



उत्तराखण्ड विद्युत नियामक आयोग

'विद्युत नियामक भवन'

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दिनांक: 30 मार्च, 2026

सेवा में, No. 836 /MD/PTCULI.....DL 01/04/26 UERC

मु.ई.सी. (लॉ & लॉ प्रॉ.)

प्रबन्ध निदेशक,
पावर ट्रांसमिशन कॉर्पोरेशन ऑफ उत्तराखण्ड लिमि0
विद्युत भवन, आई.एस.बी.टी. क्रॉसिंग के समीप,
सहारनपुर रोड, माजरा,
देहरादून-248002

01.04.2026
प्रबन्ध निदेशक
पिटकुल, देहरादून

महोदय,

पावर ट्रांसमिशन कॉर्पोरेशन ऑफ उत्तराखण्ड लिमि0 की याचिका पर प्रदेश में वर्ष 2026-27 के लिए पारिषण दरों का निर्धारण करने हेतु माननीय आयोग द्वारा विस्तृत आदेश दिनांक 30.03.2026 को पारित किया गया है। सम्बन्धित आदेश की एक प्रति सूचनार्थ संलग्न कर प्रेषित की जा रही है।

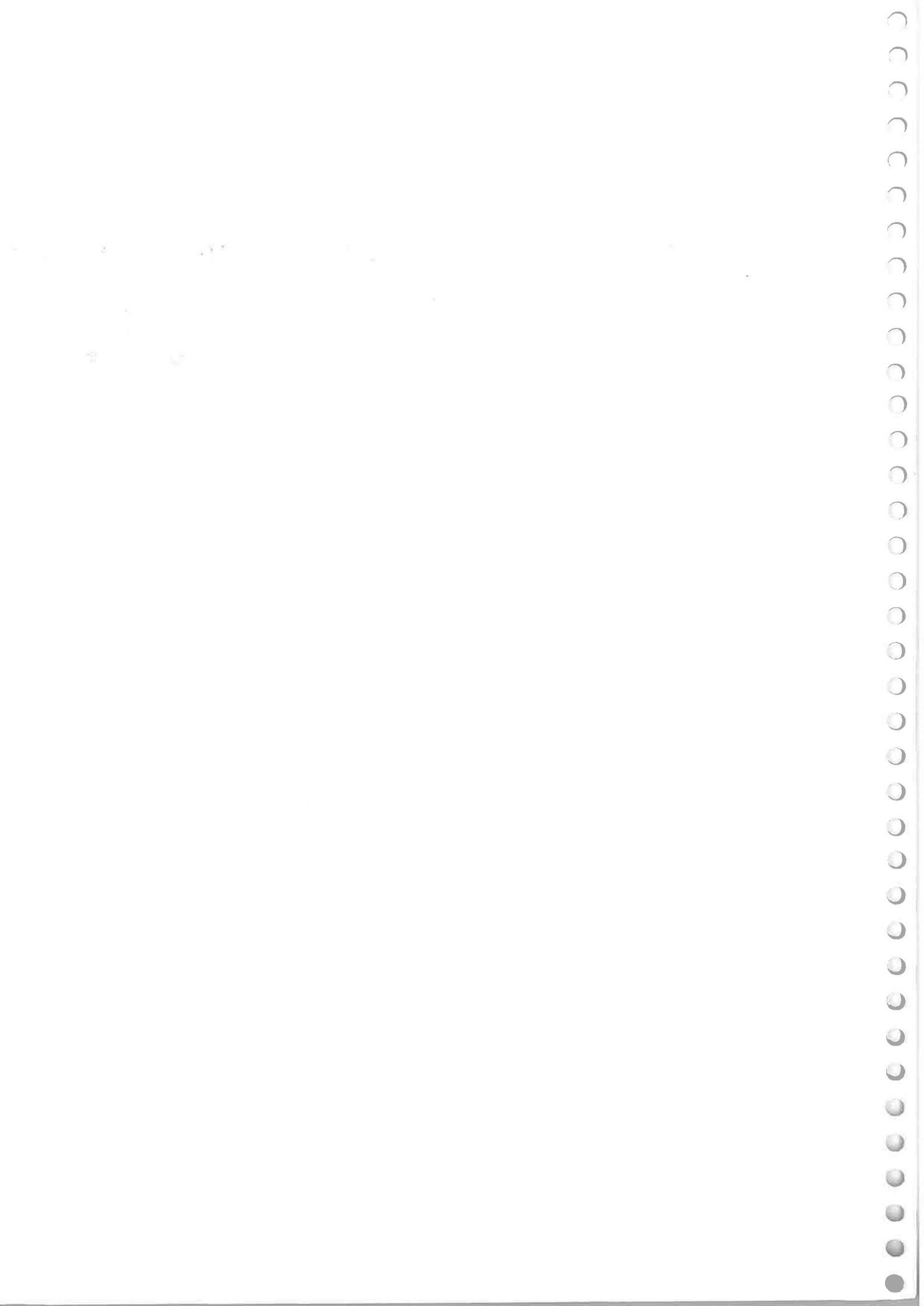
संलग्नक: Order on True up for FY 2024-25, Annual Performance Review for FY 2025-26 & ARR for FY 2026-27 for Power Transmission Corporation Uttarakhand Ltd.

Diary No, 780

Date 02/04/2026

भवदीय,

(नीरज सती)
सचिव



Order

on

**True up for FY 2024-25,
Annual Performance Review for
FY 2025-26
&
ARR for FY 2026-27
For
Power Transmission Corporation of
Uttarakhand Ltd.**

March 30, 2026

Uttarakhand Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Near I.S.B.T., P.O. Majra

Dehradun - 248171

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Before

UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

Petition No.: 92 of 2025

In the Matter of:

Petition filed by Power Transmission Corporation of Uttarakhand Limited for the True up for FY 2024-25, Annual Performance Review for FY 2025-26 and Revised Aggregate Revenue Requirement FY 2026-27.

In the Matter of:

Power Transmission Corporation of Uttarakhand Ltd.
Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT,
Dehradun-248001, Uttarakhand.

...Petitioner

Coram

Shri M.L. Prasad	Chairman
Shri Anurag Sharma	Member (Law)
Shri Prabhat Kishor Dimri	Member (Technical)

Date of Order: March 30, 2026

Section 64(1) read with Section 61 and 62 of the Electricity Act, 2003 (hereinafter referred to as "the Act") requires the Generating Companies and the Licensees to file an application for determination of tariff before the Appropriate Commission in such manner and along with such fee as may be specified by the Appropriate Commission through Regulations.

In accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2011 (hereinafter referred to as "UERC Tariff Regulations, 2011") for the first Control

Period from FY 2013-14 to FY 2015-16 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Multi Year Tariff Order dated May 6, 2013 for the first Control Period from FY 2013-14 to FY 2015-16. In accordance with the provisions of the UERC Tariff Regulations, 2011, the Commission had carried out the Annual Performance Review for FY 2013-14, FY 2014-15 and FY 2015-16 vide its Tariff Orders dated April 10, 2014, April 11, 2015 and April 5, 2016 respectively.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2015 (hereinafter referred to as "UERC Tariff Regulations, 2015") for the second Control Period from FY 2016-17 to FY 2018-19 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Order on approval of Business Plan and Multi Year Tariff dated April 5, 2016 for the second Control Period from FY 2016-17 to FY 2018-19. In accordance with the provisions of the UERC Tariff Regulations, 2015, the Commission had carried out the Annual Performance Review for FY 2016-17, FY 2017-18 and FY 2018-19 vide its Tariff Orders dated March 29, 2017, March 21, 2018 and February 27, 2019.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2018 (hereinafter referred to as "UERC Tariff Regulations, 2018") for the third Control Period from FY 2019-20 to FY 2021-22 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Order dated February 27, 2019 on approval of Business Plan of Power Transmission Corporation of Uttarakhand Limited (hereinafter referred to as "PTCUL" or "Transmission Licensee" or "Petitioner") for the third Control period from FY 2019-20 to FY 2021-22. In the same Order, the Commission had also approved the Multi Year Tariff for the third Control Period from FY 2019-20 to FY 2021-22. In accordance with the provisions of the UERC Tariff Regulations, 2018, the Commission had carried out the Annual Performance Review for FY 2019-20, FY 2020-21 and FY 2021-22 vide its Tariff Orders dated April 18, 2020, April 24, 2021 and March 31, 2022.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2021 (hereinafter referred to as "UERC Tariff Regulations, 2021") for the

fourth Control Period from FY 2022-23 to FY 2024-25 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. The Commission had issued the Order dated March 31, 2022 on approval of Business Plan of PTCUL for the fourth Control Period from FY 2022-23 to FY 2024-25. In the same Order, the Commission had also approved the Multi Year Tariff for the fourth Control Period from FY 2022-23 to FY 2024-25.

In accordance with the provisions of the UERC Tariff Regulations, 2018 & 2021, the Commission had carried out True-up for FY 2021-22, Annual Performance Review for FY 2022-23 and determined ARR and Tariff for FY 2023-24 vide its Tariff Order dated March 30, 2023.

In accordance with the provisions of the UERC Tariff Regulations, 2021, the Commission had carried out True-up for FY 2022-23, Annual Performance Review for FY 2023-24 and Revised Aggregate Requirement /Tariff for FY 2024-25 vide its Tariff Order dated March 28, 2024.

Further, in accordance with the relevant provisions of the Act, the Commission had notified Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024 (hereinafter referred to as "UERC Tariff Regulations, 2024") for the fifth Control from FY 2025-26 to FY 2027-28 specifying therein terms, conditions and norms of operation for licensees, generating companies and SLDC. In accordance with the provision of the UERC Tariff Regulations, 2021, the Commission had carried out True-up for FY 2023-24, Annual Performance Review for FY 2024-25 and in accordance with the provision of UERC Tariff Regulations, 2024 approved Multi Year Tariff for FY 2025-26 to FY 2027-28 vide its Multi Year Tariff (MYT) Order dated April 11, 2025. In the same Order, Business plan was approved for fifth control period for FY 2025-26 to FY 2027-28 for PTCUL.

In compliance with the provisions of the Act and UERC Tariff Regulations, 2024, PTCUL has filed Application (Petition No. 92 of 2025 and hereinafter referred to as "Petition") on November 27, 2025 for approval of Annual Performance Review for 2025-26 and revised Aggregate Revenue Requirement for FY 2026-27 alongwith True-up for FY 2024-25.

The Petition filed by PTCUL had certain infirmities/deficiencies which were informed to PTCUL vide Commission's letter no. UERC/7/CL/910/Misc. App. No. 103 of 2025/1391 dated December 10, 2025 and PTCUL was directed to rectify the said infirmities in the Petition and submit certain additional information necessary for admission of the Petition. PTCUL vide its Letter No. 2128/Dir.(Operations)/PTCUL/UERC dated December 15, 2025 and Letter No.

2202/Dir.(Operations)/PTCUL/UERC dated December 26, 2025 respectively removed the critical deficiencies. Based on the submissions made by PTCUL, the Commission vide its Order dated December 26, 2025 provisionally admitted the Petition for further processing subject to the condition that PTCUL shall furnish any further information/clarifications as deemed necessary by the Commission during the processing of the Petition and provide such information and clarifications to the satisfaction of the Commission within the time frame, as may be stipulated by the Commission, failing which the Commission may proceed to dispose of the matter as it deems fit based on the information available with it.

This Order, accordingly, relates to True-up for FY 2024-25, Annual Performance Review for FY 2025-26 and revised Aggregate Revenue Requirement for FY 2026-27 and is based on the original as well as all the subsequent submissions made by PTCUL during the course of the proceedings and the relevant findings contained in the Tariff Order dated March 28, 2024 and MYT Order dated April 11, 2025.

Tariff determination being the most vital function of the Commission, it has been the practice of the Commission to elaborate in detail the procedure and to explain the underlying principles in determination of tariffs. Accordingly, in the present Order also, in line with past practices, the Commission has tried to elaborate the procedure and principles followed by it in determining the ARR of the licensee. The Annual Transmission Charges of PTCUL are recoverable from the beneficiary(ies). It has been the endeavour of the Commission in past also, to issue Tariff Orders for PTCUL concurrently with the issue of Order on retail tariffs for Uttarakhand Power Corporation Limited (UPCL), so that UPCL is able to honour the payment liability towards transmission charges of PTCUL. For the sake of convenience and clarity, this Order has further been divided into following Chapters:

- Chapter 1 - Background and Procedural History.
- Chapter 2 - Stakeholders' Objections/Suggestions, Petitioner's Responses and Commission's Views.
- Chapter 3 - Petitioner's Submissions, Commission's Analysis, Scrutiny and Conclusion on Final Truing up for FY 2024-25.
- Chapter 4 - Petitioner's Submissions, Commission's Analysis, Scrutiny & Conclusion on APR for FY 2025-26 and Revised ARR for FY 2026-27.
- Chapter 5 - Commission's Directives.
- Chapter 6 - Annexures.

1 Background and Procedural History

In accordance with the provisions of the Uttar Pradesh Reorganization Act 2000 (Act 29 of 2000), enacted by the Parliament of India on August 25, 2000, the State of Uttaranchal came into existence on November 9, 2000. Section 63(4) of the above Reorganization Act allowed the Government of Uttaranchal (hereinafter referred to as "GoU" or "State Government") to constitute a State Power Corporation at any time after the creation of the State. GoU, accordingly, established Uttaranchal Power Corporation Limited (UPCL) under the Companies Act, 1956, on February 12, 2001 and entrusted it with the business of transmission and distribution in the State. Subsequently, from April 1, 2001, all works pertaining to the transmission, distribution and retail supply of electricity in the area of Uttaranchal were transferred from Uttar Pradesh Power Corporation Limited (UPPCL) to UPCL, in accordance with the Memorandum of Understanding dated March 13, 2001, signed between the Governments of Uttaranchal and Uttar Pradesh.

Meanwhile, the Electricity Act, 2003 was enacted by the Parliament of India on June 10, 2003, which mandated separate licenses for transmission and distribution activities. In exercise of powers conferred under sub-section 4 of Section 131 of the Act, the GoU, therefore, through transfer scheme dated May 31, 2004, first vested all the interests, rights and liabilities related to Power Transmission and Load Despatch of "Uttaranchal Power Corporation Limited" into itself and, thereafter, re-vested them into a new company, i.e. "Power Transmission Corporation of Uttaranchal Limited", now renamed as "Power Transmission Corporation of Uttarakhand Limited" after change of name of the State. The State Government, further vide another notification dated May 31, 2004 declared Power Transmission Corporation of Uttarakhand as the State Transmission Utility (STU) responsible for undertaking, amongst others, the following main functions:

- a) To undertake transmission of electricity through intra-State transmission system.
- b) To discharge all functions of planning and co-ordination relating to intra-State transmission system.
- c) To ensure development of an efficient, co-ordinated and economical system of intra-State transmission lines.
- d) To provide open access.

A new company in the State was, thus, created to look after the functions of intra-State

Transmission and Load Despatch, on May 31, 2004. In view of re-structuring of functions of UPCL and creation of a separate company for looking after the transmission related works, the Commission amended the earlier 'Transmission and Bulk Supply License' granted to 'Uttarakhand Power Corporation Limited' and transmission license was given to PTCUL for carrying out transmission related works in the State vide Commission's Order dated June 9, 2004.

The Commission vide its MYT Order dated May 6, 2013 approved the Business Plan and Multi Year Tariff for PTCUL for the first Control Period from FY 2013-14 to FY 2015-16. Further, the Commission had carried out the Annual Performance Review for FY 2013-14, FY 2014-15 and FY 2015-16 vide its Orders dated April 10, 2014, April 11, 2015 and April 5, 2016 respectively.

In exercise of powers conferred to it under Section 61 of the Act and all other powers enabling it in this behalf, the Commission notified the UERC Tariff Regulations, 2015 on September 10, 2015. These Regulations superseded the UERC Tariff Regulations, 2011.

The Commission vide its MYT Order dated April 5, 2016 approved the Business Plan and Multi Year Tariff for PTCUL for the second Control Period from FY 2016-17 to FY 2018-19. Further, the Commission had carried out the Annual Performance Review for FY 2016-17, FY 2017-18 and FY 2018-19 vide its Orders dated March 29, 2017, March 21, 2018 and February 27, 2019 respectively.

In exercise of powers conferred to it under Section 61 of the Act and all other powers enabling it in this behalf, the Commission notified the UERC Tariff Regulations, 2018 on September 14, 2018. These Regulations superseded the UERC Tariff Regulations, 2015.

The Commission vide its MYT Order dated February 27, 2019 approved the Business Plan and Multi Year Tariff for PTCUL for the third Control Period from FY 2019-20 to FY 2021-22 and had carried out the Annual Performance Review for FY 2019-20, FY 2020-21 and FY 2021-22 vide its Tariff Orders dated April 18, 2020, April 24, 2021 and March 31, 2022.

In exercise of powers conferred to it under Section 61 of the Act and all other powers enabling it in this behalf, the Commission notified the UERC Tariff Regulations, 2021 on October 2, 2021. These Regulations superseded the UERC Tariff Regulations, 2018.

The Commission had issued MYT Order dated March 31, 2022 on approval of Business Plan of PTCUL for the fourth Control Period from FY 2022-23 to FY 2024-25. In the same Order the Commission had also approved the Multi Year Tariff for the fourth Control Period from FY 2022-23

to FY 2024-25. In accordance with the provisions of the UERC Tariff Regulations, 2018 & 2021, the Commission had carried out True-up for FY 2021-22, Annual Performance Review for FY 2022-23 and determined Aggregate Revenue Requirement for FY 2023-24 vide its Tariff Order dated March 30, 2023. The Commission has also carried out True-up for FY 2022-23, Annual Performance Review for FY 2023-24 and determined Aggregate Revenue Requirement and Tariff for FY 2024-25 vide its Tariff Order dated March 28, 2024. Further, the Commission had carried out True-up for FY 2023-24, Annual Performance Review for FY 2024-25 and approval of Multi Year Tariff for FY 2025-26 to FY 2027-28. In the same Order, Business plan was approved for PTCUL for fifth control period for FY 2025-26 to FY 2027-28.

In compliance with the provisions of UERC Tariff Regulations, 2024, PTCUL filed its Petition on November 27, 2025 for approval of True up for FY 2024-25, Annual Performance Review for FY 2025-26 and revised Aggregate Revenue Requirement for FY 2026-27 in compliance with the provisions of the Act and Regulation 16(2) of UERC Tariff Regulations, 2024.

The Petition filed by PTCUL had certain infirmities/deficiencies which were informed to PTCUL vide Commission's letter no. UERC/7/CL/910/Misc. App. No. 103 of 2025/1391 dated December 10, 2025 and PTCUL was directed to rectify the said infirmities in the Petition and submit certain additional information necessary for admission of the Petition. PTCUL vide its Letter No. 2128/Dir.(Operations)/PTCUL/UERC dated December 15, 2025 and PTCUL vide its Letter No. 2202/Dir.(Operations)/PTCUL/UERC dated December 26, 2025 respectively removed the critical deficiencies. Based on the submissions made by PTCUL, the Commission vide its Order dated December 26, 2025 provisionally admitted the Petition for further processing subject to the condition that PTCUL shall furnish any further information/clarifications as deemed necessary by the Commission during the processing of the Petition and provide such information and clarifications to the satisfaction of the Commission within the time frame, as may be stipulated by the Commission, failing which the Commission may proceed to dispose of the matter as it deems fit based on the information available with it.

The Commission, through its above Admittance Order dated December 26, 2025, to provide transparency to the process of tariff determination and give all stakeholders an opportunity to submit their objections/suggestions/ comments on the proposals of the Transmission Licensee, also directed PTCUL to publish the salient points of its proposals in the leading newspapers. The salient features of the proposals were published by the Petitioner in the following newspapers:

Table 1.1: Publication of Notice

S. No.	Newspaper Name	Date of Publication
1.	Times of India	December 31, 2025
2.	Hindustan	December 31, 2025

Through above notice, stakeholders were requested to submit their objections/suggestions /comments latest by January 31, 2026 (copy of the notice is enclosed as **Annexure-1**). The Commission received in all 10 objections/suggestions/comments in writing on the Petition filed by PTCUL. The list of stakeholders/respondents who have submitted their objections/suggestions/comments in writing is enclosed as **Annexure-2**.

Further, for direct interaction with all the stakeholders and public at large, the Commission also held public hearings on the proposals filed by the Petitioner at the following places in the State of Uttarakhand.

Table 1.2: Schedule of Hearing

S. No.	Place	Date
1.	Karanprayag	February 18, 2026
2.	Munsiyari	February 20, 2026
3.	Rudrapur	February 23, 2026
4.	Dehradun	February 27, 2026

The list of participants who attended the Public Hearings is enclosed at **Annexure-3**.

The Commission also sent copies of the salient features of tariff proposals to Members of the State Advisory Committee and the State Government. The salient features of the Petition submitted by PTCUL were also made available on the website of the Commission, i.e. www.uerc.gov.in. The Commission also held a meeting with the Members of the State Advisory Committee on March 09, 2026, wherein, detailed deliberations were held with the Members of the Advisory Committee on the various issues linked with the Petition filed by PTCUL.

The objections/suggestions/comments, as received from the stakeholders through mail/post as well as during the course of public hearing were sent to the Petitioner for its response. All the issues raised by the stakeholders and the Petitioner's response thereon are detailed in Chapter 2 of this Order. In this context, it is also to underline that while finalizing this Order, the Commission has, as far as possible, tried to address the issues raised by the stakeholders.

Meanwhile, based on the scrutiny of the Petition filed by PTCUL, the Commission vide its Letter No. UERC/7/CL/910/Misc. Appl. No. 103 of 2025/1391 dated December 10, 2025 pointed out certain data gaps in the Petition and sought following additional information/clarifications

from the Petitioner:

- Details of Tariff Formats which are not duly filled or partially filled.
- Copy of Work Orders, Electrical Inspector Certificates for certain schemes.
- Reconciliation of figures in case of discrepancies.
- Reasons for variation in Employee, A&G and R&M Expenses from the audited accounts
- Details regarding expected date of completion of proposed capitalization in second half of FY 2025-26 and details of Physical Progress till date against the expected date of completion.
- Details of Physical and Financial Progress of schemes proposed to be capitalized during FY 2026-27.
- Progress of recruitment process for FY 2025-26 and FY 2026-27.

So as to have better clarity on the data filed by the Petitioner and to remove inconsistency in the data, a Technical Validation Session (TVS) was also held with the Petitioner's Officers on January 09, 2026, for further deliberations on certain issues related to the Petition filed by PTCUL. Minutes of above TVS were sent to the Petitioner vide Commission's letter no. UERC/7/CL/910/Petition No. 92 of 2025/1563 dated January 13, 2026, for its response.

The Petitioner submitted the replies to data gaps vide its letter no. 107/Dir. (Operations)/PTCUL dated January 22, 2026. Further, the Petitioner submitted the additional replies to the queries raised by the Commission from time to time. The submissions made by PTCUL in the Petition as well as additional submissions have been discussed by the Commission at appropriate places in the Tariff Order along with the Commission's views on the same.

2 Stakeholder's Objections/Suggestions, Petitioner's Responses and Commission's Views

The Commission has received suggestions/objections/comments on PTCUL's Petition for approval of true up for FY 2024-25, Annual Performance Review for FY 2025-26 and revised Aggregate Revenue Requirement for the FY 2026-27. List of Stakeholders who have submitted their objections/suggestions/comments in writing is given at **Annexure-2** and the list of Respondents who have participated in the Public Hearings is enclosed at **Annexure-3**. The Commission has further obtained replies from PTCUL on the suggestions/objections/comments received from the Stakeholders. For the sake of clarity, the objections raised by the Stakeholders and responses of the Petitioner have been consolidated and summarized issue wise.

The Commission has attempted to capture the suggestions/objections/comments in this section. It may be that a few names of stakeholders/ public on the attendance list do not appear in this section, however, all the issues/matters relevant to these proceedings have been discussed. In case any suggestions/objections/comments is not specifically elaborated, it does not mean that the same has not been considered. The Commission has considered all the issues raised by the stakeholders and Licensee's response on such issues while carrying out the detailed analysis/discussion of the True-Up for FY 2024-25, APR for FY 2025-26 and, ARR and Tariff for FY 2026-27.

2.1 Capital Expenditure and Capitalisation

2.1.1 Stakeholder's Comments

Shri Saumya Vaishnava and Shri Yash Sharma of WRI India have submitted that the Petitioner has asked for a staggering amount of Rs. 1,123 Crore to be capitalized in FY 2025-26, against an approved capitalization of Rs. 93 Crore in the MYT Order dated April 11, 2025. At the same time, the capital expenditure claimed for FY 2025-26 is Rs. 1,121 Crore, almost the same amount that is being capitalized. This capital expenditure and capitalization is expected to take place in the second half of FY 2025-26 (October - March). The capitalization claimed is more than three times the capitalization done by PTCUL in the last five years and it raises a fundamental question about how realistic it is to expect so much expenditure in half a year, along with capitalization of the same investments. The Commission is requested to direct that the Petitioner to provide figures for actual capital expenditure and capitalization as of January 31, 2026, along with

justification for the deviations. With two months left until the end in the financial year, this will give a more accurate idea of capital expenditure undertaken and capitalization achieved.

The Stakeholders have further submitted that as per the Petitioner, certain projects are expected to be commissioned before time, which has increased the amount of capitalization in FY 2025-26. However, the Petitioner has not provided a comparative table showing the MYT-approved year-wise timelines versus the revised timelines. Without this data, it is not possible to establish the prudence of these claims. Therefore, the claimed rise in capitalization should not be approved without supporting data and evidence.

The Stakeholders have also submitted that the claimed capital expenditure and capitalization for FY 2026-27 is Rs. 764 Crore, which is significantly lower than that approved by the Commission in the MYT Order dated April 11, 2025. The Petitioner claimed that project timelines have been shifted, moving projects from one year to another. However, the Petitioner needs to provide justification for this change in the timeline. In particular, the Petitioner needs to provide details of the projects which are being prioritized, reasons for shifting timelines, and the impact of both the early commissioning of some projects and the postponement of others, on the state grid and electricity supply. In addition, the Petitioner needs to justify why these changes occurred so suddenly, and why this information was not available at the time of the MYT Petition, the order for which came out in April 2025. Such details are important to establish the prudence of the Petitioner's claims.

The Stakeholders have also submitted that the Petitioner has claimed a higher ARR than that approved in the Commission's MYT Order for FY 2024-25 (increase of Rs. 71 Crore), FY 2025-26 (increase of Rs. 70 Crore), and FY 2026-27 (increase of Rs. 138 Crore). The increases are a result of the huge increase in capital expenditure and capitalisation, and hence, an increase in the capital expenditure related elements in the ARR i.e. return on equity (RoE), depreciation, and interest on loans. The Petitioner has provided no justification for these sudden variations in capital expenditure over the various years. Shri Pankaj Gupta of Industries Association of Uttarakhand has stated that PTCUL has not provided project-wise capital cost for FY 2025-26, completion timelines, and quantify the expected operational benefits. As many proposed capital projects may not deliver benefits within the tariff approval period, recovery of associated costs through current tariff will be premature.

Shri Munish Talwar of Asahi India Glass Limited has submitted that in the Petition, it has been observed that the expenses projected under capitalization work details for FY 2025-26 and FY 2026-27 amount to approximately Rs. 977.03 Crore under the heading "Capitalization of ADB Works and Related Expenses". Such a substantial escalation under capital assets is difficult to comprehend. Accordingly, clarification is sought on the underlying basis, justification, and detailed breakup of the proposed capitalization.

Shri Manohar Tolia, an Individual Stakeholder, has submitted, regarding UJVNL's 120 MW Hydropower Plant proposed on the Gori River, and associated works on adjacent tributaries. The Stakeholder has requested that the project should be progressed promptly. However, timely construction must be accompanied by the readiness of power-evacuation infrastructure so generation can be reliably evacuated and integrated with the grid. For the proposed hydro station, immediate provision of a 220 kV evacuation arrangement is essential. Without an appropriate GIS Sub-station, generation from these projects cannot be used and may create system bottlenecks. PTCUL must prioritize establishment of the required 220 kV GIS Sub-station and associated lines to serve the Gori basin projects.

Coordination between field/project implementing teams and the regional transmission operator is required to ensure timely completion of both generation and evacuation work. It should be ensured that strong administrative and technical arrangements are in place to support the projects. Any project codes or designations used in internal notes should be clarified in project documentation so that procurement, construction and commissioning activities proceed without ambiguity.

These are relatively small river systems. Before accelerating execution, a careful review of environmental and social impacts is required. Project development decisions must take account of local hydrology, seasonal flow patterns, and potential impacts on surrounding communities and ecosystems. Where there are feasible alternatives or design changes that reduce local impacts, those should be considered. Early commissioning of some projects and postponement of others must be justified with project-level evidence (progress reports, work completion schedules, and field verification). Sudden shifts in timelines should be supported by clear reasons (e.g., contractor progress, funding or material availability) and the expected impact on the state grid and electricity supply should be assessed.

The Stakeholder has requested the Commission to instruct PTCUL to prepare and commit to a detailed plan for a 220 kV GIS Sub-station (site, switching arrangement, transformers, estimated commissioning dates). Further, provide a reconciled project timeline showing MYT approved schedule vs. revised/actual schedule for each project. Also, submit actual capital expenditure and capitalization figures (as-of a recent cut-off date) to demonstrate what work has been completed and what remains. Finally, complete environmental and social screening for each project and include mitigation measures in the project design and execution plan and clarify all internal acronyms and project designations in formal submissions to avoid confusion during procurement and inter-agency coordination.

Shri Vijay Singh Verma, an individual Stakeholder, has submitted that PTCUL in its present Petition has claimed that the capitalization of the Ghansali Sub-station is amounting to approx. Rs. 272 Crore in FY 2026-27. In this regard, PTCUL needs to clarify the reason for capitalization as the current status of the project is only 10%.

Shri Vijay Singh Verma has also submitted that PTCUL needs to clarify the status of Baramwari Sub-station as the approval of the said Sub-station was provided by the Commission more than 10 years ago.

2.1.2 Petitioner's Response

The Petitioner has submitted that PTCUL is a commercial organization and is required to meet its Annual Revenue Requirement out of the revenue realized from the beneficiaries through electricity tariffs. The Tariff Petition has been filed as per the norms specified under UERC Tariff Regulations, 2021 and UERC Tariff Regulations, 2024.

The Petitioner submitted that the tariff hike proposed for FY 2026-27 is majorly on account of the factors as detailed below:

First is the true-up Gap for FY 2024-25 amounting to Rs. 95.01 Crore including carrying cost with respect to approved ARR of FY 2024-25 in Tariff Order.

The projects approved in Business plan for FY 2026-27 and FY 2027-28 are expected to be completed earlier in FY 2025-26 and FY 2026-27 respectively. This has impacted on Depreciation, ROE, Interest on loan, working capital, R&M expenses claims as per the regulations. Details of the projects has been provided along with the justification is submitted by the Petitioner.

The projects are being executed in a phased manner as per the transmission network plan approved by Govt. of Uttarakhand vide Order dated September 02, 2024 with the objective to address the rising power demand to cater the growing industrial & other consumer requirements, power evacuation of solar and hydro generators and ensuring grid stability with fulfilment of obligations under the CEA Resources Adequacy Plan and 20th National Electricity Plan issued in November 2022. CEA has also approved the Resource adequacy plan for the transmission system of Uttarakhand upto the FY 2034-35.

All these projects are being executed for strengthening of transmission network of the State so that 24X7 uninterrupted power supply may be provided to the esteemed consumer of the State.

The Petitioner has also submitted that the Commission in its MYT Order dated April 11, 2025 has approved capitalization of Rs. 92.99 Crore in FY 2025-26. Against this, PTCUL has claimed capitalization of Rs. 1,123 Crore in FY 2025-26 which includes Rs 97.63 Crore capitalization done in first half of FY 2025-26 and Rs. 1,025 Crore in second half of FY 2025-26. The amount of Rs. 1,123 Crore is the capitalization claimed for FY 2025-26. It has been highlighted that Capital expenditure refers to expenses done as on date for the ongoing project (Capital Works in Progress) whereas capitalization is the total expenses incurred on the completed projects in a financial year.

Completion of transmission lines and Sub-stations works usually takes more than a financial year; hence capitalization and capex expenditure cannot be same.

Further, the capitalization claimed in second half of the FY 2025-26 is higher as some of the major schemes approved in Business plan for FY 2026-27 are expected to be completed earlier in FY 2025-26 due to efficient planning and execution of PTCUL as per the demand of industries and other consumers. Details of project which has been completed in 1st half of FY 2025-26 and projects which are targeted to be completed in 2nd half of FY 2025-26 has been provided by the Petitioner. Along with the major works, the Petitioner has also claimed capitalization of minor works for strengthening the existing transmission system as per requirement and Rs. 85 Crore deferred capitalization of 132 kV S/C Line on Panther Conductor on Double Circuit Towers from 220/132 kV Sub-station Pithoragarh (PGCIL) to 132/33 kV Sub-station Lohaghat (Chompawat).

The details of all the works under progress and expected to be completed in FY 2025-26 are submitted in Form 9A along with their expected completion cost. Further, latest status of physical

and financial progress is also submitted to the Commission vide replies to queries and TVS minutes. The Petitioner also highlighted completing works before schedule timelines will help in reducing capital cost by reducing impact of IDC.

The Petitioner has further submitted that there is deviation in capital expenditure and capitalization for FY 2026-27 as compared to approved in Business Plan for the fifth Control Period Order dated April 11, 2025 due to various reasons; for which the Petitioner has submitted the details of the works that are expected to be completed in FY 2025-26 that were approved for FY 2026-27, the works that are expected to be completed in FY 2026-27 that were approved for FY 2027-28 in the Business Plan, and the works shifted to FY 2027-28. The detailed reasons have been submitted by the Petitioner.

As regard to the ADB Projects, the Petitioner has submitted that PTCUL is endeavouring to construct transmission network with minimum cost impact to the consumers of the State. Under Phase I of ADB, projects of Rs 1036 Crore are being executed having financing structure of 52% grant, 28% Loan and 20% equity, which has resulted in lower tariff burden in respect to loan and equity component as compared to projects funded through REC/PFC having the loan & Equity component as 70% & 30% respectively.

Further, in Phase II of ADB, DPRs amounting to Rs. 3,638 Crore has been submitted to Government of Uttarakhand and same is in process at present. Best transmission practices are being followed by PTCUL for maintaining the transmission system resulting in minimum losses (1.02%) and higher availability (99.72%).

The Petitioner has further submitted that in Pithoragarh region, transmission network strengthening works are being actively undertaken by PTCUL. With this motive PTCUL recently commissioned a 220 kV GIS sub-station at Baram (Jauljibi) on March 31, 2025 for power evacuation from Hydro projects and to supply reliable power to consumers of the region.

Further, for evacuation of power from generating stations and strengthening of power supply in the Munsiyari and adjacent areas, a 220/33 kV Sub-station at Munsiyari along with associated transmission line is being planned. For the said Sub-station, 2.83 hectare of land has been identified at village Malla Gholpatta, Patti Tiksen Tehsil, Munsiyari and for transfer of land to PTCUL, a committee has been formed in chairmanship of DM, Pithoragarh on February 11, 2026.

Also, DPR for investment approval of 220/33 kV GIS Sub-station at Munsiyari along with the associated transmission lines has been submitted to the Commission vide letter dated April 23, 2025.

The Petitioner has further submitted that the revised DPR for 220/33 kV GIS Sub-station Ghansali has been approved in the 94th BoD held on September 26, 2024 and contract has been awarded on December 23, 2024 to M/S Arvinda Electrical with scheduled date of completion December 22, 2026. As on February 28, 2026, the physical progress of work is 25%. As regards the actual progress of work, all trees have been cut down and after survey works, civil work of land development is under process; the construction of retaining walls in various terrace is in progress, and the drawings of various equipments has been approved and the approval for the remaining drawings are in process. As the Sub-station is envisaged to be commissioned in December 2026, the capitalization has been claimed in FY 2026-27.

With regard to the significant delay in the Baramwari Sub-station, the Petitioner submitted that, as per the letter dated February 15, 2023 issued by the Secretary, Energy (GoU), M/s Braithwaite & Co. Ltd. (a Government of India undertaking) was nominated as the executing agency for the work. Subsequently, an MoU was signed with PTCUL on September 13, 2024 for execution of the project. The construction has been opposed by villagers of Rudrapur village, and a Petition was filed by Smt. Manju Devi before the Hon'ble High Court. However, the Petition filed by the Smt. Manju Devi of village Rudrapur before the Hon'ble High Court was dismissed on January 05, 2026. Further, DM and local administration are being requested for providing administrative help to resolve the issues. Principal Secretary Energy (GoU) vide letter dated February 21, 2025 instructed the DM of Rudraprayag for providing necessary police force for starting the work and accordingly on March 18, 2025, PTCUL tried to start the work in the presence of police, but work could not be started due to stiff resistance by the villagers. There has been a severe issue on RoW and to resolve this, a meeting was held with District Magistrate. On dated January 13, 2026, a meeting with the villagers has been carried out in the chairmanship of the SDM and the villagers have informed that they have again filed a fresh Petition before the Hon'ble High Court. The previous date of hearing before the Hon'ble High Court was February 10, 2026 and next hearing date has not yet been given.

2.1.3 Commission's View

The Commission has taken note of the suggestions raised by the Stakeholders and the responses submitted by the Petitioner.

Regarding large gap between investment approval amounts and actual expenditure, the Commission has examined these claims during the proceedings and has allowed capitalization only after prudence check as detailed in the subsequent Chapters of this Order.

Regarding disproportionate capitalization claimed for FY 2025-26 against the MYT approved figure, the Commission notes that the Petitioner has attributed this to early completion of projects approved for FY 2026-27 in the Business Plan. The Commission has accordingly examined the Petitioner's claims and has allowed capitalization based on prudence check as detailed in the subsequent Chapters of this Order. The Commission for the schemes proposed to be capitalisation in second half of FY 2025-26 has obtained the latest physical and financial progress status of the schemes and has according allowed the capitalisation of schemes which are likely to be commissioned by 31st March, 2026 and the same is elaborated in Chapter 4 of this Order. Similarly, for schemes proposed to be capitalized in FY 2026-207 proposed by the Petitioner, the Commission has carried out detailed prudence check of the latest physical and financial progress status of the schemes while approving the capitalisation as elaborated in Chapter 4 of this Order.

With regard to the substantial capitalization proposed under ADB funded works in FY 2025-26 and FY 2026-27, the Commission notes that such claims must be supported by detailed project-wise breakup, physical progress reports, and financial utilization certificates. The Commission has examined the Petitioner's submissions in this regard and has allowed capitalization only after carrying out prudence checks as detailed in the subsequent Chapters of this Order.

On the Issue of long-pending 220/33 kV Baramwari Sub-station, which was approved by the Commission more than ten years ago, the Commission expresses serious concern over the inordinate delay in execution of this project.

The Commission directs PTCUL to submit a detailed account of all efforts undertaken to resolve the Right of Way issues in the matter, along with a firm and stringent timeline for completion of the project. The Commission further directs that any cost overrun or additional expenditure incurred beyond the said timeline shall not be considered for capitalisation and shall be to the account of PTCUL.

2.2 True up for FY 2024-25

2.2.1 Stakeholder's Comments

Shri Pankaj Gupta of Industries Association of Uttarakhand has claimed that PTCUL has misused the truing-up mechanism to shift past financial management inefficiencies onto current consumers. Truing-up is intended to correct past cost estimates based on actual data and should operate in a bidirectional manner, where reductions should flow to consumers if actual costs were lower than approved, and recovery of higher costs should be moderate and spread over time. However, PTCUL's FY 2024-25 truing-up claim has involved a massive shortfall carry-forward, which has been loaded into FY 2026-27 (included in the 58.83% increase) along with the carrying cost (compounding interest), because of which, inefficiency costs are being compounded and imposed on current consumers. Instead of adopting a prudent phased recovery approach over 2 to 3 years, PTCUL has proposed an aggressive approach of immediate full recovery with the carrying cost.

2.2.2 Petitioner's Response

The Petitioner has submitted that claim made for the expenses in true-up is in adherence to the methodology specified in the Tariff Regulations. The Petitioner has further submitted that expenses in true-up are based on the actual expenses incurred in the past which are audited by statutory auditors. ARR claimed by the utility is approved by the Commission after due prudence check.

2.2.3 Commission's View

The Commission has taken note of the suggestions raised by the Stakeholders and the responses submitted by the Petitioner.

With regard to the concern raised on misuse of the truing-up mechanism and aggressive full recovery of past shortfalls, the Commission observes that the true-up mechanism under UERC Tariff Regulations, 2021 is indeed intended to operate in a manner where actual costs lower than approved result in a benefit flowing back to consumers, and actual costs higher than approved are subject to prudence check before being allowed as a pass-through. The Commission has carried out a detailed prudence check of the true-up claim for FY 2024-25 as elaborated in the subsequent Chapters of this Order.

In regard to the concern raised about carrying cost being compounded on disallowed or over-claimed true-up amounts, the Commission observes that carrying cost is admissible under the Regulations only on the true-up gap that is found legitimate after prudence check. The Commission has accordingly computed the carrying cost on the true-up gap as determined in this Order.

2.3 Operation and Maintenance Expenses

2.3.1 Stakeholder's Comments

Shri Pankaj Gupta of Industries Association of Uttarakhand has submitted that PTCUL has not provided adequate clarity on headcount of employees, proposed salary escalation rate, and benchmark comparison with industry. If PTCUL is seeking 58.83% increase with no mention of headcount reduction, salary escalation must be unreasonable.

2.3.2 Petitioner's Response

The Petitioner has not specifically provided the response to the query and has instead submitted a generalized, non-specific reply discussing the procedural aspects of the Employee Expenses.

2.3.3 Commission's View

The Commission has taken the serious note of the non-submission on the concern raised by the Stakeholder and caution the Petitioner to avoid such practice in filing the replies on the issues raised by the Stakeholder.

Further, the Commission has taken note of the suggestions raised by the Stakeholder. Regarding the concerns raised on employee headcount, salary escalation, and benchmarking, the Commission observes that PTCUL, as a regulated transmission utility, shall justify all employee-related cost claims through verifiable data. The Commission has carried out a detailed prudence check of the O&M expenses including employee costs as elaborated in the subsequent Chapters of this Order.

2.4 Increase in Transmission Charges

2.4.1 Stakeholder's Comments

Shri Pankaj Gupta of Industries Association of Uttarakhand has submitted that PTCUL's claimed an increase of 58.83% in transmission charges is not merely high but fundamentally unreasonable and contradicts established regulatory practice. Under the Electricity Act, 2003, tariff determination must reflect the cost of supply along with a reasonable return on equity, where the word reasonable implies costs comparable to similar entities, return on equity benchmarked against industry standards, and escalation rates aligned with inflation and operational changes. The proposed increase fails these tests. Comparative cost analysis data indicates that PGCIL typically exhibit annual escalation in the range of 2% to 4%, while transmission operators of neighboring states such as Himachal Pradesh and Rajasthan exhibit a 4-6% of annual escalation. PTCUL's 58.83% claim exceeds these benchmarks by nearly 10 to 15 times without adequate justification. Further, regulatory precedent demonstrates a consistent pattern of over-claiming. In FY 2025-26, the Commission restricted PTCUL's claimed transmission charges of Rs. 538.21 Crore to approved Rs. 432.50 Crore, approximately 19.6% of the claim. This demonstrates PTCUL's consistent tendency to over-claim costs and therefore, the Commission should apply the same scrutiny for FY 2026-27.

Shri Pankaj Gupta has also submitted that PTCUL's proposed 58.83% increase in transmission charges is inconsistent with the principles laid down in the National Tariff Policy, 2016. The Policy mandates that tariffs shall progressively move toward cost of supply through managed increases over multiple years; however, a sudden escalation of 58.83% constitutes a sharp leap rather than a progressive adjustment. At present, transmission charges are being loaded disproportionately on consumers instead of addressing cost structure issues.

2.4.2 Petitioner's Response

The Petitioner has submitted the tariff hike proposed for FY 2026-27 is majorly on account of the following factors:

First is the true-up Gap for FY 2024-25 amounting to Rs. 95.01 Crore including carrying cost with respect to approved ARR of FY 2024-25 in Tariff Order. Second is the projects approved in Business plan for FY 2026-27 are expected to be completed earlier in FY 2025-26. This has impacted on Depreciation, ROE, Interest on loan, Interest on working capital, R&M claims as per the

prevailing regulations. Details of projects have been provided by the Petitioner. Third, the projects approved in Business plan for FY 2027-28 are expected to be completed earlier in FY 2026-27. This has impacted Depreciation, ROE, Interest on loan, Interest on working capital, R&M expenses claims. Details of projects have been provided by the Petitioner.

Lastly, PTCUL has been claiming Return on Equity on funds deployed by GoU out of PDF fund since Government contributes to the equity amount required for project capitalization from the PDF fund. While the matter is sub judice before the Hon'ble APTEL, the Commission, taking cognizance of the Hon'ble APTEL's judgement dated July 19, 2024, in the matter of UJVNL, has allowed RoE on equity invested from Power Development Fund amounting to Rs 235.68 Crore in phased manner (3 equal instalments of Rs 78.56 Cr annually) to avoid Tariff shock to the Consumers on account of incremental carrying cost.

2.4.3 Commission's Views

The Commission has taken note of the suggestions raised by the Stakeholders and the responses submitted by the Petitioner. The Commission has carried out a detailed prudence check of all ARR components and has approved the Annual Transmission Charges for FY 2026-27 as elaborated in the subsequent Chapters of this Order.

With regard to the overall proposed tariff hike of 58.83% for FY 2026-27 and its impact on consumers, particularly industrial consumers, the Commission notes the Petitioner's submission that the incremental impact on consumer tariff on account of PTCUL's ARR would be only 2.82% over and above UPCL's proposed hike. The Commission has carried out a detailed prudence check of all elements of the ARR and has approved the Annual Transmission Charges for FY 2026-27 after due examination as detailed in the subsequent Chapters of this Order.

2.5 Open Access Transmission Losses and Charges

2.5.1 Stakeholders Comments

Shri Shakeel Siddiqui, on behalf of M/s Kashi Vishwanath Textile Mill Private Limited and M/s Galwalia Ispat Udyog Private Limited and Shri Pawan Agarwal of Kumaun Garhwal Chamber of Commerce and Industry have submitted that in cases of electricity procured under Open Access or Captive Power arrangements, PTCUL is levying (State Transmission Utility) STU losses of 1.03% on the energy purchased at the exchange or principal source, rather than on the actual energy

received at the State periphery. An example has been stated where a captive consumer purchases 5 MW of power (through IEX or captive generation), after accounting for assumed PoC losses of 4.50%, the energy at the State periphery reduces to 4.77 MW; after levy of STU losses of 1.03% and subsequent transmission to the DISCOM, the energy further reduces to 4.72 MW, and after distribution losses of 13%, only 4.10 MW is finally received at the consumer premises. This is an arbitrary procedure of PTCUL levying STU losses on 5 MW whereas the energy that is being transferred to DISCOM is only 4.72 MW. The STU charges are to be levied on 4.72 MW and not on 5 MW. The consumer is facing dual losses, first it bears PoC losses and STU losses and then pays charges for loss energy too. It is therefore submitted that the STU losses to be levied on energy after deduction of PoC and STU losses saving the consumer from dual losses.

Shri Shakeel Siddiqui and Shri Pawan Agarwal have further submitted that PTCUL is levying STU charges in a manner contrary to the express provisions of UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015. As per Regulation 20(1) of the said Regulations where Open Access is availed for part of the day, transmission charges are to be levied at 50% of the applicable charges if the duration is up to 6 hours in a day, and at full charges only if the duration exceeds 6 hours. However, PTCUL has instructed IEX to compute the duration of Open Access from the time block when it commences to the time block when it ends, irrespective of actual intermittent procurement within that period. For example, where power is purchased between 06:00 - 07:00 hours and again between 14:00 - 17:00 hours, though the actual usage is only 4 hours, it is treated as exceeding 6 hours based on the span between the first and last time block, thereby attracting full transmission charges. This methodology is not supported by the above regulation, which clearly specifies "up to 6 hours in a day" without reference to time-block span or continuity. The interpretation adopted by PTCUL effectively overrides the regulation and imposes higher charges than prescribed, which is arbitrary. It is therefore submitted that STU charges must be levied strictly in accordance with the Regulation in force.

Shri Shakeel Siddiqui and Shri Pawan Agarwal have also submitted that STU charges are being levied by IEX on instructions of PTCUL, and in cases of any short charges as per PTCUL, it itself issues invoices to consumers demanding payment of the said amount. In such case PTCUL/SLDC issues letter that the short charges are to be paid within 5 days of issue of letter otherwise late payment surcharge at the rate of 1.25% per month shall be levied. It is therefore stated

that this arbitrary methodology is not supported by any statute or regulations and PTCUL has no right to impose any interest if not supported by the regulations in force.

Shri Shakeel Siddiqui, on behalf of M/s Kashi Vishwanath Textile Mill Private Limited and M/s Galwalia Ispat Udyog Private Limited and Shri Pawan Agarwal of Kumaun Garhwal Chamber of Commerce and Industry has submitted that if a person is purchasing open access through both modes in a single day, i.e. DAM and RTM then the fees charged should be Rs. 1,000 per day, but on advice of PTCUL, the IEX is charging Rs. 1,000 separately for DAM and RTM i.e., Rs. 2,000 per day.

As per both DAM and RTM are different transactions as scheduling request for collective transactions is RTM and DAM are done separately, and DAM and RTM do not have any interdependence one each other for calculation of any open access charges as per CERC and procedure issued by NLDC for DAM and RTM. None of the stand of PTCUL is supported by any specific regulation of CERC/NDLC/NERC still the authority is behaving arbitrarily in charging charges. It is therefore submitted that the STU scheduling charges are Rs. 1,000 per day and the same needs to be charged by PTCUL.

2.5.2 *Petitioner's Response*

The Petitioner has submitted that the issue related to the levy of STU charges on the energy being purchased on source, has been raised by the Stakeholder, separately. SLDC has submitted its reply on the same before the Commission vide letter dated December 05, 2025. However, the matter is not related to the present Petition being filed by PTCUL/SLDC in accordance with the UERC Tariff Regulations for determination of ARR for FY 2026-27.

The Petitioner has further submitted that the issue related to levying STU charges more than specified in applicable regulations and charging late payment surcharge at the rate of 1.25% per month if any, charges are short levied by IEX, has also been raised by the Stakeholder on the Petition filed by the SLDC for ARR of 2025-26. The Commission's view on the matter in its MYT Order dated April 11, 2025 was that that this matter is not related to the present Petition being filed by the PTCUL in accordance with the UERC Tariff Regulations. In view of the aforesaid, the matter is not related to the present Petition being filed by PTCUL/SLDC in accordance with the UERC Tariff Regulations.

The Petitioner has also submitted that the matter related to SLDC scheduling and operating charges separately for DAM and RTM transactions, has been raised by the Stakeholder on the Petition filed by SLDC for ARR of 2025-26. The Commission's view on the matter in its Order dated April 11, 2025 was that that this matter is not related to the present Petition being filed by the PTCUL in accordance with the UERC Tariff Regulations. In view of the aforesaid, the matter is not related to the present Petition being filed by the PTCUL in accordance with the UERC Tariff Regulations.

2.5.3 Commission's Views

Regarding the issues raised on levy of STU charges on energy purchased at the source rather than on energy received at the State periphery after deduction of PoC losses, and on the methodology of computing Open Access duration across non-contiguous time blocks for the purpose of determining 50% or full transmission charges under Regulation 20(1) of the UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015, and on the levy of late payment surcharge at 1.25% per month on short-charged amounts, the Commission notes that these issues pertain to the operational methodology of levy of STU charges and Open Access charges and are not directly related to the present Petition filed by PTCUL for true-up of FY 2024-25, APR for FY 2025-26, and ARR for FY 2026-27.

2.6 Return on Equity from Power Development Fund

2.6.1 Stakeholder's Comments

Shri Pankaj Gupta of Industries Association of Uttarakhand has submitted that PTCUL's Petition includes substantial Return on Equity (RoE) components that is RoE on initial equity contributed by GoU where PTCUL has not demonstrated why this equity, contributed many years ago, should generate contemporary returns at equity rates (~15.5% as per UERC Regulations) and RoE on equity recovered through Project Development Fund (PDF) represents a double recovery mechanism because consumers already paid for PDF through tariffs in previous years but PTCUL now seeks additional RoE on the same funds. This is a return on recovery rather than legitimate return on invested capital.

Shri Shakeel Siddiqui, on behalf of M/s Kashi Vishwanath Textile Mill Private Limited and M/s Galwalia Ispat Udyog Private Limited and Shri Pawan Agarwal of Kumaun Garhwal Chamber

of Commerce and Industry have submitted that multiple levies are presently imposed in the State of Uttarakhand, including those under the Uttaranchal Power Development Fund Act, 2003, the Uttarakhand Water Tax on Electricity Generation Act, 2012, and the Uttarakhand Green Energy Cess Act, 2014, have cumulatively imposed an additional financial burden on electricity consumers, thereby rendering power economically unviable.

Further, UJVN Ltd. and PTCUL were allowed loan and equity from the amount collected under PDF Act. Both the organizations were required to refund the amount funded in form of loan and RoE at the rate of 15.50% were asked for on the amount invested in form of equity. In the current financial year, the Commission in compliance with the Hon'ble APTEL judgement in the matter of UJVN Ltd. to allow RoE on equity invested from PDF has allowed the RoE for the past period to be recovered in next three years. The impact of same on FY 2025-26 works out to Rs. 248.73 Crore. Consequently, the Commission has also allowed RoE on equity invested from PDF in PTCUL past period to be recovered in next three years. The impact of same on FY 2025-26 works out to Rs. 78.56 Crore.

Any tax/duty on generation of electricity is illegal and unconstitutional. The chargeability of duties, cess, taxes etc. in different forms on electricity was questioned in LOK SABHA and was answered by Minister of Energy on dated July 20, 2023 that the authority to impose any tax or duty on the generation of electricity is with the Centre and State has no power to do so.

The Government of India, vide letter dated April 25, 2023 addressed to the Chief Secretaries of all the State Governments and Union Territories, has advised that no taxes / duties may be levied by any State on generation of electricity and if any taxes / duties have been so levied, it may be promptly withdrawn.

The circular besides other clarifications mentions that "Any tax / duty on generation of electricity, which encompasses all types of generation viz. Thermal, Hydro, Wind, Solar, Nuclear, etc. is illegal and unconstitutional". No taxes / duties, which has not been specifically mentioned, can be levied by the State Governments under any guise whatsoever – as Residuary powers are with the Central Government.

Hence, it can be concluded that whatever is being charged on generation of electricity is illegal and unconstitutional, naming, levy under Uttaranchal Power Development Fund Act, 2003,

Uttarakhand Water Tax on Electricity Generation Act, 2012 and Uttarakhand Green Energy Cess Act, 2014.

It is therefore submitted that Electricity regulators in India, such as CERC and SERCs, are statutory, independent bodies designed to regulate the power sector, including tariff determination and licensing. They are empowered to operate autonomously from government directives, though they must adhere to national policies. The Supreme Court of India has ruled that SERCs are not bound by government directions, highlighting their independence. The law requires the SERC to be "guided by" government policy, which is distinct from being bound by it. Regulators are not required to follow state policy if it contravenes their regulatory responsibilities.

2.6.2 Petitioner's Response

The Petitioner has submitted that claim of return on equity is made as per the Uttarakhand Electricity Regulatory Commission (Terms and Conditions for Determination of Multi Year Tariff) Regulations, 2024.

The Petitioner has also submitted that PTCUL has been claiming Return on Equity on funds deployed by GoU out of PDF fund since Government contributes to the equity amount required for project capitalization from the PDF fund. While the matter is sub judice before the Hon'ble APTEL, the Commission, taking cognizance of the Hon'ble APTEL's judgement dated July 19, 2024 in the matter of UJVN Ltd., has allowed RoE on equity invested from Power Development Fund amounting to Rs 235.68 Crore in phased manner (3 equal instalments of Rs 78.56 Cr annually) to avoid Tariff shock to the Consumers on account of incremental carrying cost, in case the judgment comes in the favor of PTCUL in the aforesaid matter.

2.6.3 Commission's Views

The Commission has taken note of the suggestions given by the Stakeholders and the responses submitted by the Petitioner.

Regarding RoE on equity contributed by the Government of Uttarakhand and RoE on equity from the Power Development Fund (PDF), the Commission observes that the issue of allowability of RoE on assets created out of PDF has been a long-standing matter before this Commission and has been dealt with in detail in its MYT Order dated April 11, 2025. The Commission has allowed the RoE on PDF based on Hon'ble APTEL Judgment issued in the matter of UJVN Ltd. The Commission

has determined the admissible RoE in accordance with the UERC Tariff Regulations discussed in MYT Order dated April 11, 2025.

As regard to the concerns raised on the constitutional validity and legality of levies under the Uttaranchal Power Development Fund Act, 2003, the Commission observes that the question of constitutional validity of State legislation is beyond the jurisdiction of this Commission.

2.7 Transfer of Asset

2.7.1 Stakeholder's Comments

Shri Vijay Singh Verma, an Individual Stakeholder, has submitted that UJVN Ltd. is maintaining the assets of PTCUL in its various LHPs namely MB-I, Dhakrani, Khatima etc. and the Commission is continuously directing it for transfer of the transmission assets to PTCUL. UJVN Ltd. has not transferred the transmission assets to PTCUL, which is against the Electricity Act, 2003. UJVN Ltd. should transfer these assets to PTCUL and till the time it would be transferred, the expenses against the same should not be allowed to it.

2.7.2 Petitioner's Response

The Petitioner has submitted that the Commission vide its MYT Order dated April 11, 2025 and letter dated January 13, 2026 has directed UJVN Ltd. and PTCUL to make a comprehensive plant-wise plan for transferring the assets in a time-bound manner.

In the matter of the Lohia Head Powerhouse, a site inspection was held on June 23, 2025 and July 31, 2025 by representatives of PTCUL. The committee deliberated that since UJVN Ltd. cannot handover the complete switchyard and control room to PTCUL due to common 132 kV Main bus bar, AC and DC supply system and operation control room, it is not technically feasible to take over the transmission business as presently configured. PTCUL will have to identify land within the premises of UJVN Ltd. and construct a Primary EHV GIS type switchyard and control room with separate access, which will require a long shutdown and additional expenditure.

In the matter of the Dhakrani Asset, a DPR for "Augmentation of Transformation Capacity at Dhakrani UJVN Ltd. switchyard by additional 80 MVA, 132/33 kV Transformer along with associated works for transfer of Transmission Assets from UJVN Ltd. to PTCUL" has been submitted to the Commission for Investment Approval vide MD, PTCUL Office letter dated December 19, 2024.

In the matter of the Tiloth Asset, MD PTCUL along with senior officers visited the Tiloth Powerhouse on October 04, 2025 and October 05, 2025 for taking a final decision. During this visit, Director (Operations) UJVN Ltd. and other officers of UJVN Ltd. did not agree to bifurcate transmission assets due to technical issues but offered land for construction of a new 220 kV Sub-station, which however was found to be insufficient and not suitable.

At present, PTCUL is constructing the 132 kV GIS Sub-station Khatima-II, which is scheduled to be completed by July 18, 2026, and PTCUL is endeavouring to commission the same before March 31, 2026. In the interest of the State, it has been requested that UJVN Ltd. may continue maintaining the existing transmission system while PTCUL provides technical assistance as and when required.

2.7.3 Commission's Views

The Commission takes serious note of the continued delay in transfer of transmission assets being maintained by UJVN Ltd. at its various powerhouses including Lohia Head, Dhakrani, Khatima, and Tiloth to PTCUL, despite repeated directions issued by the Commission over several years. The Commission notes the technical difficulties cited by both PTCUL and UJVN Ltd. including common bus-bar arrangements, shared control rooms, and inadequacy of available land.

The Commission re-iterates that in the aforesaid context of assets which should ideally fall under the ambit of PTCUL but are presently being maintained by UJVN Ltd. is prima-facie against the spirit of the Electricity Act, 2003, wherein, the generation has been de-licenced and provision of separate licences for transmission and distribution have been provided for enabling and enforcing accountability within the Power Sector of the Country. Therefore, the Commission again directs PTCUL to make a comprehensive Plant-wise plan in consultation with UJVN Ltd. by June 30, 2026 for transferring the assets in a time-bound manner latest by September 30, 2026.

2.8 Others

2.8.1 Stakeholder's Comments

Shri Pankaj Gupta has further submitted in the context of absence of operational efficiency analysis, stating that PTCUL has not demonstrated any measurable operational efficiency improvements to justify the cost escalation. As per UERC Regulations, PTCUL is expected to

provide current transmission losses and a clear target for FY 2026-27. It has been questioned that if losses are not reduced, why should costs increase.

Further, PTCUL should also needs to submit an operational efficiency metrics (average availability of transmission lines), which should include parameters on reduction of downtime, preventive maintenance practices, technological upgrades that reduces manual intervention.

In continuation, further details on cost optimization measures have to be submitted by PTCUL, which must include parameters on reduction in specific O&M costs (Rs. per km of transmission line), competitive procurement of materials and technology improvements (e.g., HTLS conductors for better efficiency).

Shri Shakeel Siddiqui, on behalf of M/s Kashi Vishwanath Textile Mill Private Limited and M/s Galwalia Ispat Udyog Private Limited and Shri Pawan Agarwal of Kumaun Garhwal Chamber of Commerce and Industry have submitted that PTCUL has adopted the practice of directly seeking monthly ABT meter data from consumers instead of obtaining the same from UPCL. As a result, consumers are compelled to approach UPCL, often facing delays. In the absence of timely submission of meter data, PTCUL withholds issuance of NoC, thereby placing consumers in a difficult position between PTCUL and UPCL. This approach is procedurally improper and imposes avoidable hardship on consumers. It is therefore submitted that a direct arrangement should be established between UPCL and PTCUL for exchange of ABT meter data, and consumers should not be subjected to delay.

Shri Saumya Vaishnava and Shri Yash Sharma of WRI India has submitted that they cannot stress enough the need for text-searchable PDF document. The current Petition is not text-searchable and was extremely difficult to read and analyse. Such a manner of sharing information defeats the purpose it is meant for and comes in the way of wider participation by the public in public processes. Hence, in order to ensure meaningful public process, it has been requested to the Commission, to direct PTCUL and other Petitioners to ensure that all future petitions and all relevant annexures are available in text-searchable PDF formats.

2.8.2 *Petitioner's Response*

The Petitioner has submitted that claim made for the expenses in true-up is in adherence to the methodology specified in the Tariff Regulations. Further, the carrying cost is claimed against the

gap of true-up as per the provision of the UERC Tariff Regulations, 2024. The exact statement as per the regulation has been provided by the Petitioner.

The Petitioner has submitted that the operational efficiency measures have been submitted for consideration of the Commission and the Stakeholder, alongwith Tariff Petition. The same has been provided by the Petitioner. From the provided details, it has been observed that transmission losses are at par with targets approved by the Commission and transmission availability is more than the target of 98%. Recently, PTCUL has also been awarded in Trans Tech India 2025 for achievement of minimum transmission losses (1.02%) and maintaining high Transmission availability (99.72%) for FY 2024-25.

The Petitioner has further submitted that there is no regulatory provision for pre-consultation with the Stakeholders before filling of tariff Petition. Further, the Stakeholders were notified regarding the Tariff Petition as per provisions of the Uttarakhand Electricity Regulatory Commission (Conduct of Business) Regulations, 2014. It has further been submitted that as per direction of the UERC in the admittance order dated December 26, 2025, PTCUL uploaded tariff Petition on its website www.ptcul.org and published the same in four daily newspapers namely The Hindustan Times, The Times of India, The Hindustan and The Dainik Jagran.

The Petitioner has submitted that PTCUL being regulated entity needs to be revenue neutral and hence, approved gap will have to be allowed in terms of tariff increase as per principles laid down in Tariff Policy and approach adopted by the Commission in the past.

The Petitioner has also submitted that the matter related to asking ABT meter data from the consumer and holding NOC, has been raised by the Stakeholder on the Petition filed by the SLDC for ARR of 2025-26. The Commission's view on the matter in its MYT Order dated April 11, 2025 was that that this matter is not related to the present Petition being filed by the PTCUL in accordance with the UERC Tariff Regulations. In view of the aforesaid, the matter is not related to the present petition being filed by the PTCUL/SLDC in accordance with the UERC Tariff Regulations.

The Petitioner has also submitted that the tariff petition can be accessed from UERC website as well as PTCUL's website (The URL for the website link of both UERC and PTCUL has been provided by the Petitioner). Further, as per the Regulations of UERC (conduct of Business)

Regulations, 2014, the Petition has been submitted in seven copies along with softcopy of the same in MS word/Excel/PDF for kind consideration of the Commission.

2.8.3 Commission's Views

The Commission has taken note of the various suggestions raised by the Stakeholders and the responses submitted by the Petitioner.

The Commission observes that carrying cost on true-up gap is admissible under the applicable Tariff Regulations. The RoE is determined in accordance with the UERC Tariff Regulations, 2024. The Commission has carried out detailed prudence check of all ARR components and has approved the same as elaborated in the subsequent Chapters of this Order.

Regarding operational efficiency, the Commission notes the Petitioner's submission that transmission losses for FY 2024-25 stand at 1.02% and system availability at 99.72%. The Commission acknowledge that PTCUL's operational performance is broadly in line with approved targets and directs PTCUL to continue maintaining and improving upon these benchmarks in subsequent years.

With regards to consultation with Stakeholders before filing of Petition, the Commission notes that the due process was followed in this regard. The Commission has taken note of the suggestion that the PDF version Petition uploaded on the website for stakeholder comments should be text-searchable format. In this regard, the Petitioner should ensure to upload the PDF version of the Petitions in text-searchable format for the convenience of Stakeholders.

2.9 Issues Raised During the 42nd Meeting of State Advisory Committee (SAC) held on March 09, 2026

2.9.1 Stakeholder's Comments

During the 42nd State Advisory Committee meeting held on March 09, 2026, the Members made the following suggestions on the Petition filed by PTCUL for true-up of FY 2024-25, Annual Performance Review for FY 2025-26, and Annual Revenue Requirement for FY 2026-27:

- Shri Pankaj Gupta, President, Industries Association of Uttarakhand raised several concerns regarding the operations and regulatory compliance of PTCUL. It was submitted that there appears to be an improper claim of exemption and comparatively high transmission losses.

Concerns were also raised regarding depreciation claims and the need for greater regulatory prudence in tariff determination. Further, the issues of under-utilisation of transmission assets and the management of Interest on Loan and overall financial management were highlighted. The impact of Open Access on the system and relatively high transmission charges was also raised.

- Shri Rajiv Kumar Agarwal, Consumer Representative, submitted that the Commission has disallowed capital expenditure of PTCUL in past years from 2005 to 2019, and PTCUL has again claimed the previously disallowed capital expenditure in the present Petition, which should not be allowed.
- Shri Gaurav Khanduri highlighted that PTCUL's Sub-stations should not remain underutilized. He suggested that there must be proper coordination between UPCL and PTCUL to adequately load the transmission Sub-stations to their rated capacity. He noted that doing so would justify the capital expenditure and benefit consumers with a reliable and quality power supply.
- Shri Purushottam Singh submitted that cost overrun and time overrun should be examined with reference to controllable and uncontrollable factors, and the same should be allowed accordingly.

2.9.2 Petitioner's Response

The Petitioner has not submitted a specific response on the issues raised during the SAC meeting proceedings.

2.9.3 Commission's Views

The issues raised by the Members of the State Advisory Committee in the 42nd SAC meeting held on March 09, 2026 have been taken into consideration while deciding on the Petitioner's claims in the Petition filed for approval of true-up of FY 2024-25, APR for FY 2025-26, and Annual Transmission Charges for FY 2026-27 as detailed in the subsequent Chapters of this Order.

3 Petitioner's Submissions, Commission's Analysis, Scrutiny and Conclusion on Final Truing up for FY 2024-25

3.1 Annual Performance Review

The Commission vide its MYT Order dated March 31, 2022 on approval of Business Plan and MYT for the fourth Control Period from FY 2022-23 to FY 2024-25, approved the Aggregate Revenue Requirement for the Control Period based on the audited accounts available till FY 2020-21. Regulation 12(1) of the UERC Tariff Regulations, 2021, stipulates that under the MYT framework, the performance of the Transmission Licensee shall be subject to Annual Performance Review. The Commission vide its Order dated March 30, 2023 approved the truing up for FY 2021-22, APR for FY 2022-23 and determined ARR for FY 2023-24. The Commission vide its Order dated March 28, 2024 approved the truing up for FY 2022-23, APR for FY 2023-24 and determined ARR for FY 2024-25. Further, the Commission had carried out true-up for FY 2023-24, Annual Performance Review for FY 2024-25 and approved Multi Year Tariff for FY 2025-26 to FY 2027-28 vide its Order dated April 11, 2025. In the same Order, Business plan was approved for fifth control period from for FY 2025-26 to FY 2027-28 for PTCUL.

The Petitioner, in this Petition, has claimed true up for FY 2024-25 based on the audited accounts. The Petitioner, based on the true up for FY 2024-25, has also proposed a revenue gap on account of truing up to be adjusted in FY 2026-27. In accordance with Regulation 12(3) of the UERC Tariff Regulations, 2021, the Commission has carried out the true up for FY 2024-25 based on the audited accounts for FY 2024-25. The approach adopted by the Commission in approval of true up for FY 2024-25 is elaborated in the subsequent paragraphs of this Tariff Order.

3.2 Value of opening assets

The Commission had discussed in detail its approach towards fixing of opening capital cost of PTCUL as on June 1, 2004, in its Tariff Order dated October 21, 2009. In the said Order, with respect to delay in finalization of the Transfer Scheme, it had been observed by the Commission that:

"The reason for this disinterest seems to be the caveat being put every year in the ARR and Tariff Petitions of UPCL and PTCUL that financial impact of finalization of transfer scheme should be

allowed by the Commission as and when it takes place."

It had been further elaborated by the Commission in the above Order that it would be very difficult to capture and pass on the entire financial impact due to change in the values of opening assets and liabilities on finalization of transfer scheme in a single tariff year. After highlighting the consequence of non-finalization of the Transfer Scheme, the Commission had also directed PTCUL as follows:

"The Petitioner is, therefore, directed to approach the State Government for early finalization of the transfer scheme and to provide them all necessary details/assistance in this regard. The Petitioner is directed to submit a report on steps taken by it and the status of transfer scheme within 3 months of the issuance of this tariff order."

The Commission in its Tariff Order dated April 6, 2010, had observed that no concrete steps were taken by PTCUL and had directed the Petitioner as under:

"The Commission accordingly directs PTCUL, one more time, to get the Transfer Scheme finalized within the ensuing financial year. The Commission would further like to warn PTCUL that sufficient time has already elapsed and if they do not make sincere efforts now they may eventually lose any past claims due to redetermination of GFA in future."

The Commission in its Tariff Order dated April 4, 2012, had further directed the Petitioner as under:

"As the Transfer Scheme has not been finalized so far, the Commission is constrained to adopt the same value for opening Gross Fixed Assets as already approved by it in the previous Tariff Orders. The Commission further, directs PTCUL to make sincere and all out efforts for getting the Transfer Scheme finalized within the ensuing financial year."

The Petitioner in its Petition for approval of Business Plan and MYT for the first Control Period from FY 2013-14 to FY 2015-16, submitted that Govt. of Uttarakhand vide its Order No. 117/(I)(2)/2011-05/19/2002 dated April 27, 2012, had approved the value of Gross Fixed Assets (GFA) of Rs. 1058.18 Crore taken by UPCL in its accounts as on November 9, 2001. PTCUL submitted that it had, accordingly, considered the opening value of assets of Rs. 263.39 Crore as assigned to it in the Transfer Scheme. The Commission held that the said communication could not be accepted till finalization of the Transfer Scheme as it was only a letter to UPCL from Government of Uttarakhand and not a proper notification on finalization of Transfer Scheme. Subsequently, the

Commission vide its Tariff Orders dated May 6, 2013, April 10, 2014, April 11, 2015, April 5, 2016, March 29, 2017, March 21, 2018, and February 27, 2019, directed the Petitioner to expedite the finalization of Transfer Scheme, to which the Petitioner did not comply.

The Commission vide its Tariff Order for FY 2020-21 dated April 18, 2020, directed the Petitioner to get the Transfer Scheme finalized and to submit the same to the Commission along with its Petition for Annual Performance Review for FY 2020-21. On non-compliance of the said directive, the Commission once again vide its Tariff Order for FY 2021-22 dated April 26, 2021, directed the Petitioner to get the Transfer Scheme finalized and to submit the same to the Commission along with its Petition for Annual Performance Review for FY 2021-22.

Subsequently, the Commission received the Government of Uttarakhand Notification No 263/I(2)/2022-05-20/2007-TC dated March 8, 2022 vide GoU letter dated March 9, 2022. As per the said notification, the GoU has approved the opening Gross Fixed Assets amounting to Rs 1058.15 Crore transferred from Uttar Pradesh Power Corporation Limited (UPPCL) to Uttarakhand Power Corporation Limited (UPCL).

As the opening GFA of UPCL has been finalized by GoU, the opening GFA of PTCUL will also get finalized based on this. The Commission in its Tariff Order dated March 31, 2022 directed the Petitioner to submit the impact of this notification and finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2023-24. The Commission further remarked that the Commission will consider the impact of this notification and final transfer scheme between UPCL and PTCUL after due public process and prudence check in the ARR and Tariff Proceedings for FY 2023-24. However, the same was not submitted by PTCUL in the Tariff Petition for FY 2023-24. The Commission in its Tariff Order dated March 30, 2023 directed the Petitioner to submit the impact of this notification and finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2024-25. The Commission further remarked that the Commission will consider the impact of this notification and final transfer scheme between UPCL and PTCUL after due public process and prudence check in the ARR and Tariff Proceedings for FY 2024-25. However, the same was not submitted by PTCUL in the Tariff Petition for FY 2024-25.

The Commission in its Tariff Order for FY 2024-25 dated March 28, 2024 further directed PTCUL to submit the impact of Government of Uttarakhand Notification No. 263/I(2)/2022-05-20/2007-TC dated March 8, 2022 and finalization of transfer scheme between UPCL and PTCUL as

part of ARR and Tariff Petition for FY 2025-26. However, the same has not been submitted by PTCUL in the Tariff Petition for FY 2025-26.

The Commission in its MYT Order for fifth control period dated April 11, 2025 further directed PTCUL to submit the impact of Government of Uttarakhand Notification No. 263/I(2)/2022-05-20/2007-TC dated March 8, 2022 and finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2026-27. However, instead of submitting the impact of transfer scheme, in compliance of the direction, the Petitioner submitted that the transfer scheme has been finalized between UPCL and PTCUL for which the letter has been sent to Principal Secretary (Energy), GoU requesting an amendment to the transfer scheme notified on dated May 05, 2004 and same is being rigorously pursued through letters since 2019.

The Commission has observed that there has been an inordinate and unexplained delay in the finalization of the Transfer Scheme, which is attributable to the lack of adequate pursuit by the Petitioner., therefore, the Commission again directs PTCUL to submit the impact of Government of Uttarakhand Notification No 263/I(2)/2022-05-20/2007-TC dated March 8, 2022 and finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2027-28. Further, the Commission directs that any consequential claim arising upon finalization of the Transfer Scheme, including any revision in capital cost or asset base, shall be considered by the Commission strictly on merits after due prudence check, and no carrying cost or interest on any such consequential claim shall be admissible for the intervening period of delay.

3.3 Additional capitalisation for FY 2024-25

The Commission observed that the total capitalisation amount mentioned in the present Petition Rs. 252.79 Crore whereas in Form 9A for FY 2024-25, the total capitalisation amount mentioned was Rs. 242.93 Crore, resulting in a difference of Rs. 9.86 Crore between the two figures. The Commission directed the Petitioner to submit the reasons for the said variation and directed for reconciliation of the figures. The Petitioner vide Letter No.2128/Dir. (Operations)/PTCUL/UERC dated December 15, 2025 submitted that the total capitalisation of Rs. 252.79 Crore claimed for FY 2024-25 comprises the value of works as per Form 9A of Rs. 242.93 Crore, value of works as per Form 9.8 of Rs. 6.70 Crore, land asset at 132 kV O&M Division Bhupatwala of Rs. 2.14 Crore, computer and IT assets of Rs. 0.72 Crore, office equipment assets of Rs. 0.19 Crore and furniture and

fixture assets of Rs. 0.12 Crore, aggregating to a total capitalisation of Rs. 252.79 Crore. The Petitioner submitted that the difference between the figure of Rs. 252.79 Crore mentioned in the Petition and the figure of Rs. 242.93 Crore mentioned in Form 9A arises on account of the aforesaid additional items of capitalisation which are not reflected in Form 9A but have been included in the total capitalisation of the Petition.

Subsequently, the Petitioner vide Letter No.107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted that the GFA addition claimed by PTCUL for truing up of FY 2024-25, pertaining to the transmission business regulated by the Commission, amounts to Rs. 252.93 Crore. PTCUL, in present Petition, has also claimed GFA addition of Rs. 87.11 Crore which was disallowed by the Commission in the previous Tariff Orders.

Based on the interaction with PTCUL and submissions made by PTCUL vide its letter dated January 09, 2026, the Commission has adopted the following Methodology for approving the capitalisation for FY 2024-25:

- i. Each scheme is considered based on prudence check of the cost of Form 9A and Form 9.5.
- ii. IDC and IEDC for the Schemes have been worked out on Pro-rata Basis by categorizing the delay under controllable and uncontrollable factors for Schemes Capitalised during FY 2024-25.

For additional capitalisation towards schemes capitalised in previous years and during FY 2024-25, the Commission has approved the additional capitalisation in accordance with Regulation 22 of the UERC Tariff Regulations, 2021, which is reproduced below:

"22. Additional capitalisation and De-capitalisation:

(1) The following capital expenditure within the original scope of work actually incurred or projected to be incurred after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- a) Undischarged liabilities;*
- b) Works deferred for execution;*
- c) Procurement of initial capital spares within the original scope of work, subject to the provisions of Regulation 21(11);*
- d) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and*

e) On account of change in law.

Provided that the details included in the original scope of work along with estimates of expenditure, deferred liabilities and the works deferred for execution shall be submitted along with the application for determination of tariff.

(2) The capital expenditure of the following nature actually incurred after the cut-off date may be admitted by the Commission, subject to prudence check:

a) *Liabilities to meet award of arbitration or for compliance of the order or decree of court;*

b) *Change in Law;*

c) *Works deferred for execution within the original scope of work;*

d) *Any liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments;*

e) *Any additional capital expenditure which has become necessary for efficient operation of generating station or transmission system as the case may be. The claim shall be substantiated with the technical justification duly supported by the documentary evidence like test results carried out by an independent agency in case of deterioration of assets, report of an independent agency in case of damage caused by natural calamities, obsolescence of technology, up-gradation of capacity for the technical reason such as increase in fault level;*

... ”

Further, Regulation 3(19) of the UERC Tariff Regulations, 2021 defines cut-off date as under:

“(19) “Cut-off Date” means 31st March of the year closing after two years of the year of commercial operation of whole or part of the project, and in case the whole or part of the project is declared under commercial operation in the last quarter of a year, the cut-off date shall be 31st March of the year closing after three years of the year of commercial operation.”

In the subsequent paras, the Commission has discussed the scheme wise capitalisation for FY 2024-25 claimed by the Petitioner and approved by the Commission.

3.3.1 REC XIII

The Petitioner has claimed the capitalisation of Rs. 142.37 Crore in REC XIII Scheme for the project as shown in the Table below:

Table 3.1: Capitalisation claimed for REC XIII Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Amount
Construction of 220/33 kV GIS Sub-station at Baram (Jauljivi), Pithoragarh	FY 2024-25	101.39
Construction of LILO of 220 kV Dhauliganga-Pithoragarh PGCIL line at proposed 220/33 kV GIS Sub-station Baram (Jauljivi) Pithoragarh	FY 2024-25	8.08
Construction of Balance work of 220 kV DC Line from 220 kV GIS Baram Sub-station to Loc. No. 26 (i.e. LILO of 220 kV DC Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram)	FY 2024-25	15.65
Construction of 220 kV DC Line from Loc. No. 27 (i.e. LILO of 220 kV DC Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram) to 400 kV Sub-station PGCIL Jauljivi	FY 2024-25	17.25
Total		142.37

3.3.1.1 Construction of 220/33 kV GIS Sub-station at Baram (Jauljivi), Pithoragarh

The Commission vide its Investment Approval Order dated October 25, 2016 had provided in principle approval for the project i.e. 220/33 kV GIS Baram Sub-station with total cost of Rs 120.85 Crore and directed the Petitioner to submit complete executed cost on the completion of the project. In true up for FY 2024-25, the Petitioner has claimed the capitalisation of Rs. 101.39 Crore which also includes the work of 'Construction of Boundary & Protection wall at 220 kV GIS Sub-station Baram (Jauljivi) Pithoragarh' of Rs. 3.01 Crore and 'Construction of 1 No Type IV, 4 Nos. Type-III & 10 Nos Type-II Residences and Development works & Construction of Development of terraces, Protection Wall, C.C road, Drain and Water Supply main for colony' of Rs. 5.24 Crore. The Petitioner has submitted the total cost of the Project in Form 9.5 with all the supporting documents in present Petition.

With regard to the said Scheme, the Commission observed that the work for execution of Scheme was awarded on November 15, 2016. The work under the said scheme was completed in 101 months 29 days i.e. 3059 days, from the date of issuance of Letter of Award (LOA) against the scheduled completion period of 458 days as stipulated in the LOA, resulting in a delay of 2601 days.

The Commission observed that PTCUL in its original Petition has submitted the details of the delay for 3018 days which also includes the overlapping days and submitted the effected delay of 2329 days.. Based on the LoA and actual CoD total completion period works out to 3059 days and considering scheduled period for commissioning of project i.e. 458 days, effected delay works out to 2601 days.

The Petitioner has submitted that the first delay arose on account of shifting of the layout upward to the hill side of the Sub-station and change in design of the cable vault of the 220 kV GIS building for the period from March 07, 2017 to October 17, 2017. Thereafter, restrictions on mining

activities affected the progress of work for the period from April 12, 2018 to May 23, 2018 and again from June 15, 2018 to September 30, 2018. The Petitioner further submitted that adverse weather conditions and the remote geographical location of the site caused delay for the period from March 30, 2018 to June 26, 2018. The Petitioner submitted that difficulty in transportation of heavy electrical equipment and materials including 220 kV GIS equipment's and 220 kV 1200 Sq. mm Power Cable on account of frequent traffic blockage due to construction work of the all-weather road from Tanakpur to Dharchula caused delay for the period from October 01, 2018 to August 20, 2019. The Petitioner further submitted that difficulty in transportation of heavy electrical equipment and materials on account of shutdown of the main national highway and frequent traffic blockage due to construction work of the all-weather road between Tanakpur to Jauljivi caused delay for the period from January 18, 2019 to March 26, 2019 and again from April 12, 2019 to July 02, 2019. Adverse weather conditions and the remote geographical location of the site further caused delay for the period from March, 27 2019 to August 20, 2019, and restrictions on mining activities caused delay for the period from June 15, 2019 to September 30, 2019.

The Petitioner submitted that difficulty in transportation of heavy electrical equipment and materials on account of frequent traffic blockage due to construction work of the all-weather road from Tanakpur to Dharchula continued to cause delay for the period from October 01, 2019 to June 25, 2020. With regard to the Covid-19 pandemic, the Petitioner submitted that suspension of Chinese Visa and international flights by the Government of India to stop the spread of the Novel Corona Virus and the consequent national lockdown caused delay for the period from February 05, 2020 to October 17, 2020. Restrictions on mining activities further affected the progress of work for the period from July 01, 2020 to September 30, 2020. The Petitioner further submitted that delay in erection, testing and commissioning of 220 kV GIS equipment on account of suspension of Chinese National Visa and restrictions on international flights from China, alongwith non-availability of 2 Nos. 25 MVA Power Transformers required for interfacing work with the 220 kV GIS, caused delay for the period from November 12, 2020 to May 13, 2021. The second wave of the Covid-19 pandemic, alongwith shortage of manpower and materials and delay in supply of nitrogen for cleaning of GIS gas chambers, further caused delay for the period from April 07, 2021 to June 30, 2021.

The Petitioner further submitted that the most significant delay in commissioning of the Substation was on account of non-availability of the associated 220 kV power transmission line, which caused delay for an extended period from August 31, 2022 to March 31, 2025. The Petitioner

submitted that the Sub-station could not be commissioned despite being ready, as the associated transmission line was not available for charging during this period, which is a factor beyond the control of PTCUL.

The Commission observed that out of actual delay of 3018 days, the Petitioner has submitted only 2333 days details without overlapping reasons. The Commission vide letter no. UERC/7/CL/910/Petition No. 92 of 2025/1740 dated February 16, 2026 directed the Petitioner to submit the delay for the missing period. The Petitioner submitted the details of the work undertaken during the missing period such as GIS erection work and testing of equipment's and remaining civil works.

Further, the Commission examined the delay details submitted by the Petitioner and observed that most of the delays are due to uncontrollable factors and some of the delays were controllable in nature. Delays which appears to be on account of controllable factors are discussed below.

With regard to the delay on account of road widening, the Commission notes that although the road widening work of all-weather road was completed by June 25, 2020, the GIS equipment did not arrive at the site thereafter and the erection, testing and commissioning of the 220 kV GIS equipment was carried out only during FY 2021-22. The Commission is of the view that the completion of road widening work alone does not establish the commencement of erection activities, as the arrival of the GIS equipment at site is a prerequisite for commencement of erection work and the non-arrival of equipment at site after completion of road widening reflects a gap in project management on the part of PTCUL.

With regard to the delay, from February 05, 2020 to October 17, 2020, on account of suspension of Chinese National Visa and restrictions on international flights from China in the context of the Covid-19 pandemic, affecting the erection, testing and commissioning of 220 kV GIS equipment and non-availability of 2 Nos. 25 MVA Power Transformers for interfacing work with the 220 kV GIS, the Commission notes that the said delay has been claimed for a period of more than 8 months. However, the Commission is of the view that the delay attributable to Covid-19 can only be considered for the period recognized and approved by the Ministry of Power vide letter dated July 27, 2020 as the official Covid-19 lockdown period, i.e. a maximum of five months, and any delay claimed beyond the said period on account of Covid-19 cannot be treated as a valid non-

controllable reason. The relevant portion of letter dated July 27, 2020 of Ministry of Power is as follows:

"Sub: Extension to TSP/Transmission Licensees for completion of under construction inter-State transmission projects

Sir,

I am directed to state that transmission utilities have pointed out that construction activities at various transmission project sites have been severely affected by the nationwide lockdown measures announced since 25th march, 2020 to contain outbreak of COVID-19 and have requested for extension of Scheduled Commercial Operation (SCOD) to mitigate the issues of disruption in supply chains and manpower, caused due to outbreak of COVID-19 pandemic.

2. It has been, therefore, decided that;

- i. All inter-state transmission projects, which were under construction as on date of lockdown i.e. 25th March 2020, shall get an extension of five months in respect of SCOD*
- ii. This order shall not apply to those projects, whose SCOD date was prior to 25th March 2020*
- iii. Start date of Long Term Access granted to a generator by CTU based on completion of a transmission line, whose SCOD is extended by 5 months due to COVID-19 as mentioned above at point(i), shall also be extended by 5 months."*

Further, the Petitioner submitted that the delay in erection, testing, and commissioning of the 220 kV GIS equipment was attributable to the suspension of visas for Chinese nationals and restrictions on international flights from China due to the COVID-19 pandemic, as well as the non-availability of two 25 MVA transformers required for interfacing with the 220 kV GIS. Accordingly, the Petitioner has claimed a delay for the period from November 12, 2020 to May 13, 2021. In this regard, it is pertinent to note that, as per the submissions of PTCUL, the GIS supplier, M/s TBEA, had already nominated its subsidiary, M/s TBEA Energy (India) Pvt. Ltd., for erection works in September 2020. Subsequently, M/s TBEA Energy (India) Pvt. Ltd. informed the contractor, M/s Capital Electech Pvt. Ltd., regarding the deputation of a team of engineers for supervision of works at 220/33 kV GIS Baram Sub-station vide letter dated October 17, 2020. Further, with respect to the non-availability of the two 25 MVA transformers, it is observed that the contractor had requested the Petitioner for inspection of the said transformers on January 29, 2020, and reiterated the request

during a meeting held on September 3, 2020. However, the inspection was carried out by the Petitioner only between January 27, 2021 and February 5, 2021, i.e., after a lapse of approximately one year. Moreover, the All Weather Road had already been completed by June 25, 2020; therefore, had the inspection been conducted in a timely manner, the transformers could have been made available earlier.

From the foregoing analysis, it is observed that after deducting scheduled completion period of 458 days from total actual completion period is 3059 days, the total actual delay works out to 2601 days. Further, the Commission has not considered a delay of 183 days attributable to the non-availability of 2 nos. of 25 MVA transformers, which arose due to inspection delays on the part of PTCUL and are controllable in nature. Furthermore, an additional period of 47 days falling within the Covid-19 period, being in excess of the permissible delay of 5 months allowed on account of pandemic, has also not been considered for condonation. Moreover, the remaining delay of 268 days for which no justification has been submitted by the Petitioner, is also not to be condoned. Accordingly, the total delay to be disallowed works out to 498 days.

Further, the Commission observed that the Petitioner has claimed IDC of Rs. 23.06 Crore towards the Scheme. Accordingly, the Petitioner was directed to submit the details of IDC capitalized along in chronological order. The Petitioner submitted the details of IDC vide letter no. 229/Dir. (Operations)/PTCUL/UERC dated February 25, 2026.

The Commission has considered the actual effective days for execution of the project as 2561 days (total completion period of 3059 days less disallowed delayed period of 498 days), accordingly, disallowed proportionate IDC attributable to the delayed period of 498 days. Accordingly, IDC disallowed works out to Rs. 3.75 Crore. The Commission approves the IDC of Rs. 19.30 Crore for the 220/33 kV GIS Baram Sub-station after disallowing Rs. 3.75 Crore on account of the delay.

Further, the Petitioner has claimed the establishment cost of Rs. 9.59 Crore for the 220/33 kV GIS Sub-station Baram. The Commission has examined the establishment cost claimed by the Petitioner.

The Commission has directed the Petitioner to submit the justification and detailed break-up along with the supporting documents for the Cost Establishment and Audit & Account expenses of Rs. 9.58 Crore, which is on the higher side. The Petitioner vide submission dated February 25, 2026

submitted the details of the expenses incurred Employee Expenses and A&G expenses upto FY 2022-23.

The Commission notes that out of the total actual time of 3059 days taken for completion of the project, a period of 944 days is attributable to delay on account of non-availability of the associated transmission line. After excluding the said period of 944 days attributable to non-availability of the associated line, the effective time for computation of establishment cost works out to 2115 days. Based on the total delay determined by the Commission for the Sub-station as detailed in the preceding paragraphs of this Order, the total delay to be disallowed works out to 498 days which constitutes 24% of the effective actual time of 2115 days.

The Commission has, therefore, disallowed the establishment cost attributable to the delay period of 498 days. Accordingly, the establishment cost disallowed works out to Rs. 2.26 Crore. The Commission hereby approves the establishment cost of Rs. 7.33 Crore for the 220/33 kV GIS Sub-station Baram after disallowing Rs. 2.26 Crore.

The Commission has observed that the Petitioner has claimed amount of Rs. 0.03 Crore as future liability/provisions in Form 9.5. The same may be approved by the Commission in future years subject to the prudence check after the detailed submission in this regard.

Based on the above discussion, the Commission approved the total cost for 'Construction of 220/33 kV GIS Sub-station at Baram (Jauljivi), Pithoragarh' of Rs. 95.37 Crore for FY 2024-25.

3.3.1.2 Construction of LILO of 220 kV Dhauliganga-Pithoragarh PGCIL line at proposed 220/33kV GIS Sub-station Baram (Jauljivi) Pithoragarh

The Commission vide its Investment Approval Order dated October 25, 2016 had provided in-principle approval for the project with total cost of Rs 26.05 Crore and directed the Petitioner to submit complete executed cost on the completion of the project. In true up for FY 2024-25, the Petitioner has claimed the capitalisation of Rs. 8.08 Crore which includes IDC of Rs. 1.40 Crore. The Petitioner has submitted the total cost of the Project in Form 9.5 with all the supporting documents.

As per the details submitted by the Petitioner, the work was awarded to M/s Drake & Scull Water & Energy India Pvt. Ltd. (Lead Partner) vide Letter of Award dated October 14, 2015. However, on account of persistent non-performance of the contractor despite repeated opportunities

provided by PTCUL, the contract agreement was terminated by PTCUL vide letter dated April 13, 2023 in accordance with the relevant terms and conditions of the contract agreement.

During the TVS, the Commission sought specific reasons from the Petitioner regarding delay of approximately four years in termination of the contract, from 2019 to April 2023, despite the contractor's non-performance being evident at an earlier stage. The Commission also sought the details of any proceedings before the National Company Law Tribunal (NCLT) / insolvency proceedings involving M/s Drake & Scull, in support of the Petitioner's submission that the said delay was legally uncontrollable. The Petitioner vide Letter No.107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted that the 220/33 kV GIS Sub-station Baram and associated Power Transmission Line is situated at a remote location near the Indo-Nepal Border area in typical hilly terrain with adverse weather conditions, and that the project was delayed due to various reasons beyond the control of the Petitioner. The Petitioner submitted that working permission was received from the Forest Department only on February 02, 2019, following which the monsoon season commenced and a complete ban was imposed by the District Magistrate, Pithoragarh on extraction of mining material such as sand, jelly and stone for the period June 15, 2019 to September 30, 2019, on account of typical geographical conditions of the district to avoid landslides and for the safety of human lives, resulting in non-availability of raw civil construction material. The Petitioner further submitted that work was affected due to the country-wide complete lockdown imposed for the period March 22, 2020 to June 30, 2020 on account of the COVID-19 pandemic, and that work at site could be resumed with limited manpower only after permission from the Sub-Division Sector Magistrate, Dharchula on August 14, 2020, with the work remaining affected up to October 31, 2020. Work was further affected due to the ban on mining of sand, jelly stone by the District Magistrate, Pithoragarh for the period July 01, 2020 to September 30, 2020.

The Petitioner also submitted that work was affected during the COVID-19 pandemic second wave due to restrictions imposed for the period April 26, 2021 to August 07, 2021, in addition to disruptions caused by heavy rains, landslides and bad road conditions. A further ban on mining of material was imposed by the District Magistrate, Pithoragarh for the period July 01, 2021 to September 30, 2021. The Petitioner submitted that on account of all the aforesaid hindrances, the contractor could construct only 20 foundations and supply 08 tower materials up to October 25, 2022, following which the contractor stopped work at site with effect from October 25, 2022 and failed to resume work despite repeated efforts by PTCUL.

The Petitioner further submitted that notices were served upon the contractor on November 26, 2022 and December 09, 2022 by the Engineer-in-Charge providing a period of 30 days each for resumption of work in accordance with the relevant terms and conditions of the contract agreement, and that sufficient opportunity and handheld support was provided to the contractor for timely completion of the project. As the contractor failed to perform even after being provided sufficient opportunities, the Petitioner terminated the contract agreement on April 13, 2023 in accordance with the relevant terms and conditions of the contract agreement. With regard to the proceedings before the NCLT / insolvency proceedings involving M/s Drake and Scull Water and Energy India Pvt. Ltd., the Petitioner submitted that the Petitioner was not called upon to participate in the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

The Commission notes that while several factors cited by the Petitioner, such as the COVID-19 pandemic period and the Forest Department permission delay, are attributable to un-controllable causes. However, the delay of approximately four years in termination of the contract reflects inadequate contract management on the part of PTCUL. The Commission is of the view that PTCUL should have initiated contract termination proceedings at a much earlier stage upon becoming aware of the contractor's persistent non-performance.

The Commission has found that the actual time taken for completion of the project was 2739 days as against the scheduled completion period of 458 days as per the Letter of Award (LOA), resulting in an actual delay of 2281 days. The Petitioner has submitted justification for delay of 1995 days excluding the overlapping period, leaving a delay of 286 days for which no justification has been submitted by the Petitioner.

With regard to the COVID-19 first wave, the Petitioner has submitted that the work was affected from March 22, 2020 to October 31, 2020 on account of nation-wide lockdown due to COVID-19 first wave Pandemic. In the matter, as discussed in preceding paras of this Order, Ministry of Power has recognized delay of 5 months due to COVID-19 first wave pandemic. Accordingly, COVID-19 first wave pandemic period has been considered upto August 31, 2020 whereas in the present case, the Petitioner has considered 7 months i.e. upto October 31, 2020. Further, COVID-19 second wave period was for three months, accordingly, the Commission has considered uncontrollable period from April 26, 2021 to July 31, 2021 whereas the Petitioner has considered the period upto August 08, 2021. Accordingly, the Commission has not condoned delay of 61 days and 11 days claimed against COVID-19 first wave and second wave respectively. Further,

in addition, as mentioned earlier, the delay of 286 days for which no justification has been submitted by the Petitioner is also not condoned. Accordingly, the total delay not to be considered works out to 359 days.

The Commission has, therefore, disallowed the IDC attributable to the delay period of 359 days. Accordingly, the IDC and IEDC disallowed works out to Rs. 0.18 Crore and Rs. 0.23 Crore respectively. The Commission approves the IDC and IEDC of Rs. 1.22 Crore and Rs. 1.49 Crore respectively after deducting disallowed IDC and IEDC on account of the delay disallowed as aforesaid.

Further, the Commission observed that PTCUL had submitted a copy of the termination letter issued to the contractor M/s Drake and Scull Water and Energy India Pvt. Ltd. dated April 13, 2023. During the TVS, the Commission asked the details of the Performance Bank Guarantee encashed by PTCUL, a copy of the agreement dated April 13, 2023, and clarification as to whether any interest was earned on the encashed Performance Bank Guarantee amount. The Petitioner vide letter no. 107/Dir. (Operations)/PTCUL dated January 22, 2026 has submitted that the Performance Bank Guarantee amounting to Rs. 1,26,61,686/- of M/s Drake and Scull Water and Energy India Pvt. Ltd. was encashed on April 13, 2023 and the same has been accounted for under the head 'Retention', as the matter is sub-judice under arbitration proceedings. The Petitioner further submitted that the final accounting treatment shall be done after receipt of the order of arbitration. The Petitioner also submitted that PTCUL has not received any interest on the encashed amount of the Performance Bank Guarantee.

The Commission has considered the submissions of the Petitioner and notes that the aforesaid Performance Bank Guarantee of Rs. 1.27 Crore, encashed by PTCUL, has been accounted for under the head 'Retention' and that the final accounting treatment is pending the outcome of arbitration proceedings. In view of the pendency of the arbitration, the Commission has, at this stage, not deducted the said amount of Rs. 1.27 crore from the total project cost.

The Commission directs PTCUL to immediately place the encashed Performance Bank Guarantee amount of Rs. 1.27 Crore, presently reflected under the head 'Retention', in a Fixed Deposit (FD). PTCUL shall submit documentary evidence of such placement within 30 days from the date of this Order.

Further, the Commission shall undertake the final treatment of the said amount in the subsequent tariff proceedings after the conclusion of the arbitration and upon submission of the arbitration order by PTCUL.

The Commission has observed that the Petitioner has claimed amount of Rs. 0.52 Crore as future liability/provisions in Form 9.5. The same may be approved by the Commission in future years subject to the prudence check after the detailed submission in this regard.

Accordingly, the Commission approves the project cost of Rs. 7.67 Crore for FY 2024-25 for the project.

3.3.1.3 Construction of Balance work of 220 kV D/C Line from 220 kV GIS Baram Sub-station to Loc. No. 26 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram Sub-station)

The Commission vide its letter dated September 04, 2023 had provided approval to go ahead for the project with the work subject to the terms and conditions as laid down in the Commission's Investment Approval Order dated October 25, 2016 in the matter of 'Investment Approval for Construction of 2X25 MVA, 220/33 kV Sub-station Baram (Jauljivi) and construction of LILO of one circuit 220 kV Dhauliganga Pithoragarh (PGCIL) line at proposed 2X25 MVA), 220/33 kV Sub-station Baram (Jauljivi).

In true up for FY 2024-25, the Petitioner has claimed the capitalisation of Rs. 15.65 Crore which includes the IDC of Rs. 0.72 Crore. The Petitioner has submitted the total cost of the Project in Form 9.5 with the supporting documents.

The Commission observed that the contract for the balance work was awarded vide Letter of Award (LOA) dated February 01, 2024 with a scheduled completion period of 15 months i.e. 455 days, fixing the scheduled completion date as April 30., 2025. The Petitioner has submitted that the balance work was actually completed on March 31, 2025, i.e. 424 days from the date of LOA, which is within the scheduled completion period of 455 days as per the LOA.

Further, it is observed that capitalisation claimed during FY 2024-25 is amounting to Rs. 15.65 Crore against the DPR cost of Rs. 14.91 Crore. The reasons for cost overrun is price variation which is within the limit specified in LoA. Therefore, the same is allowed.

The Commission has observed that the Petitioner has claimed amount of Rs. 2.50 Crore as future liability/provisions in Form 9.5. The same may be approved by the Commission in future years subject to the prudence check after the detailed submission in this regard.

Accordingly, the Commission approves the total cost of Rs. 15.65 Crore towards 'Construction of 220 kV D/C Line from Loc. No. 27 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram) to 400 kV Sub-station PGCIL Jauljivi'.

3.3.1.4 Construction of 220 kV D/C Line from Loc. No. 27 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Sub-station Baram) to 400 kV Sub-station PGCIL Jauljivi

The Commission vide its letter dated September 04, 2023 had provided approval to go ahead for the project with the work subject to the terms and conditions as laid down in the Commission's investment approval Order dated October 25, 2016 in the matter of 'Investment Approval for construction of 2X25 MVA, 220/33 kV Sub-station Baram (Jauljivi) and construction of LILO of one circuit 220 kV Dhauliganga Pithoragarh (PGCIL) line at proposed 2X25 MVA, 220/33 kV Sub-station Baram (Jauljivi).

In true up for FY 2024-25, the Petitioner has claimed the capitalisation of Rs. 17.25 Crore which includes the IDC of Rs. 0.37 Crore. The Petitioner has submitted the total cost of the Project in Form 9.5 alongwith the supporting documents regarding capitalisation and delay in commissioning of the project.

The contract was awarded vide Letter of Award (LOA) dated August 22, 2023 with a scheduled completion period of 18 months i.e. 550 days, the scheduled completion date as February 21, 2025. However, the project was actually completed on March 31, 2025, resulting in an actual delay of 38 days beyond the scheduled completion date.

During the TVS, the Commission has asked the Petitioner to submit the IDC details in chronological order. The Petitioner vide the Letter No.107/Dir. (Operations)/PTCUL dated January 22, 2026 has submitted the details of IDC.

The Commission has examined the reasons submitted by the Petitioner for the said delay and notes that the entire delay of 38 days is attributable to Right of Way (ROW), issues at location No. 44) and Blockage of National Highway, which is a factor beyond the control of the Petitioner.

The Commission is of the view that above mentioned issues are un-controllable in nature and cannot be attributed to any lapse on the part of the Petitioner. Since the entire delay of 38 days is attributable to un-controllable factors, there is no disallowance on account of delay.

The Commission has observed that the Petitioner has claimed amount of Rs. 1.17 Crore as future liability/provisions in Form 9.5. The same may be approved by the Commission in future years subject to the prudence check after the detailed submission in this regard.

Accordingly, the Commission approves the total cost of Rs. 17.25 Crore towards 'Construction of 220 kV D/C Line from Loc. No. 27 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram) to 400 kV Sub-station PGCIL Jauljivi'.

The project-wise approved cost and the actual cost claimed by the Petitioner and the capitalisation approved by the Commission for REC XIII schemes for FY 2024-25 for truing up purpose is shown in the Table given below:

Table 3.2: Capitalisation approved for REC XIII for FY 2024-25 (Rs. Crore)

Project	Investment Approval	Year of first-time capitalisation	Capitalisation claimed for FY 2024-25	Total capitalisation approved till FY 2024-25
Construction of 220/33 kV GIS Sub-station at Baram (Jauljivi), Pithoragarh	120.85	FY 2024-25	101.39	95.37
Construction of LILO of 220 kV Dhauliganga- Pithoragarh PGCIL line at proposed 220/33 kV GIS Sub-station Baram (Jauljivi) Pithoragarh	26.05	FY 2024-25	8.08	7.67
Construction of Balance work of 220 kV D/C Line from 220 kV GIS Baram Sub-station to Loc. No. 26 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram)	14.91	FY 2024-25	15.65	15.65
Construction of 220 kV D/C Line from Loc. No. 27 (i.e. LILO of 220 kV D/C Dhauliganga Pithoragarh PGCIL line at 220 kV GIS Baram) to 400 kV Sub-station PGCIL Jauljivi	18.02	FY 2024-25	17.25	17.25
Total	179.83		142.37	135.95

As discussed earlier in preceding paras of this Tariff Order, the Petitioner has submitted supporting documents alongwith photographs of events which affected the progress of the project while justifying the delay in completion. In this regard, the Petitioner is directed to maintain documentary evidence in the form of geotagged photographs duly dated etc. in support of works being executed and submit the same before the Commission at the time of truing up of respective years.

3.3.2 REC VIII

The Petitioner has claimed additional capitalisation of Rs. 1.11 Crore in REC VIII Scheme for the project as shown in the Table below:

Table 3.3: Capitalisation claimed for REC VIII Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Amount
220 kV D/C line on Twin Zebra conductor from Lakhwar to Dehradun & it's LILO at Vyasi	FY 2022-23	1.11

3.3.2.1 220 kV D/C line on Twin Zebra conductor from Lakhwar to Dehradun & it's LILO at Vyasi

The Commission vide its Investment Approval Order dated April 28, 2015 had provided in principle approval for the project with total cost of Rs. 146.52 Crore and directed the Petitioner to submit complete executed cost on the completion of the project.

The Petitioner had submitted the total cost of the Project in Form 9.5 with all the supporting documents during the capitalisation of the scheme during the FY 2022-23. The Commission after the prudent check had approved the capitalisation of Rs. 132.94 Crore including IDC for the FY 2022-23 against the total cost submitted in Form 9.5 at that time. Further, in Form 9.5, the Petitioner had submitted the future liabilities as Rs. 22.19 Crore excluding IDC from which Rs. 7.15 Crore were allowed in the same year during the first-time capitalisation of the Scheme i.e. FY 2022-23 and the Commission subsequently had approved the additional capitalisation of Rs. 11.24 Crore in FY 2023-24.

PTCUL in the present Petition has again claimed additional capitalisation of Rs. 1.11 Crore on account of Crop and Land compensation. Based on the reasons submitted by the Petitioner it is observed that the additional capitalisation incurred is due to compensation payable to landowners for crop damage which is an uncontrollable factor. Though, the additional capitalisation claimed by the Petitioner is beyond the cut-off date, however, the same qualify under the provisions of Regulation 22 (2) (b) of UERC Tariff Regulations, 2021 i.e. additional capitalisation on account of change in law. Hence, the Commission approves the additional Capitalisation of Rs. 1.11 Crore towards "220 kV D/C line on Twin Zebra Conductor from Lakhwar to Dehradun & it's LILO at Vyasi".

Details of the investment approval accorded by the Commission and the capitalisation claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.4: Capitalisation approved for REC VIII Scheme in FY 2024-25 (Rs. Crore)

Project	Investment Approval	Year of first-time capitalisation	Total capitalisation approved till FY 2023-24	Capitalisation claimed by PTCUL in FY 2024-25	Capitalisation approved for FY 2024-25	Total Capitalisation approved till FY 2024-25
220 kV D/C line on Twin Zebra Conductor from Lakhwar to Dehradun & it's LILO at Vyasi	146.52	FY 2022-23	144.18	1.11	1.11	145.29

3.3.3 REC XIV

The Petitioner has claimed the additional capitalisation of Rs. 0.68 Crore in REC XIV Scheme for the project as shown in the Table below:

Table 3.5: Capitalisation claimed for REC XIV Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Amount
132 kV S/C Ranikhet Bageshwar Line	FY 2019-20	0.68

3.3.3.1 132 kV S/C Ranikhet-Bageshwar Line

The Commission vide its Investment Approval Order dated April 28, 2015 had inter-alia provided in-principle approval for the revised DPR of the project and directed the Petitioner to submit the completed cost on the completion of the project. In Tariff Order dated April 26, 2021, the Commission while carrying out the true-up of FY 2019-20 had approved the capitalisation of Rs. 46.99 Crore and additional capitalisation of Rs. 0.68 Crore against the approved cost of Rs. 48.20 Crore. During the true-up of FY 2020-21, Commission had approved the additional capitalisation of Rs. 0.20 Crore. Further during the True-Up of FY 2021-22, the Commission had approved the additional capitalisation of Rs.0.0018 Crore.

PTCUL, in the present Petition, has again claimed additional capitalisation of Rs. 0.68 Crore on account of Payment against Premium & Lease Rent from August 19, 2014 to August 18, 2024 (for 10 Years) of 6.1722 Hectare land for the construction of 132 kV Ranikhet-Bageshwar Line. Based on the reasons submitted by the Petitioner, it is observed that the additional capitalisation incurred is due to change in premium and lease rent, which is an uncontrollable factor. Though, the additional

capitalisation claimed by the Petitioner is beyond the cut-off date, however, the same qualify under the provisions of Regulation 22 (2) (b) of UERC Tariff Regulations, 2021 i.e. additional capitalisation on account of change in law. Hence, the Commission approves the additional Capitalisation of Rs. 0.68 Crore towards the '132 kV S/C Ranikhet Bageshwar Line'.

Details of the investment approval accorded by the Commission and the capitalisation claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.6: Capitalisation approved for REC XIV Scheme in FY 2024-25 (Rs. Crore)

Project	Investment Approval	Year of first-time capitalisation	Total capitalisation approved till FY 2021-22	Capitalisation claimed by PTCUL in FY 2024-25	Capitalisation approved for FY 2024-25	Total Capitalisation approved till FY 2024-25
132 kV S/C Ranikhet Bageshwar Line	48.20	FY 2019-20	47.88	0.68	0.68	48.56

3.3.4 RCRM 9218

The Petitioner has claimed additional capitalisation of Rs. 0.01 Crore in RCRM 9218 Scheme for the project as shown in the Table below:

Table 3.7: Capitalisation claimed for RCRM 9218 Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Amount
Augmentation of 220/33 kV Sub-station to 220/132 kV Sub-station with additional 2x100 MVA T/Fs at Piran Kaliyar & 132 kV LILO of Bhagwanpur-Chudiyala Line at 220/132 kV Sub-station Piran Kaliyar in district Haridwar	FY 2018-19 and FY 2023-24	0.0058

3.3.4.1 Augmentation of 220/33 kV Sub-statin to 220/132 kV Sub-station with additional 2x100 MVA T/F at Piran Kaliyar & 132 kV LILO of Bhagwanpur-Chudiyala Line at 220/132 kV Sub-station Piran Kaliyar in dist. Haridwar

The Commission had approved the project cost of Rs. 18.64 Crore for the project "Augmentation of 220/33 kV Sub-station to 220/132 kV Sub-station with additional 2x100 MVA T/F at Piran Kaliyar & 132 kV LILO of Bhagwanpur-Chudiyala Line at 220/132 kV Sub-station Piran Kaliyar in

dist. Haridwar" vide its Investment Approval Order dated October 09, 2015.

In Tariff Order dated April 11, 2025, the Commission while carrying out the true-up of FY 2023-24 had approved the capitalisation of Rs. 13.27 Crore against the approved cost of Rs. 18.64 Crore.

PTCUL, in its present Petition, has again claimed additional capitalisation of Rs. 0.0058 Crore on account of land compensation for the transmission line corridor based on circle rate issued by Govt. of Uttarakhand on dated December 06, 2025.

Based on the reasons submitted by the Petitioner, it is observed that the additional capitalisation incurred is due to compensation payable to land owners which is an uncontrollable factor. Though, the additional capitalisation claimed by the Petitioner is beyond the cut-off date, however, the same qualify under the Provisions of Regulation 22 (2) (b) of UERC Tariff Regulations, 2021 i.e. additional capitalisation on account of change in law. Hence, the Commission approves the additional Capitalisation of Rs. 0.0058 Crore towards 'Augmentation of 220/33 kV Sub-station to 220/132 kV Sub-station with additional 2x100 MVA T/Fs at Piran Kaliyar & 132 kV LILO of Bhagwanpur-Chudiyala Line at 220/132 kV Sub-station Pirankaliyar in district Haridwar'.

Details of the Investment Approval accorded by the Commission and the capitalisation claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.8: Capitalisation approved for RCRM 9218 Scheme in FY 2024-25 (Rs. Crore)

Project	Investment Approval	Year of first-time capitalisation	Total capitalisation approved till FY 2023-24	Capitalisation claimed by PTCUL in FY 2024-25	Capitalisation approved for FY 2024-25	Total Capitalisation approved till FY 2024-25
Augmentation of 220/33 kV Sub-station to 220/132 kV Sub-station with additional 2x100 MVA T/Fs at Piran Kaliyar & 132 kV LILO of Bhagwanpur-Chudiyala Line at 220/132 kV Sub-station Pirankaliyar in district Haridwar	18.64	FY 2018-19 and FY 2023-24	26.90	0.0058	0.0058	26.90

3.3.5 REC (System Improvement)

The Petitioner has claimed capitalisation of Rs. 16.05 Crore in REC System Improvement

Scheme for the project as shown in the Table below:

Table 3.9: Capitalisation claimed for RCRM 9218 Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Amount
Augmentation of Transformation Capacity from 2x40 MVA (132/33 kV) to 3x40 MVA (132/33 kV) by Supply, Installation, Testing and Commissioning of 40 MVA (132/33 kV) transformer and construction of associated 132 kV and 33 kV bays at 220/132/33 kV Sub-station, Rishikesh under 220 kV O&M Division, Rishikesh	FY 2024-25	16.05

3.3.5.1 Augmentation of Transformation Capacity from 2x40 MVA (132/33 kV) to 3x40 MVA (132/33 kV) by Supply, Installation, Testing and Commissioning of 40 MVA (132/33 kV) transformer and construction of associated 132 kV and 33 kV bays at 220/132/33 kV Sub-station, Rishikesh under 220 kV O&M Division, Rishikesh.

The Commission vide its Investment Approval Order dated January 22, 2025 has approved the amount of Rs. 15.13 Crore. The Petitioner has claimed the amount of Rs. 16.05 Crore against the Investment Approval cost of Rs. 15.13 Crore.

The Commission directed the Petitioner to provide the justification for the variation in the amount capitalised i.e. Rs. 16.05 Crore against the Investment Approval of Rs. 15.13 Crore. The Petitioner vide its letter no. 2202/Dir. (Operations)/PTCUL/UERC dated December 26, 2025 submitted the justification as follows:

1. Main and Auxiliary Structure increased (12 MT to 19 MT), MS Round (4 MT to 17 MT), Deep driven pipe electrode (06 Nos to 26 Nos.) for extended 33 kV switchyard and associated areas as per site requirement as well as corresponding erection work too increased.
2. Armored Control Cable increased (4 cores- 2 km to 5.2 km, 6 cores: 2 km to 5.45 km and 10 cores- 1.5 km to 9.26 km) due to cable schedule at actual (including spare) as well as laying work too increased.
3. Erection and Civil work/RCC increased (95 cu.m. to 256 cu.m.) for additional 132 kV tower as per site requirement.

During TVS, the Commission directed the Petitioner to submit a detailed break-up of the additional cost of Rs. 4.18 Crore representing the difference between the work order amount of Rs. 11.87 Crore and the claimed amount of Rs. 16.05 Crore and clarify as to whether any approval was obtained for the variation in quantities, and a detailed break-up of the Price Variation (PV)

amounting to Rs. 0.53 Crore as reflected in Form 9.5. The Petitioner vide letter no. 107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted the detailed break-up of the additional cost of Rs. 4.18 Crore. With regard to the approval for variation in quantities, the Petitioner vide Letter of Award No. 508/CE(O&M)/GZR-18/2023-24 dated March 14, 2024 submitted that as per the terms and conditions of the contract under Para No. 11.0 on Variation provides that *the quantities mentioned in the specifications are purely tentative and can vary to any extent on either side as per site requirements of the owner at the unit price mentioned in the price schedule, subject to a variation of 15% (fifteen percent) of the total contract value*. Further, with regard to the Price Variation (PV) of Rs. 0.53 Crore, the Petitioner submitted that the same pertains to the price variation of the 132/33 kV, 40 MVA Power Transformer as per IEEMA, computed as Rs. 55,32,096.61 minus Rs. 2,00,999.15, resulting in a net Price Variation of Rs. 53,31,097.46.

Further, while granting the investment approval, the Commission had observed that the issue of SoR revisions was under deliberation before the Commission and that certain documents sought from the Petitioner were still awaited, and accordingly held that the rates considered in the SoR of FY 2023-24 could not be considered as final and that the estimates based on these rates were also provisional in nature. The Commission had, accordingly, directed that after finalization of the issue of SoR, it shall carry out a strict prudence check of the cost incurred and financing thereof in accordance with the conditions of license and MYT Regulations at the time of scrutiny of ARR.

In view of the above observations of the Commission while granting in-principle approval and as the issue related to finalisation of SoR is still pending, the Commission at this stage hereby restricts the project cost of the said work to Rs. 15.13 Crore, being the amount approved vide Investment Approval Order dated January 22, 2025. The Petitioner shall be at liberty to prefer a claim for the differential amount of Rs. 0.92 Crore, or such other amount as may be determined after strict prudence check, after the finalization of the SoR issue by the Commission, in accordance with the directions contained in the Investment Approval Order dated January 22, 2025.

Further the Commission directs that in future, whenever there is any change in the scope of work or in the type of material or conductor from what was originally approved in the investment approval, PTCUL shall bring such changes to the notice of the Commission at the earliest opportunity and shall not withhold disclosure until the true-up proceedings, even if the revised cost falls within the investment limit.

Details of the Investment Approval accorded by the Commission and the capitalisation

claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.10: Capitalisation approved for REC (System Improvement) Scheme in FY 2024-25 (Rs. Crore)

Project	Investment Approval	Year of first-time capitalisation	Capitalisation claimed by PTCUL in FY 2024-25	Capitalisation approved for FY 2024-25
Augmentation of Transformation Capacity from 2x40 MVA (132/33 kV) to 3x40 MVA (132/33 kV) by Supply, Installation, Testing and Commissioning of 40 MVA (132/33 kV) transformer and construction of associated 132 kV and 33 kV bays at 220/132/33 kV Sub-station, Rishikesh under 220 kV O&M Division, Rishikesh.	15.13	FY 2024-25	16.05	15.13

3.3.6 PFC (System Improvement)

The Petitioner has claimed the capitalisation in PFC (System Improvement) Scheme for the projects as shown in the Table below:

Table 3.11: Capitalisation claimed for PFC (System Improvement) Scheme in FY 2024-25(Rs. Crore)

Project	Year of first-time capitalisation	Amount
Stringing of second circuit of 132 kV Kashipur (400)-Bazpur line along with construction of 132 kV bay at 132 kV Sub-station Bazpur	FY 2024-25	2.42
Construction of 1 no. 132 kV bay and extension of bus for 132 kV Bazpur 2 Ckm. Transmission line at 400 kV Sub-station Kashipur.	FY 2024-25	1.43
LILO of 132 kV Chilla-Naziabad Line at 132 kV Sub-station Padartha (Patanjali), Haridwar	FY 2022-23	0.01
Total		3.86

3.3.6.1 Stringing of second circuit of 132 kV Kashipur (400)-Bazpur line along with construction of 132 kV bay at 132 kV Sub-station Bazpur

The Commission had approved the project cost of Rs. 13.86 Crore vide its Investment Approval Order dated February 07, 2017 for stringing of second circuit of 132 kV Kashipur-Bazpur line along with construction of 132 kV bay at 132 kV Sub-station at Bazpur which included stringing of second circuit of 132 kV Kashipur-Bazpur line on existing D/C towers with HTLS conductor and construction of 01 No. 132 kV bay at 132 kV Sub-station Bazpur.

The Petitioner has submitted that the work for construction of 1 No. 132 kV bay at 132 kV Sub-station Bazpur was completed in FY 2021-22 on September 10, 2021 at a capital cost of Rs. 0.57 Crore and its capitalization was claimed in the true-up Petition for FY 2021-22. The Commission, however, did not consider the capitalisation of the said bay at that stage as the associated line, namely the second circuit of 132 kV Kashipur (400)-Bazpur line, had not been commissioned at that point of time.

The Petitioner has further submitted that the work of stringing of the second circuit of 132 kV Kashipur (400)-Bazpur line has been completed on August 06, 2024 at a cost of Rs. 1.85 Crore. Since the associated line has now been commissioned on August 06, 2024, the Petitioner has included the capitalization of the 132 kV bay at 132 kV Sub-station Bazpur, completed in FY 2021-22, in the capitalization for FY 2024-25, as the bay has become operational only upon commissioning of the associated line. The Commission notes that the capitalization of the 132 kV bay at 132 kV Sub-station Bazpur could not be considered in the true-up for FY 2021-22 as the associated line was not commissioned at that time.

The Commission observed that there was a significant difference between the investment approval amount of Rs. 13.86 Crore granted by the Commission vide its Order dated February 07, 2017 for the work of stringing of second circuit of 132 kV Kashipur (400)-Bazpur line on HTLS conductor along with construction of 132 kV bay at 132 kV Sub-station Bazpur, and the amount actually capitalised of Rs. 2.42 Crore. It is observed that ACSR Panther conductor is used instead of HTLS conductors as according in Investment Approval. The Commission directed the Petitioner to clarify whether a revised approval was obtained from the Commission considering the change in scope of work from HTLS conductor to ACSR Panther conductor, and also sought a detailed justification for the use of ACSR Panther conductor in place of HTLS conductor, given that the original investment approval dated February 07, 2017 was granted on the basis that the line was operating at 90% of its maximum capacity during the peak load season.

The Petitioner submitted that the DPR amounting to Rs. 14.08 Crore was originally submitted for stringing of the second circuit of 132 kV S/C line on D/C tower between 400 kV Sub-station Kashipur to 132 kV Sub-station Bazpur on HTLS conductor along with construction of 132 kV bay at 132 kV Sub-station Bazpur, against which an investment approval of Rs. 13.86 Crore was granted by the Commission vide its Order dated February 07, 2017. The Petitioner submitted that owing to paucity of equity funding from the Government of Uttarakhand, the project was proposed

to be funded through the Power System Development Fund (PSDF). The project was thereafter reviewed in the light of CEA guidelines on rationalized use of High Performance Conductors (HTLS) in compliance of the 67th Board of Directors direction vide Agenda No. 67.14. The Petitioner further submitted that in a joint meeting held on December 07, 2019 among UJVNL, PTCUL and UPCL management for identification of priority and critical projects, it was resolved that the stringing of the second circuit of 132 kV S/C line on D/C tower between 400 kV Sub-station Kashipur to 132 kV Sub-station Bazpur would be executed on ACSR Panther conductor instead of HTLS conductor, and the work was accordingly executed. The Petitioner submitted that the revised sanction estimate for the said work was Rs. 2,58,54,693/- as per PTCUL SoR 2022-23, which falls within the limit of minor investment as per the Commission's Order dated May 03, 2017.

With regard to the justification for use of ACSR Panther conductor in place of HTLS conductor, the Petitioner submitted that HTLS conductor was originally proposed considering further load growth and proposed bagasse based generation from Bazpur Sugar Mill and solar generation proposed from Baur Reservoir by SECI. However, subsequent to the energisation of Jafarpur Sub-station, approximately 15 MVA load of Gadarpur and nearby areas was shifted from Bazpur Sub-station, and approximately 10 MVA load of Kelakhera town was proposed to be shifted in future. In view of the reduced load requirement, the stringing was proposed and executed using ACSR Panther conductor instead of HTLS conductor.

The Commission notes that the change in scope of work from HTLS conductor to ACSR Panther conductor was necessitated by the reduction in load requirement following the energisation of Jafarpur Sub-station and the consequent shifting of load from Bazpur Sub-station, which is a valid technical justification for the change. The Commission further notes that the revised estimate of Rs. 2,58,54,693/- falls within the limit of minor investment and hence no fresh investment approval from the Commission was required.

Accordingly, the Commission approves the capitalization of Rs. 2.42 Crore for the work of '*Stringing of second circuit of 132 kV Kashipur (400)-Bazpur line along with construction of 132 kV bay at 132 kV Sub-station Bazpur*' in FY 2024-25. The Commission, however, directs that in future, whenever there is a change in the scope of work or change in the type of material or conductor from what was originally approved by the Commission in the investment approval, PTCUL shall bring such changes to the notice of the Commission at the earliest opportunity and shall not wait until the true-up proceedings to disclose such variations, even if the revised cost falls within the

investment limit.

3.3.6.2 Construction of 1 no. 132 kV bay and extension of bus for 132 kV Bazpur 2 Ckm. Transmission line at 400 kV Sub-station Kashipur.

The Petitioner has claimed amount of Rs. 1.43 Crore for the work 'Construction of 1 no. 132 kV bay and extension of bus for 132 kV Bazpur 2 Ckm. Transmission line at 400 kV Sub-station Kashipur'. The Petitioner has submitted Form 9A and Form 9.5. It is observed that prior investment approval from the Commission was not obtained by PTCUL for the work of Construction of 1 No. 132 kV bay and extension of bus for 132 kV Bazpur 2 Ckm. Transmission Line at 400 kV Sub-station Kashipur. The Commission directed the Petitioner to submit documentary evidence for the investment approval date as submitted in Form 9A, and also sought justification for the variation between the amount capitalised of Rs. 1.43 Crore and the internal approval amount of Rs. 2.37 Crore.

The Petitioner vide letter no. 2202/Dir. (Operations)/PTCUL/UERC dated December 26, 2025 stated that prior investment approval from the Commission was not obtained in accordance with the Commission's Order dated May 03, 2017, however, internal approval of the competent authority was obtained and the same has been submitted. With regard to the variation in the amount capitalised, the Petitioner submitted that the said difference arises due to the fact that certain works which are common in nature, such as earthing material, gantry structures and 132 kV bay sectionalizer, were executed under the other work of Supply, Erection, Testing and Commissioning of 160 MVA 220/132 kV Transformer and its associated 220 kV and 132 kV bays at 400 kV Sub-station Kashipur, and have accordingly been accounted for under that work. The Petitioner further submitted that contingency charges, centage charges and IDC charges which were considered additionally in the original estimate in the DPR form part of the executed cost and have been accounted for accordingly.

The Commission notes that prior investment approval from the Commission was not required for the said work. The Commission notes that the amount actually capitalised of Rs. 1.43 Crore is lower than the internal approval amount of Rs. 2.37 Crore. Accordingly, the Commission approves the capitalisation of the said work of Rs. 1.43 Crore in FY 2024-25.

3.3.6.3 LILO of 132 kV Chilla-Nazibabad Line at 132 kV Sub-station Padartha (Patanjali), Haridwar

The Commission vide its Investment Approval Order dated June 04, 2017, had approved the

combined project cost of Rs. 60.31 Crore for the project 'Const. of 132/33 kV Sub-station Padartha (Patanjali), Haridwar' along with '132 kV Chila-Nazibabad LILO Line at 132 kV Sub-station, Padartha (Including Construction of Well foundation at various location of LILO of 132 kV Chilla-Nazibabad line at Ganga River near village Sajampur Pili, Haridwar)'. PTCUL has claimed the additional capitalisation of Rs. 0.01 Crore for the works of '132 kV Chila-Nazibabad LILO Line at 132 kV Sub-station, Padartha'.

In Tariff Order dated March 28, 2024, while carrying out the true-up of FY 2022-23 the Commission had approved the first time capitalisation of Rs. 28.00 Crore and additional capitalisation of Rs. 21.69 Crore against the approved cost of Rs. 60.31 Crore. Further, in Tariff Order dated April 11, 2025 while carrying out the true-up of FY 2023-24 the Commission had approved the additional capitalisation of Rs.0.37 Crore.

In present Petition, the Petitioner has claimed additional capitalisation on the account of Crop compensation. Based on the reasons submitted by the Petitioner it is observed that the additional capitalisation incurred is due to crop compensation payment which is an uncontrollable factor. The additional capitalisation claimed by the Petitioner is within cut-off date, hence, the same qualify under the provisions of Regulation 22 (1) of UERC Tariff Regulations, 2021. Hence the Commission approves the additional Capitalisation of Rs. 0.01 Crore towards the 'LILO of 132 kV Chilla-Nazibabad Line at 132 kV Sub-station Padartha (Patanjali), Haridwar.'

Details of e capitalisation claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.12: Capitalisation approved for PFC (System Improvement) Scheme in FY 2024-25 (Rs. Crore)

Project	Year of first-time capitalisation	Total Capitalisation claimed by PTCUL till FY 2023-24	Capitalisation claimed by PTCUL in FY 2024-25	Capitalisation approved for FY 2024-25	Total Capitalisation approved by PTCUL till FY 2024-25
Stringing of second circuit of 132 kV Kashipur (400)-Bazpur line along with construction of 132 kV bay at 132 kV Sub-station Bazpur	FY 2024-25	-	2.42	2.42	2.42
Construction of 1 no. 132 kV bay and extension of bus for 132 kV Bazpur 2 Ckm. Transmission line at 400 kV Sub-station Kashipur	FY 2024-25	-	1.43	1.43	1.43
LILO of 132 kV Chilla-Nazibabad Line at 132 kV Sub-station Padartha (Patanjali), Haridwar	FY 2022-23	22.37	0.01	0.01	22.38
Total		22.37	3.86	3.86	26.23

3.3.7 SASCI

The Petitioner has claimed capitalisation of Rs. 22.08 Crore under SASCI Scheme for the projects as shown in the Table below:

Table 3.13: Capitalisation claimed for SASCI Scheme in FY 2024-25 (Rs. Crore)

Sl. No.	Particulars	Claimed by PTCUL
1.	Supply and Replacement of 145 kV CT and CT at 132 kV Sub-station Almora, 132 kV Sub-station Ranikhet and 132 kV Sub-station Pithoragarh Under O&M Div. PTCUL Almora	0.59
2.	Construction of Revetment wall at Tower Location no. 112 of 132 kV Chandak- Lohaghat Line under O&M Division PTCUL Almora	0.59
3.	Extension of Main Road towards colony and construction of retaining walls at 132 kV Sub-station Ranikhet under O&M Division PTCUL Almora	0.58
4.	Construction of tower protection wall at tower location no AP-05 and AP-09 of 132 kV Ranikhet- Bageshwar S/C Line on D/C tower under O&M Division PTCUL Almora	0.45
5.	Turfing work in switchyard at 132 kV Sub-station Pithoragarh under O&M Division PTCUL Almora	0.26
6.	Making new protection wall for safety of tower no. 122 and tower no. 67 of 400 kV Kashipur-Moradabad S/C line and 400 kV Kashipur-Dhampur D/C Line at 400 kV Sub-station Kashipur	0.58
7.	Turfing of Bay No. 204 & 212 of 220 kV switchyard at 400 kV Sub-station Kashipur.	0.57
8.	Supply and Erection of online Transformer oil moisture removal system at various Sub-station under Kumaun zone PTCUL, Haldwani	3.93
9.	Providing, Fixing and Installation of electric fencing at 220 kV Sub-station Mahuakheraganj	0.25
10.	Work of Supply, Installation, Testing and Commissioning of NIFPS at 2X80 MVA (IMP Make) Transformers at 220 kV Sub-station Mahuakheraganj	0.57
11.	Supply, Installation, Testing and Commissioning of 33 kV VCBs at 220 kV Sub-station Mahuakheraganj	0.23
12.	Upgradation and Extension of fire hydrant system installed at 220 kV Sub-station, Mahuakheraganj	0.58
13.	Work of new turfing at 80 MVA side bay and capacitor bank at 132 kV Sub-station Bazpur	0.58
14.	Construction of new boundary wall around Sub-station campus and repair of trench covers and approach road for switchyard at 132 kV Sub-station Bazpur	0.34
15.	Construction of new protection wall at tower no 18 of 132 kV Kashipur-Bazpur line connected to 132 kV Sub-station Bazpur	0.45
16.	Construction of new revetment wall at tower no 100 of 132 kV Kalagarh-Ramnagar Line connected to 132 kV Sub-station Ramnagar	0.44
17.	Supply and Installation of New 110 Volt Battery set with charger and DCDB at 132 kV Sub-station, Kashipur	0.29
18.	Supply, Erection, Testing and Commissioning of battery bank and charger at 132 kV Sub-station ELDECO and 132 kV Sub-station Sitarganj	0.53
19.	Construction of closed storage shed cum store office cabin including development of site approach drainage etc. and internal/ external electrification of store shed premises at 132 kV Sub-station ELDECO Sitarganj	0.58
20.	Construction of 33 kV line bay at 132 kV Sub-station ELDECO Sitarganj	0.29
21.	Construction of 5 MVAR 33 kV Capacitor Bank at 132 kV Sub-station, ELDECO, Sitarganj under O&M Division, PTCUL, Sitarganj	0.29
22.	Supply of 33 kV CT for 132/33 kV 40 MVA Transformer CB No. 782/382 and 33 kV Feeders at 132 kV Sub-station Purkul Dehradun	0.12
23.	Repairing (refurbishment) of 01 No. 40 MVA 132/33 kV Transformer ALSTOM make at 132 kV Sub-Station Roorkee	1.55
24.	Supply of cooling radiators suitable for 40 MVA, 132/33 ALSTOM Make Transformer at 132 kV Sub-Station Roorkee	0.21
25.	Work of Supply and Erection of online transformer oil moisture removal system at various Sub-stations under O&M Circle, Roorkee	3.92
26.	Work for Repairing (refurbishment) of 01 No. 40 MVA 132/33 kV Transformer ALSTOM Make at 132 kV Sub-Station, Jwalapur	2.63
27.	Emergency Supply of cooling radiators suitable for 40 MVA, 132/33 kV Alstom make Transformer of 132 kV Sub-station Jwalapur	0.21
28.	Order for Work of Erection and Commissioning of Repaired 40 MVA 132/33 kV Transformer at 132 kV Sub-station Bhupatwala	0.27

Table 3.13: Capitalisation claimed for SASCI Scheme in FY 2024-25 (Rs. Crore)

Sl. No.	Particulars	Claimed by PTCUL
29.	Providing, Fixing and Installation of Electric Fencing at 132 kV Sub-station Padartha, Haridwar	0.16
30.	Procurement of office furniture for newly created 132 kV (O&M) Division, Bhupatwala, Haridwar	0.04
	Total	22.08

3.3.7.1 Capitalisation claimed under SASCI scheme

The Petitioner has claimed capitalisation of Rs. 22.08 Crore for 30 works executed under the SASCI Scheme in FY 2024-25. The Commission notes that all the individual works claimed under the SASCI Scheme are below Rs. 5 Crore and hence does not require prior investment approval from the Commission in accordance with the Regulation 22(4) of UERC Tariff Regulation, 2021.

The Commission directed the Petitioner to provide the details of the scheme under which the project is undertaken along with the funding pattern. The Petitioner vide Letter No.2128/Dir.(Operations)/PTCUL/UERC dated December 15, 2025 submitted that the projects are funded against SASCI scheme and for purpose of tariff, normative 70:30 debt & equity ratio is considered.

During the TVS, the Commission directed PTCUL to reconcile the replacement work with the de-capitalisation amount of Rs. 9.08 Crore by submitting the details in a prescribed format containing the asset details, scheme, date of capitalisation, date of de-capitalisation and the gross block of the old asset in respect of each replacement work for which de-capitalisation has been claimed.

The Commission further directed PTCUL to clarify, in respect of the works of Renovation works mentioned in Form-9A, the details of the old asset, scheme, date of capitalisation, date of de-capitalisation, cost of the original work and the amount of de-capitalisation, duly substantiating it with copies of the relevant work orders for each such renovation work.

The Petitioner vide letter no. 107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted the details of the replacement works along with the reconciliation of the de-capitalisation amount of Rs. 9.08 Crore in the prescribed format containing the asset details, scheme, date of capitalisation, date of de-capitalisation and the gross block of the old asset in respect of each replacement work. The Petitioner also submitted the details of the works of Renovation mentioned in Form-9A, including the details of the old asset, scheme, date of capitalisation, date of de-capitalisation, cost of the original work and the amount of de-capitalisation.

The Commission examined the details of the replacement works and the reconciliation of the de-capitalisation submitted by the Petitioner in respect of capitalisation claimed against the works executed under SASCI scheme during FY 2024-25. In respect of replacement works where the Petitioner has submitted the complete details of the old assets, including the date of capitalisation, date of de-capitalisation and the gross block of the old asset, and the same have been found to be reasonable and justified after prudence check, the Commission has allowed the capitalisation of the new asset and has simultaneously approved the de-capitalisation of the old asset at the gross block value as submitted by the Petitioner.

In respect of replacement works where the Petitioner has submitted the gross block of the old asset but the same has been found to be disproportionately high in comparison to the cost of the new asset being capitalised and is not justified by adequate documentary evidence, the Commission has not accepted the gross block of the old asset as submitted by the Petitioner. In such cases, the Commission decided to defer the capitalisation of new assets and consideration of the de-capitalisation to the subsequent true-up proceedings, directing the Petitioner to submit complete details and documentary evidence in support of the gross block of the old asset, including the original work order, date of capitalisation and supporting account records, for examination by the Commission in the next true-up proceedings.

In respect of replacement works where the Petitioner has submitted that the process of reconciliation of the value of old assets and de-capitalisation is currently under process and also where the Petitioner has not carried out any de-capitalisation of the old assets and no details of the old assets have been submitted, the Commission decided to defer the capitalisation of such works, directing the Petitioner to submit the complete details of the old assets being replaced, including the date of capitalisation, date of de-capitalisation and the gross block, along with supporting documents.

The Commission reiterates that in all future cases of replacement of old assets at their gross/original book value shall be carried out simultaneously with the capitalisation of the new assets in the same financial year, and Complete details of the old assets, including the date of original capitalisation, date of de-capitalisation and gross block value shall be submitted with the true-up Petition duly supported by documentary evidence. The Commission shall carry out the final treatment of all deferred capitalisation amounts in the true-up proceedings for FY 2025-26. Any failure to submit the requisite details shall result in de-capitalisation based on the

Commission's own assessment after prudence check.

Accordingly, the details of SASCI works which are deferred by the Commission for truing up purpose is as shown in the Table given below:

Table 3.14: Capitalisation deferred by the Commission in FY 2024-25(Rs. Crore)

Sl. No.	Project	Claimed	Deferred Amount
1.	Work of Supply, Installation, Testing and Commissioning of NIFPS at 2X80 MVA (IMP Make) Transformers at 220 kV Sub-station Mahuakheraganj	0.57	0.57
2.	Repairing (refurbishment) of 01 No. 40 MVA 132/33 kV Transformer ALSTOM make at 132 kV Sub-Station Roorkee.	1.55	1.55
3.	Work for Repairing (refurbishment) of 01 No. 40 MVA 132/33 kV Transformer ALSTOM Make at 132 kV Sub-Station, Jwalapur	2.63	2.63
4.	Supply and Replacement of 145 kV CT and CT at 132 kV Sub-station Almora, 132 kV Sub-station Ranikhet and 132 kV Sub-station Pithoragarh under O&M Div. PTCUL Almora	0.59	0.59
5.	Supply, Erection, Testing and Commissioning of battery bank and charger at 132 kV Sub-station ELDECO and 132 kV Sub-station Sitarganj.	0.53	0.53
6.	Supply of 33 kV CT for 132/33 kV 40 MVA Transformer CB No. 782/382 and 33 kV Feeders at 132 kV Sub-station Purkul Dehradun	0.12	0.12
	Total	5.99	5.99

The Commission has examined the nature of the repair and refurbishment works claimed for capitalisation under SASCI Scheme in FY 2024-25. The Commission notes that certain works claimed by the Petitioner for capitalisation are in the nature of repair and refurbishment of existing assets. The Commission is of the view that the treatment of such works as capital works or as Repair and Maintenance (R&M) works requires careful examination, as the nature of the work determines that the same to be booked under the R&M head of accounts.

Accordingly, the Commission has not considered the capitalisation and has added such work under actual R&M. The Commission directs the Petitioner to ensure that in future, all repair and refurbishment works which are in the nature of R&M expenditure are booked under the R&M head of accounts and are not claimed for capitalisation, in accordance with the provisions of UERC Tariff Regulations, 2024 and the consistent practice followed by the Commission in previous Orders.

Accordingly, the details of SASCI works of R&M nature which are not considered for capitalisation by the Commission for truing up purpose and considered as part of actual Repairs & Maintenance Expenses for sharing of gains and losses is as shown in the Table given below:

Table 3.15: Works of R&M nature not considered for Capitalisation in FY 2024-25

Sl. No.	Project	Claimed	Amount Considered under actual R&M
1.	Supply of cooling radiators suitable for 40 MVA, 132/33 ALSTOM Make Transformer at 132 kV Sub-Station Roorkee.	0.21	0.21
2.	Emergency Supply of cooling radiators suitable for 40 MVA, 132/33 kV Alstom make Transformer of 132 kV Sub-station Jwalapur	0.21	0.21
3.	Order for Work of Erection and Commissioning of Repaired 40 MVA 132/33 kV Transformer at 132 kV Sub-station Bhupatwala	0.27	0.27
	Total	0.69	0.69

As per foregoing analysis and after carrying out the prudence check of the individual works claimed under the SASCI Scheme in FY 2024-25, the Commission hereby approves the capitalisation of works as detailed below:

Table 3.16: Capitalisation approved by the Commission for SASCI scheme in FY 2024-25

Sl. No.	Project	Claimed	Approved
1	Construction of Revetment wall at Tower Location no. 112 of 132 kV Chandak-Lohaghat Line under O&M Division PTCUL Almora	0.59	0.59
2	Extension of Main Road towards colony and construction of retaining walls at 132 kV Sub-station Ranikhet under O&M Division PTCUL Almora	0.58	0.58
3	Construction of tower protection wall at tower location no AP-05 and AP-09 of 132 kV Ranikhet-Bageshwar S/C Line on D/C tower under O&M Division PTCUL Almora	0.45	0.45
4	Turfing work in switchyard at 132 kV Sub-station Pithoragarh under O&M Division PTCUL Almora	0.26	0.26
5	Making new protection wall for safety of tower no. 122 and tower no. 67 of 400 kV Kashipur-Moradabad S/C line and 400 kV Kashipur-Dhampur D/C Line at 400 kV Sub-station Kashipur.	0.58	0.58
6	Turfing of Bay No. 204 & 212 of 220 kV switchyard at 400 kV Sub-station Kashipur.	0.57	0.57
7	Supply and Erection of online Transformer oil moisture removal system at various Sub-station under Kumaun Zone PTCUL, Haldwani	3.93	3.93
8	Providing, Fixing and Installation of electric fencing at 220 kV Sub-station Mahuakheraganj	0.25	0.25
9	Supply, Installation, Testing and Commissioning of 33 kV VCBs at 220 kV Sub-station Mahuakheraganj	0.23	0.23
10	Upgradation and Extension of fire hydrant system installed at 220 kV Sub-station, Mahuakheraganj	0.58	0.58
11	Work of new turfing at 80 MVA side bay and capacitor bank at 132 kV Sub-station Bazpur	0.58	0.58
12	Construction of new boundary wall around Sub-station campus and repair of trench covers and approach road for switchyard at 132 kV Sub-station Bazpur	0.34	0.34
13	Construction of new protection wall at tower no 18 of 132 kV Kashipur-Bazpur line connected to 132 kV Sub-station Bazpur	0.45	0.45
14	Construction of new revetment wall at tower no 100 of 132 kV Kalagarh-Ramnagar Line connected to 132 kV Sub-station Ramnagar	0.44	0.44
15	Supply and Installation of New 110 Volt Battery set with charger and DCDB at 132 kV Sub-station, Kashipur.	0.29	0.29
16	Construction of closed storage shed cum store office cabin including development of site approach drainage etc. and internal/ external electrification of store shed premises at 132 kV Sub-station ELDECO Sitarganj.	0.58	0.58
17	Construction of 33 kV line bay at 132 kV Sub-station ELDECO Sitarganj.	0.29	0.29
18	Construction of 5 MVAR 33 kV Capacitor Bank at 132 kV Sub-station, ELDECO, Sitarganj under O&M Division, PTCUL, Sitarganj	0.29	0.29
19	Work of Supply and Erection of online transformer oil moisture removal system at various Sub-stations under O&M Circle, Roorkee	3.92	3.92
20	Providing, Fixing and Installation of Electric Fencing at 132 kV Sub-station Padartha, Haridwar	0.16	0.16
21	Procurement of office furniture for newly created 132 kV(O&M) Division, Bhupatwala, Haridwar	0.04	0.04
	Total	15.41	15.41

3.3.8 Other (System Strengthening)

The Petitioner has claimed the capitalisation of Rs. 62.73 Crore for other (System Strengthening) projects which includes works as follows:

Table 3.17: Capitalisation claimed for Other (System Strengthening) in FY 2024-25 (Rs. Crore)

Projects	Claimed
Other Scheme	15.90
Internal resource	28.19
Major work funded through Internal resource	7.12
Additional capitalisation under Other Schemes	1.46
Other Assets	3.35
SLDC	3.59
Works Deferred in True-up of FY 2023-24	3.13
Total	62.73

3.3.8.1 Others Scheme

The Commission observed that the amount claimed by the Petitioner under other scheme is of Rs. 15.90 Crore. The details of the other scheme are shown in below Table:

Table 3.18: Capitalisation claimed for Other scheme FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
1.	Supply of office furniture required for newly created 220 kV O&M Division PTCUL Jafarpur.	0.05
2.	Replacement of Old and obsolete 66 kV Circuit Breaker and Control Panel of 7.5 MVA, 66/33 kV Transformer at 66/33 kV Sub-station, Kothiyalsain	0.29
3.	Erection of 33 kV CT's, Circuit Breaker and PT's for 7.5 MVA, 66/33 kV Transformer at 66/33 kV Sub-station, Kothiyalsain	0.14
4.	Replacement of 66 kV and 33 kV Isolators at 66 kV Sub-station Joshimath	0.05
5.	Replacement of 66 kV C&R Panel at 66 kV Sub-station Joshimath.	0.10
6.	Construction of revetment wall for protection of Tower Location No. 33 of 132 kV Rishikesh-Srinagar Transmission Line.	0.57
7.	Providing and making Gabion structure for protection at Tower Location No. 137 of 132 kV Satpuli-Kotdwar Transmission Line	0.30
8.	Providing and making Gabion structure for protection at Tower Location No. 115 of 132 kV Satpuli-Kotdwar Transmission Line	0.10
9.	Construction of Tin Shade Store at 132 kV Sub-station Satpuli	0.09
10.	Construction of Retaining wall of Approach Road at 132 kV Sub-station Satpuli	0.07
11.	Providing and Replacement of 216 kV Lightning Arrester (LAs) at 220 kV Sub-station Rishikesh under 220 kV (O&M) Division Rishikesh.	0.12
12.	Work of Erection, Testing & Commissioning after shifting of 145 kV Circuit Breaker and associated works on emergency basis at 132/33 kV Virbhadra Sub-station under 220 kV (O&M) Division, Rishikesh.	0.08
13.	Construction of Boundary wall at 132 kV Sub-station Bhupatwala, Haridwar	1.27
14.	Raising of boundary wall at 220 kV Sub-station Jhajra Dehradun	0.70
15.	Renovation of old damaged boundary wall at 220/132 kV Sub-station colony Ramnagar Roorkee	0.59
16.	Raising of Boundary wall at Jwalapur Haridwar	0.59
17.	Construction of boundary wall and drain between 33 kV Sub-station Campus and IDPL at 400/220/132/33 kV Sub-station Virbhadra Rishikesh	0.58
18.	Construction of cement concrete road at 132 kV Sub-station Simli, Karanprayag	0.58
19.	Renovation of Control Room Building 132 kV Sub-station Ramnagar, Roorkee	0.57

Table 3.18: Capitalisation claimed for Other scheme FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
20.	Construction of boundary of quarters and widening of gates of C & D type quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.57
21.	Construction of boundary of quarters and widening of gates of type I and II block and AE type & type IV quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.57
22.	Construction of Division office at 220 kV Sub-station SIDCUL, Haridwar	0.55
23.	Turfing & Antiweed Work in 132 kV Sub-station Majra, Dehradun	0.55
24.	Raising of Boundary wall at 132 kV Sub-station Srinagar (Garhwal)	0.54
25.	Renovation of C.C Road and laying of Ready Mix C.C Road, at various place of 132 kV Sub-station Majra Dehradun	0.53
26.	Construction of cement concrete road & footpath in 132 kV Sub-station Purkul Gaon, Dehradun	0.53
27.	Construction of boundary of Quarters and widening of gates of B & A type quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.50
28.	Turfing & Antiweed work in 132 kV Sub-station Srinagar	0.49
29.	Construction of Recharge pit at 132 kV Sub-station Switchyard Majra, Dehradun	0.48
30.	Turfing & Antiweed work in 132 kV Sub-station Purkul Gaon, Dehradun	0.47
31.	Raising of Boundary wall and Development work at 132 kV Sub-station Bhagwanpur	0.42
32.	Turfing and Antiweed Treatment work in switchyard of 220/132 kV Sub-station Chamba (T.G.)	0.42
33.	Renovation of 132 kV Control Room Building at 132 kV Sub-station Jwalapur (Haridwar)	0.41
34.	Construction of Security Guard Hut & Land Development work in Chief Engineer Office Garhwal Zone at Civil Lines Roorkee	0.41
35.	Construction of cement concrete road from main gate to control room and approach road to quarters at 132 kV Sub-station Srinagar (Garhwal)	0.40
36.	Laying of pipelines for drainage of surface rainwater & Seepage water and Dewatering work for rainy season at 132 kV Sub-station switchyard Majra Dehradun	0.35
37.	Work of lifting the old interlocking tile and providing and laying of Kerb stone and Interlocking Tile at 132 kV Sub-station Majra, Dehradun	0.34
38.	Construction of AE & staff office in existing store at 132 kV Sub-station Purkul Gaon, Dehradun	0.22
39.	Prevent Switch yard from monsoon rainwater at 132 kV Sub-station at Majra, Dehradun	0.19
40.	Interlocking Tiles in front of SE Transmission Circle & EE Division Office Yamuna Colony, Dehradun	0.12
	Total	15.90

The Commission vide letter no. letter no. UERC/7/CL/910/Mis. Appl. No. 103 of 2025/1391 dated December 10, 2025 directed the Petitioner to submit the details of the other works claimed in the Petition. The Petitioner vide letter no. 2202/Dir. (Operations)/PTCUL/UERC dated December 26, 2025 submitted the details of the other work along with the Form 9A, Form 9.5 and Work Orders.

It is observed that some of works claimed are of replacement/refurbishment nature where the old asset is replaced with the new asset. In regard to such works, the Commission directed the PTCUL to submit the details of the replacement asset details during the TVS.

The PTCUL vide letter No.107/Dir. (Operations)/PTCUL Dated January 22, 2026 submitted the details of replaced asset details. The Commission has examined the details of the replacement works and the reconciliation of the de-capitalisation submitted by the Petitioner in respect of the works claimed under the Other Scheme in FY 2024-25. In respect of replacement works where the Petitioner submitted the details of the old assets, including the date of capitalisation, date of de-

capitalisation and the gross block of the old asset, and the same have been found to be reasonable and justified after prudence check, the Commission has allowed the capitalisation of the new asset and has simultaneously approved the de-capitalisation of the old asset at the gross block value as submitted by the Petitioner.

Accordingly, the Commission has approved the capitalisation under other scheme as detailed below:

Table 3.19: Capitalisation approved by the Commission FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
1.	Supply of office furniture required for newly created 220 kV O&M Division PTCUL Jafarpur. Agreement no.168 /EE(O&M)/jfr /PTCUL DT.10.09.2024	0.05	0.05
2.	Replacement of Old and obsolete 66 kV Circuit Breaker and Control Panel of 7.5 MVA, 66/33 kV Transformer at 66/33 kV Sub-station, Kothiyalsain	0.29	0.29
3.	Erection of 33 kV CT's, Circuit Breaker and PT's for 7.5 MVA, 66/33 kV Transformer at 66/33 kV Sub-station, Kothiyalsain	0.14	0.14
4.	Replacement of 66 kV and 33 kV Isolators at 66 kV Sub-station Joshimath	0.05	0.05
5.	Replacement of 66 kV C&R Panel at 66 kV Sub-station Joshimath.	0.10	0.10
6.	Construction of revetment wall for protection of Tower Location No. 33 of 132 kV Rishikesh-Srinagar Transmission Line	0.57	0.57
7.	Providing and making Gabion structure for protection at Tower Location No. 137 of 132 kV Satpuli-Kotdwar Transmission Line	0.30	0.30
8.	Providing and making Gabion structure for protection at Tower Location No. 115 of 132 kV Satpuli-Kotdwar Transmission Line	0.10	0.10
9.	Construction of Tin Shade Store at 132 kV Sub-station, Satpuli	0.09	0.09
10.	Construction of Retaining wall of Approach Road at 132 kV Sub-station, Satpuli	0.07	0.07
11.	Construction of Boundary wall at 132 kV Sub-station Bhupatwala, Haridwar	1.27	1.27
12.	Raising of boundary wall at 220 kV Sub-station Jhajra Dehradun	0.70	0.70
13.	Raising of Boundary wall at Jwalapur Haridwar	0.59	0.59
14.	Construction of boundary wall and drain between 33 kV Sub-station Campus and IDPL at 400/220/132/33 kV Sub-station Virbhadrha Rishikesh	0.58	0.58
15.	Construction of cement concrete road at 132 kV Sub-station Simli, Karanprayag	0.58	0.58
16.	Construction of boundary of quarters and widening of gates of C & D type quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.57	0.57
17.	Construction of boundary of quarters and widening of gates of type I and II block and AE type & type IV quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.57	0.57
18.	Construction of Division office at 220 kV Sub-station SIDCUL, Haridwar	0.55	0.55
19.	Turfing & Antiweed Work in 132 kV Sub-station Majra, Dehradun	0.55	0.55
20.	Raising of Boundary wall at 132 kV Sub-station Srinagar (Garhwal)	0.54	0.54
21.	Renovation of C.C Road and laying of Ready Mix C.C Road, at various place of 132 kV Sub-station Majra Dehradun	0.53	0.53
22.	Construction of cement concrete road & footpath in 132 kV Sub-station Purkul Gaon, Dehradun	0.53	0.53
23.	Construction of boundary of Quarters and widening of gates of B & A type quarters at 220/132 kV Sub-station Ramnagar, Roorkee	0.50	0.50
24.	Turfing & Antiweed work in 132 kV Sub-station Srinagar	0.49	0.49
25.	Construction of Recharge pit at 132 kV Sub-station Switchyard Majra, Dehradun	0.48	0.48
26.	Turfing & Antiweed work in 132 kV Sub-station Purkul Gaon, Dehradun	0.47	0.47
27.	Raising of Boundary wall and Development work at 132 kV Sub-station Bhagwanpur	0.42	0.42
28.	Turfing and Antiweed Treatment work in switchyard of 220/132 kV Sub-station Chamba (T.G.)	0.42	0.42
29.	Construction of Security Guard Hut & Land Development work in Chief Engineer Office Garhwal Zone at Civil Lines Roorkee	0.41	0.41
30.	Construction of cement concrete road from main gate to control room and approach road to quarters at 132 kV Sub-station Srinagar (Garhwal)	0.40	0.40
31.	Laying of pipelines for drainage of surface rainwater & Seepage water and Dewatering work for rainy season at 132 kV Sub-station switchyard Majra Dehradun	0.35	0.35
32.	Work of lifting the old interlocking tile and providing and laying of Kerb stone and Interlocking	0.34	0.34

Table 3.19: Capitalisation approved by the Commission FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
	Tile at 132 kV Sub-station Majra, Dehradun		
33.	Construction of AE & staff office in existing store at 132 kV Sub-station Purkul Gaon, Dehradun	0.22	0.22
34.	Interlocking Tiles in front of SE Transmission Circle & EE Division Office Yamuna Colony, Dehradun	0.12	0.12
	Total	13.94	13.94

In respect of replacement works where the Petitioner has submitted that the process of reconciliation of the value of old assets and de-capitalisation is currently under process and also where the Petitioner has not carried out any de-capitalisation of the old assets and no details of the old assets have been submitted, the Commission has deferred the capitalisation of such works in FY 2024-25, directing the Petitioner to submit the complete details of the old assets being replaced, including the date of capitalisation, date of de-capitalisation and the gross block, along with supporting documents.

The Commission directs PTCUL to ensure that in all future cases of the de-capitalisation of old assets at their gross/original book value is carried out simultaneously with the capitalisation of the new assets in the same financial year. Complete details of the old assets, including the date of original capitalisation, date of de-capitalisation and gross block value, shall be submitted with the true-up Petition supported by documentary evidence. Failure to comply in the true-up proceedings for FY 2025-26 shall result in the Commission carrying out de-capitalisation based on its own prudence assessment.

Accordingly, the details of Other scheme works which are deferred by the Commission for trueing purpose is shown in the Table given below:

Table 3.20: Capitalization deferred by the Commission in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Deferred amount
1.	Providing and Replacement of 216 kV Lightning Arrester (LAs) at 220 kV Sub-station, Rishikesh under 220 kV (O&M) Division Rishikesh.	0.12	0.12
2.	Renovation of Control Room Building 132 kV Sub-station Ramnagar, Roorkee	0.57	0.57
3.	Renovation of 132 kV Control Room Building at 132 kV Sub-station Jwalapur (Haridwar)	0.41	0.41
	Total	1.10	1.10

With regard to the works which are found to be in the nature of R&M expenditure have been allowed as actual R&M expenses and have not been considered for capitalisation in FY 2024-25.

The details of Other scheme works of R&M nature which are not considered for the capitalisation by the Commission for trueing purpose and considered as part of actual Repairs & Maintenance Expenses for sharing of gains and losses is as shown in the Table given below:

Table 3.21: Works of R&M nature not considered for capitalisation in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Amount considered under actual R&M
1.	Renovation of old damaged boundary wall at 220/132 kV Sub-station colony Ramnagar Roorkee	0.59	0.59
2.	Prevent Switch yard from monsoon rainwater at 132 kV Sub-station at Majra, Dehradun	0.19	0.19
3.	Work of Erection, Testing & Commissioning after shifting of 145 kV Circuit Breaker and associated works on emergency basis at 132/33 kV Virbhadra Sub-station under 220 kV (O&M) Division, Rishikesh.	0.08	0.08
	Total	0.86	0.86

3.3.8.2 Other Scheme/works funded from Internal Resources

The Commission has observed that the amount claimed by the Petitioner under other scheme funded from Internal Resources is Rs. 28.19 Crore. The details of the other scheme funded from Internal Resources is shown in below Table:

Table 3.22: Capitalisation claimed for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
1.	Security fencing at hill side above 132 kV switchyard and Sub-station approach road of 132 kV GIS Sub-station Bageshwar under O&M Div. PTCUL, Almora	0.59
2.	Supply, Installation, Testing and Commissioning of automatic fire hydrant system with pump house and water storage system at 132 kV Sub-station Ranikhet under O&M Division PTCUL Almora	0.58
3.	Supply and Replacement of 33 kV Circuit breaker at 132 kV Sub-station Almora, 132 kV Sub-station Ranikhet and 132 kV Sub-station Pithoragarh under O&M Division Almora	0.56
4.	Strengthening and Development of land to prevent soil erosion and associated works at 132 kV Sub-station Bageshwar under O&M division Almora	0.48
5.	Construction of Retaining wall drain and apron work at Tower location No.79 & 80 of 132 kV Chandak- Almora Pithoragarh S/C line under O&M Division Almora	0.24
6.	Supply, Installation, Testing and Commissioning of 220 V/800 Ah tubular battery bank at 400 kV Sub-station, Kashipur under 400 kV O&M Division, PTCUL, Kashipur	0.56
7.	Construction of new protection wall at loc. No. JK-121 of 132 kV Jaspur-Kashipur line connected to 132 kV Sub-station Jaspur	0.59
8.	Construction of revetment wall at single circuit tower No.69 at 132 kV Jaspur-Kalagarh line under O&M Division Mahuakheraganj	0.09
9.	Supply and Laying of D/C Control Cable at 220 kV Sub-station Mahuakheraganj	0.23
10.	Work of supply and Erection of chemical earthing at switchyard of 132 kV Sub-station Bazpur	0.24
11.	Providing and Fixing of pipe type earthing and soil filling at various towers of 132 kV Lines connected to 132 kV Sub-station Bazpur	0.16
12.	Supply and Installation of lighting equipment and air conditioner for newly constructed yard and control room at 132 kV Sub-station Kashipur	0.10
13.	Extension of Battery Room for New 110 Volt Battery Bank and Other Civil Work at 132 kV Sub-station Kashipur	0.09
14.	Providing, Fixing and Installation of Electric Fencing At 132 kV Sub-Station Ramnagar	0.23
15.	Supply and Installation of current transformer of various ratings for improvement of metering accuracy at 220 kV Sub-station Haldwani under 220 kV O&M division PTCUL Haldwani	0.30
16.	Construction of Ladies and Gents toilet blocks at 220 kV at 220 kV Sub-station Haldwani under 220 kV O&M division PTCUL Haldwani	0.10
17.	Protection of tower at location No. 76 of 132 kV Bazpur-Haldwani line situated in Bhakhra river course under 220 kV O&M division PTCUL Haldwani	0.57
18.	Supply and Installation of current transformer and potential transformer of various rating for improvement of metering accuracy at 132 kV Sub-station Bhowali	0.39
19.	Supply, Installation, Testing and Commissioning of 110 Volts Low Maintenance Lead Acid (LMLA) battery bank and battery charger and related miscellaneous works at 132 kV sub-station Bhowali	0.25
20.	Dehydration Installation, Testing and Commissioning of old and GEC make 5 MVA 132/33 kV single phase transformer at 132 kV Sub-station Bhowali	0.14

Table 3.22: Capitalisation claimed for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
21.	Construction of new pump house at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL, Haldwani division.	0.11
22.	Shifting of fire hut, renovation of store shed, construction of approach road for Hydrant control room and other miscellaneous renovation works at 132 kV Sub-station, Kathgodam under 220 kV O&M Division PTCUL, Haldwani	0.43
23.	Supply & Installation of Godrej make furniture for various offices under 220 kV O&M division PTCUL Haldwani	0.05
24.	Supply, Erection, Testing and Commissioning of 250 kVA, 33/0.415 kV three phase transformer along with associated work at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL Haldwani.	0.12
25.	Construction of false Ceiling with gypsum plaster board and installation of fire smoke detection system at 132 kV Sub-station Bhowali under 220 kV O&M Division Haldwani	0.16
26.	Supply, Installation, Testing and Commissioning of automatic fire hydrant System with pump house and water storage system at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL Haldwani	0.58
27.	Supply, Installation, Testing and Commissioning of electronic Surveillance System at various Sub-stations premises under 220 kV O&M division PTCUL Haldwani.	0.16
28.	Construction and Expansion of CC approach Road in switchyard of 220 kV Sub-station Haldwani under 220 kV PTCUL Haldwani.	0.57
29.	Turfing and Gravelling work at 160 MVA-I Bay & 220 kV Bus Coupler Bay at 220 kV Sub-station Pantnagar	0.59
30.	New Work of Turfing and Gravelling at 220 kV Bays at 220 kV Sub-station Pantnagar	0.59
31.	Supply, Erection, Testing and Commissioning of 220 V TBS/400 AH OPZS Battery Bank and Battery Charger at 220 kV Sub-station Pantnagar under O&M Division Pantnagar	0.51
32.	Supply, Erection, Testing and Commissioning of Battery Bank and Charger at 132 kV Sub-station Kichha and 220 kV Sub-station Pantnagar under O&M Division Pantnagar	0.47
33.	Turfing work at 33 kV switch yard of 132 kV Sub-station Sitarganj under O&M division, PTCUL, Sitarganj	0.59
34.	Erection work on 132 kV Bus Bar strengthening at 132 kV Sub-station Sitarganj under O&M Division Sitarganj	0.06
35.	Order for supply installation and integration of BCU's with existing SAS at 400 kV Kashipur for newly under construction Bays	0.53
36.	Supply of various Protection Relays of M/S GE T&D India Limited (Formerly Alstom T & D India Limited make) for 220 kV Sub-station Pantnagar.	0.58
37.	Supply, Erection, Testing and Commissioning of Rotational Under Frequency Relay Panels having Rate of change of frequency (df/dt) for Automatic load shedding in Udham Singh Nagar	0.58
38.	Supply of New FRP CT/PT Junction Boxes in T&C Sub-Division Haldwani	0.12
39.	Construction of CE (T&C), office building at T&C Division, 132 kV Sub-station Kathgodam	0.12
40.	Supply and Retrofitting of new PT/CVT and CT FRP Junction Boxes in T&C Sub-Division Kashipur	0.12
41.	Making Parking shed by M.S. Fabrication and P.C.C. for Harrawala Division office at 220 kV GIS Sub-station IIP Harrawala	0.12
42.	Providing and Fixing of Vacuum circuit breaker at 132 kV Sub-station Laltappar	0.12
43.	Providing and fixing of outdoor AC supply distribution panel at switchyard of 132 kV Sub-station Laltappar	0.11
44.	Providing Wire Mesh crates for safety of Tower no. 39 and Tower no. 48 of 220 kV DC Twin Zebra Line under 220 kV O&M Division, Jhajhra on ERS Basis	0.11
45.	Supply 120 kV & 30 kV Surge Arrester at 132 kV Sub-station Purkul Dehradun	0.12
46.	Supply, Erection and Commissioning of 110 Volt 300 AH Lead Acid Battery Set at 132 kV Sub-station Purkul, Dehradun	0.13
47.	Providing Wire Mesh crates for safety of foundation of 220 kV and 132 kV D/C Line under O&M Division Jhajhra	0.13
48.	Work of providing wire mesh crates and construction of a revetment wall for safety of the foundation at Tower No. 19 of the 220 kV Jhajhra-Sherpur-Vyasi D/C Twin Zebra line under 220 kV (O&M) Division, Jhajhra, Dehradun	0.36
49.	Providing Wire Mesh crates for safety of foundation of 220 kV and 132 kV D/C Line under O&M Division Jhajhra	0.61
50.	Supply of Fire Extinguisher at 132 kV Sub-station Purkul Dehradun	0.12
51.	Procurement of Engine Operated High Pressure Water Mist Fire Fighting Trolley Fire Extinguisher at 220 kV Sub-station Jhajhra, Dehradun	0.13
52.	Construction of stairs for 220 kV Circuit Breakers at 220 kV Sub-station Jhajhra Dehradun	0.07
53.	Procurement of 245 kV, 33 kV CT and 33 kV PT at 220 kV Sub-station, Jhajhra Dehradun	0.25
54.	Procurement of 36 kV Vacuum Circuit Breaker at 132 kV Sub-station Majra	0.11
55.	Providing and fixing of 36 kV VCB for capacitor Bank II and 5 MVA Transformer at Majra	0.12
56.	Procurement of 145 kV SF6 Circuit Breaker for 132 kV bus section III at 132 kV Sub-station Majra	0.13
57.	Procurement and Erection of 132 kV Current Transformer at 132 kV Sub-station Bindal.	0.10
58.	Supply & Erection for replacement of old 110 Volt 300 AH lead acid Battery Set and Maintenance of chargers at 132 kV Sub-station Bindal, Dehradun	0.17
59.	Work of Replacement of old 33 kV Switchgear at 132 kV Sub-station Bindal Dehradun	0.12
60.	Procurement and Erection of 33 kV Current Transformer at 132 kV Sub-station Bindal, Dehradun	0.11
61.	Procurement and Erection of 33 kV Isolator's at 132 kV Sub-station Bindal.	0.07

Table 3.22: Capitalisation claimed for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
62.	Procurement of 132 kV Lighting Arrester at 132 kV Sub-station Majra	0.12
63.	Procurement, Erection, Testing & Commissioning of New Distance Protection Relay on 220 kV & above Feeders for main II protection system as per CEA guidelines at 220 kV Sub-station, Rishikesh & Chamba under T&C Division, Rishikesh	0.29
64.	Procurement of Numerical Protection Relay Of M/s Schneider Electric make for various Sub-station under T&C Division 220 kV Rishikesh	0.53
65.	Supply of Digital Multimeter 600 Volt, 10 Ampere., 0.5 Accuracy	0.002
66.	Supply of Drill machine	0.001
67.	Providing and replacement of 33 kV circuit breaker (VCB)-3 phase for 33 kV BP-1st and Koteswar bay at 220 kV Sub-station Chamba.	0.12
68.	Work of Supply, Installation & Commissioning of 250 kVA 33/.433 kV Sub-station Transformer at 33 kV Bus section-II of 220 kV Sub-station, Chamba (T.G)	0.11
69.	Providing and Replacement of 33 kV Circuit breaker (VCB) at 220 kV Sub-station, Chamba, T.G	0.12
70.	Providing & Replacement of 216 kV Surge Arrester/Lightning Arrester at 220 kV Sub-station, Chamba, T.G	0.13
71.	Work for Providing & Fixing of 33 kV Isolator at 220 kV Sub-station Chamba.	0.12
72.	Protection wall at Tower No. RD-I 111 of 220 kV Rishikesh-Dharasu Line And providing and fixing Anti-climbing device near Rishikesh town	0.13
73.	Construction of Revetment wall for Protection of Tower no. RD - 91 at Muriya Village	0.16
74.	Construction of Revetment wall for Leg Protection of Tower No. RD - II 190 of 220 kV Rishikesh Dharasu Ckt-II	0.31
75.	Shifting of tower, no RU III 34 of 220 kV Rishikesh Dharasu Ckt-IIInd from land sliding zone to safer location near Paniyali Kandisour.	0.28
76.	Estimate for Construction of a tower between RD 72 and RD 73 for proper ground clearance of 220 kV Rishikesh Dharasu line Ckt-I.	0.17
77.	Providing and Replacement of Porcelain Insulator string to Polymer Insulator Strings and stringing work of Tension Towers of 400 kV Roorkee-Muzaffarnagar Line under 400 kV(O&M) Division Rishikesh	0.49
78.	Providing and Replacement of porcelain insulator string (R/Y/B) by polymer string with suitable fitting of bottom and top of string as per required for 400 kV tension tower of 400 kV Roorkee-Muzaffarnagar Transmission line in different site location of line under 400 kV Sub-station Rishikesh.	0.17
79.	Providing and Installation of Bird flight diverter on 400 kV Rishikesh-Nehtaure line and 400 kV Roorkee-Muzaffarnagar Transmission line in different site location of line under 400 kV Sub-station Rishikesh.	0.42
80.	Providing and Fixing of Bird Scare on towers of 400 kV Lines under 400 kV Sub-station Rishikesh	0.29
81.	Making Vehicle shade parking in Division/circle office and near Control room building at 400 kV Sub-station, Rishikesh.	0.13
82.	Providing, Fixing and Installation of electric fencing at store of 400 kV Sub-station Rishikesh	0.15
83.	Providing, Fixing and Installation of Addressable Smoke Detection System at 400 kV Sub-station Rishikesh	0.25
84.	Procurement, Erection, Testing & Commissioning of 220 Volt 400 Ah Battery Bank set with associated works at 400 kV Sub-station Rishikesh.	0.26
85.	Supply, Erection, Testing & Commissioning of stand by Battery Charger for 220 Volt 400 AH Tubular Transparent Battery Bank at 400 kV Sub-station Rishikesh.	0.23
86.	Strengthening of Safety System & Associate Work in 220 kV Control Room at under 220 kV Sub-station Rishikesh	0.14
87.	Providing, Fixing and Installation of Electric Fencing around 220 kV Switchyard & 132/33 kV IDPL Switchyard under 220 kV (O&M) Div, Rishikesh.	0.29
88.	Providing and Installation of chain linked/Barbed wire fencing in open space at 220 kV Sub-station Rishikesh	0.25
89.	Work of Supply and Installation of Ceasefire Extinguisher at 220 kV Sub-station Rishikesh	0.12
90.	Supply and Erection of surge arrestor and surge counter at 132 kV Sub-station Roorkee	0.10
91.	Supply and Erection of surge arrestor and surge counter at 132 kV Sub-station Manglore.	0.11
92.	Emergency work of Supply and Erection of direct current distribution board (DCDB) and associated works at 132 kV Sub-station Manglore.	0.12
93.	Emergency Supply and Erection of 110V, 400 AH battery Bank and 110 V, 100Amp Float cum boost charger at 66 kV Sub-station Thithki	0.14
94.	Providing & Installation of online moisture removal system on 132/33 kV, 40 MVA Transformer (GEC make) at 132 kV Sub-station Bhagwanpur.	0.19
95.	Procurement, Erection, Testing & commissioning of 220V, 500AH Battery bank at 220 kV Sub-station Piran Kaliyar (Imlikhera) on emergency basis	0.12
96.	Providing, Fixing and Installation of electric fencing at 220 kV Sub-station Piran Kaliyar	0.23
97.	Procurement, Erection, Testing & commissioning of 220V, 500AH Battery bank at 220 kV Sub-station Piran Kaliyar (Imlikhera) on emergency basis	0.22
98.	Making store & Shed at 220 kV Sub-station Piran Kaliyar (Imlikhera)	0.14
99.	Providing & Installation of Surge monitor Counters at different bays of 132 kV Sub-station Bhagwanpur and 220 kV Sub-station Pirankaliyar.	0.13

Table 3.22: Capitalisation claimed for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
100.	Work of 220 kV Puhana Ckt-II Bay Turfing at 220 kV Sub-station Piran Kaliyar (Imlikhera).	0.07
101.	Repairing (Refurbishment) of 01 No. 40 MVA, 132/33 kV Transformer ABB make at 132 kV Sub-station Bhagwanpur	0.11
102.	Procurement of Battery Charger & Battery set for 132 kV Sub-station Chudiyala (LOA no. 1622 & 1634)	1.72
103.	Work of Emergency Restoration of Power Supply of 33 kV CB No. 04 by Replacement of Damaged Circuit Breaker with New Circuit Breaker at 220 kV Sub-station SIDCUL, Haridwar	0.18
104.	Procurement of Office Furniture for 220 kV Sub-station and 220 kV(O&M) Division, SIDCUL, Haridwar	0.09
105.	Work of Providing and Fixing of Tin shade and associated work at 220 kV Sub-station SIDCUL, Haridwar	0.05
106.	Work for avoid beak down by replacement of carbonized porcelain disc insulator strings by anti-pollution free polymer disc insulator strings of 132 kV Jwalapur-Roorkee line	0.13
107.	Work for avoid beak down by replacement of carbonized porcelain disc insulator strings with anti-pollution free polymer strings of 132 kV SIDCUL-Roorkee line	0.16
108.	Providing, Fixing and Installation of electric fencing at 132 kV Sub-station Jwalapur, Haridwar	0.25
109.	Work of providing and Installation of 132 kV C.T (400/200/1A) for 40 MVA Transformer-III Bay at 132 kV Sub-station Bhupatwala	0.23
110.	Work of Providing and Fixing of air conditioners in control room at 132 kV Sub-station Bhupatwala	0.11
111.	Work of Replacement of Defective 110 Volt DC, 300 AH Battery Set at 132 kV Sub-station Bhupatwala	0.08
112.	Supply of Various Protection Relays of M/s GE T&D India Limited make	0.12
113.	Supply of Protection Relays of M/s Schneider Electric India Pvt Ltd make.	0.24
114.	Security fencing at hill side above 132 kV switchyard and Sub-station approach road of 132 kV GIS Sub-station Bageshwar under O&M Div. PTCUL, Almora	0.59
	Total	28.19

The Commission observed that certain works claimed for capitalisation under Other Scheme funded through internal resources in FY 2024-25 are of a replacement or refurbishment nature wherein old assets have been replaced with new assets. During the TVS, the Commission directed the Petitioner regarding the details of the old assets being replaced. The Petitioner vide letter No. 107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted the details of replacement work. The Commission has examined the details of the replacement works and the reconciliation of the de-capitalisation submitted by the Petitioner in respect of the works claimed under the Other Scheme funded through internal resources in FY 2024-25, and has allowed the capitalisation of the new assets along with simultaneous de-capitalisation of the old assets in cases where the details of the old assets including the date of capitalisation, date of de-capitalisation and gross block have been submitted by the Petitioner and found to be reasonable and justified after prudence check.

The Commission has accordingly approved the capitalisation of the eligible works under Other Scheme funded through internal resources for FY 2024-25 as detailed in the table below:

Table 3.23: Capitalisation approved for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
1.	Security fencing at hill side above 132 kV switchyard and Sub-station approach road of 132 kV GIS Sub-station Bageshwar under O&M Div. PTCUL, Almora	0.59	0.59
2.	Supply, Installation, Testing and Commissioning of automatic fire hydrant system with pump house and water storage system at 132 kV Sub-station Ranikhet under O&M Division PTCUL Almora	0.58	0.58
3.	Strengthening and Development of land to prevent soil erosion and associated works at 132 kV Sub-station Bageshwar under O&M division Almora	0.48	0.48
4.	Construction of Retaining wall drain and apron work at Tower location No.79 & 80 of 132 kV	0.24	0.24

Table 3.23: Capitalisation approved for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
	Chandak- Almora Pithoragarh S/C line under O&M Division Almora		
5.	Supply, Installation, Testing and Commissioning of 220 V/800 Ah tubular battery bank at 400 kV Sub-station Kashipur under 400 kV O&M Division, PTCUL, Kashipur	0.56	0.56
6.	Construction of new protection wall at loc. No. JK-121 of 132 kV Jaspur-Kashipur line connected to 132 kV Sub-station Jaspur.	0.59	0.59
7.	Construction of revetment wall at single circuit tower No. 69 at 132 kV Jaspur-Kalagarh line under O&M Division Mahuakheraganj	0.09	0.09
8.	Supply and Laying of DC Control Cable at 220 kV Sub-station Mahuakheraganj	0.23	0.23
9.	Providing and Fixing of pipe type earthing and soil filling at various towers of 132 kV Lines connected to 132 kV Sub-station Bazpur	0.16	0.16
10.	Supply and Installation of lighting equipment and air conditioner for newly constructed yard and control room at 132 kV Sub-station Kashipur	0.10	0.10
11.	Extension Of Battery Room for New 110 VOLT Battery Bank and Other Civil Work at 132 kV Sub-station Kashipur	0.09	0.09
12.	Providing, Fixing and Installation of Electric Fencing At 132 kV Sub-Station Ramnagar	0.23	0.23
13.	Construction of Ladies and Gents toilet blocks at 220 kV at 220 kV Sub-station Haldwani under 220 kV O&M division PTCUL Haldwani	0.10	0.10
14.	Protection of tower at location No. 76 of 132 kV Bazpur-Haldwani line situated in Bhakhra river course under 220 kV O&M division PTCUL Haldwani	0.57	0.57
15.	Supply, Installation, Testing and Commissioning of 110 Volts Low Maintenance Lead Acid (LMLA) battery bank and battery charger and related miscellaneous works at 132 kV Sub-station Bhowali	0.25	0.25
16.	Construction of new pump house at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL, Haldwani Division.	0.11	0.11
17.	Supply & Installation of Godrej make furniture for various offices under 220 kV O&M division PTCUL Haldwani.	0.05	0.05
18.	Supply, Erection, Testing and Commissioning of 250 kVA, 33/0.415 kV three phase transformer along with associated work at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL Haldwani.	0.12	0.12
19.	Construction of false Ceiling with gypsum plaster board and installation of fire smoke detection system at 132 kV Sub-station Bhowali under 220 kV O&M Division Haldwani.	0.16	0.16
20.	Supply, Installation, Testing and Commissioning of automatic fire hydrant System with pump house and water storage system at 132 kV Sub-station Kathgodam under 220 kV O&M division PTCUL Haldwani	0.58	0.58
21.	Supply, Installation, Testing and Commissioning of electronic Surveillance System at various Sub-stations premises under 220 kV O&M division PTCUL Haldwani	0.16	0.16
22.	Construction and Expansion of CC approach Road in switchyard of 220 kV Sub-station Haldwani under 220 kV PTCUL Haldwani.	0.57	0.57
23.	Turfing and Gravelling work at 160 MVA-I Bay & 220 kV Bus Coupler Bay at 220 kV Sub-station Pantnagar	0.59	0.59
24.	New Work of Turfing and Gravelling at 220 kV Bays at 220 kV Sub-station Pantnagar	0.59	0.59
25.	Supply, Erection, Testing and Commissioning of 220 V TBS/400 AH OPzS Battery Bank and Battery Charger at 220 kV Sub-station Pantnagar under O&M Division Pantnagar	0.51	0.51
26.	Supply, Erection, Testing and Commissioning of Battery Bank and Charger at 132 kV Sub-station Kichha and 220 kV Sub-station Pantnagar under O&M Division Pantnagar	0.47	0.47
27.	Turfing work at 33 kV switch yard of 132 kV Sub-station Sitarganj under O&M division, PTCUL, Sitarganj	0.59	0.59
28.	Order for supply installation and integration of BCU's with existing SAS at 400 kV Kashipur for newly under construction Bays	0.53	0.53
29.	Supply of various Protection Relays of M/S GE T&D India Limited (Formerly Alstom T & D India Limited make) for 220 kV Sub-station Pantnagar	0.58	0.58
30.	Supply, Erection, Testing and Commissioning of Rotational Under Frequency Relay Panels having Rate of change of frequency (df/dt) for Automatic load shedding in Udham Singh Nagar	0.58	0.58
31.	Construction of CE (T&C), office building at T&C Division, 132 kV Sub-station Kathgodam	0.12	0.12
32.	Making Parking shed by M.S. Fabrication and P.C.C. for Harrawala Division office at 220 kV GIS Sub-station IIP Harrawala	0.12	0.12
33.	Providing and Fixing of Vacuum circuit breaker at 132 kV Sub-station Laltappar	0.12	0.12
34.	Providing and Fixing of outdoor AC supply distribution panel at switchyard of 132 kV Sub-station Laltappar	0.11	0.11
35.	Providing Wire Mesh crates for safety of Tower no. 39 and Tower no. 48 of 220 kV DC Twin	0.11	0.11

Table 3.23: Capitalisation approved for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
	Zebra Line under 220 kV O&M Division, Jhajhra on ERS Basis.		
36.	Supply 120 kV & 30 kV Surge Arrester at 132 kV Sub-station Purkul Dehradun.	0.12	0.12
37.	Supply, Erection and Commissioning of 110 Volt 300 AH Lead Acid Battery Set at 132 kV Sub-station Purkul, Dehradun	0.13	0.13
38.	Providing Wire Mesh crates for safety of foundation of 220 kV and 132 kV D/C Line under O&M Division Jhajhra	0.13	0.13
39.	Work of providing wire mesh crates and construction of a revetment wall for safety of the foundation at Tower No. 19 of the 220 kV Jhajhra-Sherpur-Vyasi D/C Twin Zebra line under 220 kV (O&M) Division, Jhajhra, Dehradun.	0.36	0.36
40.	Providing Wire Mesh crates for safety of foundation of 220 kV and 132 kV D/C Line under O&M Division Jhajhra	0.61	0.61
41.	Supply of Fire Extinguisher at 132 kV Sub-station Purkul Dehradun	0.12	0.12
42.	Procurement of Engine Operated High Pressure Water Mist Fire Fighting Trolley Fire Extinguisher at 220 kV Sub-station Jhajhra, Dehradun	0.13	0.13
43.	Construction of Stairs for 220 kV Circuit Breakers at 220 kV Sub-station Jhajhra Dehradun	0.07	0.07
44.	Procurement of 245 kV, 33 kV CT and 33 kV PT at 220 kV Sub-station, Jhajhra Dehradun	0.25	0.25
45.	Providing and Fixing of 36 kV VCB for capacitor Bank II and 5 MVA Tfr at Majra	0.12	0.12
46.	Procurement of 145 kV SF6 Circuit Breaker for 132 kV bus section III at 132 kV Sub-station Majra	0.13	0.13
47.	Procurement and Erection of 132 kV Current Transformer at 132 kV Sub-station Bindal.	0.10	0.10
48.	Work of Replacement of old 33 kV Switchgear at 132 kV Sub-station Bindal Dehradun	0.12	0.12
49.	Procurement and Erection of 33 kV Current Transformer at 132 kV Sub-station Bindal, Dehradun	0.11	0.11
50.	Procurement and Erection of 33 kV Isolator's at 132 kV Sub-station Bindal.	0.07	0.07
51.	Procurement, Erection, Testing & Commissioning of New Distance Protection Relay on 220 kV & above Feeders for main II protection system as per CEA guidelines at 220 kV Sub-station, Rishikesh & Chamba under T&C Division, Rishikesh	0.29	0.29
52.	Procurement of Numerical Protection Relay Of M/s Schneider Electric make for various Sub-station under T&C Division 220 kV Rishikesh	0.53	0.53
53.	Work of Supply, Installation & Commissioning of 250 kVA 33/.433 kV Station Transformer at 33 kV Bus section-II of 220 kV Sub-station, Chamba (T.G)	0.11	0.11
54.	Protection wall at Tower No. RD-I 111 of 220 kV Rishikesh-Dharashu Line And providing and fixing Anti-climbing device near Rishikesh town	0.13	0.13
55.	Construction of Revetment wall for Protection of Tower no. RD-91 at Muriya Village	0.16	0.16
56.	Construction of Revetment wall for Leg Protection of Tower No. RD - II 190 of 220 kV Rishikesh Dharasu Ckt-II nd	0.31	0.31
57.	Estimate for Construction of a tower between RD 72 and RD 73 for proper ground clearance of 220 kV Rishikesh Dharasu line Ckt-Ist	0.17	0.17
58.	Providing and Replacement of Porcelain Insulator string to Polymer Insulator Strings and stringing work of Tension Towers of 400 kV Roorkee-Muzaffarnagar Line under 400 kV(O&M) Division Rishikesh	0.49	0.49
59.	Providing and Replacement of porcelain insulator string (R/Y/B) by polymer string with suitable fitting of bottom and top of string as per required for 400 kV tension tower of 400 kV Roorkee-Muzaffarnagar Transmission line in different site location of line under 400 kV Sub-station Rishikesh.	0.17	0.17
60.	Providing and Installation of Bird flight diverter on 400 kV Rishikesh-Nehtaure line and 400 kV Roorkee-Muzaffarnagar Transmission line in different site location of line under 400 kV Sub-station Rishikesh.	0.42	0.42
61.	Providing and Fixing of Bird Scare on towers of 400 kV Lines under 400 kV Sub-station Rishikesh	0.29	0.29
62.	Making Vehicle shade parking in Division/circle office and near Control room building at 400 kV Sub-station, Rishikesh.	0.13	0.13
63.	Providing, Fixing and Installation of electric fencing at store of 400 kV Sub-station Rishikesh	0.15	0.15
64.	Providing, Fixing and Installation of Addressable Smoke Detection System at 400 kV Sub-station Rishikesh	0.25	0.25
65.	Procurement, Erection, Testing & Commissioning of 220 Volt 400 Ah Battery Bank set with associated works at 400 kV Sub-station Rishikesh.	0.26	0.26
66.	Providing, Fixing and Installation of Electric Fencing around 220 kV Switchyard & 132/33 kV IDPL Switchyard under 220 kV (O&M) Div, Rishikesh	0.29	0.29
67.	Providing and Installation of chain linked/Barbed wire fencing in open space at 220 kV Sub-station Rishikesh	0.25	0.25

Table 3.23: Capitalisation approved for Other scheme (Internal Resources) in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Approved
68.	Work of Supply and Installation of Ceasefire Extinguisher at 220 kV Sub-station Rishikesh	0.12	0.12
69.	Supply and Erection of surge arrestor and surge counter at 132 kV Sub-Station Roorkee	0.10	0.10
70.	Emergency Supply and Erection of 110V, 400 AH battery Bank and 110 V, 100Amp Float cum boost charger at 66 kV Sub-station Thithki	0.14	0.14
71.	Providing & Installation of online moisture removal system on 132/33 kV, 40 MVA Transformer (GEC make) at 132 kV Sub-station Bhagwanpur.	0.19	0.19
72.	Procurement, Erection, Testing & commissioning of 220V, 500AH Battery bank at 220 kV Sub-station Piran Kaliyar (Imlikhera) on emergency basis	0.12	0.12
73.	Procurement, Erection, Testing & commissioning of 220V, 500 AH Battery bank at 220 kV Sub-station Piran Kaliyar (Imlikhera) on emergency basis	0.22	0.22
74.	Making store & Shed at 220 kV Sub-station Piran Kaliyar (Imlikhera)	0.14	0.14
75.	Providing & Installation of Surge monitor Counters at different bays of 132 kV Sub-station Bhagwanpur and 220 kV Sub-station Piran Kaliyar	0.13	0.13
76.	Work of 220 kV Puhana Ckt-II Bay Turfing at 220 kV Sub-station Piran Kaliyar (Imlikhera)	0.07	0.07
77.	Repairing (Refurbishment) of 01 No. 40 MVA, 132/33 kV Transformer ABB make at 132 kV Sub-station Bhagwanpur	0.11	0.11
78.	Work of Providing and Fixing of Tin shade and associated work at 220 kV Sub-station SIDCUL, Haridwar	0.05	0.05
79.	Work for avoid beak down by replacement of carbonized porcelain disc insulator strings by anti-pollution free polymer disc insulator strings of 132 kV Jwalapur-Roorkee line	0.13	0.13
80.	Work for avoid beak down by replacement of carbonized porcelain disc insulator strings with anti-pollution free polymer strings of 132 kV SIDCUL-Roorkee line	0.16	0.16
81.	Providing, Fixing and Installation of electric fencing at 132 kV Sub-station Jwalapur, Haridwar	0.25	0.25
82.	Work of Providing and Installation of 132 kV C.T (400/200/1A) for 40 MVA Transformer-III Bay at 132 kV Sub-station Bhupatwala	0.23	0.23
	Total	20.79	20.79

In respect of replacement works where the Petitioner has submitted that the process of reconciliation of the value of old assets and de-capitalisation is currently under process and also where the Petitioner has not carried out any de-capitalisation of the old assets and no details of the old assets have been submitted, the Commission has deferred the capitalisation of such works in FY 2024-25, directing the Petitioner to submit the complete details of the old assets being replaced, including the date of capitalisation, date of de-capitalisation and the gross block, along with supporting documents.

Accordingly, the details of Other scheme(internal resource) works which are deferred by the Commission for truing purpose is shown in the Table given below:

Table 3.24: Capitalisation deferred by the Commission in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Deferred amount
1.	Supply and Replacement of 33 kV Circuit breaker at 132 kV Sub-station Almora, 132 kV Sub-station Ranikhet and 132 kV Sub-station Pithoragarh under O&M Division Almora	0.56	0.56
2.	Supply and Installation of current transformer of various ratings for improvement of metering accuracy at 220 kV Sub-station Haldwani under 220 kV O&M division PTCUL Haldwani	0.30	0.30
3.	Supply and Installation of current transformer and potential transformer of various rating for improvement of metering accuracy at 132 kV Sub-station Bhowali	0.39	0.39
4.	Supply and Retrofitting of new PT/CVT and CT FRP Junction Boxes in T&C Sub-Division Kashipur	0.12	0.12
5.	Procurement of 36 kV Vacuum Circuit Breaker at 132 kV Sub-station Majra	0.11	0.11
6.	Supply & Erection for replacement of old 110 Volt 300 AH lead acid Battery Set and Maintenance of chargers at 132 kV Sub-station Bindal, Dehradun	0.17	0.17
7.	Procurement of 132 kV Lighting Arrester at 132 kV Sub-station Majra	0.12	0.12

Table 3.24: Capitalisation deferred by the Commission in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Deferred amount
8.	Providing and replacement of 33 kV circuit breaker (VCB)-3 phase for 33 kV BP-1st and Koteswar bay at 220 kV Sub-station Chamba.	0.12	0.12
9.	Providing and Replacement of 33 kV Circuit breaker (VCB) at 220 kV Sub-station, Chamba, T.G	0.12	0.12
10.	Providing & Replacement of 216 kV Surge Arrester/Lightning Arrester at 220 kV Sub-station, Chamba, T.G	0.13	0.13
11.	Work for Providing & Fixing of 33 kV Isolator at 220 kV Sub-station Chamba.	0.12	0.12
12.	Procurement, Erection, Testing & Commissioning of 220 Volt 400 Ah Battery Bank set with associated works at 400 kV Sub-station Rishikesh.	0.23	0.23
13.	Supply, Erection, Testing & Commissioning of stand by Battery Charger for 220 Volt 400 AH Tubular Transparent Battery Bank at 400 kV Sub-station Rishikesh.	0.14	0.14
14.	Supply and Erection of surge arrestor and surge counter at 132 kV Sub-Station Roorkee	0.11	0.11
15.	Supply and Erection of surge arrestor and surge counter at 132 kV Sub-Station Manglore	0.12	0.12
16.	Procurement, Erection, Testing & commissioning of 220V, 500 AH Battery bank at 220 kV Sub-station Piran Kaliyar (Imlikhera) on emergency basis	0.23	0.23
17.	Procurement of Battery Charger & Battery set for 132 kV Sub-station Chudiyala (LOA no. 1622 & 1634)	0.18	0.18
18.	Work of Emergency Restoration of Power Supply of 33 kV CB No. 04 by Replacement of Damaged Circuit Breaker with New Circuit Breaker at 220 kV Sub-station SIDCUL, Haridwar	0.09	0.09
19.	Work of Providing and Installation of 132 kV C.T (400/200/1A) for 40 MVA Transformer-III Bay at 132 kV Sub-station Bhupatwala	0.11	0.11
20.	Work of Replacement of Defective 110 Volt DC, 300 AH Battery Set at 132 kV Sub-station Bhupatwala	0.12	0.12
21.	Repairing (Refurbishment) of 01 No. 40 MVA, 132/33 kV Transformer ABB make at 132 kV Sub-station Bhagwanpur	1.72	1.72
22.	Supply of New FRP CT/PT Junction Boxes in T&C Sub-Division Haldwani	0.12	0.12
23.	Supply of Various Protection Relays of M/s GE T&D India Limited make	0.24	0.24
24.	Supply of Protection Relays of M/s Schneider Electric India Pvt Ltd make.	0.59	0.59
	Total	6.24	6.24

With regard to the works which are found to be in the nature of R&M expenditure have been allowed as actual R&M expenses and have not been considered for capitalisation in FY 2024-25.

The details of Other scheme(internal resources) works of R&M nature which are not considered for the capitalisation by the Commission for trueing purpose and considered as part of actual Repairs & Maintenance Expenses for sharing of gains and losses is as shown in the Table given below:

Table 3.25: Works of R&M nature not considered for capitalisation in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed	Amount considered under actual R&M
1.	Works shifted to R&M expenses		
2.	Work of supply and Erection of chemical earthing at switchyard of 132 kV Sub-station Bazpur	0.24	0.24
3.	Dehydration Installation, Testing and Commissioning of old and GEC make 5 MVA 132/33 kV single phase transformer at 132 kV Sub-station Bhowali	0.14	0.14
4.	Shifting of fire hut, renovation of store shed, construction of approach road for Hydrant control room and other miscellaneous renovation works at 132 kV Sub-station, Kathgodam under 220 kV O&M Division PTCUL, Haldwani	0.43	0.43
5.	Erection work on 132 kV Bus Bar Strengthening at 132 kV Sub-station Sitarganj under O&M Division Sitarganj	0.06	0.06
6.	Shifting of tower no RU III 34 of 220 kV Rishikesh Dharasu Ckt-lind from land sliding zone to safer location near Paniyali Kandisour	0.28	0.28
7.	Supply of Digital Multimeter 600 Volt, 10 Ampere., 0.5 Accuracy	0.0016	0.0016
8.	Supply of Drill machine	0.0014	0.0014
	Total	1.15	1.15

3.3.8.3 Major work funded through Internal resource

The Petitioner has claimed capitalisation of Rs. 7.12 Crore for "*Construction work of Re-routing of line due to land slide from tower location no AP 36 to AP01 and shifting of tower no 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and it's LILO at Vyasi against LOA no 38/SE(C&P-II)/PTCUL/rerouting/2023-24 dated 07.02.2024 (2.005 Km) for FY 2024-25.*" The Commission directed the Petitioner vide letter no. UERC/7/CL/910/Mis. Appl. No. 103 of 2025/1391 dated December 10, 2025 for detailed write up for the work. The Petitioner vide letter no. 2128/Dir. (Operations)/PTCUL/UERC dated December 15, 2025 has submitted that a landslide occurred on August 16, 2023 due to heavy rains in the vicinity of Binhar Jakhan village, which led to the tilting of Tower No. 36 of the 220 kV D/C line on Twin Zebra Conductor from Lakhwar to Dehradun and its LILO at Vyasi. As a consequence, the conductor of one circuit from Vyasi to Jhajhra (PTCUL) Dehradun got broken and the other circuit was also put on shutdown for the safety of the residents in the region. The Petitioner submitted that in order to prevent generation loss from the 120 MW Vyasi Hydro Electric Project of UJVNL, power was evacuated through Emergency Restoration System (ERS) on one circuit only. The Petitioner further submitted that this transmission line is the only line for evacuation of power from the 120 MW Vyasi HEP and will also be required in future for evacuation of power from the upcoming 300 MW Lakhwar HEP. Considering the critical nature of the situation, permanent corrective action in the form of re-routing of the transmission line between Tower No. 36 and Tower No. 1 and relocation of Tower Nos. 35 and 36 to a safer and more stable location was carried out.

The Petitioner further submitted that since the project cost is below Rs. 10.00 Crore, a Note and Order for obtaining internal technical approval was put up to the Managing Director of PTCUL, following which the Board of Directors approval was obtained in the 88th BoD meeting held on January 16, 2024. The DPR as approved by the Board of Directors was subsequently submitted to the Commission vide letter No. 576/MD/PTCUL/UERC dated February 16, 2024 for kind consideration. Accordingly, the investment approval date for this scheme is considered as December 22, 2023 being the date of internal approval, with the approved cost of Rs. 9.82 Crore.

The Commission observed that the amount capitalised by the Petitioner is Rs. 7.12 Crore as against the investment approval of Rs. 9.82 Crore and directed the Petitioner to provide justification for the variation. In response, the Petitioner vide its reply letter no. 2202/Dir. (Operations)/PTCUL/UERC dated December 26, 2025 submitted that the amount of Rs. 7.12 Crore

represents the expenditure capitalised up to the date of Commercial Operation i.e. February 22, 2025 in accordance with the regulatory provisions. The Petitioner further submitted that the balance expenditure of Rs. 2.35 Crore pertains to liabilities outstanding as on the date of Commercial Operation and has accordingly been accounted for as liabilities duly disclosed in Form 9.5. The Petitioner submitted that the total expenditure incurred against the approved scheme works out to Rs. 9.47 Crore comprising capitalised amount of Rs. 7.12 Crore and liabilities of Rs. 2.35 Crore, which is within the investment approval of Rs. 9.82 Crore.

The Commission further observed that the work order dated February 07, 2024 carries an amount of Rs. 5.46 Crore which is significantly lower than the claimed capitalisation of Rs. 7.12 Crore. The Commission notes that the LOA was originally issued much earlier and the claimed capitalisation includes price variation applicable as per the Price Variation Clause of the contract agreement dated December 22, 2015 executed against LOA No. 835 and 836/CE(C&P)/PTCUL/TL-18/2014-15 dated May 11, 2015, keeping the base date as February 13, 2015 for calculation of price variation.

Having considered the above submissions and after due prudence check, the Commission notes that the total expenditure incurred of Rs. 9.47 Crore is within the investment approval of Rs. 9.82 Crore. The Commission has accordingly approved the capitalisation of Rs. 7.12 Crore for this 'Construction work of Re-routing of line due to land slide from tower location no AP 36 to AP01 and shifting of tower no 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and it's LILO at Vyasi' for FY 2024-25. Further, out of the total outstanding liabilities of Rs. 2.35 Crore, the Petitioner has claimed an amount of Rs. 1.46 Crore as additional capitalisation pertaining to the same scheme, which has been examined and dealt with by the Commission under the additional capitalisation under other scheme.

Details of the investment approval accorded by the Commission and the capitalisation claimed by the Petitioner and the capitalisation approved by the Commission for truing up purpose is as shown in the Table given below:

Table 3.26: Capitalisation approved for REC XIV Scheme in FY 2024-25 (Rs. Crore)

Project	Internal Investment Approval	Year of first-time capitalisation	Capitalisation claimed by for FY 2024-25	Capitalisation approved for FY 2024-25
Construction work of Re-routing of line due to land slide from tower location no AP 36 to AP01 and shifting of tower no 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and it's LILO at Vyasi'	9.82	FY 2024-25	7.12	7.12

3.3.8.4 Additional Capitalisation under Other Scheme

The Commission observed that amount claimed by the Petitioner for '*additional capitalisation under other scheme*' is Rs. 1.46 Crore. The details of the additional capitalisation claimed under other scheme is shown in the Table given below:

Table 3.27: Additional Capitalisation claimed for Other scheme FY 2024-25 (Rs. Crore)

Project	Claimed
Rerouting of line due to land slide from tower location no. AP36 to AP01 and shifting of tower no. 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and its LILO at Vyasi	1.46

The Petitioner has claimed the additional capitalisation of Rs. 1.46 Crore on account of payment of Price Variation (PV) erection bill and 3rd Running Account (RA) erection bill pertaining to the work of Rerouting of line due to landslide from tower location no. AP36 to AP01 and shifting of tower no. 35 of 220 kV D/C line on Twin Zebra conductor from Lakhwar to Dehradun and its LILO at Vyasi.

Based on the reasons submitted by the Petitioner it is observed that the additional capitalisation incurred is due to the payment of bill on PV erection and RA erection bills which is an undischarged liability or deferred payment. The additional capitalisation claimed by the Petitioner is within the cut-off date, the same qualify under the Provisions of Regulation 22 (1) (b) of UERC Tariff Regulations, 2021 i.e. additional capitalisation on account of an undischarged liability or deferred payment. Hence, the Commission approves the additional Capitalisation of Rs.1.46 Crore towards the 'Rerouting of line due to land slide from tower location no. AP 36 to AP 01 and shifting of tower no. 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and its

LILO at Vyasi’.

Accordingly, the Commission approves the additional capitalisation as detailed below:

Table 3.28: Additional Capitalisation approved for Other scheme FY 2024-25(Rs. Crore)

Project	Claimed	Approved
Rerouting of line due to land slide from tower location no. AP36 to AP01 and shifting of tower no. 35 of 220 kV D/C line on twin zebra conductor from Lakhwar to Dehradun and its LILO at Vyasi	1.46	1.46

3.3.8.5 Capitalisation for Other Assets

The Commission has observed that the amount claimed by the Petitioner as ‘other asset under other Schemes’ is Rs. 3.35 Crore. The details of the other asset claimed under other schemes is shown in the Table given below:

Table 3.29: Capitalisation claimed for ‘Other Assets’ under other schemes FY 2024-25 (Rs. Crore)

Project	Claimed
Land asset (Lease)	2.14
Computer & IT asset	0.72
Office Equipment asset	0.19
Furniture and Fixture asset	0.30
Total	3.35

In respect of each of the above items, the Commission directed the Petitioner to submit the approval and documentary evidence in support of the cost claimed along with Form 9.5, and documentary evidence for the work capitalised indicating the date of actual completion.

The Petitioner vide Letter No. 131/Dir. (Operations)/PTCUL/UERC dated January 30, 2026 submitted the details of other assets along with the Form 9A, Form 9.5 and supporting documents. The Commission has considered the submissions of the Petitioner and has examined the documentary evidence submitted in support of the capitalisation of Rs. 3.35 Crore.

Accordingly, the Commission has approved the other asset claimed under the other scheme as details below:

Table 3.30: Capitalisation approved for Other Assets under Other schemes FY 2024-25 (Rs. Crore)

Project	Claimed	Approved
Land asset (Lease)	2.14	2.14
Computer & IT asset	0.72	0.72
Office Equipment asset	0.19	0.19
Furniture and Fixture asset	0.30	0.30
Total	3.35	3.35

The Commission reiterates that in all future cases of replacement of old assets at their gross/original book value shall be carried out simultaneously with the capitalisation of the new

assets in the same financial year, and Complete details of the old assets, including the date of original capitalisation, date of de-capitalisation and gross block value shall be submitted with the true-up Petition duly supported by documentary evidence. The Commission shall carry out the final treatment of all deferred capitalisation amounts in the true-up proceedings for FY 2025-26. Any failure to submit the requisite details shall result in de-capitalisation based on the Commission's own assessment after prudence check.

3.3.8.6 Other work under SLDC

Details of capitalisation amounting to Rs. 3.59 Crore pertaining to the works claimed for SLDC are shown in the Table below:

Table 3.31: Capitalisation claimed for Other scheme in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Claimed
1.	IUT (Construction of SLDC at Rishikesh and 2 Nos Sub SLDC at Kashipur and Dehradun and its associated communication network)	0.37
2.	IUT HQPU (Computer)	0.04
3.	IUT HQPU/O&M Rke (Computer)	0.002
4.	IUT HQPU/O&M Rke (Mobile Phone)	0.001
5.	IUT HQPU (Computers)	0.002
6.	IUT HQPU (Computers)	0.01
7.	Purchase of mobile phone for control room, SLDC	0.001
8.	Replacement of Battery Bank (2Vx24 Cells 48V) 300 AH Bank at 132 kV Sub-station Roorkee and SCADA Sub-Division Roorkee"	0.07
9.	Replacement of Battery Bank (2Vx24 Cells 48V) 300 AH Bank at 132 kV Sub-station Roorkee and SCADA Sub-Division Roorkee"	0.002
10.	Work order for "Replacement of 01 No. 40 kVA UPS alongwith 384 Volt Battery Bank (VRLA) at Battery Room SCADA office 3rd Floor PTCUL HQ Dehradun under ERS	0.33
11.	Work for replacement of existing defective 48 Volt battery bank with new battery bank at 400 kV Sub-station Rishikesh and 48 Volt battery charger with new Charger at 220 kV Sub-station Chamba on ERS	0.08
12.	Providing & installation of Data vis Platform system with latest technology software along with controller and accessories for SLDC room at PTCUL Head Quarter, Dehradun "Supply of 2x2 configuration (4 cubes) of 70" 4K-UHD Laser DLP based Rear Projection Video wall"	2.45
13.	Supply of multifunction printer & maintenance work at SCADA Sub-Division, Roorkee	0.001
14.	Payment against purchase of mobile phone	0.001
15.	Purchase of Biometric Machine at SCADA S/D, Roorkee	0.001
16.	Supply and Installation of Battery Bank & Battery Charger	0.17
17.	Supply and Installation of Air Conditioner & Voltage Stabilizer	0.06
	Total	3.59

It is observed that SLDC has failed to completely separate the accounts of SLDC and PTCUL during FY 2024-25 and has further not submitted the separate balance sheet for SLDC during FY 2024-25. In view of the same, the Commission has not taken up truing-up of SLDC separately and has considered the same as a part of overall true-up of STU. The Commission notes that the works claimed under SLDC Petition have been funded through the LDCD fund. The Commission has considered the entire capitalisation of Rs. 3.59 Crore pertaining to SLDC assets for the purpose of computation of Gross Fixed Assets. However, for the purpose of determination of Return on Equity,

Interest on Loans and depreciation, the Commission has considered only the net asset value after reducing the LDCD fund contribution from the gross capitalisation, as these assets are funded through the LDCD fund.

3.3.8.7 Works Deferred in True up for FY 2023-24

The Petitioner has submitted an additional request before the Commission seeking reconsideration of the capitalisation of works pertaining to certain 400 kV lines which were deferred by the Commission in the True-up for FY 2023-24 on the ground that the said lines are Natural ISTS lines and fall under the purview of CERC. The works in respect of which reconsideration has been sought comprise of works pertaining to replacement of various damaged tower parts and strengthening of tower no. 149 & 150 of 400 kV D/C Kashipur-Dhampur Line (Rs. 0.54 Crore), work of protection of tower no. 67(DA+25) of 400 kV Kashipur-Moradabad and 400 kV Kashipur-Nehtaur D/C Line (Rs. 0.58 Crore), protection of tower from heavy flood in Fikka river at location no. 67(DA+25) of 400 kV Kashipur-Moradabad-Nehtaur D/C Line (Rs. 0.19 Crore) and providing and installation of Bird Flight Diverter on 400 kV Roorkee-Muzaffarnagar and 400 kV Rishikesh-Nehtaur Transmission Line (Rs. 0.28 Crore).

The Petitioner submitted that it had filed a Petition before CERC in FY 2020-21 vide Petition No. 463/TT/2020 for inclusion of the said lines in PoC charges as per the CERC Regulations. However, CERC vide its Order dated November 25, 2021, following its approach in past orders for Natural ISTS lines, considering only the 400 kV S/C line from Kashipur-Moradabad as a Natural ISTS line (CERC only allowed recovery of O&M expenses), while not considered the other two lines, namely the 400 kV S/C line from Nehtaur-Rishikesh and 400 kV S/C line from Kashipur-Nehtaur as Natural ISTS lines for recovery of O&M Charges. Hence, the Petitioner requested the Commission to allow the capitalisation of the aforesaid works amounting to Rs. 1.59 Crore in the present Petition.

The Commission notes that the capital expenditure incurred by PTCUL on these transmission assets forms part of its GFA and that the jurisdiction to determine the tariff of lines owned by STUs rests with the State Commission in accordance with the legal position clarified by CERC in its Order dated September 23, 2015. The Commission has accordingly decided to reconsider the capitalisation of the works amounting to Rs. 1.59 Crore pertaining to the Natural ISTS lines which were not considered in the True-up for FY 2023-24 and hereby approves the capitalisation of the said works subject to prudence check, with the transmission charges recovered

by PTCUL against these Natural ISTS lines under the PoC Mechanism being adjusted from the approved ARR of PTCUL in accordance with the applicable regulatory framework.

Further, the Petitioner has also requested the Commission to consider the other works amounting to Rs. 1.54 Crore which were deferred in the Tariff Order dated April 11, 2025 due to the absence of the requisite records or material deficiency at the time of filing of the Petition. The Petitioner vide its letter No. 107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted the details of the said works along with the supporting documentary evidence in support of the capitalisation claimed, for consideration of the Commission in the year FY 2024-25.

Also, during the TVS, the Petitioner further requested the Commission for allowing the deferred works pertains to natural ISTS and other schemes amounting to Rs. 3.13 Crore. The Commission has accordingly considered the capitalisation of the said works after prudence check as detailed below:

Table 3.32: Capitalisation deferred in FY 2023-24 approved in FY 2024-25(Rs. Crore)

Sl. No.	Project	Claimed	Approved
1.	Supply, Erection & Commissioning of 110 Volts, 500 AH lead acid Tubular LM Type Battery Set at 220 kV Sub-station under 220 kV O&M Division, Rishikesh	0.16	0.16
2.	Construction of store shed at 132 kV Sub-station, Kichha under 220 kV O&M Division, PTCUL, Pantnagar	0.14	0.14
3.	Supply and erection of 250 kV 33/0.415kV, 3 Phase transformer and associated work at 132 kV Sub-station Kichha	0.11	0.11
4.	Commissioning of Solar Power Plant installed at roof of Head Quarter Building, Dehradun	0.48	0.48
5.	Capital R&M of Sub-station line of O&M Division, Chamba/Srinagar, Garhwal Zone	0.14	0.14
6.	Work of supply and installation of additional 110 V battery bank and battery charger at 132 kV Sub-station Bazpur & 132 kV Sub-station Ramnagar	0.46	0.46
7.	Construction of 220 kV Piran Kaliyar-Puhana (PGCIL) Line	0.05	0.05
8.	Total	1.54	1.54
9.	Work of replacement of various damaged tower parts and strengthening of tower no. 149 & 150 of 400 kV D/C Kashipur-Dhampur Line	0.54	0.54
10.	Work of protection of tower no. 67(DA+25) of 400 kV Kashipur-Moradabad and 400 kV Kashipur-Nehtaur D/C Line	0.58	0.58
11.	Protection of Tower from heavy flood in Fikka river at location no. 67(DA+25) of 400 kV Kashipur-Moradabad-Nehtaur D/C Line	0.19	0.19
12.	Providing and installation of Bird Flight Diverter on 400 kV Roorkee-Muzaffarnagar and 400 kV Rishikesh-Nehtaur Transmission Line	0.28	0.28
	Total	1.59	1.59
	Grand Total	3.13	3.13

Based on the above, the summary of capitalisation claim and approved by the Commission is given in the table below:

Table 3.33: Capitalisation claimed for other (System Strengthening) in FY 2024-25 (Rs. Crore)

Projects	Claimed	Approved
Other Scheme	15.90	13.94
Internal resource	28.19	20.79
Major work funded through Internal resource	7.12	7.12
Additional capitalisation under Other Schemes	1.46	1.46
Other Assets	3.35	3.35
SLDC	3.59	3.59
Works Deferred in True-up of FY 2023-24	3.13	3.13
Total	62.73	53.37

3.3.9 Deposit Works

The Petitioner has claimed the amount of Rs. 10.77 Crore under the deposit work. The works claimed under the deposit scheme are detailed below:

Table 3.34: Capitalisation claimed under Deposit works in FY 2024-25 (Rs. Crore)

Sl. No.	Project	Year of first-time capitalisation	Amount
1.	Construction of 01 no. 132 kV Bay at 132 kV Sub-station, Kashipur	FY 2024-25	2.82
2.	Supply, Erection and Testing & Commissioning (including Civil Works) of 1 no. Additional 40 MVA, 132/33 KV Transformer its associated 132 KV (HV) and 33 KV (LV) bays at 132 KV S/s ELDECO Sitarganj	FY 2024-25	1.81
3.	Augmentation of transformer capacity from 2X20 MVA to (1X40+1X20) MVA at Satpuli Substation	FY 2024-25	1.79
4.	Shifting of 220 kV Kashipur-Pantnagar overhead transmission line near Hotel Ginger in Integrated Industrial Estate (IIE) Pantnagar US Nagar	FY 2024-25	1.24
5.	Const. of 132/33 KV Bay of 20 MVA Transformer for AIIMS of 132 KV S/s IDPL, Rishikesh	FY 2024-25	1.18
6.	Construction (Supply, Erection & Commissioning) of 01 No. 33 kV Bay for M/s Fresh Pet Pvt. Ltd. at 220 kV S/s SIDCUL, Haridwar	FY 2024-25	0.57
7.	Work of Erection, Testing & Commissioning of 20 MVA (132/33 kV) Transformer on ERS basis at 132 kV IDPL S/s Rishikesh after dismantling & shifting from 132 kV Sub-station Purkul	FY 2024-25	0.47
8.	Shifting of Tower no. 76 B-Type of 220 KV Rishikesh Dharasu Line CKT 1st on N.H. 94	FY 2024-25	0.46
9.	Upgradation/replacement of existing equipment of 132 kV Bay of 132 kV Laksar-Cavendish line	FY 2024-25	0.40
10.	Interchanging of BP-Ist and NTT-Ist feeders in separate busbar section	FY 2024-25	0.04
	Total		10.77

The Commission observed in the present petition Form 9.2, PTCUL had submitted the details of deposit works towards cost of capital assets of Rs. 10.77 Crore for FY 2024-25. The Commission asked from the Petitioner the list of projects covered under the said amount of Rs. 10.77 Crore and reconciliation of the same with Form 9A.

The Petitioner vide letter dated December 26, 2025 submitted that the deposit works covered under Rs. 10.77 Crore are reflected in Form 9A and Form 9.8 and submitted the details of the individual deposit works.

The Commission has considered the submissions of the Petitioner under deposit works amount of Rs. 10.77 Crore along with Form 9A and Form 9.8. Keeping in view the above work is claimed under the deposit works head, the Commission has considered Rs. 10.77 Crore and approved the capitalisation of Rs. 10.77 Crore towards the deposit works.

Accordingly, the details of capitalisation approved by the Commission towards Deposit Works for FY 2024-25:

Table 3.35: Capitalisation approved under Deposit works in FY 2024-25(Rs. Crore)

Sl. No.	Project	Year of first-time capitalisation	Claimed	Approved
11.	Construction of 01 no. 132 kV Bay at 132 kV Sub-station, Kashipur	FY 2024-25	2.82	2.82
12.	Supply, Erection and Testing & Commissioning (including Civil Works) of 1 no. Additional 40 MVA, 132/33 KV Transformer its associated 132 KV (HV) and 33 KV (LV) bays at 132 KV S/s ELDECO Sitarganj	FY 2024-25	1.81	1.81
13.	Augmentation of transformer capacity from 2X20 MVA to (1X40+1X20) MVA at Satpuli Substation	FY 2024-25	1.79	1.79
14.	Shifting of 220 kV Kashipur-Pantnagar overhead transmission line near Hotel Ginger in Integrated Industrial Estate (IIE) Pantnagar US Nagar	FY 2024-25	1.24	1.24
15.	Const. of 132/33 KV Bay of 20 MVA Transformer for AIIMS of 132 KV S/s IDPL, Rishikesh	FY 2024-25	1.18	1.18
16.	Construction (Supply, Erection & Commissioning) of 01 No. 33 kV Bay for M/s Fresh Pet Pvt. Ltd. at 220 kV S/s SIDCUL, Haridwar	FY 2024-25	0.57	0.57
17.	Work of Erection, Testing & Commissioning of 20 MVA (132/33 kV) Transformer on ERS basis at 132 kV IDPL S/s Rishikesh after dismantling & shifting from 132 kV Sub-station Purkul	FY 2024-25	0.47	0.47
18.	Shifting of Tower no. 76 B-Type of 220 KV Rishikesh Dharasu Line CKT 1st on N.H. 94	FY 2024-25	0.46	0.46
19.	Upgradation/replacement of existing equipment of 132 kV Bay of 132 kV Laksar-Cavendish line	FY 2024-25	0.40	0.40
20.	Interchanging of BP-Ist and NTT-Ist feeders in separate busbar section	FY 2024-25	0.04	0.04
	Total		10.77	10.77

3.3.10 Disallowed capitalisation in the Final True Up of FY 2016-17, 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24

The Commission in the final true up of FY 2016-17, FY 2019-20, FY 2020-21, FY 2021-22, FY 2023-24 had disallowed some additional capitalisation based on the prudence check of the Petitioner's submissions. The Petitioner has submitted the capitalisation of Rs. 87.11 Crore towards the same, in true-up of FY 2024-25 and requested the Commission to allow the same. With regard to the submissions by the Petitioner made against the disallowance, the Commission observes that PTCUL in the present Petition has reiterated the facts as stated in the earlier Petitions. Further, the Commission also observes that the reasons for delay reiterated by PTCUL for certain schemes where the capitalisation was disallowed are partially controllable and partially uncontrollable in nature.

Further, PTCUL has not been able to provide any substantial evidence to prove that the delay was uncontrollable in nature. It is further observed that based on the documents provided by PTCUL in support of its claim and the submissions made by PTCUL, the Commission has already decided the capitalisation for the said schemes. Therefore, the Commission is not inclined to revisit the capitalisation disallowed for the schemes in the Final True Up of FY 2019-20, FY 2020-21 FY 2021-22, FY 2022-23.

3.3.11 De-capitalisation during FY 2024-25

The Petitioner has claimed the De-Capitalisation of amount Rs. 9.04 Crore in FY 2024-25. The Commission has directed the Petitioner to submit the details of asset of Rs. 9.04 Crore along with the Year of Capitalisation of the de-capitalised asset, asset class-wise bifurcation of de-capitalised asset and Year in which such assets were capitalised. It was observed that the Petitioner vide letter dated December 26, 2025, submitted the details of de-capitalised asset without mentioning the reason for the de-capitalisation.

The Commission has not considered the de-capitalisation of the old assets in respect of the works where the capitalisation itself has been deferred on account of non-submission of the gross block of the old assets by the Petitioner. In this regard, the Commission notes that in respect of the 'Work of Replacement of old 33 kV VCB at 132 kV Sub-station Majra, Dehradun' and 'Supply, Erection and Commissioning of 110V 300AH Lead Acid Battery Set at 132 kV Sub-station Purkul, Dehradun,' the Petitioner has not submitted the details of the gross block of the old assets being replaced. Since the capitalisation of these works has been deferred to the true-up proceedings for FY 2025-26 pending submission of complete details of the old assets, the Commission has correspondingly also deferred the de-capitalisation of the old assets in respect of these works.

The Commission has carried out de-capitalisation of SLDC assets to the tune of Rs. 0.36 Crore. The Commission has considered the de-capitalisation of the old assets in respect of those works where the Petitioner has submitted the complete details of the gross block of the old assets along with the requisite supporting documentary evidence. The de-capitalisation of such old assets has been approved by the Commission simultaneously with the capitalisation of the new assets after prudence check.

Accordingly, the Commission has considered overall de-capitalisation to the tune of Rs. 8.95 Crore in FY 2024-25 based on the discussion in the preceding paragraphs.

3.4 Gross Fixed Assets Including Additional Capitalisation

The Petitioner has claimed opening GFA of Rs. 2199.10 Crore for FY 2024-25. As discussed in the preceding paras of this Tariff Order, the Commission vide its Tariff Order dated April 11, 2025 had approved the closing GFA of Rs.2187.74 Crore for FY 2023-24 and closing GFA of Rs. 10.90 Crore for FY 2023-24, pertaining to Bhilangana III- Ghansali Line, as part of opening GFA for FY 2024-25. Based on the above discussions, GFA and scheme wise capitalisation claimed and approved by the Commission for FY 2024-25 is shown in the Table given below:

Table 3.36: Revised GFA approved by the Commission for FY 2024-25(Rs. Crore)

S. No.	Particulars	Approved in MYT Order dated dt. 31.03.2022	Approved in Tariff Order dt. 28.03.2024	Claimed for True Up	Approved
1	Opening value	2490.49	2157.92	2199.10	2198.63
2	Addition				
	REC-VIII			1.11	1.11
	REC XIII			142.37	135.95
	REC XIV			0.68	0.68
	RCRM 9218			0.01	0.01
	SASCI			22.08	15.41
	System Improvement Works				
	REC	271.26	237.01	16.05	15.13
	PFC			3.86	3.86
	Deposit Work			10.77	10.77
	Others/Internal Resource			61.20	51.84
	Deferred Capitalisation in FY 2023-24			1.53	1.53
	Disallowed Capitalisation for FY 2019-20, 2020-21, 2021-22 and 2022-23			85.58	-
3	Total addition during the year	271.26	237.01	345.24	236.29
4	Less: Deletions during the year	0.00	0.00	9.04	8.95
5	Net Addition	271.26	237.01	336.20	227.34
	Closing value	2761.75	2394.93	2535.30	2425.98

3.5 Annual Transmission Charges

Regulation 57 of the UERC Tariff Regulations, 2021 specifies as follows:

"57. Annual Transmission Charges for each financial year of the Control Period

The Annual Transmission Charges for each financial year of the Control Period shall provide for recovery of the Aggregate Revenue Requirement of the Transmission Licensee for the respective financial year of the Control Period, as reduced by the amount of non-tariff income, income from Other Business and short-term open access charges, as approved by the Commission and shall be computed in the following manner:

Aggregate Revenue Requirement, is the sum of:

- (a) Operation and maintenance expenses;
- (b) Lease Charges;
- (c) Interest and Finance Charges on Loan Capital;
- (d) Return on equity capital;
- (e) Income-tax;
- (f) Depreciation;
- (g) Interest on working capital and deposits from Transmission System Users; and
Annual Transmission Charges of Transmission Licensee = Aggregate Revenue Requirement, as above;
- minus:
- (h) Non-Tariff Income;
- (i) Short-Term Open Access Charges; and
- (j) Income from Other Business to the extent specified in these Regulations:
- ..."

3.5.1 O&M expenses

O&M expenses comprises of Employee Expenses, A&G Expenses and R&M Expenses, i.e. expenses on staff, administration and repairs & maintenance etc. For estimating the O&M expenses for the Control Period, Regulation 62 of UERC Tariff Regulations, 2021 specifies as follows:

- "(1) The O&M expenses for the first year of the Control Period will be approved by the Commission taking into account the actual O&M expenses for last five years till Base Year subject to prudence check and any other factors considered appropriate by the Commission.
- (2) The O&M expenses for the n th year and also for the year immediately preceding the Control Period, i.e. 2017-18, shall be approved based on the formula given below:-

$$O\&M_n = R\&M_n + EMP_n + A\&G_n$$

Where –

- $O\&M_n$ – Operation and Maintenance expense for the n th year;
- EMP_n – Employee Costs for the n th year;
- $R\&M_n$ – Repair and Maintenance Costs for the n th year;
- $A\&G_n$ – Administrative and General Costs for the n th year;

(3) The above components shall be computed in the manner specified below:

$$EMP_n = (EMP_{n-1}) \times (1+G_n) \times (CPI_{inflation})$$

$$R\&M_n = K \times (GFA_{n-1}) \times (1+WPI_{inflation}) \text{ and}$$

$$A\&G_n = (A\&G_{n-1}) \times (1+WPI_{inflation}) + Provision$$

Where –

- EMP_{n-1} – Employee Costs for the (n-1)th year;
- $A\&G_{n-1}$ – Administrative and General Costs for the (n-1)th year;
- Provision: Cost for initiatives or other one-time expenses as proposed by the Transmission Licensee and approved by the Commission after prudence check.
- “K” is a constant specified by the Commission in %. Value of K for each year of the control period shall be determined by the Commission in the MYT Tariff order based on Transmission Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;
- $CPI_{inflation}$ – is the average increase in the Consumer Price Index (CPI) for immediately preceding three years;
- $WPI_{inflation}$ – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three years;
- GFA_{n-1} – Gross Fixed Asset of the Transmission Licensee for the n-1th year;
- G_n is a growth factor for the nth year and it can be greater than or less than zero based on the actual performance. Value of G_n shall be determined by the Commission in the MYT tariff order for meeting the additional manpower requirement based on Transmission Licensee's filings, benchmarking and any other factor that the Commission feels appropriate:

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only.”

3.5.1.1 Employee expenses

The Commission had approved the normative employee expenses of Rs. 144.91 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the normative employee expenses of Rs. 137.31 Crore in the final true up of FY 2024-25.

The Commission directed the Petitioner to submit the reason for variation of claimed employee expense against the audited accounts for FY 2024-25. In response, the Petitioner submitted that the claimed normative employee expense is in line with the UERC Tariff Regulations, 2021. The Petitioner submitted that the O&M expenses comprising employee expenses, R&M expenses and A&G expenses as per Audited Accounts correspond to PTCUL and SLDC. The gross employee expense for the FY 2024-25 have been computed by escalating the EMPn-1 with the growth rate and average CPI Inflation for the last three years. In line with the Regulations of the Commission, the Petitioner has worked out the normative employee expenses for FY 2024-25 as per the methodology adopted by the Commission in the previous true-up Order and UERC Tariff Regulations 2021. Accordingly, the Normative Employee Expense amounting to Rs. 137.31 Crore is claimed in the true up of FY 2024-25 without sharing of gains and losses, however, the same has been claimed to the tune of Rs. 130.90 Crore after sharing of gains and losses.

The Commission finds that while the Petitioner has been submitting ambitious recruitment plans at the time of projections, however, the actual recruitments have been consistently lower and number of employees retiring is outpacing the number of employees being recruited resulting in the number of employees reducing year on year till FY 2017-18. During the Financial years from FY 2018-19 to FY 2024-25, the number of employees has increased, but it is lower in comparison to the Petitioner's ambitious recruitment plan. Therefore, based on the submission of the Petitioner w.r.t. 12 numbers of recruitment and 13 numbers of retirement in the FY 2024-25, the Growth Factor (Gn) comes out to be (-0.11%), however, the Commission has considered the Gn factor as 0.00%.

The Commission finds that this is not a healthy position on account of (1) the posts becoming vacant due to the retiring employees not being filled up and (2) the adequate number of employees is not maintained for construction and operation of the new assets created. The Petitioner is expected to maintain the adequate number of employees for its sustained operations.

The Petitioner has considered EMPn-1 as Rs. 156.81 Crore for the computation of employee expenses as approved by the Commission for FY 2023-24. The Commission has worked out the

normative employee expenses for FY 2024-25 considering the EMPn-1 as Rs. 156.81 Crore as approved during FY 2023-24 in accordance with the UERC Tariff Regulations, 2021.

With regard to capitalisation rate, the Commission observed that the Petitioner has considered the capitalisation rate of 16.87% based on the annual audited accounts in FY 2024-25. The Commission has adopted the same methodology as followed in the previous Tariff Orders for the computation of capitalisation rate of employee expenses. The capitalisation rate works out to 17.75% against the claim of 16.87% of the Petitioner. The variation in the Capitalisation Rate is on account of Petitioner having considered the Actual Employee Expenses during FY 2024-25 as Gross Employee Expenses whereas Commission has considered Gross Employee Expenses as the sum of Employee Expenses recorded in Annual Account for Non-UITP and Employee Expenses Capitalised less Performance Incentive.

With this approach the revised normative employee expenses approved by the Commission for FY 2024-25 works out to be Rs. 136.00 Crore.

Table 3.37: Normative Employee expenses approved for FY 2024-25 (Rs. Crore)

Particulars	FY 2024-25		
	Approved in Order dated 28.03.2024	Claimed for True Up	Approved
EMPn-1	159.14	156.81	156.81
Gn	1.34%	-0.11%	0.00%
CPIinflation	5.40%	5.46%	5.46%
EMPn = (EMPn-1) x (1+Gn) x (1+CPIinflation)	169.98	165.18	165.36
Capitalisation rate	14.75	16.87%	17.75%
Capitalised employee expenses	25.07	27.86	29.36
Total employee expenses	144.91	137.31	136.00

The Petitioner has claimed the actual employee expenses as Rs. 118.06 Crore in the instant Petition, however, the actual employee expenses charged to P&L statement as per the audited accounts for FY 2024-25 are Rs. 129.01 Crore. The actual employee expenses for FY 2024-25 are towards the UITP projects and the non-UITP projects. As the UITP projects are not regulated by the Commission, such expenses towards the UITP projects cannot be considered for sharing of gains and losses on account of variation in normative and actual expenses. The Petitioner vide letter dated December 26, 2025, submitted that the actual employee expense attributable to UITP projects is Rs. 2.76 Crore. Therefore, the actual employee expense for non-UITP projects works out to Rs. 126.25 Crore.

In line with the approach adopted in the final true up of FY 2022-23 and FY 2023-24, the

Commission has computed the impact of advance increment allowed in FY 2015-16 for FY 2024-25 as Rs. 1.47 Crore and performance incentive of Rs. 3.62 Crore. In accordance with the approach adopted in the true up of previous years, the impact of advance increment excluded from the actual employee expenses. Further, Performance Incentive is also excluded from actual employee expenses for FY 2024-25 after apportionment among UITP and non-UITP. Hence, after apportionment of the advance increment between UITP and Non-UITP projects, the advance increment pertaining to Non-UITP projects works out to be Rs. 1.44 Crore. Further, the Commission has apportioned the Performance Incentive between UITP and Non-UITP projects, the expenses pertaining to Non-UITP projects works out to be Rs. 3.54 Crore.

As mentioned earlier, total employee expenses are amounting to Rs. 129.01 Crore out of which Rs. 126.25 Crore pertains to non-UITP projects. Accordingly, the Commission has considered the actual employee expenses of Rs. 121.27 Crore for sharing of gains and losses after deducting the impact of advance increment and Performance Incentive from the actual employee expenses pertaining to non-UITP projects.

The employee expenses approved by the Commission for FY 2024-25 are shown in the Table given below:

Table 3.38: Employee Expenses approved for FY 2024-25(Rs. Crore)

Particulars	Approved in the Tariff Order dt. 28.03.2024	Normative		Actual	
		Claimed by PTCUL	Approved	Claimed by PTCUL	For Sharing
Employee expenses	144.91	137.31	136.00	118.06	121.27

As the employee expenses are controllable in nature, the Commission has carried out sharing of gains in accordance with UERC Tariff Regulations, 2021 as elaborated below in relevant Para 3.7 of this Order.

3.5.1.2 R&M expenses

The Commission had approved the normative R&M expenses of Rs. 49.59 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the normative R&M expenses of Rs. 58.72 Crore and the same has been considered as actual R&M expenses by the Petitioner for FY 2024-25.

The Petitioner has considered k factor as 2.13% same as approved by the Commission in

Tariff Order dated April 11, 2025 for FY 2024-25. The Commission for truing up of FY 2024-25 has considered the k factor as 2.13%, the same as approved in the MYT Order dated March 31, 2022 and has reworked the normative R&M expenses considering the closing GFA of FY 2023-24 as the opening GFA of FY 2024-25. The Commission has considered the inflation factor as 7.23%, as the average of WPI inflation for the preceding three financial years of FY 2024-25. The normative R&M expenses worked out by the Commission comes to Rs. 50.21 Crore.

The actual R&M expenses as per the audited accounts for FY 2024-25 is Rs. 64.99 Crore which includes UITP projects of Rs. 2.35 Crore and the non-UITP projects of Rs. 62.64 Crore. As the UITP projects are not regulated by the Commission, such expenses towards the UITP projects cannot be considered for sharing of gains and losses on account of variation in normative and actual expenses. Further, as discussed in para 3.3.7 & 3.3.8 above, the capitalisation of Rs. 2.69 Crore pertains to R&M. Hence, the same has been added to actual R&M expenses during FY 2024-25. Accordingly, the total actual R&M expenses works out to Rs. 65.33 Crore for FY 2024-25.

The R&M expenses approved by the Commission for FY 2024-25 is shown in the Table below:

Table 3.39: R&M expenses approved for FY 2024-25 (Rs. Crore)

Particulars	Approved in the Tariff Order 28.03.2024	Normative		Actual	
		Claimed by PTCUL	Approved	Claimed by PTCUL	For Sharing
R&M expenses	49.59	58.72	50.21	58.72	65.33

As R&M expenses are controllable in nature, the Commission has carried out sharing of losses in accordance with UERC Tariff Regulations, 2021 as elaborated in relevant Para 3.7 of this Order.

3.5.1.3 A&G expenses

The Commission had approved the normative A&G expenses of Rs. 31.92 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the normative A&G expenses of Rs. 34.38 Crore.

The Commission, in its Tariff Order dated February 27, 2019, April 18, 2020, April 26, 2021, March 31, 2022, March 30, 2023, March 28, 2024 and April 11, 2025 had recognised the expenses towards the security personnel and increase in Licensee Fee as uncontrollable in nature. Noting the substantial increase in security related expenses, the Commission accordingly had allowed the same

at actuals. The Commission has adopted the same methodology in the present proceedings for true-up for FY 2024-25. The Commission has escalated the revised approved gross normative A&G expenses by the inflation factor of 7.23% which is the average of WPI Inflation for the preceding three years of FY 2024-25.

With regard to capitalisation rate, the Commission has determined the capitalisation rate for FY 2024-25 for PTCUL after reducing the expenses towards Security Expenses, CSR, and License fee. Further, the Commission has approved the actual Licensee Fee and security expenses, pertaining to Non-UITP scheme, incurred in FY 2024-25 in addition to the normative A&G expenses. The normative A&G expenses, thus, works out to Rs. 31.13 Crore.

The Petitioner has claimed the actual A&G expenses as Rs. 42.26 Crore in the instant Petition, however, the actual A&G expenses as per the audited accounts for FY 2024-25 are Rs. 46.23 Crore. The actual A&G expenses for FY 2024-25 are towards the UITP projects and the non-UITP projects. As the UITP projects are not regulated by the Commission, such expenses towards the UITP projects cannot be considered for sharing of gains and losses on account of variation in normative and actual expenses. The Petitioner submitted that the actual A&G expense attributable to UITP projects is Rs. 1.19 Crore. Hence, the actual A&G expense attributable to non-UITP projects is Rs. 45.04 Crore. Further, the Commission observes that the actual A&G expenses for FY 2024-25 are inclusive of the amount of Rs. 1.54 Crore towards the CSR activities and Rs. 0.05 Crore towards Donation. The expenses towards the CSR expenses and Donation should be met from own resources/profits of the company and, hence, CSR expenses & Donation corresponding to Non-UITP projects amounting to Rs. 1.56 Crore is reduced from the actual A&G expenses for the purpose of sharing of gains and losses. Accordingly, the Commission has considered the actual A&G expenses of Rs. 43.48 Crore for sharing of gains and losses.

The A&G expenses approved by the Commission for FY 2024-25 are shown in the Table below:

Table 3.40: A&G expenses approved for FY 2024-25 (Rs. Crore)

Particulars	Approved in the Tariff Order dt. 28.03.2024	Normative		Actual	
		Claimed by PTCUL	Approved	Claimed by PTCUL	For sharing
A&G expenses	31.92	34.38	31.13	42.26	43.48

The actual A&G expenses considered by the Commission for sharing are higher than claimed by PTCUL because the Commission has considered actual A&G expenses including A&G expenses

of SLDC, however PTCUL has excluded the same.

As A&G expenses are controllable in nature, the Commission has carried out sharing of losses in accordance with UERC Tariff Regulations, 2021 as elaborated in Para 3.7 of this Order.

3.5.1.4 O&M expenses

Based on the above, the O&M expenses approved by the Commission for FY 2024-25 upon truing up are as shown in the Table given below:

Table 3.41: O&M expenses approved for FY 2024-25(Rs. Crore)

S. No.	Particulars	Approved in the Tariff Order dt. 28.03.2024	Normative		Actual	
			Claimed by PTCUL	Approved	Claimed by PTCUL	For sharing
1.	Employee expenses	144.91	137.31	136.00	118.06	121.27
2.	R&M expenses	49.59	58.72	50.21	58.72	65.33
3.	A&G expenses	31.92	34.38	31.13	42.26	43.48
	Total	226.42	230.41	217.35	219.04	230.08

The normative O&M expenses approved by the Commission in the true up are in variation in comparison to the normative O&M expenses approved in the MYT Tariff Order on account of variation in reduction in Gn factor of employees and variation in capitalisation rate of employee expenses and A&G expenses in comparison to that considered in MYT Tariff Order dated March 31, 2022.

3.5.2 Interest and Finance Charges

Regulation 27 of the UERC Tariff Regulations, 2021 specifies as follows:

“(1) The Loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative Loan for calculation of interest on Loan.

(2) The normative Loan outstanding as on 1.4.2022 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2022 from the approved gross normative Loan.

(3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year.

...

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual Loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:

...

(6) The interest on Loan shall be calculated on the normative average Loan of the year by applying the weighted average rate of interest.

Provided that on account of additional capitalization during the year, interest on additional loan shall be calculated on pro-rata basis.

..."

The Commission had approved the interest expenses of Rs. 38.47 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the interest expenses of Rs. 46.81 Crore in the final true up of FY 2024-25 and has also included loan amount against the past capitalisations disallowed by the Commission for reasons given in the respective Orders. The Petitioner has considered the closing loan balance approved in true up of FY 2023-24 as the opening loan balance for FY 2024-25. The Petitioner submitted that the Loan addition during the year has been considered as per scheme wise means of finance and the actual GFA addition. The Petitioner submitted that the depreciation for the year has been considered as the normative repayment for the year. The Petitioner submitted that the actual weighted average interest rate of 9.39% has been considered for computing the interest expenses.

The opening loan balance for FY 2024-25 has been considered at Rs. 418.40 Crore, which corresponds to the closing loan balance of FY 2023-24 as approved by the Commission in the True-up for FY 2023-24, duly adjusted for the addition of the loan balance pertaining to the Bhilangana-III Ghansali line incorporated in the opening balance for FY 2024-25. The Commission has worked out the interest charges considering the loan amount corresponding to the assets capitalised in FY 2024-25 based on the approved means of finance. For the asset capitalised during the year the Commission has computed the interest charges for the operational days of each asset depending upon date of commissioning of the respective asset. The repayment of loans has been considered as equivalent to the depreciation worked out by the Commission on the approved GFA for FY 2024-25. The Petitioner has submitted the details of the long-term borrowing for FY 2024-25 along with the actual interest charges separately for UITP and non-UITP projects. The actual weighted average

interest rate works out to 9.39% based on the long terms borrowings and corresponding interest pertaining to Non-UITP projects.

The interest expense approved by the Commission for FY 2024-25 is as shown in the Table given below:

Table 3.42: Interest expenses approved for FY 2024-25 (Rs. Crore)

Particulars	Approved in the Tariff Order dt. 28.03.2024	Claimed by PTCUL	Approved
Opening Loan balance	391.72	478.84	418.40
Drawl during the year	130.66	162.67	156.23
Deletion during the year			(4.42)
Repayment during the year	103.99	123.37	101.45
Closing Loan balance	418.39	518.14	468.76
Interest Rate	9.50%	9.39%	9.39%
Interest	38.47	46.81	37.13

3.5.3 Return on Equity

Regulation 26 of the UERC Tariff Regulations, 2021 specifies as follows:

"(1) Return on equity shall be computed on the equity base determined in accordance with Regulation 24.

Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.

Provided further that, if the generating stations/licensees are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each asset for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts' etc., then in such cases, after due satisfaction of the Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital...."

The Petitioner has claimed Return on Equity of Rs. 81.68 Crore on the opening equity of Rs. 492.08 Crore which includes the net normative equity of Rs. 26.13 Crore for capital cost disallowed in the past and addition during the year of Rs. 69.71 Crore. The Petitioner has claimed Return on Equity on the average of opening equity and closing equity at the rate of 15.50%. The Commission had approved the Return on Equity of Rs. 56.30 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25.

The Commission, having examined the issue of allowance of Return on Equity on funds deployed by the Government of Uttarakhand out of the Power Development Fund (PDF), observes that this issue has been a matter of prolonged deliberation in the previous tariff proceedings and has been consistently disallowed by the Commission in its previous Tariff Orders. However, in the Tariff Order dated April 11, 2025, the Commission, in light of the Judgement of the Hon'ble APTEL dated July 19, 2024 in the matter of UJVN Ltd (Appeal No. 215 of 2016, Appeal No. 283 of 2016 and Appeal No. 139 of 2018), wherein it was held that RoE has to be computed on any investment made by the State Government in a power project as equity/share capital irrespective of the source from which the investment has been drawn, decided to allow the RoE on equity invested from PDF fund. The Commission computed the total impact of RoE on equity invested from PDF from FY 2004-05 to FY 2022-23 at Rs. 235.69 Crore and, in view of the substantial impact on consumers, decided to liquidate the said amount over three years in accordance with Regulation 35 of UERC Tariff Regulations, 2021, by considering the impact of Rs. 78.56 Crore each in FY 2025-26, FY 2026-27 and FY 2027-28 respectively, subject to the final decision of the Hon'ble Supreme Court of India in the matter.

The opening equity base for FY 2024-25 has been considered at Rs. 468.88 Crore, which corresponds to the closing equity base of FY 2023-24 as approved by the Commission in the True-up for FY 2023-24, duly adjusted for the addition of the equity base pertaining to the Bhilangana-III Ghansali line incorporated in the opening equity base for FY 2024-25. The return on equity is computed on the opening equity base for the entire year. For the asset capitalised during the year the Commission has computed the return on equity for the operational days of each asset depending upon date of commissioning of the respective asset.

The Return on Equity approved by the Commission for FY 2024-25 is as shown in the Table given below:

Table 3.43: Return on Equity approved for FY 2024-25 (Rs. Crore)

Particulars	Approved in the Tariff Order dated 28.03.2024	Claimed by PTCUL	Approved
Opening Equity	457.82	492.08	468.88
Addition during the year	56.00	69.71	66.96
Deletion during the year			(1.89)
Closing Equity	513.82	561.80	533.95
Rate of Return on Equity	15.50%	15.50%	15.50%
Return on Equity	56.30	81.68	74.52

With regard to RoE on the opening equity, it is to be noted that the Commission vide its

Tariff Order dated March 31, 2022 had already approved RoE on Equity portion of Opening Capital Reserve of an amount of Rs. 78.99 Crore till FY 2020-21 from FY 2004-05. The opening capital reserve for FY 2024-25 is considered same as the closing capital reserve of FY 2023-24. Hence, 30% of net unfunded assets/capital reserve has been considered by the Commission as equity eligible for return purposes for the respective year. In line with the Tariff Order dated March 31, 2022, the RoE on Opening Equity approved by the Commission for FY 2024-25 is shown in the Table given below:

Table 3.44: RoE on Opening Equity approved for FY 2024-25(Rs. Crore)

Particulars	Opening unfunded assets/Capital Reserve	Deduction	Closing unfunded assets/Capital Reserve	Equity portion of opening unfunded assets/Capital Reserve	Rate of RoE	RoE
RoE on Opening Equity	78.63	0.00	78.63	23.59	15.50%	3.66

Based on the above discussion, the allowable Return on Equity works out to Rs. 78.17 Crore (Rs. 74.52 Crore *plus* Rs. 3.66 Crore) for FY 2024-25.

3.5.4 Depreciation

Regulation 28 of the UERC Tariff Regulations, 2021 specifies as follows:

"(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that the depreciation shall not be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

...

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations.

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from date of commercial operation shall be spread over the balance useful life of the assets.

(5) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis..."

The Petitioner has claimed the Depreciation of Rs. 123.37 Crore for FY 2024-25 on the average GFA during the year claimed in the instant Petition. The Commission had approved the depreciation of Rs. 103.99 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed depreciation of Rs. 123.37 Crore for true up of FY 2024-25.

The Commission has considered the closing GFA approved in the true up for FY 2023-24 as the opening GFA for FY 2024-25. The Commission has approved the asset class wise GFA by proportionately allocating the approved addition to GFA in FY 2024-25 in the same proportion as in the audited accounts for FY 2024-25 excluding additional capitalisation pertaining to UITP schemes. The Commission has approved the depreciation for FY 2024-25 by applying the depreciation rates specified in the UERC Tariff Regulations, 2021. The depreciation is computed on the opening GFA for the entire year. For the asset capitalised during the year the Commission has computed the depreciation for the operational days of each asset depending upon date of commissioning of the respective asset. The Commission has deducted the depreciation on assets created out of grants/deposits by applying the weighted average rate of depreciation for FY 2024-25. Accordingly, the depreciation approved by the Commission for FY 2024-25 is shown in the Table given below:

Table 3.45: Depreciation approved by the Commission for FY 2024-25 (Rs. Crore)

Particulars	Approved in the Tariff Order	Claimed by PTCUL	Approved
Depreciation	103.99	123.37	101.45

3.5.5 Income Tax

Regulation 34 of the UERC Tariff Regulations, 2021 specifies as follows:

"34. Tax on Income

Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check.

Provided further that, if the generating stations/licensees are able to demonstrate the actual date of asset being put to use and capitalized in its accounts of each asset for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts' etc., then in such cases, after due satisfaction of the Commission, the

RoE shall be allowed on pro-rata basis after considering additional capitalization done during the year out of the equity capital."

The Petitioner has claimed income tax of Rs. 15.24 Crore for FY 2024-25. In line with the approach followed in past Orders by the Commission, the Petitioner has claimed the actual income tax as per Audited Accounts, adjusted for revenue which is not claimed under ARR.

The Commission observed that the current tax for FY 2024-25 is amounting to Rs. 21.17 Crore as per audited annual accounts for FY 2024-25 and the Petitioner has computed the entire income tax the income from both regulated as well as non-regulated business.

As per Regulation 34 of the UERC Tariff Regulations, 2021, Income Tax is to be considered as per actuals, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to prudence check. Accordingly, the Commission has considered the actual income tax of the Petitioner.

The Commission observed from the audited annual accounts for FY 2024-25 that the total revenue is amounting to Rs. 537.31 Crore, comprising of revenue from operations for FY 2024-25 amounting to Rs. 465.43 Crore and Other incomes of Rs. 71.88 Crore. Further, the total revenue from operations for FY 2024-25 i.e. Rs. 465.43 Crore includes revenue of Rs. 71.66 Crore towards UITP schemes. The proportionate income tax of Rs. 3.26 Crore pertaining to revenue billed from UITP schemes needs to be reduced while allowing the Income Tax for FY 2024-25. The Commission has further noted that the Income tax attributable to Rs. 55.49 Crore of Non-Tariff Income works out to Rs. 2.19 Crore, which is also not allowable in the ARR. Accordingly, after reducing the tax on income from UITP Scheme and the tax on Non-Tariff Income, the Income tax allowable in the ARR for FY 2024-25 works out to Rs. 15.72 Crore.

The Commission has considered the actual income tax of Rs. 15.24 Crore as claimed by the Petitioner based on the audited accounts.

3.5.6 Interest on Working Capital

The Commission had approved the Interest on Working Capital of Rs. 12.83 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the normative Interest on Working Capital of Rs. 15.62 Crore in the final true up of FY 2024-25.

The Commission has determined the normative interest on working capital for FY 2024-25 in

accordance with the UERC Tariff Regulations, 2021.

3.5.6.1 One Month O&M expenses

The annual O&M expenses approved by the Commission are Rs.221.59 Crore for FY 2024-25. Based on the approved O&M expenses, one month's O&M expenses works out to Rs. 18.47 Crore for FY 2024-25.

3.5.6.2 Maintenance Spares

The Commission has considered the maintenance spares as 15% of O&M expenses in accordance with UERC Tariff Regulations, 2021, which work out to Rs. 33.24 Crore for FY 2024-25.

3.5.6.3 Receivables

The Commission has approved the receivables for two months based on the approved ATC of Rs. 392.28 Crore for FY 2024-25, which works out to Rs. 65.38 Crore for FY 2024-25.

Based on the above, the total working capital requirement of the Petitioner for FY 2024-25 works out to Rs. 117.09 Crore. The Commission has considered the rate of interest on working capital as 12.07% equal to State Bank Advance Rate (SBAR) of State Bank of India as on the date of first time filing of the Tariff Petition of FY 2024-25 Tariff Determination and, accordingly, the interest on working capital works out to Rs. 14.13 Crore for FY 2024-25. The interest on working capital for FY 2024-25 approved by the Commission is as shown in the Table below:

Table 3.46: Interest on working capital approved for FY 2024-25 (Rs. Crore)

Particulars	Tariff Order dated 28.03.2024	Claimed by PTCUL	Approved
O&M expenses for 1 month	18.87	73.20	18.47
Maintenance Spares	33.96	33.99	33.24
Receivables for 2 months	60.73	18.89	65.38
Working Capital	113.56	126.08	117.09
Rate of Interest on Working Capital	11.30%	12.39%	12.07%
Interest on Working Capital	12.83	15.62	14.13

The actual interest on working capital as per audited accounts for FY 2024-25 is Nil. As interest on working capital is controllable in nature, the Commission has carried out sharing of gains in accordance with UERC Tariff Regulations, 2021 as elaborated in Para 3.7 of this Order.

3.5.7 Non-Tariff Income

The Commission had approved the non-tariff Income of Rs. 6.73 Crore in the Tariff Order dated March 28, 2024 for FY 2024-25. As against the same, the Petitioner has claimed the non-tariff Income of Rs. 15.75 Crore in the final true up of FY 2024-25.

The Petitioner during the TVS requested the Commission to make the additional submission regarding the consideration of interest income generated from FDR and TDR made out of ROE and UITP funds as part of Non-Tariff Income.

The Petitioner submitted on dated January 22, 2026 that Regulation 63(2) of the UERC Tariff Regulations, 2021 specifically provides that the interest earned from investments made out of Return on Equity corresponding to the regulated business of the Transmission Licensee shall not be included in Non-Tariff Income. The relevant proviso of Regulation 63 of the UERC Tariff Regulations, 2021 reads as under:

The relevant extract of the UERC MYT Regulations 2021 is as below:

“ ...

63 Non-Tariff Income

The amount of non-tariff income relating to the Transmission Business as approved by the Commission shall be deducted from the Aggregated Revenue Requirement in determining the Annual Transmission Charges of the Transmission Licensee:

Provided that the Transmission Licensee shall submit full details of his forecast of non-tariff income to the commission in such form as may be stipulated by the Commission from time to time.

... ”

Provided that the interest earned from investment made out of Return on Equity corresponding to the regulated business of the Transmission Licensee shall not be included in the Non-Tariff Income...”

The Petitioner accordingly submitted that the interest income earned on investments in FDRs and TDRs made from earnings through RoE ought not to be considered as part of Non-Tariff Income for the purpose of determination of ARR. The Petitioner further submitted that the interest income pertaining to UITP assets amounting to Rs. 31.09 Crore and non-UITP assets amounting to Rs. 11.26 Crore in FY 2024-25 should not be considered as part of Non-Tariff Income, as the income pertaining to UITP assets relates to deemed ISTS lines whose ARR falls under the jurisdiction of

CERC and not UERC, and inclusion of the same as Non-Tariff Income results in a double financial impact on the Petitioner. The Petitioner accordingly requested the Commission to not consider the interest income generated from FDRs and TDRs made out of RoE and UITP funds as part of Non-Tariff Income for FY 2024-25.

The Commission directed the Petitioner to substantiate the claim that the interest income from FDR's and TDR's is on account of investments made out of UITP funds and RoE. In response the Petitioner submitted the auditor certified detailed cash flow statement for FY 2024-25 along with supporting documents in substantiation the claim that the interest income from FDR's and TDR's is on account of investments made out of UITP funds and RoE.

The Commission directed the Petitioner to submit detailed breakup of Interest of Rs. 42.34 Crore on TDS and FDRs earned from RoE as claimed in the Petition. The Petitioner in its reply dated February 25, 2026 submitted that the total interest of Rs. 42.34 Crore was earned on the total amount of Rs. 682.36 Crore pertains to UITP and non-UITP schemes. From the submission, it is observed that the interest of Rs. 31.09 Crore was earned on the amount of Rs. 500.95 Crore pertains to the UITP scheme and interest of Rs. 11.26 Crore was earned on the amount of Rs. 181.40 Crore pertains to non-UITP schemes (RoE) & LDCC Fund.

Accordingly, the Commission has found that the Petitioner has earned interest on LDCC amount as well. Therefore, the Commission considered average of opening LDCC and closing LDCC amount for FY 2024-25 which works out to be the Rs. 11.40 Crore. After apportionment of total interest earned from fixed deposits done out of RoE and LDCC funds, the interest pertaining to LDCC fund comes to Rs. 0.71 Crore. Accordingly, the interest earned only from LDCC of Rs. 0.71 Crore is considered by the Commission as a part of Non-tariff income in accordance with the provisions of UERC Tariff Regulations, 2021.

Further, after examining the supporting documents submitted by the Petitioner the Commission has considered the Non-Tariff income of Rs. 16.07 Crore pertains to Profit on Sale of Store, Supervision Charges received from Third Party, Connectivity Charges, Sale of Tender Forms, Balance Miscellaneous Receipts, Recoveries for Transport Facilities, Forfeited Earnest Money and Security Money, O&M Charges from PGCIL for bays at 400 kV Sub-station Kashipur, Interest on Income Tax Refund, Penalties for Delay in Supplies/Execution of Works, Registration Fees, Resignation Fee, Rental from Staff, Gain on Sale of Lines and Cables and Income from Sale of

Trees/Plants.

Accordingly, the Commission approves the Total Non-Tariff income amounting to Rs. 16.79 Crore.

3.5.8 Revenue from Short Term Open Access

The Petitioner has claimed the revenue from Short Term Open Access as Rs. 6.96 Crore for FY 2024-25.

The Commission cross checked and observed that the revenue from Short and Medium Term Open Access pertaining to PTCUL is Rs. 6.96 Crore as per audited books of accounts for FY 2024-25 which includes the revenue from Short Term Open Access Charges of Rs. 6.96 Crore and NIL Income pertaining to Medium Term Open Access. Since, all the other income of SLDC like short term open access charges, registration charges, scheduling and operating charges, etc. are to be deposited into LDCC fund for the purpose as specified in Regulation 98 of UERC Tariff Regulations, 2021, the same has not been considered as part of revenue from short term open access. Accordingly, the Commission has considered revenue of Rs. 6.96 Crore and deducted the same from the ARR of the Petitioner in accordance with the UERC Tariff Regulations, 2021.

3.5.9 Revenue from Natural ISTS Lines

The Petitioner has claimed Rs. 1.20 Crore as the revenue from Natural ISTS Lines for FY 2024-25. The Commission observed that as per Note 25 of audited annual accounts for FY 2024-25, Revenue against Natural ISTS Transmission Lines is Rs. 1.20 Crore. Hence, the Commission has approved the revenue from Natural ISTS Lines of Rs. 1.20 Crore for FY 2024-25.

3.6 Transmission Availability Factor Incentive

The recovery of Annual Transmission Charges for the Transmission Licensee is linked to the Normative Transmission Availability Factor as specified in the UERC Tariff Regulations, 2021. The actual Transmission Availability Factor for FY 2024-25 was 99.72%. Regulation 65 of the UERC Tariff Regulations, 2021 specifies the methodology of billing of Transmission Charges by the Transmission Licensee.

From the audited accounts for FY 2024-25, the Commission observed that the Petitioner has received an incentive of Rs. 4.33 Crore on account of higher Transmission Availability Factor for FY

2024-25. As per UERC Tariff Regulations, 2021, the variation in performance parameters is a controllable factor and the gain on efficiency in performance parameters is to be shared with the consumers. Accordingly, the Commission has considered the sharing of the amount of Rs. 4.33 Crore in accordance with the UERC Tariff Regulations, 2018.

3.7 Sharing of gains and losses

Regulation 12 of the UERC Tariff Regulations, 2021 specifies as follows:

"12. Annual Performance Review

...

(5) The "uncontrollable factors" shall include such of the factors which are beyond the control of the applicant, as determined by the Commission. Some examples of uncontrollable factors are as follows:

...

- c) Economy wide influences such as unforeseen changes in inflation rate, market interest rates, taxes and statutory levies;

...

(6) Some illustrative variations or expected variations in the performance of the applicant which may be attributed by the Commission to controllable factors shall include, but shall not be limited to, the following:

...

- f) Variations in working capital requirements;

...

- j) Variation in operation & maintenance expenses

...

(10) Upon completion of the Annual Performance Review, the Commission shall pass on an order recording-

- a) The approved aggregate gain or loss to the Applicant on account of uncontrollable factors and the mechanism by which the Applicant shall pass through such gains or losses in accordance with Regulation 13;
- b) The approved aggregate gain or loss to the Applicant on account of controllable factors and sharing of such gains or such losses that may be shared in accordance with Regulation 14;
- c) The approved modifications to the forecast of the Applicant for the current and/or ensuing year, if any;

The surplus/deficit determined by the Commission in accordance with these Regulations on account of truing up of the ARR of Applicant shall be carried forward to the ensuing financial year, alongwith carrying cost at the rate of interest applicable for the year of the tariff period, determined in accordance with the Regulation 33 of these Regulations."

Regulation 13 of the UERC Tariff Regulations, 2021 specifies as under:

"13. Sharing of Gains and Losses on account of Uncontrollable factors

- (1) *The approved aggregate gain or loss to the Applicant on account of uncontrollable factors shall be allowed as an adjustment in the tariff/charges of the Applicant over such period as may be specified in the Order of the Commission;*

..."

Regulation 14 of the UERC Tariff Regulations, 2021 specifies as follows:

"14. Sharing of Gains and Losses on account of Controllable factors

- (1) *The approved aggregate gain and loss to the Applicant on account of controllable factors shall be dealt with in the following manner:*

- a) *1/3rd of such gain or loss shall be passed on as a rebate or allowed to be recovered in tariffs over such period as may be specified in the Order of the Commission;*
- b) *The balance amount of such gain or loss may be utilized or absorbed by the Applicant."*

Hence, in accordance with UERC Tariff Regulations, 2021, the O&M expenses, Interest on Working Capital and gain on efficiency in performance parameters (i.e., Availability) are controllable factors and any gain or loss on account of the controllable factors is to be dealt in accordance with the provisions of Regulation 14.

The sharing of gains and losses on account of controllable factors approved by the Commission for FY 2024-25 is as shown in the Table given below:

Table 3.47: Sharing of gains and losses on account of controllable factors approved by the Commission for FY 2024-25 (Rs. Crore)

Particulars	Actual	Trued up (Normative)	Aggregate Gain/(Loss)	Rebate in Tariff/ (Recovery through Tariff)	Entitlement of the Petitioner
	A	B	C=B-A	D=1/3 x C	E=B-D
O&M expenses	230.08	217.35	(12.73)	(4.24)	221.59
Interest on Working Capital	0.00	14.13	14.13	4.71	9.42
Gain on Efficiency in Performance Parameter (Availability)	0.00	4.33	4.33	1.44	2.89

3.8 Aggregate Revenue Requirement

Based on the computation of various components of ARR in the section above, the

Commission has worked out the Trued-Up ARR for PTCUL for FY 2024-25. Further, the Commission has not trued-up the SLDC charges separately and it has been carried out as a part of overall true-up of PTCUL.

Based on the above, the Aggregate Revenue Requirement approved by the Commission for FY 2024-25 is as shown in the Table given below:

Table 3.48: Aggregate Revenue Requirement approved for FY 2024-25 (Rs. Crore)

Particulars	Approved in Tariff Order dated 28.03.2024	Claimed for True Up	Approved
O&M expenses	226.42	226.62	221.59
Interest on Loan	38.47	46.81	37.13
Return on Equity	56.30	81.68	78.17
Income tax		15.24	15.24
Depreciation	103.99	123.37	101.45
Interest on working capital	12.83	15.62	9.42
Aggregate Revenue Requirement	438.01	509.33	463.00
<i>Add:</i>			
True up of previous years	-44.32	-44.32	-44.32
Balance amount to be recovered from Bhilangana			
<i>Minus:</i>			
Non-Tariff Income	6.73	15.75	16.79
Revenue from STOA charges	5.16	6.96	6.96
Revenue from Natural ISTS Lines	1.20	1.20	1.20
Sharing of Availability incentive		1.44	1.44
Net ARR including SLDC Charges	380.60	439.21*	392.28
<i>Minus: SLDC Charges</i>	16.23	0.00	0.00
Net ARR excluding SLDC Charges	364.37	439.21	392.28

*The O&M charges for PGCIL at 400 kV Sub-station PTCUL, Kashipur of Rs. 0.44 Crore has been reduced to get the Net ARR as claimed.

3.9 Revenue gap/(surplus) for FY 2024-25

The revenue gap/(surplus) for FY 2024-25 after sharing of gains and losses is shown in the Table given below:

Table 3.49: Revenue gap/(surplus) for FY 2024-25 (Rs. Crore)

Particulars	Claimed by PTCUL	Approved
Trued up ATC after sharing of gains and losses*	439.73	392.28
ATC approved in the Tariff Order*	364.31	380.60
Revenue Gap/(Surplus)	74.90	11.68

*The ATC approved by the Commission is including SLDC Charges as true up of SLDC charges is not carried out separately

Hence, the Commission has approved the revenue gap of Rs. 11.68 Crore as against the revenue gap of Rs. 74.84 Crore claimed by PTCUL.

3.10 Total revenue gap/surplus to be carried forward to FY 2026-27

The revenue gap to be adjusted in the ATC of FY 2026-27 including carrying cost is as shown in the Table below:

Table 3.50: Total revenue gap to be adjusted in FY 2026-27 approved by the Commission (Rs. Crore)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27
Opening Gap/(Surplus)	0.00	12.38	13.92
Addition	11.68	0.00	-
Closing Gap/(Surplus)	11.68	12.38	-
Interest Rate	12.07%	12.38%	12.38%
Carrying cost/(Holding cost)	0.70	1.53	0.86
Cumulative Gap/(Surplus)	12.38	13.92	14.78

4 Petitioner's Submissions, Commission's Analysis, Scrutiny & Conclusion on APR for FY 2025-26 and ARR for FY 2026-27

4.1 Annual Performance Review

Regulation 12(3) of the UERC Tariff Regulations, 2024 specifies that under the MYT framework, the performance of the Transmission Licensee shall be subject to Annual Performance Review.

Regulation 12(3) of the UERC Tariff Regulations, 2024 specifies as under:

"The scope of Annual Performance Review shall be a comparison of the performance of the Applicant with the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of the following:-

- a) A comparison of the audited performance of the applicant for the previous financial year with the approved forecast for such previous financial year and truing up of expenses and revenue subject to prudence check including pass through of impact of uncontrollable factors;*
- b) Categorisation of variations in performance with reference to approved forecast into factors within the control of the applicant (controllable factors) and those caused by factors beyond the control of the applicant (un-controllable factors);*
- c) Revision of estimates for the ensuing financial year, if required, based on audited financial results for the previous financial year;*
- d) Computation of sharing of gains and losses on account of controllable factors for the previous year."*

The Commission vide its MYT Order dated March 31, 2022 approved the MYT Petition of the Petitioner for the fourth Control Period from FY 2022-23 to FY 2024-25 based on the audited accounts available till FY 2020-21. The Commission vide Tariff Order dated March 28, 2024 approved the ARR for FY 2024-25 based on audited accounts available till FY 2022-23. The Commission had carried out true-up for FY 2023-24, Annual Performance Review (APR) for FY 2024-25 and approval of MYT for FY 2025-26 to FY 2027-28 dated April 11, 2025 based on audited accounts available till FY 2023-24. In the same Order Business plan was approved for PTCUL for

fifth control period for FY 2025-26 to FY 2027-28 in accordance with the provisions of UERC Tariff Regulations, 2024.

The Petitioner, in this Petition has submitted truing up for FY 2024-25 based on the audited accounts for FY 2024-25 and proposed the revision of estimates for FY 2025-26 and FY 2026-27. The Petitioner, based on the final truing up for FY 2024-25, also proposed the revenue gap for FY 2024-25 to be adjusted in FY 2026-27.

The Commission in this Tariff Order has carried out truing up for FY 2024-25 in accordance with UERC Tariff Regulations, 2021 as elaborated in the preceding Section of this Tariff Order. Further, in accordance with Regulation 12(3) of the UERC Tariff Regulations, 2024, the scope of annual performance review is limited to the revision of estimates for the ensuing year, if required, based on the audited financial results for the previous year and does not provide for the revision of estimates for the current year and give effect on this account in the estimates of the ensuing year. Hence, the Commission under the provisions of Regulation 12(3) of the UERC Tariff Regulations, 2024 has computed certain expenses for FY 2025-26 based on the revised GFA for FY 2024-25 and FY 2025-26.

4.2 Capitalisation for FY 2025-26

The Commission vide its MYY Order dated April 11, 2025 had approved capitalisation of Rs. 92.99 Crore for FY 2025-26. As against the same, the Petitioner in the present Petition has proposed the revised capitalisation of Rs. 1123.11 Crore for FY 2025-26. The Petitioner in the present Petition has submitted that the actual capitalisation during the period from April 2024 to September 2025 is as Rs. 97.63 Crore. Details of the same are shown in the Table below:

Table 4.1: Actual Capitalisation during April 2025 to September 2025 as submitted by PTCUL

Sl. No.	Name of the Scheme	Amount capitalised till Sep. 25 (Rs. Crore)
1	Supply, Erection and Testing & Commissioning of 80MVA 132/33 kV Transformer and associated works at 132 kV Sub-station, Manglore	17.82
2	Supply, Erection, Testing & Commissioning of 80 MVA 132/33 kV Transformer and associated works at 132 kV Sub-station, Bazpur.	19.62
3	132 kV Purkul-Bindal Link line	29.24
4	Construction of 02 No. 132 kV Bay at 132 kV Sub-station, Bindal & Purkul	1.75
5	Supply, Erection, Testing and Commissioning of 132 kV Underground D/C Cabling work at Srinagar and Rishikesh for Rail Vikas Nigam Limited (RVNL). (Deposit)	2.69
6	Construction of 01 No. well foundation Tower Loc. No. 17B of 132 kV Single Circuit Kulhal-Dhalipur Transmission Line	1.21
7	Const. of Boundary wall at 132 kV Sub-station Purkul Gaon Dehradun	1.55

Table 4.1: Actual Capitalisation during April 2025 to September 2025 as submitted by PTCUL

Sl. No.	Name of the Scheme	Amount capitalised till Sep. 25 (Rs. Crore)
8	Construction of approach road for office & residences at 132 kV Sub-station, Kathgodam.	1.08
9	Other Capital Works less than Rs 1 Cr. (71 nos.)	22.68
	Total	97.63

From the above table, the Commission observed that for the other projects (less than Rs. 1.00 Crores) amounting to Rs. 22.68 Crore, details were not submitted by the Petitioner and hence, the Commission directed the Petitioner to submit the same. The Petitioner vide its letter dated December 26, 2025 submitted the details along with Form 9.5.

The Commission again directed the Petitioner to submit the details of Other Works (Computer & IT Asset, Office Equipment & Furniture and Fixtures) submitted with the reply dated December 26, 2025. The Petitioner in its reply dated January 30, 2026 submitted the details along with the supporting documents.

The Petitioner in its Petition proposed the capitalisation of the following projects during the period from October, 2025 to March, 2026:

Table 4.2: Works Proposed to be Capitalised during October, 2025 to March, 2026 as submitted by PTCUL (Rs. Crore)

Sl. No.	Name of the Scheme	Amount Proposed Capitalisation
1.	132 kV GIS Sub-station Araghar and its associated lines (ADB)	155.79
2.	220 kV GIS Sub-station Selaqui and its associated lines (ADB)	148.17
3.	Construction of 132 kV GIS Sub-station Lohaghat and its associated lines (ADB)	213.83
4.	Construction of 132 kV GIS Sub-station Khatima and its associated lines (ADB)	129.06
5.	Construction of 132 kV GIS Sub-station Dhaulakheda and its associated lines (ADB)	118.29
6.	Supply and Erection of Sub-station Automation System (SAS) at 220/33 kV Sub-station Jafarpur and 220/132/33 kV Sub-station Kamluaganja	8.70
7.	Procurement, Erection of special type Tower at location no. 94 of 400 kV Moradabad-Kashipur line under 400 kV O&M Division Kashipur.	1.84
8.	Various work required for increasing capacity of 132 kV Sub-station Bazpur from 1x80+1x40 MVA to 2x80 MVA and 132 kV Sub-station Ramnagar from 1x20+1x40 to 2x40 MVA under O&M Division, PTCUL, Kashipur	3.01
9.	Construction of RCC Toe wall in 220 kV Switch Yard Ramnagar Roorkee	1.18
10.	Construction of new 132/33 kV bay, foundation of 40 MVA transformer and its associated works at 132 kV Sub-station Jwalapur, Haridwar under 220 kV O&M Division SIDCUL,	4.98
11.	Construction of boundary wall at 220 kV Sub-station Kamaluaganja, Haldwani.	2.74
12.	Construction of Boundary wall 132 kV Sub-station Ranikhet	1.99
13.	Repairing of 01 No. 40 MVA, 132/33 kV Transformer (IMP Make) at 132 kV Sub-station Chudiyala	1.25
14.	Providing extra towers to maintain the proper ground clearance of 132 kV Roorkee-Laxmi Sugar	2.05

Table 4.2: Works Proposed to be Capitalised during October, 2025 to March, 2026 as submitted by PTCUL (Rs. Crore)

Sl. No.	Name of the Scheme	Amount Proposed Capitalisation
	Mill/Roorkee-Chudiyala D/C line.	
15.	Extension of 132 kV Switchyard and Construction of 132 kV Bays (02 nos.) for RVNL at 132 kV Sub-station Simli (Deposit)	3.72
16.	Construction of 132 kV Overhead D/C Transmission Line at Rishikesh, Srinagar and Sivai for proposed TSS of RVNL (Deposit)	10.25
17.	Construction of 132 kV GIS Switching Sub-station for RVNL at Rishikesh and 132 kV GIS Switching Sub-station for RVNL at Ranihat (Srinagar) (Deposit)	68.34
18.	Construction of 66 kV D/C Line for LILO of 66 kV Karanprayag - Kothiyalsain Line at 132 kV Sub-station, Simli	9.92
19.	Construction of 132 kV & 66 kV Bays and installation of 3x20 MVA, 132/66 kV Transformer at 132 kV Sub-station, Simli	38.14
20.	Augmentation of 220 kV Sub-station Jhaghra (from 2x160 MVA to 3X160 MVA Transformer at 220/132 kV Voltage Level and 2x80 MVA to 3x80 MVA Transformer at 132/33 kV Voltage Level)	63.75
21.	Work of SAS and BCU up-gradation at 220 kV Sub-station, Jhaghra Dehradun	4.66
22.	Replacement of old 20 MVA Transformer with New 20 MVA Transformer at 132 kV Sub-station Ranikhet under O&M Division Almora	6.66
23.	Rearrangement of existing 33 kV Jack BUS and construction of new 33 kV transfer BUS coupler Bay at 132 kV SUB-STATION Bhowali.	1.59
24.	Earth Retaining structure and storm water drainage system for protection of erosion and ground subsidence at 400 kV Sub-stationSub-station Srinagar	2.98
25.	Other Capital Works Less than Rs 1 Cr (75 nos.)	22.58
	Total	1025.47

The Commission observed that the Petitioner has proposed the capitalisation of Rs. 97.63 Crore for the first half of FY 2025-26, whereas the capitalisation proposed for the second half of FY 2025-26 amounts to Rs. 1025.47 Crore, which is disproportionately high in comparison to the capitalisation proposed for the first half of the same financial year. The Commission sought detailed justification from the Petitioner for such a substantial increase in the proposed capitalisation in the second half of FY 2025-26 vis-a-vis the first half.

The Petitioner in its reply dated January 22, 2026 submitted that the high capitalisation envisaged in the second half of FY 2025-26 is primarily on account of early completion of several projects which were originally approved by the Commission for capitalisation in later years, the major component being construction of 05 Sub-stations namely Selaqui, Araghar, Dhaulakheda, Khatima and Lohaghat along with their associated lines amounting to Rs. 752.59 Crore. The Petitioner further submitted that the Commission had approved the cost of above Sub-stations at a reduced capital cost in the MYT Order dated April 11, 2025 on the ground that the capital cost

proposed in the Business Plan was higher than the cost approved in the respective investment approvals. The Petitioner submitted that the DPRs of various schemes were originally approved by the Commission based on the Schedule of Rates (SoR) of previous years, however the Petitioner has subsequently submitted revised DPRs based on the latest SoR, the revised cost of which has also been approved by the High-Power Committee (HPC) of the Government of Uttarakhand.

Further, the Commission observed that the Petitioner in the same reply has submitted the additional details of works amount to Rs. 2.25 Crore along with supporting documents. Hence, the capitalisation during the year proposed by the Petitioner amounts to Rs. 1125.34 Crore for FY 2025-26.

With regard to schemes proposed to be capitalised during second half of FY 2025-26, the Commission vide its letter dated December 10, 2025 directed the Petitioner to submit the details of physical progress (in %) till date against the expected date of completion along with the details of the work claimed under Other Capital Works Less than Rs 1 Crore.

In response, PTCUL in its reply dated December 26, 2025 submitted the details of physical progress with respect to projects proposed to be capitalised in the second half of the FY 2025-26 along with the details of work less than Rs. 1 Crore, wherein it was observed that physical and financial progress in respect of certain schemes has been reported as less than 50%. During the TVS, the Commission directed PTCUL to re-assess the likely dates of completion by correlating the actual physical progress with the corresponding financial progress and to submit the revised capitalisation dates for such schemes. PTCUL in its reply dated January 22, 2026 submitted the revised expected date of completion of projects proposed to be capitalised during second half of FY 2025-26. After analyzing the revised data as submitted by the Petitioner, the Commission observed that most of the work are getting completed on the last day of the financial year i.e. March 31, 2026 and some of the works will get completed beyond FY 2025-26. Further, as directed by the Commission, the Petitioner vide its letter dated March 10, 2026 again submitted the actual progress as detailed below:

Table 4.3: Revised progress of proposed works in second half of FY 2025-26

S. No.	Name of the Project	Investment Approval (Rs. Crore)	Claimed	Physical Progress	Financial Progress	Expected Date of Capitalisation
1.	132 kV GIS Sub-station Araghar	84.43	126.40	71%	55.10%	July 31, 2026
2.	Construction of LILO of 132 kV Majra-Laltaprar line at proposed 132 kV Sub-station Araghar Dehradun through 132 kV underground Cable		29.39	62%	63.75%	July 31, 2026

Table 4.3: Revised progress of proposed works in second half of FY 2025-26

S. No.	Name of the Project	Investment Approval (Rs. Crore)	Claimed	Physical Progress	Financial Progress	Expected Date of Capitalisation
3.	220 kV GIS Sub-station Selaqui	72.09	130.19	85%	48.34%	April 30, 2026
4.	Construction of LILO of 220 kV Khodri-Jhajra line at proposed 220 kV Selaqui Dehradun with underground cable		17.98	95%	57.28%	April 30, 2026
5.	Construction of 132 kV GIS Sub-station Lohaghat	66.40	120.21	74%	61.94%	March 31, 2026
6.	Stringing of Second circuit of 132 kV D/C Transmission line on panther conductor from Pithoragarh (PGCIL) Champawat (Lohagaht) line for 132 kV sub-station Lohagaht		8.53	99.5%	69.61%	March 31, 2026
7.	132 kV Single Circuit line on D/C Tower from Pithoragarh to Champawat (Lohaghat)	82.07	85.09	100%	100%	Commissioned
8.	Construction of 132 kV GIS Sub-station Khatima	61.26	124.04	78%	54.29%	May 31, 2026
9.	Construction of LILO of 132 kV Khatima Sitarganj line at 132 kV Sub-station Khatima		5.02	75%	30.27%	April 30, 2026
10.	Construction of 132 kV GIS Sub-station Dhaulakheda	55.61	116.29	91%	54.19%	March 31, 2026
11.	Construction of LILO of 132 kV Kathgodam Pantnagar line at 132 kV Sub-station Dhaulakheda		2.00	92%	26.64%	March 31, 2026
12.	Construction of 132 kV GIS Switching Sub-station for RVNL at Rishikesh and 132 kV GIS Switching Sub-station for RVNL at Ranihat (Srinagar)	58.84	68.34	74 %	49 %	June 22, 2026
13.	Construction of 66 kV D/C Line for LILO of 66 kV Karanprayag-Kothiyalsain Line at 132 kV Sub-station, Simli	9.92	9.92	87 %	31 %	March 30, 2026
14.	Construction of 132 kV & 66 kV Bays and installation of 3x20 MVA, 132/66 kV Transformer at 132 kV Sub-station, Simli	38.14	38.14	90 %	78 %	March 31, 2026
15.	Augmentation of 220 kV Sub-station Jhajhra (from 2x160MVA to 3x160 MVA Transformer at 220/132kV Voltage Level and 2x80 MVA to 3x80 MVA Transformer at 132/33 kV Voltage Level)	63.75	63.75	88%	62.68%	March 30, 2026
Total		592.51	945.29			

The Commission observed that schemes pertaining to 132 kV GIS Sub-station Araghar and its associated LILO line, 220 kV GIS Sub-station Selaqui and its associated LILO line, 132 kV GIS Sub-station Khatima and its associated LILO line and 132 kV GIS Switching Sub-station for RVNL at Rishikesh and Ranihat are expected to be completed after FY 2025-26.

Further the PTCUL vide letter dated March 25, 2026 has requested the Commission to

consider the updated status of the works along with expected CoD. It is observed that Construction of 132 kV GIS Sub-station Lohaghat and its associated line expected commissioning date is shifted in FY 2026-27. Accordingly, the Commission has not considered the capitalisation of the said schemes during FY 2025-26 and has shifted the capitalisation of the scheme in FY 2026-27.

Based on the submission made by the Petitioner, the total amount of capitalisation for first half of FY 2025-26 approved by the Commission works out to Rs. 97.58 Crore considering the minimum of Form 9A and Form 9.5; and the total amount of capitalisation approved by the Commission for second half of FY 2025-26 works out to Rs. 230.11 Crore after limiting the amount of work to investment approval for each work respectively. Hence, the Commission has considered the total capitalization amounting to Rs. 327.69 Crore for FY 2025-26 as per the list of schemes given in table below:

Table 4.4: List of work approved by the Commission for FY 2025-26(1st Half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
1.	132 kV Purkul-Bindal Link line	29.24	29.24
2.	Supply, Erection, Testing & Commissioning of 80 MVA 132/33 kV Transformer and associated works at 132 kV Sub-station, Bazpur.	19.62	19.62
3.	Supply, Erection and Testing & Commissioning of 80 MVA 132/33 kV Transformer and associated works at 132 kV Sub-station Manglore	17.83	17.83
4.	Supply, Erection, Testing and Commissioning 132 kV Underground D/C Cabling work at Srinagar and Rishikesh for Rail Vikas Nigam Limited (RVNL).	2.69	2.69
5.	Construction of 02 No. 132 kV Bay at 132 kV Sub-station Bindal & Purkul	1.75	1.75
6.	Construction of Boundary wall at 132 kV Sub-station Purkul Gaon Dehradun	1.55	1.55
7.	Construction of 01 No. Well foundation Tower Loc. No. 17B of 132 kV Single Circuit Kulhal-Dhalipur Transmission Line	1.21	1.21
8.	Furniture and fixtures	1.17	1.17
9.	Construction of Approach Road for office & residences at 132 kV Sub-station Kathgodam.	1.08	1.08
10.	Demolishing Existing Slab/Roof and Casting of New Slab/Roof and Renovation of 132 kV Control Room at 400/220/132 kV Sub-station Rishikesh	0.70	0.70
11.	Construction of boundary wall at 132 kV Sub-station, Srinagar (Garhwal).	0.67	0.67
12.	Supply of Current Transformers (CT) at 220 kV Sub-station Piran Kaliyar and 132 kV Sub-station Bhagwanpur under 220 kV O&M Division Piran Kaliya	0.59	0.59
13.	Supply, Erection, Testing and Commissioning of Battery Bank and Charger at 132 kV Sub-station Eldeco Sitarganj and 132 kV Sub-station Sitarganj under O&M Division Sitarganj	0.59	0.59
14.	Strengthening of Switchyard Lights LED Type at various Sub-stations under 220 kV O&M Division Pantnagar and 132 kV O&M Division Sitarganj	0.59	0.59
15.	Providing and Laying of Wire Mesh Crate and CC Work for protection of tower no 305 of 400 kV Rishikesh - Nehtaur line in Kotwali river near Chidyapur District Haridwar	0.58	0.58
16.	Construction of Closed Storage shed cum store office cabin including development of site approach, drainage etc. and internal/external electrification of store shed premises at 132 kV Sub-station Sitarganj under O&M Division, PTCUL, Sitarganj.	0.58	0.58
17.	Replacement of Defective and Old 5 MVAR capacitor bank with new 5 MVAR capacitor bank at 132 kV Sub-station Almora under O&M Division PTCUL Almora	0.58	0.58
18.	New Turfing work in 33 kV Switchyard at 132 kV Sub-station Almora under O&M Division, PTCUL Almora	0.58	0.58

Table 4.4: List of work approved by the Commission for FY 2025-26(1st Half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
19.	Gravelling and CC Work at 132 kV Sub-station, Kotdwara.	0.58	0.58
20.	Supply of Various Protection Relays of M/S Siemens Limited make for 220 kV Sub-station Haldwani	0.58	0.58
21.	Supply of Various Protection Relays of M/S GE T&D India Limited make for 220 kV Sub-station Mahuakheraganj	0.58	0.58
22.	Work of New Turfing of Bay No. 203, 205 & 207 of 220 kV switchyard at 400 kV Sub-station Kashipur.	0.56	0.56
23.	Strengthening of Safety System of Power Cables in Trench & Associated work with digital linear heat detection cable system (LHDC) in 400 kV Switch yard at 400 kV Sub-station Rishikesh.	0.55	0.55
24.	Renovation of Old Drains and Const. New Drains at 132 kV Majra Campus	0.54	0.54
25.	Reconstruction/Renovation of Approach Aoad for Office & Residences at 220 kV Sub-station Kamaluaganja, Haldwani.	0.54	0.47
26.	Supply and Erection of Chemical Earthing at switchyard of 132 kV Sub-station Almora and 132 kV Sub-station Ranikhet under O&M Division PTCUL Almora	0.53	0.53
27.	Supply, Erection, Testing and Commissioning of 110 Volt 400 AH LMLA Battery Bank and 110 Volt Battery Charger at 132 kV Sub-station, Kichha under 220 kV O&M Division, Pantnagar	0.50	0.50
28.	Work of Supply, Erection, Testing & Commissioning of 630 kVA Transformer, ACDB & Associated work at 132 kV IDPL Sub-station, Rishikesh	0.47	0.47
29.	Supply and Installation of new firefighting equipment's under 132 kV O&M Division, Kashipur.	0.47	0.47
30.	Supply and Replacement of 145 kV CVTs at 132 kV Sub-station Almora, 132 kV Ranikhet and 132 kV Sub-station Pithoragarh under O&M Division, PTCUL Almora	0.47	0.47
31.	Work of Replacement of 01 Nos. 220 Volt DC, 500 AH VRLA Battery Bank (Ist) with new Battery Bank at 220 kV Sub-station Mahuakheraganj under 220 kV O&M Division, PTCUL, Mahuakheraganj	0.41	0.41
32.	Supply and Laying of Control Cable for 220/132 kV Bus Bar Protection scheme at 400 kV Sub-station Kashipur	0.40	0.40
33.	Supply and Erection of 132 kV Lightening Arrester and Solar Lights at 132 kV Sub-station, Ranikhet & 132 kV GIS Sub-station Bageshwar under O&M Division, PTCUL Almora.	0.39	0.39
34.	Supply of T&P items for maintenance of Sub-stations under 132 kV O&M Division, Kashipur.	0.38	0.38
35.	Supply and Installation of Low Maintenance Lead Acid (LMLA) Battery Bank and Battery Chargers and related miscellaneous works at 220 kV Sub-station Haldwani under 220 kV O&M PTCUL Division Haldwani.	0.37	0.37
36.	Construction of 01 No 33 kV Additional Bay for Kuraiya at 132 kV Sub-station, Kichha	0.37	0.37
37.	Construction of 33 kV Transfer Bus coupler Bay arrangement under 220 kV O&M PTCUL Division Haldwani.	0.36	0.36
38.	Supply, Erection, Testing and Commissioning of 400 kVA, 33/.415 kV Sub-station transformer at 132 kV Sub-station, Sitarganj under O&M division, PTCUL Sitarganj.	0.31	0.31
39.	Strengthening of Safety system with LHDC of Power cables in trenches & associated work with LHD system at 220 kV Sub-station, Rishikesh.	0.29	0.29
40.	Strengthening of Safety System of Power Cables in Trenches & Associated work with digital liner heat detection cable system (LHDC) in 220 kV Switch yard at 400 kV Sub-station, Rishikesh.	0.28	0.28
41.	Supply and Erection of 110 Volt, 400 AH Lead Acid Tubular type battery Set, Battery Charger and DCDB at 132 kV Sub-station, Pithoragarh under O&M Division, PTCUL Almora	0.28	0.28
42.	Providing, Fixing and Installation of Electric Fencing around 132 kV switch yard under 220 kV (O&M) Division, Rishikesh.	0.27	0.27
43.	Construction of Protection wall safety of Tower No. 12 (DC) of 132 kV Chilla - Padartha	0.27	0.27

Table 4.4: List of work approved by the Commission for FY 2025-26(1st Half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
	and Padartha-Kotdwara transmission line.		
44.	Supply and Erection of 220V 500 AH VRLA Battery set including R&M of Control panel work at 220 kV GIS Sub-station Harrawala, Dehradun. against LOA No-229/O&M/Div/(IIP, Harrawala)/ dated 24.05.2025	0.25	0.25
45.	Supply, installation, testing & commissioning of 110 Volts Low Maintenance Lead Acid (LMLA) Battery bank & Battery Chargers at 132 kV Sub-station Kathgodam.	0.24	0.24
46.	Procurement of Current Transformers of Various Ratings for maintenance of 132 kV Sub-station Kathgodam.	0.24	0.24
47.	Const. of Security Guard Hut & Land Development work at 132 kV Sub-station Laksar (Haridwar)	0.24	0.24
48.	C.C. and gravelling in 33 kV Switchyard at 132 kV Sub-station, Laksar	0.23	0.23
49.	Work of Construction of New Sump House & Associated work at 132 kV Sub-station, IDPL Rishikesh.	0.21	0.21
50.	Testing and Commissioning of existing 400/220/132 kV Bus-Bar Protection scheme at 400 kV Sub-station Kashipur.	0.19	0.19
51.	Work of Supply and Installation of new additional 110 V battery bank along with cables at 132 kV Sub-station, Ramnagar (replacement of old battery bank work).	0.15	0.15
52.	Strengthening the Cooling Capacity of 132/33 kV, 40 MVA Transformer-III (GEC make) by providing extra radiators at 132 kV Sub-station Bhagwanpur	0.14	0.14
53.	New Stone Masonry Revetment work at Tower location No 43 of 132 kV (220) MKG/ Kashipur- Thakurdwara Transmission line.	0.14	0.14
54.	Work of Procurement and Replacement of 33 kV CT at 132 kV Sub-station Purkul Dehradun	0.13	0.13
55.	Providing and Installation of Air conditioners and associated work at 66 kV Sub-station Thithki.	0.12	0.12
56.	Supply and Erection of 48 V 300 AH VRLA Battery sets including R&M of Battery Chargers at 220 kV GIS Harrawala Dehradun against LOA No-603/SE(O&M)/Circle/PTCUL/LOA dated 12.06.2025	0.12	0.12
57.	Supply of Ceasefire water mist/Foam mist & CAF Fire Extinguishers at 132 kV Sub-station Laltappar	0.12	0.12
58.	Procurement of 132 kV and 33 kV Current Transformer at 132 kV Sub-station Laltappar	0.12	0.12
59.	Providing & Installation of Air Conditioners and related modification work in control room at 132 kV Sub-station, Laksar	0.12	0.12
60.	Procurement and Fixing of 132 kV & 33 kV Lightning Arresters at 220 kV Sub-station Jhajhra Dehradun	0.12	0.12
61.	Supply and Erection of 33 kV VCB Circuit Breakers at 132 kV Sub-station Bindal Dehradun.	0.12	0.12
62.	Providing, Fixing and Commissioning of 33 kV Isolator for Jack Bus III and 33 kV CT for 33 kV Prem Nagar and Jack Bus III at 132 kV Majra	0.12	0.12
63.	Procurement, Fixing, Commissioning and Testing of 132 kV/110V PT for 132 kV Bus Ist at 132 kV Sub-station Majra	0.12	0.12
64.	Supply and Installation of Street, Flood Lights and LT panels and cabling work at 132 kV Sub-station Bindal, Dehradun.	0.12	0.12
65.	Supply and Erection of 33 kV VCB Circuit Breakers at 132 kV Sub-station Bindal Dehradun.	0.12	0.12
66.	Construction of Revetment wall for D/C Tower No. 13 of 66 kV Roorkee-Pathri Line	0.11	0.11
67.	Work of Providing & Laying of Concrete Kerb stone, interlocking tiles and other CC work at 66 kV Sub-station Thithki	0.11	0.11
68.	Procurement of 33 kV Current Transformer at different Sub-stations under 220 kV (O&M) Division Piran Kaliyar (Imlikhera)	0.10	0.10
69.	Procurement of Thermal Imaging Camera for Preventive Maintenance of Sub-stations	0.10	0.10
70.	Providing & Laying of Water supply branch mains & making connections at 400/220/132 kV Sub-station Virbhadra Rishikesh	0.10	0.10

Table 4.4: List of work approved by the Commission for FY 2025-26(1st Half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
71.	Work of Procurement of 02 No. Portable LED Light tower with Genset at 220 kV Sub-station Jhajhra Dehradun	0.09	0.09
72.	Construction of Ladies and gents toilet blocks at 132 kV Sub-station Kathgodam, Haldwani under 220 kV O&M division PTCUL Haldwani	0.09	0.09
73.	Providing & Fixing of Air Conditioners	0.01	0.01
74.	Additional capitalisation for exiting schemes	1.14	1.14
	Total	97.63	97.58

Table 4.5: List of work approved by the Commission for FY 2025-26 and shifted to FY 2026-27 (2nd half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
1.	132 kV GIS Sub-station Araghar	126.40	Shifted to FY 2026-27
2.	Construction of LILO of 132 kV Majra-Laltaprar line at proposed 132 kV Sub-station Araghar Dehradun through 132 kV underground Cable	29.39	Shifted to FY 2026-27
3.	220 kV GIS Sub-station Selaqui	130.19	Shifted to FY 2026-27
4.	Construction of LILO of 220 kV Khodri-Jhajra line at Proposed 220 kV Selaqui Dehradun with underground cable	17.98	Shifted to FY 2026-27
5.	Construction of 132 kV GIS Sub-station Lohaghat	120.21	Shifted to FY 2026-27
6.	Stringing of Second circuit of 132 kV D/C Transmission line on panther conductor from Pithoragarh (PGCIL) Champawat (Lohaghat) line for 132 kV Sub-station Lohaghat	8.53	Shifted to FY 2026-27
7.	132 kV Single Circuit line on D/C Tower from Pithoragarh to Champawat (Lohaghat)	85.09	Shifted to FY 2026-27
8.	Construction of 132 kV GIS Sub-station Khatima	124.04	Shifted to FY 2026-27
9.	Construction of LILO of 132 kV Khatima Sitarganj line at 132 kV Sub-station Khatima	5.02	Shifted to FY 2026-27
10.	Construction of 132 kV GIS Sub-station Dhaulakheda	116.29	54.67
11.	Construction of LILO of 132 kV Kathgodam Pantnagar line at 132 kV Sub-station Dhaulakheda	2.00	0.94
12.	Construction of 132 kV & 66 kV Bays and installation of 3x20 MVA, 132/66 kV Transformer at 132 kV Sub-station, Simli	38.14	38.14
13.	Supply, Erection, Testing & Commissioning of 110 Volt Battery Set and Charger at 132 kV Sub-station Kotdwar, Satpuli and Srinagar (Garhwal).	0.67	0.67
14.	Augmentation of 220 kV Sub-station Jhajhra (from 2x160MVA to 3x160 MVA Transformer at 220/132kV Voltage Level and 2x80 MVA to 3x80 MVA Transformer at 132/33 kV Voltage Level)	63.75	63.75
15.	Supply and Erection of Sub-station Automation System (SAS) at 220/33 kV Sub-station Jafarpur and 220/132/33 kV Sub-station Kamluaganja	8.7	8.70
16.	Construction of 33 kV Bay at 132 kV Sub-station Bindal, Dehradun under (O&M) Division Yamuna Colony Dehradun	0.61	0.61
17.	Providing and Fixing of RTCC Panel and Repairing of Marshalling Box at 132 kV Sub-station Majra	0.11	0.11
18.	Providing and Fixing of 132 kV Current transformer for 40 MVA T/FII at 132 kV Sub-station Majra	0.11	0.11
19.	Supply of Different furniture items for general upkeep of annexe at 132 kV Sub-station Bhowali	0.02	0.02
20.	Procurement of Office Furniture at 132 kV O&M Division Almora	0.04	0.04
21.	Procurement, Erection of special type Tower at location no. 94 of 400 kV Moradabad-Kashipur line under 400 kV O&M Division Kashipur.	1.84	1.84
22.	Supply and Installation of 250 kVA Dry Type (DFGC)	0.58	0.58

Table 4.5: List of work approved by the Commission for FY 2025-26 and shifted to FY 2026-27 (2nd half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
	Isolation Transformer at 400 kV Sub-Station, Kashipur.		
23.	Construction of New approach road in switch yard at 400 kV Sub-station, Kashipur.	0.58	0.58
24.	Supply and Erection of line and tandem isolator of 245 kV Pantnagar & Mahuakheraganj bay of 220 kV switchyard at 400 kV Sub-station, Kashipur.	0.38	Shifted to FY 2026-27
25.	Supply and Erection of various spare items for 400 kV Kashipur-Moradabad and 400 kV Kashipur-Nehtaur line at 400 kV Sub-station Kashipur.	0.41	0.41
26.	Providing and Fixing Pipe type Earthing & Anti Climbing Devices barbed wire for various towers for 400 kV Kashipur-Dhampur D/C Line emerging from 400 kV Sub-station Kashipur.	0.40	0.40
27.	Strengthening of Earthing system at 400/220/132 kV Sub-station Kashipur	0.58	0.58
28.	Work of Construction of new open platform for stacking of materials at 400 kV Sub-Station, Kashipur.	0.59	Shifted to FY 2026-27
29.	Work of Extension of existing hydrant system at 400 kV Sub-station, Kashipur.	0.54	0.54
30.	Work of Providing and Fixing of CCTV camera along with related accessories at 400 kV Sub-station, Kashipur	0.10	0.10
31.	Work of Making new protection wall for safety of tower no. 92 of 400 kV D/C Kashipur-Dhampur line and various tower revetment related work for 400 kV Dhampur-Nehtaur S/C line at 400 kV Sub-station Kashipur	0.58	Shifted to FY 2026-27
32.	Supply and Fixing of fire extinguishers system in cable vault of control room building at 400 kV Sub-station Kashipur.	0.56	Shifted to FY 2026-27
33.	Supply and Erection of 420 kV Capacitive Voltage Transformer 420 kV Current Transformer, 245 kV Current Transformer & 145 kV Current Transformer at 400 kV Sub-station Kashipur.	0.59	0.59
34.	Supply and Erection of 245 kV CT, 145 kV CT 145 CVT and 120 kV LA at 400 kV Sub-station Kashipur.	0.56	0.56
35.	Construction of open yard store and parking shed at 220 kV Sub-station Mahuakheraganj	0.26	0.26
36.	Supply and Erection of 132 kV Bus section isolator and replacement of damage section of 33 kV Bus at 220 kV Sub-station Mahuakheraganj	0.24	0.24
37.	Supply of 33 kV outdoor CTs at 220 kV Sub-station Mahuakheraganj	0.10	0.10
38.	Supply, Installation, Testing, Commissioning of 33 kV circuit breakers at 132 kV Sub-station Jaspur	0.42	Shifted to FY 2026-27
39.	Various Work required for increasing capacity of 132 kV Sub-station Bazpur from 1x80+1x40 MVA to 2x80 MVA and 132 kV Sub-station Ramnagar from 1x20+1x40 to 2x40 MVA under O&M Division, PTCUL, Kashipur	3.01	3.01
40.	New approach road, drainage system and other civil work against pending work of TSS railway bay at 132 kV Sub-station, Kashipur.	0.46	0.46
41.	Construction of new open platform for stacking of materials at 132 kV Sub-station Kashipur.	0.35	0.35
42.	Work of Construction of new open store shed at 132 kV Sub-station Bazpur.	0.59	Shifted to FY 2026-27
43.	Work of Strengthening of earthing at various tower locations of 132 kV transmission line associated with 132 kV Sub-station, Ramnagar.	0.59	Shifted to FY 2026-27
44.	Work of Construction of new protection wall of tower no 33 of 132 kV Kashipur (400 kV)-Bazpur D/C line connected to 132 kV Sub-station Bazpur.	0.40	Shifted to FY 2026-27

Table 4.5: List of work approved by the Commission for FY 2025-26 and shifted to FY 2026-27 (2nd half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
45.	Work of Replacement of punctured disc insulators string by anti-pollution polymer disc insulator strings at various towers at 132 kV Kashipur-Ramnagar(D/C) line connected to 132 kV Sub-station, Ramnagar.	0.57	Shifted to FY 2026-27
46.	Work of Providing and Fixing of CCTV camera alongwith related accessories at 132 kV Sub-station Bazpur & 132 kV Sub-station Ramnagar.	0.21	Shifted to FY 2026-27
47.	Work of Procurement & Replacement of more than 15 years old 36 kV isolators at 132 kV Sub-station, Bazpur.	0.25	Shifted to FY 2026-27
48.	Procurement of CT/CVT/Circuit Breaker/Control cable and replacement of 36 kV Circuit Breaker and 145 kV CVT at 132 kV Sub-station Bazpur and Ramnagar	0.39	0.39
49.	Construction of RCC Toe wall in 220 kV Switch Yard Ramnagar Roorkee	1.18	1.18
50.	Special R&M of 220 kV Control Room Building at 220 kV Sub-station Ramnagar Roorkee	0.12	0.12
51.	Special R&M of Tand C Circle and Tand C Division Office at 220/132 kV sub-Station Ramnagar Roorkee	0.12	0.12
52.	Raising of Boundary wall and Providing of Concertina Coil fencing work on Flood Protection Wall at 132 kV Sub-station Majra Campus Dehradun	0.51	0.51
53.	Construction of new 132/33 kV bay, foundation of 40 MVA transformer and its associated works at 132 kV Sub-station Jwalapur, Haridwar under 220 kV O&M Division SIDCUL, Haridwar	4.98	4.98
54.	Work of Construction of Revetment of tower no. 37 of 132 kV Jwalapur-Roorkee line associate with 220 kV Sub-station SIDCUL, Haridwar	0.55	0.55
55.	Work of Construction of Revetment of tower no. 13 of 132 kV SIDCUL-Jwalapur Ckt II line associate with 220kV Sub-station SIDCUL, Haridwar	0.53	0.53
56.	Supply, Erection, Testing & Commissioning of 220 Volt Battery Set and Battery Charger at 220 kV Sub-station SIDCUL, Haridwar	0.49	Shifted to FY 2026-27
57.	Procurement of 33 kV C.T.'s at 220 kV Sub-station SIDCUL, Haridwar	0.23	0.23
58.	Work of Shifting, Erection, Testing and Commissioning of 40 MVA, 132/33 kV Transformer & associates works at 132 kV Sub-station Jwalapur	0.34	0.34
59.	Construction of Boundary wall at 220 kV sub-Station Kamaluaganja, Haldwani.	2.74	2.74
60.	Construction of Boundary wall 132 kV sub-Station Ranikhet	1.99	2.34
61.	Repairing of 01 No. 40 MVA, 132/33 kV Transformer (IMP Make) at 132 kV Sub-station Chudiyala	1.25	Shifted to FY 2026-27
62.	Providing Extra Towers to maintain the proper ground clearance of 132 kV Roorkee-Laxmi Sugar Mill/Roorkee-Chudiyala D/C line	2.05	Shifted to FY 2026-27
63.	Construction of Revetment wall for protection of Tower no.- 31 & 32 of 132 kV Piran Kaliyar-Bhagwanpur/Piran Kaliyar-Chudiyala D/c Line and Diversion of flow of Solani River	0.34	0.34
64.	Supply of 33 kV Current transformer of ratio 400/200/1A at 132 kV Sub-station Laksar	0.12	0.12
65.	Supply of 33 kV Isolators without earth switch at 132 kV Sub-station Laksar	0.11	0.11
66.	Work of Supply & Erection of Direct Distribution direct current Board (DCDB) & associated works at 132kV Sub-station Laksar	0.12	0.12
67.	Procurement, Erection of 33 kV Isolators with earth switch at 132 kV Sub-station Laksar	0.12	0.12

Table 4.5: List of work approved by the Commission for FY 2025-26 and shifted to FY 2026-27 (2nd half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
68.	Procurement, Erection, Testing & Commissioning of 110V, 500AH Battery bank & Battery charger at 132 kV Sub-station Lasar	0.23	Shifted to FY 2026-27
69.	Extension of 132 kV Switchyard and Construction of 132 kV Bays (02 nos.) for KVNIL at 132 kV Sub-station Simli	3.72	3.18
70.	Construction of 132 kV Overhead D/C Transmission Line at Rishikesh, Srinagar and Sivai for proposed TSS of KVNIL	10.25	9.47
71.	Construction of 132 kV GIS Switching Sub-station for KVNIL at Rishikesh and 132 kV GIS Switching Sub-station for KVNIL at Ranihat (Srinagar)	68.34	Shifted to FY 2026-27
72.	Construction of 66 kV D/C Line for LILO of 66 kV Karanprayag - Kothiyalsain Line at 132 kV Sub-station, Simli	9.92	9.92
73.	Work of SAS and BCU up-gradation at 220 kV Sub - Station, Jhajhra Dehradun	4.66	4.66
74.	Procurement of Switchgear and Battery Bank at 220 kV Sub-station, Jhajhra Dehradun	0.59	0.56
75.	Procurement of Fire Extinguisher equipment under 220 kV (O&M) Division Jhajhra	0.11	0.11
76.	Procurement of Bushings for different Transformers installed at different Sub-stations under 220 kV (O&M) Division Jhajhra, Dehradun	0.20	0.20
77.	Work of Procurement and Fixing of 48 Volt 300 AH Battery Set (VRLA) at 220 kV Sub-station Jhajhra	0.12	0.12
78.	Procurement of 145 kV CT & 33 kV PT for 132/33 kV, 40 MVA Transformer at 132 kV Sub-station Purkul	0.12	0.12
79.	Work of Providing and Fixing of 3 Phase 145 kV Motorized isolators for 132 kV Main Bus Without Earth switch at 132 kV Sub-station Purkul	0.12	Shifted to FY 2026-27
80.	Work of Replacement of old 33 kV Vacuum Circuit Breaker at 220 kV Sub-station Jhajhra	0.12	Shifted to FY 2026-27
81.	Work of Supply and Erection of 33 kV Isolator at 132 kV Sub-station Purkul	0.11	0.12
82.	Work of Supply, Replacement, Erection, Testing and Commissioning of 33 kV VCB at 40 MVA Transformer -1 and 33 kV capacitor bank at 132kV Sub-station Purkul	0.12	0.12
83.	Replacement of Old 20 MVA Transformer with New 20 MVA Transformer at 132 kV Sub-station Ranikhet under O&M Division Almora	6.66	Shifted to FY 2026-27
84.	Strengthening and Extension of outdoor illumination system in 220 kV Sub-station, Campus at Kamaluaganja, Haldwani under 220 kV O&M Division Haldwani.	0.53	0.53
85.	Procurement of Portable type fire-fighting equipment for various Sub-stations under 220 kV O&M Division, PTCUL, Haldwani.	0.34	Shifted to FY 2026-27
86.	Supply and Erection of Current Transformers (CTs) along with Junction Boxes (JBs) at various Sub-stations under 220 kV O&M Division, PTCUL, Haldwani.	0.48	Shifted to FY 2026-27
87.	Lightning Protection works including supply and erection of surge arrestors along with surge counters and related miscellaneous works at 220 kV Sub-station, Haldwani under 220 kV O&M Division, PTCUL, Haldwani.	0.32	0.32
88.	Replacement of Old and Damaged un-armored control cables in 220 kV and 132 kV switchyards at 220 kV Sub-station Haldwani under 220 kV O&M Division, PTCUL, Haldwani.	0.18	Shifted to FY 2026-27
89.	Supply, Erection, Testing and Commissioning of 250 kVA 33/0.4kV three phase station transformer along with associated works at 132 kV sub-Station Bhowali under 220 kV O&M Division PTCUL Haldwani	0.20	Shifted to FY 2026-27
90.	PCC and Graveling work in 132 kV switchyard at 132 kV	0.53	Shifted to FY 2026-27

The Commission accordingly directs PTCUL to discontinue the practice of fragmenting capital works at any sub-station into multiple small individual works to avoid the requirement of prior investment approval.

The Commission further directs that all capital works planned at 400 kV Sub-station Kashipur and at any other Sub-station shall henceforth be consolidated into a single comprehensive investment proposal covering the complete scope of work and total estimated cost and shall be submitted to the Commission for investment approval before commencement of the works. The Commission also directs PTCUL to clearly distinguish between works of a capital nature eligible for capitalisation and works of R&M nature to be booked under the R&M expenses head within the O&M expenses, and to submit a detailed note on the methodology adopted for such classification along with each true-up Petition. Any recurrence of such fragmented and piecemeal capitalisation claims at the same sub-station across successive financial years shall be viewed seriously by the Commission and shall result in disallowance of such claims in future proceedings without detailed consideration.

The Commission, however, notes that in cases where works are of an emergent and urgent nature necessitating immediate execution for ensuring the safety and reliability of the transmission system, PTCUL shall bring such works to the notice of the Commission at the earliest opportunity along with the justification for emergency execution, and the Commission shall consider such works on a case to case basis after prudence check.

4.3 Capitalisation for FY 2026-27

The Commission in the approval of Business Plan for the fifth Control Period from FY 2025-26 to FY 2027-28 had approved the capitalization of Rs. 1397.55 Crore for FY 2026-27. As against the same, the Petitioner has proposed the revised capitalization of Rs. 764.40 Crore for FY 2026-27.

PTCUL in response to the Commission's letter dated December 10, 2025 submitted details of physical progress and financial progress (%) of the following schemes proposed to be capitalized during FY 2026-27:

Table 4.7: Progress submitted by PTCUL (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Physical Progress	Financial Progress
	220 kV Lines			
1	Ampacity Enhancement of 220 kV Roorkee-Puhana Line with HTLS Conductor	13.95	5%	0%

Table 4.7: Progress submitted by PTCUL (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Physical Progress	Financial Progress
2	Replacement of old ACSR Zebra Conductor with HTLS Conductor of 220 kV SIDCUL-Rishikesh Line	35.63	0%	0%
3	LILO of 220 kV Roorkee-Nara Line at proposed 220/132/33kV Sub-station Manglore (ADB)	2.48	55%	16.57%
220 kV Sub-stations				
1	Augmentation of Transformer capacity from 2x160 MVA (220/132 kV) to 3x160 MVA (220/132 kV) by supply, Erection, Testing & Commissioning of 01 no. additional 160 MVA (220/132 kV) Transformer at 220 kV Sub-station Rishikesh.	27.14	5%	0%
2	Supply, Erection, Testing and Commissioning of 33 kV 20 MVAR (2x2x5) Capacitor Bank and 33 kV AIS Bay at 220 kV Sub-Station Jalarpur, Supply, Erection, Testing and Commissioning of 2x5 MVAR Capacitor Bank and 33 kV GS Bay for Capacitor Bank at 132 kV GIS Sub-station Bageshwar end "Supply, Erection, Testing and Commissioning of new 1x10 MVAR Capacitor Bank at 220 kV Sub-station Pantnagar.	10.15	0%	0%
3	Augmentation of Transformer capacity at 220 kV sub-Station SIDCUL, Haridwar from 2X80 MVA (132/33 kV) + 1X50 MVA (220/33 kV) +1X25 MVA (220/33 kV) to 2X80 MVA (132/33 kV) + 2X50 MVA (220/33 kV)	16.86	0%	0%
4	220/33 kV GIS Sub-station Ghansali	277.23	12%	4.26%
5	220/132/33 kV (2x160 MVA+2x40MVA) AIS Sub-station, Manglore (ADB)	123.86	55%	15.23%
132 kV Lines				
1	Replacement of old ACSR Panther Conductor with HTLS Conductor of 132 kV Rishikesh-T Point-Chilla-Bhupatwala Line	31.37	0%	0%
2	Replacement of Panther conductor of Majra-Jhajhra Line with HTLS Conductor	19.19	10%	0%
3	LILO of 132 kV Manglore-Asahi Line & Manglore Air Liquid Line at 220 kV sub-Station Manglore (ADB)	3.29	25%	18.14%
4	Design, testing manufacturing, supply and stringing of HTLS Conductor along with replacement of ACSR Panther Conductor in 132 kV Sitarganj (PGCIL)-ELDECO Sitarganj single circuit line (22.0km) and first circuit of 132 kV Sitarganj-Kichha line (31.5kms).	59.42	5%	0%
132 kV Sub-Stations				
1	Increasing capacity of 220 kV Sub-station SIDCUL, Haridwar form 2X80 (132/33 kV) Transformer to 3X80 MVA (132/33 kV) Transformer	26.19	0%	0%
2	Augmentation of transformer capacity from 3X40 MVA (132/33 kV) to 3X40+1X80 MVA (132/33 kV) by procurement, installation, testing & commissioning of 1 no 132/33 kV, 80 MVA Transformer & its associated work at 132 kV sub-Station Jwalapur	23.55	0%	0%
3	"Augmentation of 132kV Sub-station from 3x40 MVA T/F to (2x40 MVA+1X80 MVA) at 132 kV Sub-station Laksar	24.36	3%	0%
4	Increasing Transformation capacity from 3x40MVA to 1x40MVA+2X80MVA at 132kV Sub-station Bhupatwala	45.71	0%	0%
5	Augmentation of Transformer capacity from 3x40MVA (132/33 kV) to 2x40 +1x 80 MVA at 132 kV Sub-station Majra	23.35	0%	0%
Civil Works				
1	Construction of Type IV Quarter at 132 kV Sub-station, Srinagar (Garhwal)"	0.67	35%	0%
Grand Total		764.40		

During the TVS Session, PTCUL agreed to re-assess the completion date with respect to physical progress and submit the revised date of capitalization. The Petitioner, in its reply dated January 22, 2026, submitted the actual and revised expected date of completion for the projects

proposed to be capitalized during FY 2026-27. The details of the same is shown below:

Table 4.8: Works proposed to be capitalized during FY 2026-27 as submitted by PTCUL

S. No.	Name of Scheme	Amount (in Rs. Crore)	Physical Progress (%) till date	Financial Progress (%) till date	Schedule as per LoA /Work Order with date of commissioning
1	Ampacity Enhancement of 220 kV Roorkee-Puhana Line with HTLS Conductor	13.95	5	0	February 03, 2027
2	Replacement of old ACSR Zebra Conductor with HTLS Conductor of 220 kV SIDCUL-Rishikesh Line	35.63	0	0	-
3	LILO of 220 kV Roorkee-Nara Line at proposed 220/132/33 kV Sub-station Manglore. (ADB)	2.48	55	16.57	May 23, 2026
4	Augmentation of Transformer capacity from 2x160 MVA (220/132kV) to 3x160 MVA (220/132 kV) by supply, Erection, Testing & Commissioning of 01 no. additional 160 MVA (220/132 kV) Transformer at 220 kV Sub-station Rishikesh.	27.14	5	0	March 02, 2027
5	Supply, Erection, Testing and Commissioning of 33 kV 20 MVAR (2x2x5) Capacitor Bank and 33 kV AIS Bay at 220 kV Sub-Station Jaffarpur, Supply, Erection, Testing and Commissioning of 2x5 MVAR Capacitor Bank and 33 kV GS Bay for Capacitor Bank at 132 kV GIS Sub-station Bageshwar end "Supply, Erection, Testing and Commissioning of new 1x10 MVAR Capacitor Bank at 220 kV Sub-station Pantnagar.	10.15	0	0	-
6	Augmentation of Transformer capacity at 220 kV sub-Station SIDCUL, Haridwar from 2X80 MVA (132/33 kV) + 1X50 MVA (220/33 kV) +1X25 MVA (220/33 kV) to 2X80 MVA (132/33 kV) + 2X50 MVA (220/33 kV)	16.86	0	0	
7	220/33 kV GIS Sub-station Ghansali	277.23	12	4.26	December 22, 2026
8	220/132/33 kV (2x160 MVA+ 2x40 MVA) AIS Sub-station, Manglore (ADB)	123.86	55	15.23	August 04, 2026
9	Replacement of old ACSR Panther Conductor with HTLS Conductor of 132 kV Rishikesh-T Point-Chilla-Bhupatwala Line	31.37	0	0	-
10	Replacement of Panther conductor of Majra-Jhajhra Line with HTLS Conductor	19.19	10	0	October 12, 2026
11	LILO of 132 kV Manglore-Asahi Line & Manglore Air Liquid Line at 220 kV Sub-station Manglore (ADB)	3.29	25	18.14	May 16, 2026
12	Design, testing manufacturing, supply and stringing of HTLS Conductor along with replacement of ACSR Panther Conductor in 132 kV Sitarganj (PGCIL)-ELDECO Sitarganj single circuit line (22.0 km) and first circuit of 132 kV Sitarganj-Kichha line (31.5 kms).	59.42	5	0	April 27, 2027
13	Increasing capacity of 220 kV Sub-station SIDCUL, Haridwar form 2X80 (132/33 kV) Transformer to 3X80 MVA (132/33 kV) Transformer	26.19	0	0	-
14	Augmentation of transformer capacity from 3X40 MVA (132/33 kV) to 3X40 + 1X80 MVA (132/33 kV) by procurement, installation, testing & commissioning of 1 no 132/33 kV, 80 MVA Transformer & its associated work at 132 kV Sub-station Jwalapur	23.55	0	0	-
15	Augmentation of 132 kV Sub-station from 3x40 MVA T/F to (2x40 MVA + 1X80 MVA) at 132 kV Sub-station Laksar	24.36	3	0	April 28, 2027
16	Increasing Transformation capacity from 3x40 MVA to 1x40 MVA + 2X80 MVA at 132 kV Sub-station Bhupatwala	45.71	0	0	
17	Augmentation of Transformer capacity from 3x40 MVA (132/33 kV) to 2x40 +1x 80 MVA at 132 kV Sub-station Majra	23.35	0	0	-
18	Construction of Type IV Quarter at 132 kV Sub-station, Srinagar (Garhwal)	0.67	35	0	September 10, 2026
	Total	764.40			

Based on the revised submissions made by the Petitioner and after due scrutiny of the physical and financial progress of each scheme, the Commission has approved the capitalisation for FY 2026-27. The Commission observes that certain works which were originally proposed to be capitalised during FY 2025-26 could not be completed within that year on account of delays in execution and have consequently shifted to FY 2026-27. The Commission has considered the capitalisation of such shifted to works during FY 2026-27, subject to prudence check.

The Commission observes that in certain cases the Petitioner has claimed capitalisation in excess of the approved investment cost. The Commission has accordingly restricted the capitalisation to the investment approval amount. The Commission shall carry out a detailed prudence check of the actual works capitalised during FY 2026-27, including time overrun and cost overrun, while carrying out the truing up for FY 2026-27 based on the audited accounts. The Commission at this stage has not carried out the detailed prudence check of capitalised works as the objective at this stage is to revise the estimates for the ensuing year and give its effect while approving the ARR for FY 2026-27. Based on the above the Commission has approved the capitalisation as show below:

Table 4.9: Capitalisation approved by the Commission for FY 2026-27 (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
A	Work shifted Over from FY 2025-26 to FY 2026-27		
1.	132 kV GIS Sub-station Araghar	126.40	68.50
2.	220 kV GIS Sub-station Selaqui	130.19	63.34
3.	Construction of 132 kV GIS Sub-station Khatima	124.04	58.88
4.	Construction of 132 kV GIS Switching Sub-station for kVNL at Rishikesh and 132 kV GIS Switching Sub-station for KVNIL at Ranihat (Srinagar)	68.34	58.84
5.	Construction of LILO of 132 kV Majra-Laltaprar line at proposed 132 kV Sub-station Araghar Dehradun through 132 kV underground Cable	29.39	15.93
6.	Construction of LILO of 220 kV Khodri-Jhajra line at proposed 220 kV Selaqui Dehradun with underground cable	17.98	8.75
7.	Construction of 132 kV GIS Sub-station Lohaghat	120.21	62.00
8.	Stringing of Second circuit of 132 kV D/C Transmission line on panther conductor from Pithoragarh (PGCIL) Champawat (Lohaghat) line for 132 kV Sub-station Lohaghat	8.53	4.40
9.	132 kV Single Circuit line on D/C Tower from Pithoragarh to Champawat (Lohaghat)	85.09	82.07
10.	Replacement of Old 20 MVA Transformer with New 20 MVA Transformer at 132 kV Sub-station Ranikhet under O&M Division Almora	6.66	6.66
11.	Construction of LILO of 132 kV Khatima Sitarganj line at 132 kV Sub-station Khatima	5.02	2.38
12.	Providing Extra Towers to maintain the proper ground clearance of 132 kV Roorkee-Laxmi Sugar Mill/Roorkee-Chudiyala D/C line.	2.05	2.05
13.	Repairing of 01 No. 40 MVA, 132/33 kV Transformer (IMP Make) at 132 kV Sub-station Chudiyala.	1.25	1.20
14.	Work of Construction of new open platform for stacking of materials at 400 kV Sub-Station, Kashipur.	0.59	0.59
15.	Work of Construction of new open store shed at 132 kV Sub-station Bazpur.	0.59	0.59
16.	Work of Strengthening of earthing at various tower locations of 132 kV transmission line associated with 132 kV Sub-station, Ramnagar.	0.59	0.59
17.	Work of Making new protection wall for safety of tower no. 92 of 400 kV D/C Kashipur-Dhampur line and various tower revetment related work for 400 kV Dhampur-Nehtaur	0.58	0.58

Table 4.9: Capitalisation approved by the Commission for FY 2026-27 (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
	S/C line at 400 kV Sub-station Kashipur.		
18.	Replacement of Old 145 kV circuit Breakers at 132 kV Sub-Station Almora & Ranikhet	0.58	0.58
19.	Work of Replacement of punctured disc insulators string by anti-pollution polymer disc insulator strings at various towers at 132 kV Kashipur-Ramnagar (D/C) line connected to 132 kV Sub-station, Ramnagar.	0.57	0.57
20.	Supply and fixing of fire extinguishers system in cable vault of control room building at 400 kV Sub-station Kashipur.	0.56	0.56
21.	PCC and Graveling work in 132 kV switchyard at 132 kV Sub-station Kathgodam under 220 kV O&M Division Haldwani.	0.53	0.53
22.	Supply, Erection, Testing & Commissioning of 220 Volt Battery Set and Battery Charger at 220 kV Sub-station SIDCUL, Haridwar	0.49	0.49
23.	Supply and Erection of Current Transformers (CTs) along with Junction Boxes (JBs) at various Sub-stations under 220 kV O&M Division, PTCUL, Haldwani.	0.48	0.48
24.	Supply, Installation, Testing, Commissioning of 33 kV circuit breakers at 132 kV Sub-station Jaspur	0.42	0.42
25.	Work of Construction of new protection wall of tower no 33 of 132 kV Kashipur (400 kV)-Bazpur D/C line connected to 132 kV Sub-station Bazpur	0.40	0.4
26.	Supply and Erection of line and tandem isolator of 245 kV Pantnagar & Mahuakheraganj bay of 220 kV switchyard at 400 kV Sub-Station, Kashipur.	0.38	0.38
27.	Procurement of Portable type fire-fighting equipment for various Sub-stations under 220 kV O&M Division, PTCUL, Haldwani	0.34	0.34
28.	Work of Replacement of 132/33 kV 20 MVA T/F-Ist by installation and commissioning of refurbished/repaired 40 MVA 132/33 kV IMP Make Transformer at 132 kV Sub-station, Pithoragarh under O&M Division, PTCUL, Almora	0.26	0.26
29.	Work of Procurement & Replacement of more than 15 years old 36 kV isolators at 132 kV Sub-station, Bazpur.	0.25	0.25
30.	Procurement, Erection, Testing & Commissioning of 110V, 500AH Battery bank & Battery charger at 132 kV Sub-station Lasar	0.23	0.23
31.	Work of Providing and Fixing of CCTV camera alongwith related accessories at 132 kV Sub-station Bazpur & 132 kV Sub-station Ramnagar.	0.21	0.21
32.	Supply, Erection, Testing and Commissioning of 250 kVA 33/0.4kV three phase station transformer along with associated works at 132 kV sub-Station Bhowali under 220 kV O&M Division PTCUL Haldwani	0.20	0.20
33.	Replacement of Old and Damaged un-armored control cables in 220 kV and 132 kV switchyards at 220 kV Sub-station Haldwani under 220 kV O&M Division, PTCUL, Haldwani	0.18	0.18
34.	Supply, Erection and Commissioning of 250 kVA, 33/.415 kV Station Transformer at 132 kV Sub-station Almora under O&M Division PTCUL Almora.	0.14	0.14
35.	Work of Providing and Fixing of 3 Phase 145 kV Motorized isolators for 132 kV Main Bus Without Earth switch at 132 kV Sub-station Purkul	0.12	0.12
36.	Work of Replacement of old 33 kV Vacuum Circuit Breaker at 220 kV Sub-station Jhahhra	0.12	0.12
	Total		443.79
B	Work approved for FY 2026-27		
1.	220/33 kV GIS Sub-station Ghansali	277.23	277.23
2.	220/132/33 kV (2x160 MVA+2x40 MVA) AIS Sub-station, Manglore (ADB)	123.86	123.86
3.	Ampacity Enhancement of 220 kV Roorkee-Puhana Line with HTLS Conductor	13.95	13.95
4.	LILO of 220 kV Roorkee-Nara Line at proposed 220/132/33 kV Sub-station Manglore. (ADB)	2.48	2.48
5.	Replacement of Panther conductor of Majra-Jhahhra Line with HTLS Conductor	19.19	19.19
6.	LILO of 132 kV Manglore-Asahi Line & Manglore Air Liquid Line at 220 kV Sub-Station Manglore (ADB)	3.29	3.29
7.	Design, testing manufacturing, supply and stringing of HTLS Conductor along with replacement of ACSR Panther Conductor in 132 kV Sitarganj (PGCIL)-ELDECO Sitarganj single circuit line (22.0km) and first circuit of 132 kV Sitarganj-Kichha line (31.5kms).	59.42	Shifted to FY 2027-28
8.	Increasing capacity of 220 kV Sub-station SIDCUL, Haridwar from 2X80 (132/33 kV) Transformer to 3X80 MVA (132/33 kV) Transformer	26.19	Shifted to FY 2027-28
9.	Augmentation of transformer capacity from 3X40 MVA (132/33 kV) to 3X40+1X80 MVA (132/33kV) by procurement, installation, testing & commissioning of 1 no 132/33 kV, 80 MVA Transformer & its associated work at 132 kV SUB-STATION Jwalapur	23.55	Shifted to FY 2027-28
10.	Augmentation of 132 kV Sub-station from 3x40MVA T/F to (2x40MVA+1X80 MVA) at	24.36	Shifted to FY 2027-

Table 4.9: Capitalisation approved by the Commission for FY 2026-27 (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
	132 kV Sub-station Laksar		28
11.	Increasing Transformation capacity from 3x40 MVA to 1x40 MVA+2X80 MVA at 132 kV Sub-station Bhupatwala	45.71	Shifted to FY 2027-28
12.	Augmentation of Transformer capacity from 3x40 MVA (132/33 kV) to 2x40 +1x 80 MVA at 132 kV Sub-station Majra	23.35	Shifted to FY 2027-28
13.	Construction of Type IV Quarter at 132 kV Sub-station, Srinagar (Garhwal)	0.67	0.67
14.	Augmentation of Transformer capacity from 2x160 MVA (220/132 kV) to 3x160 MVA (220/132 kV) by supply, Erection, Testing & Commissioning of 01 no. additional 160 MVA (220/132 kV) Transformer at 220 kV Sub-station Rishikesh.	27.14	Shifted to FY 2027-28
15.	Supply, Erection, Testing and Commissioning of 33 kV 20 MVAR (2x2x5) Capacitor Bank and 33 kV AIS Bay at 220 kV Sub-station Jalarpur, Supply, Erection, Testing and Commissioning of 2x5 MVAR Capacitor Bank and 33 kV GS Bay for Capacitor Bank at 132 kV GIS Sub-station Bageshwar and Supply, Erection, Testing and Commissioning of new 1x10 MVAR Capacitor Bank at 220 kV Sub-station Panthnagar.	10.15	Shifted to FY 2027-28
16.	Augmentation of Transformer capacity at 220 kV sub-Station SIDCUL, Haridwar from 2X80 MVA (132/33 kV) + 1X50 MVA (220/33 kV) +1X25 MVA (220/33 kV) to 2X80 MVA (132/33 kV) + 2X50 MVA (220/33 kV)	16.86	Shifted to FY 2027-28
17.	Replacement of old ACSR Zebra Conductor with HTLS Conductor of 220 kV SIDCUL-Rishikesh Line	35.63	Shifted to FY 2027-28
18.	Replacement of old ACSR Panther Conductor with HTLS Conductor of 132 kV Rishikesh-T Point-Chilla-Bhupatwala Line	31.37	Shifted to FY 2027-28
	Total	764.40	440.67
	Grand Total (A+B)	764.40	884.46

Based on the revised submissions of the Petitioner and after examining of the physical and financial progress of each scheme, the Commission has approved the capitalisation for FY 2026-27. The approved capitalisation for FY 2026-27 comprises two categories of works, namely works shifted to from FY 2025-26 and works originally approved for capitalisation during FY 2026-27 in the Business Plan.

With regard to the shifted works from FY 2025-26, the Commission has approved the capitalisation of works amounting to Rs. 443.79 Crore during FY 2026-27. The major components of the shifted capitalisation include 132 kV GIS Sub-station Araghar of Rs. 68.50 Crore, 220 kV GIS Sub-station Selaqui of Rs. 63.34 Crore, 132 kV GIS Sub-station Khatima of Rs. 58.88 Crore, Construction of 132 kV GIS Sub-station Lohaghat along with its associated lines of Rs. 148.47 Crore and 132 kV GIS Switching Sub-stations for RVNL at Rishikesh and Ranihat of Rs. 58.84 Crore along with their associated LILO lines and other smaller works. The Commission notes the cases where the claimed capitalisation exceeds the approved investment approval amount has limited the approved capitalisation to the respective investment approval amount.

With regard to the works originally approved for capitalisation during FY 2026-27 in the Business Plan, the Commission has approved the capitalisation of Rs. 440.67 Crore. The Commission observes that several schemes proposed by the Petitioner for capitalisation during FY 2026-27 are

not likely to be completed within the year on account of low physical and financial progress. Accordingly, the Commission has shifted the capitalisation of such schemes including augmentation works at various Sub-stations such as Jwalapur, Laksar, Bhupatwala, Majra, Rishikesh and SIDCUL Haridwar, replacement of conductors on various transmission lines and installation of capacitor banks to FY 2027-28.

Based on the above discussion, GFA claimed by the Petitioner and GFA approved by the Commission for FY 2026-27 is as follows:

Table 4.10: GFA Base Approved for FY 2026-27 (Rs. Crore)

S. No.	Particulars	Approved in Tariff Order dated 11.04.2025	Claimed by PTCUL	Approved
1.	Opening GFA	2478.42	3650.29	2751.49
2.	Capitalisation during the year	1397.55	764.40	884.46
3.	Deletion during the year	-	-	-
4.	Closing GFA	3875.96	441.69	3635.95

The Commission observed that the Petitioner has proposed several works involving the replacement of old and obsolete equipment. While such replacements are essential for maintaining system reliability and operational efficiency, the Commission emphasizes to de-capitalise the old assets. In this regard, the Petitioner is hereby directed to ensure that the value of the old equipment being replaced is duly de-capitalised from the books of accounts at the time of commissioning of the new assets. The Petitioner is directed to furnish complete details of both de-capitalised old replaced assets and newly capitalised assets, along with proper justification and supporting documents, in the tariff petitions to be filed for the ensuing years.

4.4 Means of finance

The Commission in its MYT Order dated April 11, 2025 while approving the Business Plan for the fifth Control Period from FY 2025-26 to FY 2027-28 had considered the debt equity ratio of 70:30 as means of finance for capitalization during the Control Period. Accordingly, the Commission at this stage has considered the debt equity ratio of 70:30 for capitalization in FY 2025-26 and FY 2026-27. For ADB funded projects the finance is considered as Grant of 52%, Debt of 28%, and Equity of 20%. The Commission shall consider the actual means of finance for each scheme capitalized during the truing up for the respective year. Based on the above and considering the closing balances for FY 2024-25, the Commission has determined the debt and equity components for FY 2025-26 and FY 2026-27 which works out as given below:

Table 4.11: Details of financing for capitalisation for FY 2025-26 (Rs. Crore)

Sl. No.	Particulars	Cap. Res.	Grant	Loan	Equity	Total
1	Opening Value	78.63	286.26	1527.13	533.95	2425.98
2	Addition during the year	-	45.32	194.55	87.33	327.69
3	Less Deletions during the year	-	-	1.53	0.65	2.18
4	Closing Value	78.63	331.58	1720.16	621.12	2751.49

Table 4.12: Details of financing for capitalisation for FY 2026-27 (Rs. Crore)

Sl. No.	Particulars	Cap. Res.	Grant	Loan	Equity	Total
1	Opening Value	78.63	331.58	1720.16	621.12	2751.49
2	Addition during the year	-	101.94	536.79	245.74	884.46
3	Less Deletions during the year	-	-	-	-	-
4	Closing Value	78.63	433.51	2256.95	866.86	3635.95

4.5 Annual Transmission Charges

Regarding the Annual Transmission Charges, Regulation 57 of the UERC Tariff Regulations, 2024 specifies as follows:

"57. Annual Transmission Charges for each financial year of the Control Period

The Annual Transmission Charges for each financial year of the Control Period shall provide for the recovery of the Aggregate Revenue Requirement of the Transmission Licensee for the respective financial year of the Control Period, as reduced by the amount of non-tariff income, income from Other Business and short-term open access charges, as approved by the Commission and shall be computed in the following manner:

Aggregate Revenue Requirement, is the sum of:

- (a) Operation and maintenance expenses;
- (b) Lease Charges;
- (c) Interest and Finance Charges on Loan capital;
- (d) Return on equity capital;
- (e) Income-tax;
- (f) Depreciation;
- (g) Interest on working capital and deposits from Transmission System Users; and
Annual Transmission Charges of Transmission Licensee = Aggregate Revenue Requirement, as above,

Minus:

- (h) Non-Tariff Income;
- (i) Short-Term Open Access Charges and
- (j) Income from Other Business to the extent specified in these Regulations.

Provided that in case of competitively awarded transmission system projects in pursuance of Section 63 of the Act and in accordance with the guidelines for competitive bidding for transmission, the Annual Transmission Charges shall be as per the Annual Transmission Service Charges (TSC) quoted by such competitively awarded transmission projects.

The Annual Transmission Charges of the Transmission Licensee shall be determined by the Commission on the basis of an application for determination of Aggregate Revenue Requirement or application for adoption of Annual Transmission Charges in case of competitively awarded transmission system project, as the case may be, made by the Transmission Licensee in accordance with Part – II of these Regulations."

The Commission in this Order has approved the Annual Transmission Charges for FY 2026-27 based on the approved GFA base for the respective years.

4.5.1 Operation and Maintenance expenses

Regarding the Operation and Maintenance expenses, Regulation 62 of the UERC Tariff Regulations, 2024 specifies as follows:

"62. Operation and maintenance expenses

- (1) The O&M expenses for the first year of the Control Period will be approved by the Commission taking into account the actual O&M expenses for last five years till Base Year subject to prudence check and any other factors considered appropriate by the Commission.
- (2) The O&M expenses for the n th year and also for the year immediately preceding the Control Period, i.e. FY 2024-25, shall be approved based on the formula given below:-

$$O\&M_n = R\&M_n + EMP_n + A\&G_n$$

Where –

- $O\&M_n$ – Operation and Maintenance expense for the n th year;

- EMP_n – Employee Costs for the n th year;
- $R\&M_n$ – Repair and Maintenance Costs for the n th year;
- $A\&G_n$ – Administrative and General Costs for the n th year;

(3) The above components shall be computed in the manner specified below:

$$EMP_n = (EMP_{n-1}) \times (1+G_n) \times (1+CPI_{inflation})$$

$$R\&M_n = K \times (GFA_{n-1}) \times (1+WPI_{inflation}) \text{ and}$$

$$A\&G_n = (A\&G_{n-1}) \times (1+WPI_{inflation}) + \text{Provision}$$

Where -

- EMP_{n-1} – Employee Costs for the $(n-1)$ th year;
- $A\&G_{n-1}$ – Administrative and General Costs for the $(n-1)$ th year;
- Provision: Cost for initiatives or other one-time expenses as proposed by the Transmission Licensee and approved by the Commission after prudence check.
- 'K' is a constant specified by the Commission in %. Value of K for each year of the Control Period shall be determined by the Commission in the MYT Tariff order based on Transmission Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;
- $CPI_{inflation}$ – is the average increase in the Consumer Price Index (CPI) for immediately preceding three years;
- $WPI_{inflation}$ – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three years;
- GFA_{n-1} – Gross Fixed Asset of the Transmission Licensee for the $n-1$ th year;
- G_n is a growth factor for the n th year and it can be greater than or less than zero based on the actual performance. Value of G_n shall be determined by the Commission in the MYT tariff order for meeting the additional manpower requirement based on Transmission Licensee's filings, benchmarking and any other factor that the Commission feels appropriate:

Provided that repair and maintenance expenses determined shall be utilised towards repair and maintenance works only."

The O&M expenses includes Employee expenses, R&M expenses and A&G expenses. In accordance with Regulation 62 of the UERC Tariff Regulations, 2024, the O&M expenses for FY 2026-27 shall be determined by the Commission taking into account actual O&M expense of the previous years and any other factors considered appropriate by the Commission. The submission of the Petitioner and the Commission's analysis on the O&M expense for the FY 2026-27 is detailed below:

4.5.1.1 Employee expenses

The Commission has approved the employee expenses of Rs. 174.10 Crore for FY 2026-27 in Multi Year Tariff Order dated April 11, 2025.

The Petitioner has submitted that the employee expenses for FY 2026-27 have been proposed as per the UERC Tariff Regulations, 2024 considering the closing normative employee expenses for FY 2025-26. The Petitioner has escalated EMP(n-1) of Rs. 171.65 Crore for FY 2025-26 with average CPI inflation of 4.87% for last three years and multiplied the same by Growth factor of 13.91% proposed for FY 2026-27 based on proposed addition and retirement of employees during FY 2026-27 to arrive at the revised estimates of employee expenses. The capitalization rate has been considered as 16.87% for FY 2026-27. Accordingly, the Petitioner has proposed the employee expenses of Rs. 170.46 Crore for FY 2026-27.

The Commission has considered the closing normative gross employee expenses as approved in the true Up of FY 2024-25 as the opening gross employee expenses (EMP(n-1)) for FY 2025-26. The Petitioner has proposed the employee expenses for FY 2025-26 based on the actual recruitment during FY 2025-26 and has applied the Growth factor accordingly. However, the Commission observes that the actual recruitment during FY 2025-26 has resulted in a net negative growth in the number of employees. The Commission is of the view that allowing a negative Gn factor would result in reduction of the employee expense base, which would adversely impact the normative employee expenses for the subsequent years. Accordingly, the Commission has considered the Gn factor as 0.00% for FY 2025-26. The Commission has considered the CPI inflation of 4.87%, which is the average increase in the Consumer Price Index (CPI) for the immediately preceding three years. Further, the Commission has considered the capitalization rate of employee expenses as 17.75%, which is the actual capitalization rate as approved in the true up of FY 2024-25, for projecting the employee expenses for FY 2025-26 and FY 2026-27.

During the TVS, the Commission observed that the proposed recruitment of employees during FY 2026-27 appears unlikely to be completed within the year and directed PTCUL to submit a revised and realistic proposal for manpower addition during FY 2026-27. In response, the Petitioner vide letter no. 107/Dir. (Operations)/PTCUL dated January 22, 2026 submitted that only a limited number of posts are under active recruitment process through UKSSSC, comprising posts of Assistant Accountant, OA-III (Accounts) and OA-III. The Petitioner further submitted that it has been regularly pursuing UKSSSC for the remaining candidates vide various letters and that UKSSSC vide its letter No. 214 dated December 19, 2025 has informed that the selection process for the remaining candidates is also currently underway. Based on the revised submission the Commission has computed the Growth factor.

The Commission has computed the employee expenses in accordance with the UERC Tariff Regulations, 2024. The Commission has considered the closing normative gross employee expenses of Rs. 173.42 Crore as worked out for FY 2025-26 as the opening gross employee expenses (EMP(n-1)) for FY 2026-27. The Commission has considered the CPI inflation of 3.75% which is the average increase in the Consumer Price Index (CPI) for the immediately preceding three years. The Commission has approved the Gn factor of 1.03% for FY 2026-27 as computed below:

Table 4.13: Determination of Growth Factor for FY 2026-27(Rs. Crore)

Particulars	FY 2025-26		FY 2026-27	
	Claimed	Allowable	Claimed	Allowable
Opening number of employees	878	879	870	871
Recruitment during the year	3	3	133	9
Retirement during the year	11	11	12	-
Closing number of employees	870	871	991	880
Gn	-0.91%	0.00%	13.91%	1.03%

However, if the actual addition to number of employees is lower or higher, as the case may be, than the number of employee addition considered in this Order, the impact of the same shall be adjusted while carrying out the truing up and will not be considered as reduction or increase in Employee expenses on account of controllable factors.

The Commission has accordingly approved the net employee expenses of Rs. 149.50 Crore for FY 2026-27 as against Rs. 170.46 Crore claimed by the Petitioner and Rs. 174.10 Crore approved in the MYT Order dated April 11, 2025. The normative employee expenses approved by the Commission for FY 2026-27 are as shown in the Table below:

Table 4.5: List of work approved by the Commission for FY 2025-26 and shifted to FY 2026-27 (2nd half) (Rs. Crore)

Sl. No.	Name of the Project	Claimed	Approved
	Sub-station Kathgodam under 220kV O&M Division Haldwani.		
91.	Installation of Linear Heat Detection Cable (LHDC) system for strengthening of fire protection in cable trenches alongwith associated works at 132 kV Sub-station, Kathgodam under 220 kV O&M Division, PTCUL, Haldwani.	0.32	0.32
92.	Rearrangement of existing 33 kV Jack BUS and construction of new 33 kV transfer BUS coupler Bay at 132 kV sub-Station Bhowali	1.59	1.59
93.	Providing and Replacement of 33 kV Current Transformer (CT) at 220 kV Sub-station, Chamba.	0.12	0.12
94.	Providing and Replacement of 33 kV Potential Transformer (PT) at 220 kV Sub-station, Chamba.	0.12	0.12
95.	Replacement of Old 145 kV circuit Breakers at 132 kV sub-Station Almora & Ranikhet	0.58	Shifted to FY 2026-27
96.	Work of Replacement of 132/33 kV 20 MVA T/F by installation and commissioning of refurbished/repared 40 MVA 132/33 kV IMP Make Transformer at 132 kV Sub-station, Pithoragarh under O&M Division, PTCUL, Almora	0.26	Shifted to FY 2026-27
97.	Supply, Erection and Commissioning of 250 kVA, 33/.415 kV Station Transformer at 132 kV Sub-station Almora under O&M Division PTCUL Almora.	0.14	Shifted to FY 2026-27
98.	Supply, Retrofitting, Testing & Commissioning of 33 kV GIS type CT on Miyanwala Feeder (GIS Panel) at 220 kV GIS Sub-station IIP Harrawala Dehradun	0.12	0.12
99.	Earth Retaining structure and storm water drainage system for protection of erosion and ground subsidence at 400 kV Sub-station Srinagar	2.98	2.98
100.	Additional works		
101.	Work of Procurement and installation of 132 kV Hybrid Circuit Breaker for Transformer Bus at 132 kV Sub-station Bhagwanpur	1.71	1.71
102.	Supply of Circuit Breakers (CB) at 220 kV Sub-station Piran Kaliyar	0.54	0.54
	Total	1027.72	230.11
	Grand total FY 2025-26 (H1)+(H2)	1124.24	327.69

Accordingly, the Commission has shifted the capitalisation works of Rs. 443.79 Crore from FY 2025-26 to FY 2026-27 and approved the total capitalisation of Rs. 327.69 Crore for FY 2025-26.

Further, the Petitioner has claimed an amount of Rs. 2.18 crore towards disposal of assets. The Commission has approved the same, subject to review at the time of truing-up of capitalisation for FY 2025-26.

Based on the above discussion, GFA claimed by the Petitioner and GFA approved by the Commission for FY 2025-26 is as follows:

Table 4.6: GFA Base Approved for FY 2025-26 (Rs. Crore)

S. No.	Particulars	Approved in Tariff Order dated 11.04.2025	Claimed by PTCUL	Approved in APR
1.	Opening GFA	2385.43	2529.37	2425.98
2.	Capitalisation during the year	92.99	1123.11	327.69
3.	Deletion during the year	0.00	2.18	2.18
4.	Closing GFA	2478.42	3650.29	2751.49

Further, with regard to “Capitalisation of works at 400 kV Sub-station Kashipur” the Commission has observed that the Petitioner has been claiming capitalisation of a large number of small individual works at 400 kV Sub-station Kashipur and its associated 220 kV and 132 kV infrastructure in a persistent and piecemeal manner across three successive financial years. In the true-up for FY 2023-24, the Petitioner claimed 5 works at 400 kV Sub-station Kashipur amounting to Rs. 1.53 Crore. In the present true-up for FY 2024-25, the Petitioner has again claimed 4 works at the same sub-station amounting to Rs. 3.14 Crore. Further, in the APR for FY 2025-26, the Petitioner has claimed as many as 26 individual works at 400 kV Sub-station Kashipur and its associated 220 kV and 132 kV infrastructure amounting to Rs. 11.24 Crore, comprising works such as turfing of switchyard bays, construction of approach roads, supply and erection of metering equipment, strengthening of earthing system, extension of hydrant system, installation of CCTV cameras, protection walls for towers, supply of spare items, bus bar protection works, isolation transformers, battery banks and various other miscellaneous civil and electrical works. The Commission notes that the total capitalisation claimed at 400 kV Sub-station Kashipur and its associated infrastructure across FY 2023-24, FY 2024-25 and FY 2025-26 taken together represents a pattern of fragmented and disaggregated capitalisation claims spread over multiple years, with each individual work being kept below Rs. 5 Crore to avoid the requirement of prior investment approval, in accordance with the provision of Regulations 22(4) of UERC Tariff Regulation, 2024 which the Commission views as a deliberate attempt to circumvent the investment approval process.

The Commission is of the view that works of a routine and recurring nature such as turfing, painting, approach roads, boundary walls and supply of miscellaneous spare items ought to be booked under the Repair and Maintenance head of accounts and should not be claimed for capitalisation. The Commission further notes that works of a capital nature pertaining to the same Sub-station, such as bus bar protection schemes, metering equipment, earthing systems and fire protection systems, should be planned comprehensively in advance and presented to the Commission as a consolidated investment proposal rather than being fragmented into individual small works and claimed across multiple financial years in successive true-up proceedings.

Table 4.14: Employee expense approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in Tariff Order. dt. 11.04.2025	Claimed	Allowable
EMPn-1	176.79	171.65	173.42
Gn	10.50%	13.91%	1.03%
CPI Inflation	4.84%	4.87%	3.75%
EMPn = (EMPn-1) x (1+Gn) x (1+CPIinflation)	204.80	205.05	181.78
Capitalisation rate	14.99%	16.87%	17.75%
Capitalised employee expenses	30.69	34.59	32.27
Net employee expenses	174.10	170.46	149.50

4.5.1.2 R&M expenses

The Commission had approved the R&M expenses of Rs. 50.80 Crore for FY 2026-27 in the MYT Order dated April 11, 2025.

The Petitioner has submitted that the R&M expenses for FY 2026-27 have been proposed as per the UERC Tariff Regulations, 2024. The Petitioner has considered the k factor of 1.98% same as approved in the MYT Order dated April 11, 2025. The Petitioner has considered the WPI inflation of 3.65% for FY 2026-27, being the average increase in the Wholesale Price Index (WPI) for the immediately preceding three years as considered in the MYT Order dated April 11, 2025. The Petitioner has considered the opening GFA of Rs. 3650.29 Crore for FY 2026-27 respectively. Accordingly, the Petitioner has proposed the R&M expenses of Rs. 74.92 Crore for FY 2026-27.

The Commission has determined the R&M expenses for FY 2026-27 in accordance with UERC Tariff Regulations, 2024. The Commission has considered the k factor of 1.98%, same as approved in the MYT Order dated April 11, 2025. The Commission has considered the closing GFA of FY 2025-26 as the opening GFA for FY 2026-27, which works out to Rs. 2751.49 Crore after considering the additional capitalisation approved for FY 2025-26 over the closing GFA approved in the true up of FY 2024-25.

With regard to the WPI inflation, the Commission observes that the actual WPI inflation for the immediately preceding three years has reduced significantly as compared to the WPI inflation of 3.65% considered in the MYT Order dated April 11, 2025. Accordingly, the Commission has considered the revised WPI inflation of 0.53% for FY 2026-27, being the average increase in the WPI for the immediately preceding three years.

The R&M expenses approved by the Commission for FY 2026-27 are as shown in the Table below:

Table 4.15: R&M expenses approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order dt. 11.04.2025	Claimed by PTCUL	Approved
R&M Expenses	50.80	74.92	54.70

4.5.1.3 A&G expenses

The Commission had approved the A&G expenses of Rs. 41.73 Crore for FY 2026-27 in the MYT Order dated April 11, 2025.

The Petitioner has submitted that the A&G expenses for FY 2026-27 have been proposed as per the UERC Tariff Regulations, 2024. The Petitioner has considered the closing of FY 2024-25 as opening gross A&G expenses of Rs. 11.62 Crore for FY 2025-26. The Petitioner has considered the WPI inflation of 3.65% for both FY 2025-26 and FY 2026-27, being the average increase in the Wholesale Price Index (WPI) for the immediately preceding three years as considered in the MYT Order dated April 11, 2025. The Petitioner has considered the capitalization rate of 22.35% for both years. Further, the Petitioner has considered the licence fee of Rs. 10.78 Crore and security expenses of Rs. 15.12 Crore for both FY 2025-26 and FY 2026-27. Accordingly, the Petitioner has proposed the total A&G expenses of Rs. 35.59 Crore for FY 2026-27.

The Commission has determined the A&G expenses for FY 2026-27 in accordance with UERC Tariff Regulations, 2024. The Commission has considered the closing normative gross A&G expenses (excluding licence fee and security expenses) as approved in the true up of FY 2024-25 in this Order as the opening gross A&G expenses for FY 2025-26, which works out to Rs. 11.63 Crore. This is significantly lower than the opening A&G expenses of Rs. 19.58 Crore considered in the MYT Order dated April 11, 2025, on account of the actual A&G expenses approved in the True Up of FY 2024-25 being lower than the normative expenses projected in the MYT Order. The Commission for FY 2025-26 has considered the WPI inflation of 3.65% which is the average increase in the WPI for the immediately preceding three years. For FY 2026-27, the Commission has considered the revised WPI inflation of 0.53%, being the average increase in the WPI for the immediately preceding three years based on actual WPI. The Commission has considered the capitalization rate of 18.92% for both FY 2025-26 and FY 2026-27, being the actual capitalization rate of A&G expenses as approved in the true up of FY 2024-25, on the same basis as adopted for employee expenses.

With regard to licence fee, the Commission has considered the licence fee of Rs. 10.36 Crore

for FY 2026-27, being the actual licence fee paid during FY 2024-25, as against Rs. 10.78 Crore claimed by the Petitioner. With regard to security expenses, the Commission has computed the security expenses by escalating the actual security expenses approved in the true up of FY 2024-25 with CPI inflation, on the same basis as adopted in the MYT Order dated April 11, 2025, which works out to Rs. 12.35 Crore for FY 2026-27.

Table 4.16: A&G expenses approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order dt. 11.04.2025	Claimed by PTCUL	Approved
A&G Expenses	41.73	35.59	32.53

4.5.1.4 O&M expenses

The O&M expenses approved by the Commission for FY 2026-27 are as shown in the Table below:

Table 4.17: O&M expenses approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order dt. 11.04.2025	Claimed by PTCUL	Approved
Employee expenses	174.10	170.46	149.50
R&M expenses	50.80	74.92	54.70
A&G expenses	41.73	35.59	32.53
Total O&M expenses	266.64	280.97	236.74

The main reasons for reduction in O&M Expenses for FY 2026-27 as compared to that approved vide MYT Order dated April 11, 2025 is that the actual number of employees recruited during FY 2024-25 and FY 2025-26 has been substantially lower than the recruitment figures approved in the MYT Order dated April 11, 2025, which has resulted in a lower employee expense base for FY 2026-27. Further, the actual WPI inflation for the immediately preceding three years from FY 2023-24 to FY 2025-26 has been lower than the WPI inflation considered in the MYT Order dated April 11, 2025, which has also contributed to the reduction in R&M and A&G expenses for FY 2026-27.

4.5.2 Interest on Loans

The Petitioner has considered the loan addition during FY 2025-26 and FY 2026-27 equivalent to 70% of the proposed capitalization for the respective year. The Petitioner has considered the normative repayment for each year equal to the depreciation for the respective year. The Petitioner has proposed the interest on loan by applying the interest rate of 9.39% which is the weighted

average rate of interest as per actual for FY 2024-25. Accordingly, the Petitioner has proposed the interest on loan of Rs. 90.10 Crore for FY 2026-27.

Regulation 27 of the UERC Tariff Regulations, 2024 specifies as follows:

"27. Interest and finance charges on Loan capital and on Security Deposit

- (1) The Loans arrived at in the manner indicated in Regulation 24 shall be considered as gross normative Loan for calculation of interest on Loan.*
- (2) The normative Loan outstanding as on 01.04.2025 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2025 from the approved gross normative Loan.*
- (3) The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that year. In case of decapitalisation of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of decapitalisation of such asset.*
- (4) Notwithstanding any moratorium period availed by the Generating Company or the Transmission Licensee or the Distribution Licensee or the SLDC, as the case may be the repayment of Loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.*
- (5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual Loan portfolio of the previous year after providing appropriate accounting adjustment for interest capitalised:*

Provided that if there is no actual Loan for a particular year but normative Loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station or the transmission system or the distribution system or SLDC, as the case may be, does not have actual Loan, then the weighted average rate of interest of the generating company or the Transmission Licensee or the Distribution Licensee or SLDC as a whole shall be considered.

- (6) The interest on Loan shall be calculated on the normative average Loan of the year by applying the weighted average rate of interest.*

Provided that on account of additional capitalisation during the year, interest on additional Loan shall be calculated on pro-rata basis.

....."

The Commission has determined the Interest on Loan for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024. The Commission has considered the closing loan balance of FY 2024-25 as approved in the true up of FY 2024-25 in this Order as the opening loan balance for FY 2025-26, which works out to Rs. 468.76 Crore. The loan drawal during FY 2025-26 has been considered as per the approved means of finance, which works out to Rs. 194.55 Crore. Further, the Commission has considered the deletion of loan of Rs. 1.526 Crore during FY 2025-26 on account of decapitalization of assets during the year, in accordance with the UERC Tariff Regulations, 2024. The normative repayment for FY 2025-26 has been considered equal to the depreciation approved for the year, which works out to Rs. 117.51 Crore. Accordingly, the closing loan balance for FY 2025-26 works out to Rs. 544.27 Crore, which has been considered as the opening loan balance for FY 2026-27.

The Commission has considered the loan drawal during FY 2026-27 as per the approved means of finance which works out to Rs. 536.79 Crore. The normative repayment for FY 2026-27 has been considered equal to the depreciation approved for the year in accordance with Regulation 27 of the UERC Tariff Regulations, 2024, which works out to Rs. 145.50 Crore. Accordingly, the closing loan balance for FY 2026-27 works out to Rs. 935.57 Crore.

The Commission has considered the interest rate of 9.39%, being the weighted average rate of interest pertaining to Non-UITP schemes, calculated on the basis of the actual loan portfolio as per the audited accounts of FY 2024-25. The interest charges have been worked out by the Commission considering the loan amount based on the approved means of finance. Further, for assets capitalised during the year, the Commission has computed the interest charges on a pro-rata basis for the operational days of each such asset, depending upon the expected date of commissioning of the respective asset.

Accordingly, the interest on loan approved by the Commission for FY 2026-27 works out to Rs. 70.70 Crore respectively.

The interest on loan approved by the Commission for FY 2026-27 is as shown in the Tables given below:

Table 4.18: Interest on Loan approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed	Allowable
Opening Loan balance	395.56	810.25	544.27
Drawl during the year	692.16	480.64	536.79
Repayment during the year	142.76	181.98	145.50
Closing Loan balance	944.94	1108.91	935.57
Interest Rate	9.64%	9.39%	9.39%
Interest	64.61	90.10	70.70

4.5.3 Return on Equity

The Commission had approved the Return on Equity of Rs. 89.20 Crore for FY 2026-27 respectively in the MYT Order dated April 11, 2025.

The Petitioner has considered the opening equity of Rs. 561.80 Crore and Rs. 804.28 Crore for FY 2025-26 and FY 2026-27 respectively. The Petitioner has considered the equity addition for FY 2025-26 and FY 2026-27 equivalent to 30% of the proposed capitalisation for the respective year. The Petitioner has proposed the Return on Equity at the rate of 15.50% on the opening equity for the year. Accordingly, the Petitioner has proposed the Return on Equity of Rs. 105.87 Crore and Rs. 141.43 Crore for FY 2025-26 and FY 2026-27 respectively.

Regarding the Return on Equity, Regulation 26 of the UERC Tariff Regulations, 2024 specifies as follows:

"26. Return on Equity

(1) Return on equity shall be computed on the equity base determined in accordance with Regulation 24.

Provided that, Return on Equity shall be allowed on amount of allowed equity capital for the assets put to use at the commencement of each financial year.

Provided further that, if the generating stations/licensees are able to demonstrate the actual date of asset being put to use and capitalised in its accounts of each asset for the purposes of business carried on by it through documentary evidence, including but not limited to 'asset put to use certificate', 'audited accounts' etc., then in such cases, after due satisfaction of the Commission, the RoE shall be allowed on pro-rata basis after considering additional capitalisation done during the year out of the equity capital.

(2) Return on equity shall be computed on at the base rate of 15.5% for thermal

generating stations, transmission licensee, SLDC and run of the river hydro generating station and at the base rate of 16.50% for the storage type hydro generating stations and run of river generating station with pondage and distribution licensee on a post-tax basis.

Provided that return on equity in respect of additional capitalisation after 01.04.2025 beyond the original scope of work excluding additional capitalisation due to Change in Law, shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 350 basis points as on 1st April of the year, subject to a ceiling of 14%;

Provided further that:

(i) In case of generation and transmission projects commissioned on or after 1st April, 2025, an additional Return of 0.5% shall be allowed if such projects are completed within the timeline as specified in Appendix - I to these Regulations.

(ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for whatsoever reasons:

(iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Northern Regional Power Committee that commissioning of the particular element will benefit the system operation in the regional/national grid:

(iv) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers."

Regarding the Return on Equity, Regulation 26 of the UERC Tariff Regulations, 2024 specifies that Return on Equity shall be computed on the equity base determined in accordance with Regulation 24 and shall be allowed on account of allowed equity capital for the assets put to use at the commencement of each financial year at the base rate of 15.50% for transmission licensee.

The Commission has determined the Return on Equity for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024.

The Commission has computed the RoE considering the opening equity base at the beginning of the financial year to which the normative equity addition on account of capitalisation during the year is considered and the deletion of equity during the year is reduced, to arrive at the closing equity base. The RoE is computed on the opening equity base for the entire year.

Considering the above, the Commission has considered the closing equity of FY 2024-25 as approved in the true up of FY 2024-25 in this Order as the opening equity for FY 2025-26, which works out to Rs. 533.95 Crore. Further, the equity addition and deletion during FY 2025-26 has been considered as per the approved means of finance for FY 2025-26, which is Rs. 87.83 Crore and Rs. 0.65 Crore respectively. Accordingly, the closing equity for FY 2025-26 works out to Rs. 621.12 Crore, which has been considered as the opening equity for FY 2026-27.

In accordance with Regulation 26 of the UERC Tariff Regulations, 2024, Return on Equity is allowable on the opening equity for the year. Accordingly, the Commission has considered the opening equity as Rs. 621.12 Crore for FY 2026-27, being the opening equity for the year. The Return on Equity has been determined by applying the rate of 15.50% on the eligible equity for return. Accordingly, the Return on Equity approved by the Commission FY 2026-27 works out to Rs. 96.27 Crore.

The Commission observes that the Petitioner, in the present Petition, has claimed an amount of Rs. 78.56 Crore for FY 2025-26 towards the Return on Equity on account of equity invested from the Power Development Fund (PDF). In this regard, the Commission notes that vide its MYT Order dated April 11, 2025, it had comprehensively examined the issue of RoE on equity invested from the PDF for previous years and had decided to allow the recovery of the accumulated impact in a phased manner over three financial years, by considering an amount of Rs. 78.56 Crore each in FY 2025-26, FY 2026-27 and FY 2027-28 respectively. The Commission further notes that the Petitioner has submitted that the underlying matter pertaining to RoE on PDF is presently sub-judice before the Hon'ble Appellate Tribunal for Electricity. The Commission has noted the submissions of the Petitioner in this regard.

In continuation of the directions issued in the MYT Order dated April 11, 2025 and in accordance with the phased recovery schedule already approved therein, the Commission hereby approves the claim of Rs. 78.56 Crore towards RoE on PDF for FY 2025-26 along with the carrying cost of Rs. 15.19 Crore for a period of one and a half years, thereby making the total recovery of Rs. 93.75 Crore on this account for FY 2026-27 and the same has been considered at para 4.5.9 of this Order summarizing Annual Transmission Charges.

Accordingly, the Return on Equity approved by the Commission for FY 2026-27 is as shown in the Tables given below:

Table 4.19: Return on Equity approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT dated 11.04.2025	Claimed by PTCUL	Approved
Opening Equity	551.89	804.28	621.12
Addition during the year	351.14	216.36	245.74
Deletion	-	-	-
Closing Equity	903.03	1020.64	866.86
Rate of Return	15.50%	15.50%	15.50%
Return on Equity	89.20	141.43	96.27

4.5.4 Depreciation

The Petitioner submitted that the asset class wise depreciation has been computed considering the proposed GFA for FY 2025-26 and FY 2026-27 and the rates of depreciation specified in the UERC Tariff Regulations, 2024. Accordingly, the Petitioner has proposed the depreciation of Rs. 146.74 Crore and Rs. 181.98 Crore for FY 2025-26 and FY 2026-27 respectively.

Regulation 28 of the UERC Tariff Regulations, 2024 specifies as follows:

"28. Depreciation

(1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

Provided that no depreciation shall be allowed on assets funded through Consumer Contribution and Capital Subsidies/Grants.

(2) The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of site;

Provided further that the capital cost of the assets of the generating station, for the purpose of computation of depreciable value for determination of tariff, under these regulations shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

Provided also that any depreciation disallowed on account of lower availability of the generating station or generating unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life and the extended life.

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable.

(3) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix - II to these Regulations.

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the date of commercial operation shall be spread over the balance useful life of the assets.

(5) Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.

(6) In case of de-capitalisation of assets in respect of generating station or unit thereof or distribution licensee or SLDC or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the decapitalised asset during its useful services."

The Commission has determined the depreciation for FY 2026-27 by applying class-wise rates of depreciation specified in UERC Tariff Regulations, 2024 on the opening GFA for the entire year and for the assets proposed to be capitalised during the FY 2026-27, the Commission has computed the depreciation for the operational days of each assets depending upon date of commissioning. Further, the Commission has computed the depreciation on assets created out of grants by applying the weighted average rate of depreciation of FY 2026-27 and deducted the same from the gross depreciation as depreciation is not allowed on assets funded through grants. Hence, the depreciation approved by the Commission for FY 2026-27 is as shown in the Table given below:

Table 4.20: Depreciation approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT Order	Claimed by PTCUL	Approved
Depreciation	142.78	181.98	145.50 -

4.5.5 Income Tax

The Petitioner has not claimed any Income Tax in its ARR proposals for FY 2026-27.

Regarding Income Tax, Regulation 34 of the UERC Tariff Regulations, 2024 specifies as follows:

"34. Tax on Income

Income Tax, if any, on the income stream of the regulated business of Generating Companies, Transmission Licensees, Distribution Licensees and SLDC shall be reimbursed to the Generating Companies, Transmission Licensees, Distribution Licensees and SLDC as per actual income tax paid, based on the documentary evidence submitted at the time of truing up of each year of the Control Period, subject to the prudence check."

As stated above, Income Tax is admissible at the time of truing up and hence, the Commission has not considered any Income Tax in the approval of ARR for FY 2026-27.

4.5.6 Interest on Working Capital

The Petitioner has submitted that the interest on working capital for FY 2025-26 and FY 2026-27 has been proposed in accordance with UERC Tariff Regulations, 2024. Accordingly, the Petitioner has proposed the IWC of Rs. 18.49 Crore and Rs. 24.55 Crore for FY 2025-26 and FY 2026-27 respectively.

The Commission has determined the interest on working capital for FY 2026-27 in accordance with the UERC Tariff Regulations, 2024.

4.5.6.1 One Month O&M Expenses

The annual O&M expenses approved by the Commission is Rs. 236.74 Crore for FY 2026-27. Based on the approved O&M expenses, one month's O&M expenses work out to Rs. 19.73 Crore for FY 2026-27.

4.5.6.2 Maintenance Spares

The Commission has considered the maintenance spares as 15% of O&M expenses in accordance with UERC Tariff Regulations, 2024, which work out to Rs. 35.51 Crore for FY 2026-27.

4.5.6.3 Receivables

The Commission has approved the receivables for two months based on the approved ATC for FY 2026-27, which works out to Rs. 90.39 Crore.

Based on the above, the total working capital requirement of the Petitioner for FY 2026-27 works out to Rs. 145.63 Crore. The Commission has considered the rate of interest on working

capital as 12.38% i.e. the prevailing weighted average of 'one-year marginal Cost of funds-based lending rate (MCLR)' as declared by the State Bank of India from time to time for the financial year in which the application for determination of tariff is made, i.e. 8.88% plus 350 basis points and accordingly, the interest on working capital works out to 12.38% for FY 2026-27. The interest on working capital approved by the Commission for FY 2026-27 is shown in the Table below:

Table 4.21: Interest on working capital approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT	Claimed by PTCUL	Approved
O&M expenses for 1 month	22.22	131.69	19.73
Maintenance Spares	40.00	42.15	35.51
Receivables equivalent to 2 months	85.71	23.41	90.39
Working Capital	147.93	197.25	145.63
Rate of Interest on Working Capital	12.07%	12.45%	12.38%
Interest on Working Capital	17.85	24.55	18.03

4.5.7 Non-Tariff Income

The Commission has provisionally considered the non-tariff income of Rs. 15.75 Crore for FY 2026-27, same as claimed by the Petitioner. The same shall, however, be trued up based on the actual audited accounts for FY 2026-27.

4.5.8 Revenue from STOA charges

The Petitioner has proposed Revenue from Short Term Open Access Charges of Rs. 6.96 Crore for FY 2026-27.

In the absence of any yardstick for estimating the revenue from STOA of the Petitioner, the Commission provisionally accepts the same as proposed by the Petitioner. The same shall, however, be trued up based on the actual audited accounts for the year.

4.5.9 Annual Transmission Charges

Based on the above, the Annual Transmission Charges approved by the Commission for the FY 2026-27 is shown in the Table below:

Table 4.22: Annual Transmission Charges approved by the Commission for FY 2026-27 (Rs. Crore)

Particulars	Approved in MYT	Claimed by PTCUL	Approved
O&M expenses	266.64	280.97	236.74
Interest on loan	64.61	90.10	70.70
Return on Equity	89.20	141.43	96.27
Depreciation	142.78	181.98	145.50
Interest on working capital	17.85	24.55	18.03
Aggregate Revenue Requirement	581.08	719.03	567.23
Adjust:			
True up Gap/(Surplus) of previous years		95.01	14.78
Minus:			
Non-Tariff Income	39.44	15.75	15.75
Revenue from STOA charges	3.86	6.96	6.96
Revenue from Natural ISTS Lines	1.20	1.20	1.20
SLDC Charges	22.30	-	15.77
Annual Transmission Charges	514.27	790.12	542.33
Past ROE on PDF allowed with carrying cost	78.56	78.56	93.75
Total ARR including Past RoE on PDF	592.83	868.68	636.08

4.6 Recovery of Annual Transmission Charges

Having considered the submissions made by PTCUL, the responses of the stakeholders in the context of Petitioner's proposals for ATC and the relevant provisions of the Electricity Act, 2003 and Regulations of the Commission, the Commission hereby approves that:

- Power Transmission Corporation of Uttarakhand Ltd., the transmission licensee in the State will be entitled to recover Annual Transmission Charges for FY 2026-27 from its beneficiaries in accordance with the provisions of the Regulations.
- The payments, however, shall be subject to adjustment, in case any new beneficiary(including long/medium term open access customer) is using the Petitioner's system, by an amount equal to the charges payable by that beneficiary in accordance with the UERC (Terms and Conditions of Intra-State Open Access) Regulations, 2015. In that case, the charges recoverable from the new beneficiary(ies), including long/medium term open access customers, shall be refunded to UPCL in accordance with the said Regulations.

4.7 Transmission Charges payable by Open Access Customers

Uttarakhand Electricity Regulatory Commission (Terms and Conditions of Intra-State Open Access) Regulations, 2015 inter-alia specify transmission charges applicable on the customers seeking open access to intra-state transmission system. In this regard, Regulation 20(1)(b) specifies as under:

“(b) For use of intra-State transmission system–Transmission charges payable by an open access customer to STU for usage of its system shall be determined as under:

Transmission Charges = ATC/(PLS T X365) (Rs./MW/day)

Where,

ATC = Annual Transmission Charges determined by the Commission for the State transmission system for the relevant year;

PLST = Peak load served by the State transmission system in the previous year”

The ATC approved by the Commission for FY 2026-27 is Rs. 636.08 Crore including past recovery of Rs. 93.75 Crore and the PLST during FY 2025-26 is 2910 MW. Hence, in accordance with the methodology provided in the aforesaid Regulations, the rate of transmission charges payable by the customers seeking open access to intra-State transmission system for FY 2026-27 shall be:

Table 4.23: Rate of Transmission charges for Open Access approved for FY 2026-27 (Rs. Crore)

Description	Rs./MW/Day
Transmission Charges	5988.64

However, in case, augmentation of transmission system including construction of dedicated transmission system is required for giving long-term open access then such long-term customer shall, in addition to transmission charges as per the Rate of Charge provided above, also bear the transmission charges for such augmentation works including dedicated system. These charges shall be determined by the Commission on Rs./MW/day basis after scrutiny of the annual revenue requirements for the said works including dedicated system based on the proposal of the STU/transmission licensee, on case to case basis. With regard to sharing of these transmission charges for the augmentation works including dedicated system, the Commission shall take a decision, taking into account the beneficiaries of the said works and its usage, at the time of scrutiny of PTCUL's ARR for the ensuing year for intra-State system. However, till such time the Commission issues Tariff Order for the ensuing year, the long-term access customer for whom these

augmentation works including dedicated system were carried shall be liable to pay these additional transmission charges.

The Annual Transmission Charges approved for FY 2026-27 will be applicable with effect from April 01, 2026 and shall continue to apply till further Orders of the Commission.

5 Commission's Directives

The Commission in its previous Orders had issued a number of specific directions to PTCUL with an objective of attaining operational efficiency and streamlining the flow of information, which would be beneficial for the Sector and the Petitioner both in short and long term. This Chapter deals with the compliance status and Commission's views thereon as well as the summary of new directions for compliance and implementation by PTCUL.

5.1 Compliance of Directives Issued in Tariff Order for FY 2025-26 to FY 2027-28 dated April 11, 2025

5.1.1 *Electrical Inspector Certificate*

The Petitioner is directed to submit the Electrical Inspector Certificates for all the assets claimed for capitalisation during the respective years true up with proper cross referencing.

Petitioner's Submissions

The Petitioner submitted that the Electrical Inspector Certificates for all projects/works claimed for capitalisation (if applicable) are being submitted to the Commission along with this Petition. The certificates have been cross-referenced as per the directions of the Commission.

Fresh Directive

The Commission has noted the compliance by the Petitioner. The Commission again directs the Petitioner to submit the Electrical Inspector Certificates for all the assets claimed for capitalisation during the respective years true-up with proper cross referencing as part of the Petition.

5.1.2 *Capital Cost of Transferred Assets*

The Commission directed the Petitioner to submit the impact of finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2026-27. The Commission will consider the impact of this notification and final transfer scheme between UPCL and PTCUL after due public process and prudence check in the ARR and Tariff Proceedings for FY 2026-27.

Petitioner's Submissions

The Petitioner submitted that the transfer scheme has been finalized between UPCL and PTCUL. A letter has been sent to the Principal Secretary (Energy), Government of Uttarakhand (GoU), requesting an amendment to the Transfer Scheme Notification No. 87/I/2004-06(3)/259/2002 dated May 31, 2004. The said matter is being rigorously pursued.

Fresh Directive

The Commission has observed that there has been an inordinate and unexplained delay in the finalization of the Transfer Scheme, which is attributable to the lack of adequate pursuit by the Petitioner., therefore, the Commission again directs PTCUL to submit the impact of Government of Uttarakhand Notification No 263/I(2)/2022-05-20/2007-TC dated March 8, 2022 and finalization of transfer scheme between UPCL and PTCUL as part of ARR and Tariff Petition for FY 2027-28. Further, the Commission directs that any consequential claim arising upon finalization of the Transfer Scheme, including any revision in capital cost or asset base, shall be considered by the Commission strictly on merits after due prudence check, and no carrying cost or interest on any such consequential claim shall be admissible for the intervening period of delay.

5.1.3 Ring Fencing of SLDC

The Commission directed PTCUL to take suitable actions and implement Ring Fencing of SLDC and submit the status of the same to the Commission within 3 months from the date of the MYT Order dated April 11, 2025.

Petitioner's Submissions

The Petitioner submitted the following status with respect to Ring Fencing of SLDC:

A state-of-the-art new building for SLDC is under construction and the scheduled completion date is May 2026.

As per the Workforce Adequacy Guidelines for Load Despatch Centres and Guidelines for Deputation of Workforce from SLDCs to Grid-India, the SLDC, Uttarakhand falls under the category of Medium SLDCs for which 103 nos. of consolidated manpower have been proposed for smooth functioning of SLDC. The finalisation of the same is under process.

Fresh Directive

The Commission has noted the status submitted by the Petitioner. The Commission observes

that Ring Fencing of SLDC has been a recurring directive across multiple Tariff Orders and its full implementation has remained incomplete. The Commission takes note of the new SLDC building scheduled for completion in May 2026 and directs PTCUL to complete the construction and implement full Ring Fencing of SLDC thereafter without further delay. PTCUL is further directed to submit a compliance report to the Commission within three months of the completion of the new building.

The Commission further directs PTCUL to finalise and submit the workforce deployment plan for SLDC in accordance with the Workforce Adequacy Guidelines for Load Despatch Centres within 3 months from the date of this Order.

5.1.4 Capitalisation of Partially Completed Schemes

The Petitioner is directed to claim the associated line along with the Sub-station as a single scheme so that proper planning and utilisation of asset is done.

Petitioner's Submissions

The Petitioner submitted that the details as required by the Commission have been submitted in the requisite formats.

Fresh Directive

The Commission has noted the compliance by the Petitioner. The Commission once again directs the Petitioner to claim the associated transmission line along with the Sub-station as a single scheme to ensure proper planning and optimal utilisation of assets.

5.1.5 Additional Capitalisation beyond the Cut-off Date

The Petitioner is directed to be vigilant in furnishing information to the Commission for future years also, taking cognizance of the earlier Tariff Orders of the Commission and its own submissions during various proceedings.

Petitioner's Submissions

The Petitioner submitted that the directive of the Commission is well taken and PTCUL will ensure its compliance.

Fresh Directive

The Commission has noted the Petitioner's submission. The Petitioner is once aga

in directed to be vigilant in furnishing information to the Commission for future years also, taking cognizance of the earlier Tariff Orders of the Commission and its own submissions during various proceedings, for future years also.

5.1.6 Frequent Grid Failures

The Commission directed PTCUL to submit a report on any major incident occurring in future in accordance with Clause 10 of the License No. 1 of 2003.

Petitioner's Submissions

The Petitioner submitted that the details of any major incident are shared with the Commission on a regular basis as and when they occur.

Fresh Directive

The Commission has noted the compliance by the Petitioner. **The Commission directs PTCUL to continue submitting reports on any major incident, if any, occurring in future in accordance with Clause 10 of the License No. 1 of 2003.**

5.1.7 Transmission System Availability

The Commission directed the Petitioner to submit the Availability of its AC System along with the SLDC Certification for the same, during every truing up exercise.

Petitioner's Submissions

The Petitioner submitted that the transmission availability for FY 2024-25 has been submitted along with the SLDC certification as part of the present Petition.

Fresh Directive

The Commission has noted the compliance by the Petitioner. **The Commission directs the Petitioner to continue submitting the Availability of its AC System along with the SLDC Certification for the same, during every truing up exercise.**

5.1.8 Submission of Completed Cost

The Commission once again directed the Petitioner to ensure timely submission of the completed cost of the project along with the scheduled CoD, actual date of commissioning and actual IDC incurred within 30 days of CoD of the projects/works.

Further, with regard to capitalisation to be made by the Petitioner during Truing-Up of FY 2024-25, the Petitioner is directed to submit firm values for the Scheme Project Cost with all the supporting computations under Form 9.5 and Form 9A at one instance and refrain from revising the submissions and creating confusion time and again till the last opportunity available.

Petitioner's Submissions

The Petitioner submitted that in compliance with the Directive, the Petitioner has submitted Form 9.5 for the projects completed. Further, with regard to the projects completed during FY 2024-25, the details are submitted in Form 9.5, Form 9A and Form 9.8 of this Petition.

Fresh Directive

The Commission has noted the compliance by the Petitioner. The Commission once again directs the Petitioner to ensure timely submission of the completed cost of the project along with the scheduled CoD, actual date of commissioning and actual IDC incurred within 30 days of CoD of the projects/works.

Further, with regard to capitalisation to be made by the Petitioner during Truing-Up of FY 2025-26, the Petitioner is directed to submit firm values for the Scheme Project Cost with all the supporting computations under Form 9.5 and Form 9A at one instance and refrain from revising the submissions and creating confusion time and again till the last opportunity available.

5.1.9 Submission of Consistent Information in Proper Format

The Commission directed the Petitioner to be consistent in the information to be submitted before the Commission.

Petitioner's Submissions

The Petitioner submitted that the details as directed by the Commission are being submitted in the requisite format.

Fresh Directive

The Commission has noted the compliance by the Petitioner. The Commission once again directs the Petitioner to ensure consistency in all information submitted to the Commission.

5.1.10 ATC of Natural ISTS Lines of PTCUL

The Commission once again directed the Petitioner to submit a quarterly progress report

before the Commission regarding ATC of Natural ISTS lines of PTCUL.

Petitioner's Submissions

The Petitioner submitted that PTCUL has separately booked the amount in its accounts as and when received against Natural ISTS lines.

Fresh Directive

The Commission has noted the compliance by the Petitioner. **The Commission once again directs the Petitioner to submit a quarterly progress report before the Commission regarding the ATC of Natural ISTS lines of PTCUL.**

5.1.11 *Submission of DPR*

The Commission once again directed the Petitioner to submit the DPRs with the comprehensive cost benefit analysis at the time of filing applications for Investment Approvals.

Petitioner's Submissions

The Petitioner submitted that the DPRs along with the comprehensive cost benefit analysis shall be submitted while filing applications for investment approvals.

Fresh Directive

The Commission has noted the Petitioner's submission. **The Commission once again directs the Petitioner to continue submitting the DPRs with the comprehensive cost benefit analysis at the time of filing applications for Investment Approvals.**

5.1.12 *Proposed Additional Capitalisation*

The Commission directed the Petitioner to refrain from providing different capitalisation amounts in different tariff forms for the same project and to provide firm capitalisation amounts in the subsequent true-up tariff proceedings. Further, if any ambiguity remains in subsequent true-up Petitions, the Commission shall consider the amount capitalised based on its discretion after prudence analysis based on the available information.

Petitioner's Submissions

The Petitioner submitted that the directive of the Commission is well taken and PTCUL will ensure that the consistency of data shall be maintained in all the requisite formats of the Petition.

Fresh Directive

The Commission notes that despite repeated assurances, the Petitioner has continued to submit inconsistent capitalisation figures across different tariff forms. The Commission once again directs the Petitioner to refrain from such practice and provide firm capitalisation amounts in the subsequent true-up tariff proceedings. Further, if any ambiguity remains in subsequent true-up Petitions, the Commission shall consider the amount capitalised based on its discretion after prudence analysis based on the available information.

5.1.13 Additional Capitalisation – Tariff Forms

The Commission directed the Petitioner that while claiming the additional capitalisation for schemes which were capitalised in previous years, the Petitioner should submit the revised Form 9.5 for prudence check, if the claimed cost in the present Petition was not included in the initial Form 9.5 during the first time capitalisation of the scheme.

Petitioner's Submissions

The Petitioner submitted that the directive of the Hon'ble Commission is well taken and PTCUL will ensure its compliance.

Fresh Directive

The Commission has noted the Petitioner submission. The Petitioner is once again directed to ensure that while claiming additional capitalisation for schemes capitalised in previous years, the revised Form 9.5 shall be submitted for prudence check wherever the claimed cost was not included in the initial Form 9.5 at the time of first capitalisation of the scheme.

5.1.14 Details of Schemes Capitalisation

The Commission directed the Petitioner to provide all the critical information to the Commission as per the UERC Tariff Regulations for prudence check of the scheme after full capitalisation in the respective financial year. Further, the Commission directed the Petitioner to submit firm values for the Scheme Cost with all the supporting computations at one instance and refrain from revising the submissions and creating confusion time and again till the last opportunity available.

Petitioner's Submissions

The Petitioner submitted that in compliance with the Directive, the details have been submitted in Form 9.5, Form 9A and Form 9.8 of this Petition.

Fresh Directive

The Commission has noted the compliance by the Petitioner. The Petitioner is directed to continue providing all critical information in accordance with the UERC Tariff Regulations for prudence check of every scheme after full capitalisation in the respective financial year. The Petitioner is further directed to submit firm values for the Scheme Cost with all supporting computations at one instance and refrain from revising submissions thereafter.

5.1.15 Approval for Additional Capitalisation

The Commission directed the Petitioner that for claiming the additional capitalisation due to scope change or modification in a project for capitalised schemes in previous years, the Petitioner shall submit the revised Form 9.5 along with supporting documents for such works for separate approval of the Commission.

Petitioner's Submissions

The Petitioner submitted that the directive of the Commission is well taken and PTCUL will ensure its compliance.

Fresh Directive

The Commission has noted the Petitioner's submission. The Petitioner is once again directed that for any additional capitalisation arising due to scope change or modification in previously capitalised schemes, the revised Form 9.5 along with all supporting documents must be submitted for separate approval of the Commission before such costs are claimed.

5.1.16 Accounting Practice

The Commission directed the Petitioner to ensure that all the capital-related works are booked only under the capital investment head and that only the works related to Repair and Maintenance (R&M) are booked under the R&M head of accounts. Further, after capitalisation of every capital work, the Petitioner is required to provide all critical information to the Commission as per the UERC Tariff Regulations for prudence check of the scheme after full capitalisation in the respective financial year.

Petitioner's Submissions

The Petitioner submitted that the directive of the Commission is well taken and PTCUL will ensure its compliance.

Fresh Directive

The Commission notes that the practice of initially booking capital works under the R&M head and subsequently reclassifying them to capital investment has been a matter of serious concern. The Commission takes cognizance of the Petitioner's assurance of compliance.

The Commission once again directs the Petitioner to ensure that in future, all repair and refurbishment works which are in the nature of R&M expenditure are booked under the R&M head of accounts and are not claimed for capitalisation, in accordance with the provisions of UERC Tariff Regulations, 2024 and the consistent practice followed by the Commission in previous Orders.

5.1.17 On-Going Scheme Details

The Commission directed the Petitioner to submit a status report of all ongoing capital expenditure schemes on a monthly basis to the Commission for regular monitoring. PTCUL was also directed to publish the same on its website.

Petitioner's Submissions

The Petitioner submitted that the directive of the Commission is well taken and PTCUL will ensure its compliance.

Fresh Directive

The Commission has noted the Petitioner's submission. The Petitioner is directed to submit a monthly status report of all ongoing capital expenditure schemes to the Commission for regular monitoring and to simultaneously publish the same on the official PTCUL website. The Commission expects strict and regular compliance with this directive.

5.1.18 Handing Over of Assets Maintained by UJVN Ltd. to PTCUL

UJVN Ltd. and PTCUL were directed to make a comprehensive plant-wise plan before 30.06.2025 for transferring the assets ensuring the compliance of the directions of the Commission.

Petitioner's Submissions

The Petitioner submitted the following with regard to the status of handing over of assets maintained by UJVN Ltd. to PTCUL:

- In compliance with the direction issued by the Commission for handing over of transmission assets maintained by UJVN Ltd. to PTCUL, officers of various wings of PTCUL including O&M, T&C, Civil and Engineering wings visited Tiloth Power House on 01.08.2025 and 02.08.2025 for discussion and to check possibilities for taking over of transmission assets of UJVN Ltd.
- Managing Director PTCUL, Director (Operations) PTCUL along with officers of O&M, T&C, Civil and Engineering wings also visited Tiloth Power House on 04.10.2025 and 05.10.2025 for taking a final decision in this regard. Director (Operations) UJVN Ltd., ED UJVN Ltd. and other UJVN Ltd. officers were also present during the visit.
- During this visit, Director (Operations) UJVN Ltd. and other officers of UJVN Ltd. did not agree to hand over transmission assets which are under their premises due to operational and technical difficulties in bifurcating the commonly used 220 kV Main Bus, as their power house supply also depends on the 220/33 kV switchyard.
- UJVN Ltd. officers suggested that to maintain the power supply to Uttarkashi and nearby areas, PTCUL should construct a new 220/33 kV Sub-station with a separate 220 kV Bus and 220/33 kV transformers in the adjacent area near Tiloth Power House switchyard. However, UJVN Ltd. did not offer sufficient suitable land for this purpose.
- As UJVN Ltd. is neither agreeable to transfer the existing switchyard to PTCUL nor willing to provide sufficient suitable land for construction of a new 220 kV Sub-station, it is therefore requested that the Commission may kindly intervene for resolution of the said matter.

Fresh Directive

The Commission notes with concern that the long-pending issue of transfer of transmission assets maintained by UJVN Ltd. to PTCUL, which has been directed by this Commission on multiple occasions, remains unresolved. The Commission takes note of the ground-level situation in which no progress is made by PTCUL and UJVN Ltd. at the Tiloth Power House, where UJVN Ltd. has raised operational and technical concerns regarding bifurcation of the commonly used 220 kV

Main Bus.

The Commission re-iterates that in the aforesaid context of assets which should ideally fall under the ambit of PTCUL but are presently being maintained by UJVN Ltd. is prima-facie against the spirit of the Electricity Act, 2003, wherein, the generation has been de-licenced and provision of separate licences for transmission and distribution have been provided for enabling and enforcing accountability within the Power Sector of the Country. Therefore, the Commission again directs PTCUL to make a comprehensive Plant-wise plan in consultation with UJVN Ltd. by June 30, 2026 for transferring the assets in a time-bound manner latest by September 30, 2026.

5.2 Fresh Directives

5.2.1 *Encashed Performance Bank Guarantee (Construction of LILO of 220 kV Dhauliganga-Pithoragarh PGCIL line at proposed 220/33kV GIS Sub-station Baram (Jauljivi Pithoragarh)*

The Commission directs PTCUL to immediately place the encashed Performance Bank Guarantee amount of Rs. 1.27 Crore, presently reflected under the head 'Retention', in a Fixed Deposit (FD). PTCUL shall submit documentary evidence of such placement within 30 days from the date of this Order.

5.2.2 *Changes in Scope of Work*

The Commission directs that in future, whenever there is any change in the scope of work or in the type of material or conductor from what was originally approved in the investment approval, PTCUL shall bring such changes to the notice of the Commission at the earliest opportunity and shall not withhold disclosure until the true-up proceedings, even if the revised cost falls within the investment limit.

5.2.3 *De-capitalisation*

The Commission directs PTCUL to ensure that in all future cases of the de-capitalisation of old assets at their gross/original book value is carried out simultaneously with the capitalisation of the new assets in the same financial year. Complete details of the old assets, including the date of original capitalisation, date of de-capitalisation and gross block value, shall be submitted with the true-up Petition supported by documentary evidence. Failure to comply in the true-up proceedings for FY 2025-26 shall result in the Commission carrying out de-

capitalisation based on its own prudence assessment.

5.2.4 *Works pertains to Asset Replacement*

The Commission reiterates that in all future cases of replacement of old assets at their gross/original book value shall be carried out simultaneously with the capitalisation of the new assets in the same financial year, and Complete details of the old assets, including the date of original capitalisation, date of de-capitalisation and gross block value shall be submitted with the true-up Petition duly supported by documentary evidence. The Commission shall carry out the final treatment of all deferred capitalisation amounts in the true-up proceedings for FY 2025-26. Any failure to submit the requisite details shall result in de-capitalisation based on the Commission's own assessment after prudence check.

Fragmentation of Capital Works

The Commission directs PTCUL to discontinue the practice of fragmenting capital works at any sub-station into multiple small individual works in a particular financial year to avoid the requirement of prior investment approval. All capital works planned at a sub-station shall henceforth be consolidated into a single comprehensive investment proposal covering the complete scope and total estimated cost and submitted to the Commission for approval before commencement of works. The Commission also directs PTCUL to clearly distinguish between works of a capital nature eligible for capitalisation and works of an O&M nature to be booked under the R&M head, and to submit a detailed note on the methodology adopted for such classification along with each true-up Petition.

5.2.5 *220/33 kV Baramwari Sub-station—Inordinate Delay in Execution*

The Commission directs PTCUL to submit a detailed account of all efforts undertaken to resolve the Right of Way issues in the matter, along with a firm and stringent timeline for completion of the project. The Commission further directs that any cost overrun or additional expenditure incurred beyond the said timeline shall not be considered for capitalisation and shall be to the account of PTCUL.

5.2.6 *Supporting Documents*

As discussed earlier in preceding paras of this Tariff Order, the Petitioner has submitted supporting documents alongwith photographs of events which affected the progress of the project while justifying the delay in completion. In this regard, the Petitioner is directed to

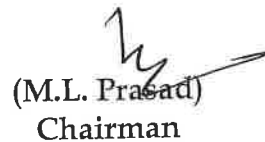
maintain documentary evidence in the form of geotagged photographs duly dated etc. in support of works being executed and submit the same before the Commission at the time of truing up of respective years.



(Prabhat Kishor Dimri)
Member (Technical)



(Anurag Sharma)
Member (Law)



(M.L. Prasad)
Chairman

CERTIFIED TRUE COPY



AUTH. SIGN.



6 Annexures

6.1 Annexure-1 : Public Notice on PTCUL's Proposal

 POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD. (A Govt. of Uttarakhand Undertaking) Corporate ID No. U40101UR2004SGC028675 "Vidyut Bhawan", Near-ISBT Crossing, Saharanpur Road, Majra, Near ISBT, Dehradun-248002, Uttarakhand, Phone No. 0135-2642006, Fax No. 0135-264360, Website www.ptcul.org							
PUBLIC NOTICE							
Inviting Comments on the Petition filed by PTCUL for approval of True-up for FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Aggregate Revenue Requirement (ARR) for FY 2026-27 of PTCUL.							
Salient features of Tariff Petition							
Power Transmission Corporation of Uttarakhand Limited (PTCUL), a Transmission licensee in the State of Uttarakhand has filed a petition before the Hon'ble UERC for True-up of FY 2024-25, Annual Performance Review (APR) for FY 2025-26 and Aggregate Revenue Requirement (ARR) for FY 2026-27.							
The summary of proposals made by PTCUL for the aforesaid is given in the following Table:							
Summary of True Up, APR & ARR of PTCUL for Intra-State transmission network (₹ Crore)							
S. No	Particulars	FY 2024-25 (True Up)		FY 2025-26 (APR)		FY 2026-27 (ARR)	
		Approved in Tariff Order dt. 28.03.2024	Claimed for True Up	Approved in Tariff Order dt. 11.04.2025	Revised Estimates	Approved in Tariff Order dt. 11.04.2025	Claimed
1	O&M expenses	226.42	226.62	239.62	229.85	266.64	280.97
2	Interest on Loan	38.47	46.81	40.39	62.37	64.61	90.10
3	Return on Equity	56.30	81.68	84.88	105.87	89.20	141.43
4	Income Tax	-	15.24	-	-	-	-
5	Depreciation	103.99	123.37	111.89	146.74	142.78	181.98
6	Interest on Working Capital	12.83	15.62	16.16	18.49	17.85	24.55
	Total ARR	438.01	509.33	492.94	563.32	581.08	719.03
7	Add: True-up of previous year including carrying cost	(44.32)	(44.32)	35.87	35.87	-	95.01
	Total ARR	393.69	465.01	528.81	599.19	581.08	814.04
8	Less: Non-tariff Income	6.73	15.75	39.44	8.28	39.44	15.75
9	Less: Income from Short-term OA Charges	5.16	6.96	3.86	18.67	3.86	6.96
10	Less: Revenue from Natural ISTS Line	1.20	1.20	1.20	1.20	1.20	1.20
	Less: Revenue against Incentives billed to UPCL	-	1.44	-	1.08	-	-
	Less: O&M Charges for PGCIL at 400 KV SIs at PTCUL, Kashipur	-	0.44	-	0.44	-	-
11	Net ARR (including SLDC)	380.60	439.21	484.32	569.52	536.57	790.12
12	Less: SLDC Charges	18.23	-	15.94	-	22.30	-
13	Net ARR (excluding SLDC)	364.37	-	468.38	569.52	514.27	790.12
14	Past RoE on Power Development Fund allowed by the Commission in 3 annual instalments vide its Order dated 11.04.2025.	-	-	78.56	78.56	78.56	78.56
15	Total ARR including past RoE on PDF	-	-	546.94	648.08	592.83	868.68
16	Revenue (Surplus)/Gap	-	74.90	-	-	-	-
2. PTCUL has proposed a total increase of 58.83% for FY 2026-27 (which includes the truing up impact of FY 2024-25 and RoE on initial equity and equity contributed through PDF), due to which the additional increase of 2.82% in consumer tariff shall be required over and above the hike proposed by UPCL.							
3. Detailed proposals can be seen free of cost on any working day at the Commission's office or at the office of Managing Director, Power Transmission Corporation of Uttarakhand Limited, Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT, Dehradun-248001, Uttarakhand. Relevant extracts can also be obtained from the above mentioned office of the Petitioner.							
4. The proposals are also available at the website of the Commission (www.uerc.gov.in) and at PTCUL's website (www.ptcul.org).							
5. Objections/suggestions are invited from the consumers and other stakeholders on the above proposals. These may be sent to the Secretary, Uttarakhand Electricity Regulatory Commission, either in person, or by post at Vidyut Niyamak Bhawan, Near I.S.B.T., P.O.-Majra, Dehradun - 248171 or through e-mail to secy.uerc@gov.in as a statement of objections or comments with copies of the documents and evidence in support thereof so as to reach the Secretary by 31.01.2026.							
Letter No. 2469/HQPU/ptcul/ Dated: 30.12.2025						Managing Director	
"SAVE ELECTRICITY IN THE INTEREST OF NATION"							

6.2 Annexure-2 : List of Respondents

Sl. No.	Name	Designation	Organization	Address
1.	Shri Pankaj Gupta	President	Industries Association of Uttarakhand,	Mohabewala Industrial Area, Dehradun
2.	Shri Shakeel A. Siddiqui,	Legal Advisor	M/s Kashi Vishwanath Textile Mill (P) Ltd.,	5th KM, Stone, Ramnagar Road, Kashipur-244713, Distt. Udham Singh Nagar.
3.	Shri Shakeel A. Siddiqui	Legal Advisor	M/s Galwalia Ispat Udyog Pvt. Ltd	Narain Nagar Industrial Estate, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar
4.	Shri Pawan Agarwal	President.	M/s Kumaon Garhwal Chamber of Commerce & Industry Uttarakhand	Chamber House, Industrial Estate, Bazpur Road, Kashipur, Udham Singh Nagar
5.	Shri Ramesh Chandra Menaria	Sr. Manager (Electrical)	Hindustan Zinc Ltd.	Chanderiya Lead Zinc Smelter, PO-Putholi, Distt. Chittorgarh-312021, Rajasthan
6.	Shri Munish Talwar	-	M/s Asahi India Glass Ltd.	Integrated Glass Plant, Village-Latherdeva Hoon, Manglaur-Jhabrera Road, P.O. Jhabrera, Tehsil Roorkee, Distt. Haridwar, Uttarakhand
7.	Shri Vishal Agrawal	Head-Tech services	M/s Tata Motors Ltd.	Sector-11, Integrated Industrial Estate SIDCUL Pantnagar, Udham Singh Nagar
8.	Shri Saumya Vaishnava	Research Fellow, Energy Program,	M/s WRI India	1 st Floor, Godrej & Boyce Premises, Gasworks Lane, Lalbaug, Parel, Mumbai-400012
9.	Shri Manohar Singh	Social Activist	-	Bus Station, Munsiyari, Distt. Pithoragarh, Uttarakhand
10.	Shri Vijay Singh Verma	-	-	Village-Delna, P.O.-Jhabrera-247665, Distt. Haridwar

6.3 Annexure-3 : List of Participants in Public Hearings

List of Participants in Hearing at Karanprayag on 18.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. Durga Prasad Thapliyal	Advocate	-	Near Govt. Industrial Training Institute (ITI), Karanprayag-246428, Distt. Chamoli, Uttarakhand.
2.	Sh. Mahanand Maithani	Advocate	-	Near Umadevi Temple, Karanprayag-246428, Distt. Chamoli, Uttarakhand.
3.	Sh. Gopal Chandra Chaudhary	-	-	Village-Matholi, P.O.-Simli, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
4.	Ms. Neetu Devi	-	-	Village-Sekhri, P.O.-Ghandiyal, Block & Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
5.	Sh. Pankaj Kumar	-	-	Village-Ghandhinagar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
6.	Sh. Santosh Kumar	-	-	Village-Kimoli, P.O.-Kimoli, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
7.	Sh. Harish Chauhan	Ex Pradhan	-	Village-Kaleshwar, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
8.	Ms. Sumedha Bisht	-	-	Village-Majkhola, Block & Tehsil-Karanprayag-246429, Distt. Chamoli, Uttarakhand.
9.	Sh. Narendra Topal	Member	Block Panchayat	Village-Phalota, P.O.-Koladungari-246474, Block & Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
10.	Sh. Rakesh Negi	-	-	Village-Kimoli, P.O.-Kimoli, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
11.	Sh. Mohit	Member	Block Panchayat	Village-Top, P.O.-Ujjawalpur-246444, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
12.	Ms. Pushpa Devi	-	-	Village-Jasyara, P.O.-Nainisain, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
13.	Sh. Arvind Chauhan	-	-	Parivartan Library, Karanprayag Main Bazar Road, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
14.	Sh. Bhuwan Dimri	-	-	Village-Umatta, P.O.-Umatta Chatti, Block-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
15.	Ms. Anita Dimri	Member	Block Panchayat	Village-Umatta, P.O.-Umatta Chatti, Block-Karanprayag-246444, Distt. Chamoli, Uttarakhand.

Sl. No.	Name	Designation	Organization	Address
16.	Sh. Bhagwati Prasad	-	-	Village-Dimmor Saini, P.O.-Simli, Tehsil-Karanprayag-246474, Distt. Chamoli, Uttarakhand.
17.	Ms. Sunita Khanduri	-	-	Village-Nago, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
18.	Sh. Virendra Singh Mingwal	-	-	Simli Road, Subhash Nagar, P.O.-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
19.	Sh. Brijesh Bisht	-	-	Village & Gram Panchayat-Kuneth, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
20.	Ms. Indu	-	-	Village-Bhatoli-1, P.O.-Bhatoli-246444, Tehsil-Gairsain, Distt. Chamoli, Uttarakhand.
21.	Sh. Pushkar Lal	-	-	Ward No. 02, Raj Nagar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
22.	Ms. Sarita Devi	-	-	Village-Kuneth, P.O.-Nainisain, Tehsil-Karanprayag-246488, Distt. Chamoli, Uttarakhand.
23.	Sh. Vinod Khanduri	-	-	Village-Nakote, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
24.	Sh. Virendra Singh Negi	-	M/s Pinder Motors Ltd.	C/o Sh. Utkarsh Negi, Plot No.-A-4, Industrial Area, Tatasu Mazyadi, P.O.-Simli, Tehsil-Karanprayag-246474, Distt. Chamoli, Uttarakhand.
25.	Sh. Deepak Singh	-	Roopkund Masala Udhog	Near Mahila Base Hospital, P.O.-Simli, Tehsil-Karanprayag, Distt. Chamoli, Uttarakhand.
26.	Sh. Naveen Pujari	-	-	Ward No. 01, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
27.	Sh. Bhuwan Nautiyal	-	-	Upper Bazar, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
28.	Sh. Pushkar Singh Rawat	-	-	Main Market, P.O. & Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
29.	Sh. Manveer Singh Rawat	-	-	Village-Siri, P.O.-Saliyana, Tehsil-Karanprayag-246444, Distt. Chamoli, Uttarakhand.
30.	Sh. Pushkar Rawat	-	-	Karn Chowk, Near SBI Bank, Rawat Restaurant & Sweets, Main Market, Karanprayag-246444, Distt. Chamoli, Uttarakhand.

List of Participants in Hearing at Munsiyari on 20.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. P.C. Pandey	Vice President	Hotel Association-Munsiyari	Main Market Area, P.O.-Munsiyari- 262554, Distt. Pithoragarh, Uttarakhand.
2.	Sh. Devendra Singh	-	Hotel Association-Munsiyari	S/o Late Sh. Prem Singh, Owner-Brahma Kamal Hotel, Ward No. 07, Malla Ghorpatta, P.O.-Munsiyari- 262554, Distt. Pithoragarh.
3.	Sh. Manohar Singh Tolia	Social Activist	-	Address-Near Bus Station, Munsiyari, Distt. Pithoragarh, Uttarakhand.
4.	Sh. Tara Pangti	-	-	Village-Bunga, Block-Munsiyari- 262554, Distt. Pithoragarh, Uttarakhand.
5.	Sh. Sundar Ram Johri	Vice President	Shilpi Vikas Samiti	P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
6.	Sh. Ishwar Singh Nabiyal	-	-	Village-Ralam, P.O.-Lilam, Tehsil-Munsiyari- 262554, Distt. Pithoragarh, Uttarakhand.
7.	Sh. Surendra Singh Koranga	-	-	Village-Ralam, P.O.-Lilam, Tehsil-Munsiyari- 262554, Distt. Pithoragarh, Uttarakhand.
8.	Sh. Rajendra Pangti	Chairman	Nagar Panchayat-Munsiyari	Nagar Panchayat Office, P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.
9.	Sh. Rajendra Singh	-	-	Village-Talla Ghorpatta, P.O.-Munsiyari-262554, Distt. Pithoragarh, Uttarakhand.

List of Participants in Hearing Rudrapur on 23.02.2026

Sl. No.	Name	Designation	Organization	Address
1.	Sh. Shakeel A. Siddiqui	Industrial Advisor	M/s Galwalia Ispat Udyog Pvt. Ltd.	Narain Nagar Industrial Estate, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar.
2.	Sh. Ashok Bansal	President	M/s Kumaon Garhwal Chamber of Commerce & Industry Uttarakhand	Chamber House, Industrial Estate, Bazpur Road, Kashipur, Distt. Udham Singh Nagar.
3.	Sh. Sanjay Kumar Adhlakha	Director	M/s Ambashakti Glass India Pvt. Ltd.	Plot No. 41, Sector-3, IIE, SIDCUL, Pantnagar, Rudrapur-263153, Distt. Udham Singh Nagar.
4.	Sh. Arjun Singh Takuli	-	-	Plot No. 49, Sector-4, IIE, SIDCUL, Pantnagar, Rudrapur-263153, Distt. Udham Singh Nagar.
5.	Sh. Avdhesh Kumar Mishra	-	M/s Kashi Vishwanath Steels Pvt. Ltd.	Narain Nagar Industrial Estate, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar.
6.	Sh. Sushil Kumar Tulsiyar	-	M/s Umashakti Steels Pvt. Ltd.	Village-Vikrampur, Post Off.-Bazpur-262401, Distt. Udham Singh Nagar.
7.	Sh. Jagdish Singh	-	-	Village-Dharampur, Post Off.-Chatarpur, Tehsil-Kichha, Kashipur-263153, Distt. Udham Singh Nagar.
8.	Sh. Rujal Desai	-	M/s Hindustan Zinc Ltd.	Pantnagar Metal Plant (PMP), Plot No. 2&3, Sector-14, IIE, SIDCUL, Rudrapur, Distt. Udham Singh Nagar.

Sl. No.	Name	Designation	Organization	Address
9.	Sh. Teeka Singh Saini	Block President	Bhartiya Kisan Union	Office-61, Katoratal, Kashipur, Distt. Udham Singh Nagar
10.	Sh. Baljinder Singh Sandhu	District General Secretary	Bhartiya Kisan Union	Village-Paiga, P.O.-Mahuakheraganj, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
11.	Sh. Kuldeep Singh Cheema	-	Bhartiya Kisan Union	Village & Post Office-Dakiya Kalan, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
12.	Sh. Dilbag Singh Cheema	-	-	Village & Post Office-Dakiya Kalan-1, Tehsil-Kashipur-244713, Distt. Udham Singh Nagar.
13.	Sh. Arunesh Kumar Singh	-	-	Village-Fulsunga, P.O.-Transit Camp, Rudrapur-263153, Distt. Udham Singh Nagar.
14.	Sh. Santosh Singh	-	-	Village-Narayanpur, Kichha Sub-Post Office (SO)-263148, Distt. Udham Singh Nagar.
15.	Ms. Shikha Nautiyal	-	-	Room No. 18, Lead Bank office, Vikas Bhawan, Rudrapur, Distt. Udham Singh Nagar.
16.	Sh. Daljeet Singh	-	District Court	Chamber No. 14, Rudrapur-263153, Distt. Udham Singh Nagar.
17.	Sh. Hari Nandan Joshi	-	-	Rudrapur, Distt. Udham Singh Nagar.

List of Participants in Hearing at Dehradun Dehradun on 27.02.2026

Sl. No.	Name	Designation	Organization	Address
1	Sh. Ashu Gupta	Vice President (Regulatory & Policy)	M/s Clean Max	4th Floor, The International, 16-Maharshi Karve Road, New Marines Lines Cross Road No. 1, Churchgate, Mumbai-400020.
2	Sh. Aman Singh	-	M/s Clean Max	4th Floor, The International, 16-Maharshi Karve Road, New Marines Lines Cross Road No. 1, Churchgate, Mumbai-400020.
3	Ms. Vidisha Dubey Srivastava	-	M/s Distributed Solar Power Association (DiSPA)	Office-A-57, DDA Sheds, Okhla Industrial, Phase-II, New Delhi-110020.
4	Ms. Urvashi Trivedi	-	M/s Distributed Solar Power Association (DiSPA)	Office-A-57, DDA Sheds, Okhla Industrial, Phase-II, New Delhi-110020.
5	Sh. Pankaj Gupta	President	M/s Industries Association of Uttarakhand	Mohabewala Industrial Area, Dehradun-248110.
6	Sh. Rajiv Agarwal	-	M/s Industries Association of Uttarakhand	Patelnagar Cooperative Area, Patelnagar, Dehradun.
7	Sh. Sanjeev Kumar Sharma	Office Executive	M/s Industries Association of Uttarakhand	C/o Satya Industries, Mohabewala Industrial Area, Dehradun-248110
8	Sh. S.M. Bijalwan	-	-	House No. 115, Lane No. 03, Gokul Dham Society, near Durga Chowk, Banjarawala, Dehradun.
9	Sh. Rahul Dev	State Convenor	Laghu Udhog Bharti	House No. C-19, Turner Road, Dehradun.
10	Sh. Manmohan Bhardwaj	Member	Laghu Udhog Bharti	House No. 166/112, Kalidas Road, Dehradun.
11	Sh. D.S. Bhandari	-	-	House No.-01, Lower Adhoiwala, Chandar Road, Dalanwala, Dehradun.
12	Ms. Meenakshi Ghildiyal	-	Uttarakhand Kranti Dal	UKD Office, 10-Court Road, Dehradun.
13	Sh. Sunil Kumar	-	Uttarakhand Kranti Dal	House No.-253-A, Lane No.-02, Sarthi Vihar, Ajabpur Danda, Dehradun.
14	Sh. Subhash Chauhan	-	M/s Flex Foods Ltd.	Lal Tappar Industrial Area, P.O. Resham Majri, Haridwar Road, Dehradun-248140.
15	Sh. R.L. Khanduri	-	M/s Flex Foods Ltd.	Lal Tappar Industrial Area, P.O. Resham Majri, Haridwar Road, Dehradun-248140.
16	Sh. Vibhor Chauhan	-	-	House No.-773, Dayanand Nagri, near Vanprasth Ashram, Kankhal, Jwalapur Road, Jwalapur, Distt. Haridwar-249407.

Sl. No.	Name	Designation	Organization	Address
17	Sh. Harindra Kumar Garg	Chairman	SIDCUL Manufacturers Association of Uttarakhand	SMAU Office, 4 th Floor, Pentagon Mall, SIDCUL, Distt. Haridwar.
18	Ms. Pooja Singh	-	-	House No. 53-54, Pankaj Vihar, Pithuwala, Shimla Bypass Road, Dehradun-248171.
19	Sh. Vishal Bhardwaj	-	M/s Nature's Bestow	Regd. Office-179, Kalidas Road, Dehradun-248001.
20	Sh. Arvind Jain	Member	Tarun Kranti Manch	6-Ramleela Bazaar, Dehradun.
21	Sh. Shailendra Kumar Singh	-	-	Dashmesh Vihar, Raipur Road, Dehradun-248008.
22	Sh. Ramesh Joshi	State President	Suraj Sewa Dal	Office-Kaulagarh Road, Sirmaur Marg, Rajendra Nagar, Dehradun.
23	Sh. Vijay Singh Verma	-	-	Village-Delna, P.O.-Jhabrera-247665, Distt. Haridwar.
24	Sh. Pradeep Sati	-	-	Shivam Vihar, Near Trihari Apartments, Kedarpur, Mothrowala, Dehradun-248001.
25	Sh. Amit Sharma	-	-	Village-Sadholi, P.O.-Bijholi, Jbabreda, Roorkee-247666, Distt. Haridwar.
26	Sh. Adesh Panwar	-	-	Chaudhari Rupram Market, P.O.-Jhabrera, Roorkee-247665, Distt. Haridwar.
27	Sh. Yashveer Arya	-	-	Surbhi Enclave, Canal Road, Jakhan, Rajpur Road, Dehradun-248001.
28	Sh. Pawan Agarwal	Vice-President	M/s Uttarakhand Steel Manufacturers Association	C/o Shree Sidhbalu Industries Ltd., Kandi Road, Kotdwar, Uttarakhand.
29	Sh. Subhash Kumar Kukreti	Director	M/s Kukreti Steel Pvt. Ltd.	F-23-27, E-73-76, UPSIDC Industrial Area, Jasodharpur Industrial Area, Kotdwar-246149, Uttarakhand.
30	Sh. Suresh Bansal	-	M/s Kukreti Steels Ltd.	F-23-27, E-73-76, UPSIDC Industrial Area, Jasodharpur Industrial Area, Kotdwar-246149, Uttarakhand
31	Sh. Sunil Kumar Gupta	Editor	Teesri Aankh ka Tehalka	16, Chakrata Road (Tiptop Gali), Dehradun-248001.
32	Sh. Umed Singh	-	M/s Himalaya Ispat Pvt. Ltd.	C-5 & C-6, SIDCUL Industrial Area, Jashodharpur, Kotdwar-246149, Uttarakhand.
33	Sh. Rohit Kumar Gupta	-	M/s Amrit Varsha Udhog Ltd.	UPSIDC Industrial Area, Jashodharpur, Haridwar Road, Kotdwar-246149, Uttarakhand.
34	Sh. Anil Kumar Nautiyal	-	-	Village-Rudrapur, P.O.-Rudrapur, Via Sahaspur-248197, Dehradun.
35	Sh. Devraj Semwal	-	-	Village-Rudrapur, P.O.-Rudrapur, Via Sahaspur-248197, Dehradun
36	Sh. Vajid Ali	-	-	Village-Rudrapur, P.O.-Rudrapur, Via Sahaspur-248197, Dehradun.

Sl. No.	Name	Designation	Organization	Address
37	Sh. Jamna Prasad Dogra	-	-	S/o Sh. Hansraj Dogra, House No. 135, Village & P.O.-Langha, Vikasnagar, Dehradun-248125.
38	Sh. Bipin Chandra Tiwari	-	M/s Indus Towers Ltd.	Okaya Centre, Tower No.-1, 2nd Floor, B-5, Sector-62, Gautam Budh Nagar, Noida-201301, Uttar Pradesh.
39	Sh. R.P.S. Tomar	-	M/s Indus Towers Ltd.	Okaya Centre, Tower No.-1, 2nd Floor, B-5, Sector-62, Gautam Budh Nagar, Noida-201301, Uttar Pradesh.
40	Sh. Somveer	-	-	Village-Karaundi, Thana-Bhagwanpur-247661, Tehsil-Roorkee, Distt. Haridwar.
41	Sh. Deshraj	-	-	Village-Dheer Mazra, Tehsil-Bhagwanpur-247661, Roorkee, Distt. Haridwar.
42	Sh. Prabodh Tiwari	-	-	Village-Nagla Salaru, Post Off.-Gurukul Narsan, Distt. Haridwar.
43	Sh. Dharmendra Singh	Spokesperson	Garhwal Mandal Vikas Nigam Ltd.	74/1 Rajpur Road Dehradun-248001.
44	Sh. Sukram Pal Singh	-	Bhartiya Kisan Union	Village-Mandavali, Post Off.-Gurukul Narsan, Distt. Haridwar-247670.
45	Sh. K.L. Sundriyal	General Secretary	M/s Prantiya Electrical Contractors Association-Uttarakhand	2(4/3), New Road, Near Hotel Relax, (Amrit Kaur Road), Dehradun.
46	Sh. Surya Prakash Bhatt	State President	Human Rights Commission	271/153, Araghar, Canal Terminal, Dehradun.
47	Sh. Anurag Singh	-	-	House No. 3/3, Chandrapuri, Roorkee-247663, Distt. Haridwar.
48	Sh. Sanjay Chaudhary	Zonal President (Garhwal)	Bhartiya Kisan Union (Tikait)	Village-Nagla Salaru, Post Off.-Gurukul Narsan, Distt. Haridwar.
49	Sh. Vijay Shastri	Distt. President	Bhartiya Kisan Union	S/o Sh. Ram Dhan Singh, Village-Boodpur Chauhan, Thana-Jhabrera-247665, Distt. Haridwar
50	Sh. Ashok Tyagi	DGM (Electrical)	M/s Reliance Jio Infocomm Ltd.	Reliance Market, 1st Floor, Near Niranjapur Mandi, GMS Road, Dehradun-248001.

