in the base year(s) relied upon by Rosa for its projections (FY 2023-24 and FY 2024-25); and (ii) claim reimbursement of such expenses on an actual basis at the stage of True-up, subject to submission of actual bills, proof of payment and other relevant supporting documents, and verification of their admissibility by this Hon'ble Commission upon prudence check.

v) In view of the foregoing, the allowable normative O&M expenses for the Control Period work out to Rs. 2,268.60 Crore, as against Rs. 2,352.44 Crore claimed by Rosa, as set out below:

(Rs. Crore, unless stated otherwise)

Particulars	FY 2024-25		FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29	
	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable
O&M Norm (Rs. Lakh/MW)	34.04	34.04	35.83	35.83	37.71	37.71	39.69	39.69	41.78	41.78
Normative O&M Expenses	408.48	408.48	429.96	429.96	452.52	452.52	476.28	476.28	501.36	501.36
Water Charges	2.41	-	2.51	-	2.61	-	2.71	-	2.82	-
Security Expenses	5.57	-	5.85	-	6.14	-	6.45	-	6.77	-
Ash Transportation Expenses	-	-	10.00	-	10.00	-	10.00	-	10.00	-
Total	**416.46**	**408.48**	**448.32**	**429.96**	**471.27**	**452.52**	**495.44**	**476.28**	**520.95**	**501.36**

Re: Interest on Working Capital (IoWC)

i) **Maintenance spares:** Rosa, in the Rejoinder, has contended that site-specific expenses, i.e., water charges, security expenses and ash transportation expenses, ought to be included in the O&M expense base for computing maintenance spares at 20% for the purpose of working capital. The said contention is denied. Regulation 25(3)(e)(i) of the Tariff Regulations, 2024 provides that working capital "*shall be allowed on a normative basis*". Regulation 25(3)(e), read with Regulation 25(3)(d)(v), of the Tariff Regulations, 2024 provides for computation of maintenance spares at 20% of the *normative* O&M expenses, whereas water charges, security expenses and ash transportation expenses are allowed *separately*, over and above the normative O&M expenses, subject to prudence check. These separately reimbursable expenses do not form part of the normative O&M expenses and,

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therefore, cannot be included in the base for computing maintenance spares. Rosa's contention, if accepted, would result in a working capital allowance on expenses which are themselves projected and unverified, and which are in any case reimbursable separately on actuals.

ii) Further, consistent with the submissions made hereinabove in respect of O&M expenses, the monthly components of water charges, security expenses and ash transportation expenses considered by Rosa in the working capital computation ought also to be excluded.

iii) **Rate of interest:** Rosa has considered the Bank Rate (i.e., 1-year SBI MCLR plus 350 basis points) at 12.15% for FY 2024-25 and 12.50% for FY 2025-26, and has applied the rate of FY 2025-26 for the subsequent years of the Control Period. In this regard, it is submitted that, in terms of Regulation 25(3)(e)(v) of the Tariff Regulations, 2024, for an existing generating station, the rate of interest on working capital applicable at the MYT stage is the Bank Rate prevailing as on 01.04.2024. Accordingly, the rate of 12.15% ought to be considered for the entire Control Period, with the actual applicable rate being considered at the stage of True-up.

iv) **Arithmetical inconsistency in the IoWC claimed in the Rejoinder:** Rosa has, in Part I, Form 13B of the Rejoinder, claimed IoWC of Rs. 117.51 Crore, Rs. 122.44 Crore, Rs. 123.49 Crore, Rs. 124.63 Crore and Rs. 125.97 Crore for FY 2024-25 to FY 2028-29 respectively, aggregating to approximately Rs. 614.04 Crore. A review of the said computation indicates that the IoWC has been computed by adopting the GFA of Rs. 6,550.30 Crore, as adopted in the Present Petition, whereas Rosa has, in the Rejoinder, revised all other tariff components on the basis of the GFA of Rs. 6,522.91 Crore approved in the True-up Order. The IoWC claimed in the Rejoinder is therefore not consistent with the revised GFA adopted for computing the other tariff components (and consequently with the receivables component of working capital). On rectification of this inconsistency, the IoWC claimed by Rosa works out to Rs. 594.44 Crore. UPPCL submits that Rosa may be directed to furnish the working Excel models in support of its computation, so as to enable verification and rectification of the aforesaid discrepancy.

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v) Further, as the IoWC forms part of the Annual Fixed Cost (AFC), therefore, any revision in the IoWC would have a corresponding impact on the AFC claimed by Rosa. Accordingly, the AFC computation is required to be reconciled with the revised IoWC, taking into account the admissibility of the individual working capital components as assessed by UPPCL, which may differ from the amounts claimed by UPPCL.

vi) In view of the foregoing, the allowable IoWC for the Control Period works out to Rs. 576.03 Crore, as against Rs. 594.44 Crore claimed by Rosa (as rectified), as set out below:

InterestonWC	2024-25		2025-26		2026-27		2027-28		2028-29	
Particulars	**Claimed***	**Allowable**	**Claimed**	**Allowable**	**Claimed**	**Allowable**	**Claimed**	**Allowable**	**Claimed**	**Allowable**
CostofStockCoalfor20days	145.00	145.00	145.00	145.00	145.00	145.00	144.60	144.60	145.00	145.00
CostofAdvanceCoalfor30days	217.50	217.50	217.50	217.50	217.50	217.50	216.91	216.91	217.50	217.50
CostofSecondaryfuel2months	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
O&Mexp.for1month	34.04	34.04	35.83	35.83	37.71	37.71	39.69	39.69	41.78	41.78
O&Mexp.includingashtransportationexpenses for 1 month	-	-	0.83	-	0.83	-	0.83	-	0.83	-
O&Mexp.watercharges	0.20	-	0.21	-	0.22	-	0.23	-	0.24	-
O&M exp. including Security Expense for 1 month	0.46	-	0.49	-	0.51	-	0.54	-	0.56	-
MaintenanceSparesfor20% ofO&M Exp.	83.29	81.70	89.66	85.99	94.25	90.50	99.09	95.26	104.19	100.27
Receivables45 days	449.51	448.42	452.85	449.69	454.77	450.62	456.06	451.72	460.51	456.24
TotalWorkingCapital	**936.01**	**932.66**	**948.37**	**940.01**	**956.80**	**947.33**	**963.94**	**954.18**	**976.61**	**966.79**
Rate	12.15%	12.15%	12.50%	12.15%	12.50%	12.15%	12.50%	12.15%	12.50%	12.15%
IoWC	**113.73**	**113.32**	**118.55**	**114.21**	**119.60**	**115.10**	**120.49**	**115.93**	**122.08**	**117.47**

Re: Statutory Charges

i) Rosa has claimed Statutory Charges of Rs. 4.80 Crore for the Control Period, comprising Rs. 0.46 Crore per annum and the application fee of Rs. 2.50 Crore towards the Present Petition in FY 2025-26. Rosa, in the Rejoinder, has acknowledged that the application fee is to be excluded from the AFC computation, which is in line with the objection raised by UPPCL in Paragraph 38 of the Reply.

ii) UPPCL submits that the application fee of Rs. 2.50 Crore for FY 2025-26 may be allowed as a separately reimbursable expense in terms of Regulation 36 of

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the Tariff Regulations, 2024, outside the AFC, subject to Rosa furnishing proof of payment of the same.

iii) As regards the remaining Statutory Charges of Rs. 0.46 Crore per annum, Rosa has, even in the Rejoinder, not furnished any supporting documents in respect thereof. The same ought not to be considered at the present stage, and Rosa may be permitted to claim the same on an actual basis at the stage of True-up, subject to submission of appropriate supporting documents and verification of their admissibility by this Hon'ble Commission upon prudence check, in accordance with the applicable regulatory provisions. The Statutory Charges claimed and allowable are set out below:

(Rs. Crore)

Financial Year	Claimed	Allowable (separately, outside AFC)
FY 2024-25	0.46	-
FY 2025-26	2.96	2.50
FY 2026-27	0.46	-
FY 2027-28	0.46	-
FY 2028-29	0.46	-
Total	**4.80**	**2.50**

Re: Annual Fixed Charges (AFC)

i) As submitted above, the IoWC claimed by Rosa in the Rejoinder suffers from an arithmetical inconsistency on account of the adoption of the GFA of Rs. 6,550.30 Crore. Since IoWC forms part of the AFC, any revision in IoWC has a corresponding impact on the AFC claimed. For the purpose of a like-to-like comparison, the claimed IoWC has been rectified by adopting the GFA of Rs. 6,522.91 Crore approved in the True-up Order, and, on such rectification, the AFC claimed by Rosa (including Statutory Charges) works out to Rs. 5,041.10 Crore. Rosa may be directed to revise its AFC computation accordingly and to furnish the working Excel models in support thereof.

ii) Based on the foregoing submissions and the component-wise assessment set out hereinabove, the allowable AFC for the Control Period works out to Rs. 4,903.04 Crore, as against Rs. 5,041.10 Crore claimed by Rosa. Accordingly, the AFC claimed by Rosa may be restricted to Rs. 4,903.04 Crore. The

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summary of the AFC claimed by Rosa and the AFC allowable is set out below:

Particulars	2024-25		2025-26		2026-27		2027-28		2028-29	
	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable	Claimed	Allowable
Depreciation	100.20	100.20	100.20	100.20	103.64	100.20	103.64	100.20	103.64	100.20
InterestonLoan	29.39	29.39	17.29	17.29	6.77	5.63	1.14	-	-	-
ReturnonEquity	303.56	303.56	303.56	303.56	304.70	299.33	305.85	299.33	305.85	299.33
Intereston WC	113.73	113.32	118.55	114.21	119.60	115.10	120.49	115.93	122.08	117.47
O&M Expenses	416.46	408.48	448.32	429.96	471.27	452.52	495.44	476.28	520.95	501.36
StatutoryCharges	-	-	-	-	-	-	-	-	-	-
StatutoryCharges	0.46	-	2.96	-	0.46	-	0.46	-	0.46	-
Total	**963.79**	**954.95**	**990.87**	**965.22**	**1006.44**	**972.78**	**1027.02**	**991.74**	**1052.97**	**1018.36**

iii) It is submitted that UPPCL reserves its right to place on record any further submissions/replies as and when necessitated during the course of the present proceedings before this Hon'ble Commission, including upon Rosa furnishing the documents/information sought hereinabove

iv) In view of the detailed submissions, objections and analysis presented hereinabove and in the Reply, it is respectfully submitted that the claims made by Rosa in the Rejoinder, particularly the enhanced claim of Rs. 42.00 Crore towards additional capital expenditure for the 2nd raising of the bund for Ash Dyke Lagoon-2, along with the consequential impact on GFA, Return on Equity, Interest on Loan Capital, Depreciation, O&M Expenses, Interest on Working Capital and Statutory Charges, are not tenable and deserve to be rejected by this Hon'ble Commission. Rosa has not demonstrated the prudence, necessity or regulatory compliance required to justify the claims made in the Present Petition, as sought to be enlarged by the Rejoinder.

v) It is submitted that read and consider the present Reply along with UPPCL's Reply to the Petition and Reply to the Additional submissions.

vi) Pass such other order(s)/direction(s) as this Hon'ble Commission may deem just and proper in the facts and circumstances of the present case.

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp Ltd.

RESPONDENT
UTTAR PRADESH POWER CORPORATION LIMITED

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp. Ltd

THROUGH
HSA ADVOCATES
(COUNSELS FOR THE RESPONDENT)
81/1 ADCHINI,
SRI AUROBINDO MARG,
NEW DELHI-110017

DATE: 04/11/2026
PLACE: LUCKNOW

BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION, AT LUCKNOW
(APPELLATE JURISDICTION)

PETITION NO. 2246 OF 2026

IN THE MATTER OF:

ROSA POWER SUPPLY COMPANY LIMITED

...PETITIONER

VERSUS

UTTAR PRADESH POWER CORPORATION LIMITED

...RESPONDENT

AFFIDAVIT

I, Anil Kumar, S/o Shri Om Prakash, aged about 37 years, working as the authorized signatory with the Respondent- Uttar Pradesh Power Corporation Ltd., having its registered office at Ashok Marg, 14th Floor, Shakti Extn. Lucknow, do hereby solemnly affirm and state as below:

1. I say that I am the Authorized Signatory of the Respondent, and I am competent to affirm the present Affidavit on behalf of the Respondent.

2. I say that the facts stated in the accompanying Reply are true and correct to the best of my knowledge and based on the records of the Respondent and the legal submissions made are based upon information received by me and believed to be true.

3. I say that I have understood the contents of the accompanying Reply, and I say that the same has been drafted under my instructions.

4. I say that the orders and annexures (if any) filed along with the accompanying Reply are true copies of their respective originals.

Sworn and Verified before me.

R. C. VERMA
Adv. & NOTARY
Collectorate Court
Lucknow U.P. India
Regd. 31/64/2000

DEPONENT

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp Ltd.

VERIFICATION

I, the above-named deponent, do hereby verify that the contents of the above Reply are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Lucknow on this day of 04 November 2026

DEPONENT

(Anil Kumar)
Superintending Engineer
Power Purchase Agreement Directorate
Uttar Pradesh Power Corp Ltd.

NOTARY
R.C. VERMA
ADV. & NOTARY
Lucknow U.P. India
Regd. No 31/64/2000
GOVT. OF UTTAR PRADESH

Sworn and Verified
before me.
4/11/2026

R. C. VERMA
Adv. & NOTARY
Collectorate Court
Lucknow U.P. India
Regd. 31/64/2000