

**APPENDIX - I**

**REPLIES TO THE DATA GAPS SET – 1 dated 24<sup>th</sup> DECEMBER, 2025 (received on 29<sup>th</sup> Dec’25) – NIDP**

**Petition filed by NIDP Developers Private Limited for approval of True Up for the Financial Year 2024-25 under Regulation 6.1 of the UPERC (Multi Year Tariff for Distribution and Transmission) Regulations, 2019 and in terms of Regulation 15 & 30 of the UPERC (Conduct of Business) Regulations, 2019 read with Section 62 & 64 of the Electricity Act, 2003 and for Approval of Annual Performance Review (APR) for Financial Year 2025-26 and Annual Revenue Requirement (ARR) and Tariff for FY 2026-27 as per Regulation 4.1, 7 and 8 of the UPERC (Multi Year Tariff for Distribution) Regulations, 2025, and in terms of Regulation 15 & 30 of the UPERC (Conduct of Business) Regulations, 2019 read with Section 62 & 64 of the Electricity Act, 2003 [Petition No. 2327 of 2025]**

Sr. No.	Description / Query	NIDP Reply
<b>TRUE-UP of FY 2024-25</b>		
1	The complete details of all consumers (category/sub-category wise) including contracted capacity, supply voltage, monthly consumption, amount billed in the excel-sheet and a hard copy of one month’s bill for each period, i.e., Apr-24 to Oct-24 and Nov-24 to Mar- 25	The details of all consumers (category/sub-category wise) including contracted capacity, supply voltage, monthly consumption, amount billed are attached as <b>Annexure 1</b> .  Hard copies of the monthly electricity bills from April, 2024 to March, 2025 are attached as <b>Annexure 2</b> .
2	It is observed that common services such as lifts, common area lighting, street lighting etc., are likely to be utilized within Data Centres. The Petitioner to furnish detailed information regarding the consumption and corresponding billing for these services, along with clarification on the category under which such consumption has been claimed	The Petitioner respectfully submits that total of four single point connections has been released at 11kV level to consumers and at present these connections are categorized and billed under HV 2 Category. The electricity supply to common services such as lifts, common area lighting, street lighting, etc within Data Centres are supplied through this single point connection by the consumer with necessary LT supply arrangement at their end. Hence, the amount billed to the Data Center Consumers includes the consumption of common services and no separate connection for the same has been sought by Data Centre consumers.
3	The sale that has been claimed cannot be verified as there is no mention of energy sales in the audited accounts, the Petitioner to provide monthly bills of each consumer for all	The details of monthly energy sales and corresponding revenue have been provided in the excel sheet as per <b>Annexure 1</b> and monthly bills from April, 2024 to March, 2025 are attached as <b>Annexure 2</b> .

Sr. No.	Description / Query	NIDP Reply
	the months of FY 2024-25 in excel as well as PDF. The excel needs to show the monthly sales and corresponding revenue	
4	Details of Captive Consumption at MRSS substations/offices of NIDP along with the corresponding revenue received from NIDP for the financial year 2024-25 along with methodology for determination of Captive Consumption	<p>The electricity supplied to MRSS (Main Receiving Sub-Station) (Captive Consumption) has been categorized under HV-1 (Non- Industrial HV) Category. The copy of the monthly electricity bill issued for MRSS has been attached as <b>Annexure 3</b>. The details of MRSS bill for FY 2024-25 are also provided in <b>Annexure 1</b>.</p> <p>With regards to netting-off the revenue and corresponding expenditure related to MRSS, the Petitioner in its Petition (page no. 142) has clarified as under:</p> <p><i>2.1.11 The Petitioner further submits that NIDP has followed an accounting practice of netting-off the revenue and corresponding expenditure, whereby the energy supplied to the MRSS sub-station (being a captive consumption of the Petitioner) is offset against the electricity charges payable by NIDP. Consequently, the net impact is recorded as zero in the books of accounts and such captive consumption has not been separately recognized. However, the Petitioner respectfully submits that non-recognition of this captive consumption in the Sales category results in an understatement of energy sales, thereby distorting the computation of Distribution Loss. In order to ensure accurate reflection of Distribution Loss and consistency with the methodology approved by the Hon'ble Commission, the captive consumption related to sub-station usage has been duly considered as part of Sales. The corresponding revenue has been computed based on the applicable tariff category and tariff approved by the Hon'ble Commission. Further, as the said revenue corresponds to electricity charges payable by the Petitioner for sub-station consumption, the same is also reflected as part of the Petitioner's A&amp;G expenses.</i></p>

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5	<p>In Table no. 5 of True Up Petition, the Petitioner has claimed the revenue from power sales of Rs. 30.18 Cr. which is adjusted against non-tariff income of Rs. 0.47 Cr. The Petitioner to provide the details Rs. 0.23 Cr. under the head of ED provision of March 2025</p>	<p>The Petitioner submits that as per Audited Accounts, Total Revenue claimed is Rs. 30.18 Crore as depicted in Table 5 of “<b>Appendix 4 - Detail True-up of FY 2024-25</b>”. As stated in the Petition, of Rs. 30.18 Crore Revenue highlighted in Audited Accounts, following is the reconciliation provided:</p> <table border="1" data-bbox="1346 456 2239 721"> <thead> <tr> <th>Particulars</th> <th>Amount in Rs. Cr.</th> </tr> </thead> <tbody> <tr> <td>Total Revenue as per Audited Accounts</td> <td>30.18</td> </tr> <tr> <td><b>Break-up of Revenue</b></td> <td></td> </tr> <tr> <td>Revenue from Sale of Power to Data Center Consumers</td> <td>29.71*</td> </tr> <tr> <td>Non-Tariff Income</td> <td>0.24</td> </tr> <tr> <td>Provision for Electricity Duty</td> <td>0.23</td> </tr> </tbody> </table> <p><i>*- Revenue related to sale of Power to MRSS of Rs. 0.19 Crore not accounted in the accounts as submitted in the tariff petition.</i></p> <p>The Petitioner humbly submits that the Petitioner has claimed the Non-Tariff Income of Rs. 0.24 Crore only and the balance amount of Rs. 0.23 Crore is the provision made in the Revenue against the Electricity Duty (ED) billed to consumers in the month of March 2024 which was inadvertently booked in revenue rather than in Current Liabilities. The provision related to Revenue of ED billed will be reversed in FY 2025-26. The Petitioner submits that as per Regulatory account, the Electricity Duty billed to consumers is not a part of Revenue and hence the same is not included in the Revenue claimed in Tariff Petition.</p>	Particulars	Amount in Rs. Cr.	Total Revenue as per Audited Accounts	30.18	<b>Break-up of Revenue</b>		Revenue from Sale of Power to Data Center Consumers	29.71*	Non-Tariff Income	0.24	Provision for Electricity Duty	0.23
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Total Revenue as per Audited Accounts	30.18													
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Provision for Electricity Duty	0.23													
6	<p>The Petitioner has claimed power purchase from Exchange however no Interstate Transmission Losses (CTU level losses) have been claimed. The Petitioner to provide justification for the same</p>	<p>The Petitioner submits that for the sake of simplicity and power exchange being only the source of power with inter-state transmission loss, the Energy balance has been computed at State Periphery Level.</p> <p>The Average Interstate Transmission Losses (CTU level losses) for FY 2024-25 works out to 4.2%. The detailed sheet for the same has been provided in the <b>Annexure 4</b>.</p>												

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		It is further submitted that, for the G-TAM transaction executed during the month of Nov'24 (Quantum: 5 MW), the injecting entity was an Intra-State Generator and delivery point for the said transaction has been considered as UP State Periphery. The same is highlighted in <b>Annexure 4</b> .
7	Energy Audit report and SLDC energy account for FY 2024-25	The copy of Energy Audit report for FY 2024-25 has been attached as <b>Annexure 5</b> .  With regard to SLDC energy account, the Petitioner submits that it has not received any separate statement of Gross Energy Consumption (GEC) from UPSLDC apart from DSM Weekly bills issued by UPSLDC wherein Actual Drwal data has been provided. Hence the Actual Drwal data as per the DSM Weekly bills issued by UPSLDC for FY 2024-25 has been provided in the attached <b>Annexure 6</b> .
8	Power Purchase Agreement signed with M/s Tata Power Trading Company Ltd and M/s DCM Shriram ltd along with all its enclosures	The copy of the Power Purchase Agreement (PPA) executed with M/s Tata Power Trading Company Ltd (TPTCL) dated 19.02.2024 and M/s DCM Shriram Ltd (DCM) dated 22.10.2024 are attached as <b>Annexure 7</b> and <b>Annexure 8</b> respectively.
9	Detailed information on the point of connectivity (periphery at which power is received) for power purchase during FY 2024-25	The Petitioner respectfully submits that the delivery point as per the PPA executed with TPTCL (Period: April'24 to Oct'24) and with DCM (Nov'24 to Mar'25) was at UP State Periphery.  The delivery point for the power procured through Exchange is at regional periphery. The quantum of power procured from Exchanges has been worked out at State Periphery level while working out the Energy Balance. Further, for the G-TAM transaction executed during the month of Nov'24 (Quantum: 5 MW), the injecting entity was an Intra-State Generator, hence delivery point for the said transaction has been considered as UP State Periphery
10	Power Purchase/sales Bills and obligation report in Excel Formats for FY 2024-25 (Formats attached in the Annexure)	The Power Purchase/sales Bills and obligation report in Excel Formats for FY 2024-25 are attached as <b>Annexure 9 A (Power Procurement from Generator / Trader) and Annexure 9 B respectively (Power Procurement from Power Exchange)</b>

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11	It has been observed that the Petitioner has purchased a significant amount of power from the Power Exchange. The Petitioner to provide a detailed breakup of the IEX/PXIL/HPX transactions in Excel format during FY 2024-25 along with type of contract such as Day ahead, Term Ahead, RTM etc	The Petitioner has been transacting on the IEX and HPX platform through its Trader Member TPTCL and GMRETL respectively. The detailed breakup of the IEX & HPX transactions in Excel format during FY 2024-25 along with type of contract such as Day ahead, Term Ahead, RTM etc has been provided in the attached <b>Annexure 9 B</b> .
12	Uttar Pradesh Data Centre Policy 2021, and its amendment provides exemption of 50% on transmission charges (Intra-State and Interstate Power) to Data Centre. It is observed that the Petitioner has not claimed any exemption in FY 2024-25. The Petitioner is directed to provide reason/ justification for the same	<p>UPPTCL vide its letter dated 13.06.2025 has granted 50% exemption in the Transmission charges in future billing from April, 2025 onwards. UPPTCL has been providing a rebate @ 50% for Intra State power for the transmission charges bill raised from the month of May, 2025 onwards and amount paid earlier is being adjusted in transmission charges bill.</p> <p>The Petitioner submits that as per Table 13 of “<b>Appendix 5 - Detail APR of FY 2025-26</b>”, the exemption as provided by UPPTCL with respect to FY 2024-25 of Rs. 0.496 Crore has been adjusted in the transmission Charges of FY 2025-26.</p> <p>The copy of UPPTCL’s letter dated 13.06.2025 is attached as <b>Annexure 10</b>.</p>
13	The Petitioner to provide its GNA and T-GNA status for FY 2024-25 onwards	<p>The Petitioner respectfully submit that it has not availed any GNA for FY 2024-25 and FY 2025-26 as no inter-state power has been schedule except from Power Exchange.</p> <p>For Exchange transactions, Exchange took T-GNA on behalf of Buyer entity.</p>
14	Monthly summary of UI/DSM surcharge in excel format with monthly bills	The summary of UPSLDC Weekly DSM bills have been provided in the attached <b>Annexure 11</b> .
15	Detailed breakup of Legal & professional charges and other professional charges claimed under A&G expenses	The Details of Legal and Professional charges are provided as under:

Sr. No.	Description / Query	NIDP Reply			
		G/L Description	Vendor Name	Nature of Work	Amt
		CONSULTANCY CHARGES	JITENDRA BHANUSHALI	Retainership Consultancy on Regulatory and Financial Support	4,62,539.00
		PROFESSIONAL FEES	NIDAR UTILITIES PANVEL LLP	Management Support & Consultancy service FY 24-25	2,17,81,391.00
		PROFESSIONAL FEES	ANOTHER IDEA	Design Change Tender Publication Newspaper-12.02.2025 (Artwork Creation Charges for the Power Procurement Tender advertisement dtd 12.02.2025 as per Competitive Bidding Guidelines)	2,655.00
		PROFESSIONAL FEES	Dhruva Advisors LLP	Fee for tax & regulatory services	4,50,000.00
		LEGAL FEES & EXPENSE	IFMS- Finance Department- UP Government	CEIG inspection fee for adding 220kV bay	44,000.00
			<b>TOTAL</b>		<b>2,27,40,585.00</b>
16	<p>Comprehensive details regarding the manpower deployed by the third-party entity engaged for Operation and Maintenance (O&amp;M) support. The submission shall include:</p> <p>(i) the number of personnel deployed;</p> <p>(ii) the monthly expenses incurred towards the said third-party service provider;</p> <p>(iii) copies of the detailed work orders and agreements issued to the service providers, along with sample invoices</p>	<p>The details pertaining to the number of personnel deployed and the monthly expenses incurred towards the third-party service provider engaged for Operation and Maintenance have been provided in the attached sheet named as <b>Annexure 12 A</b>.</p> <p>The copy of work order issued to Operation &amp; Maintenance vendor is attached as <b>Annexure 12 B</b>.</p> <p>Sample copy of the invoices for the months of September 2024, January 2025, June 2025 and October 2025 are attached as <b>Annexure 12 C</b>.</p>			
17	Fixed Asset Register (FAR) in Excel file for FY 2024-25, including:	The copy of FAR Excel file for FY 2024-25 as per the detail submitted in the Petition (page no. 392 to 407) is attached as <b>Annexure 13</b> .			

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	(a) details of asset transfers to UPPTCL, (b) details of assets currently not in use along with capitalization date																									
18	The depreciation rate applied by the Petitioner does not align with the provisions of the MYT Regulations, 2019. Further as per Regulation 21.3 of MYT Regulation 2019 for the projected commercial operation of the assets for part of the year, depreciation will be computed based on the average of opening and closing value of the assets. Accordingly, the Petitioner to submit a detailed calculation of the depreciation claimed for FY 2024-25, ensuring compliance with the MYT Regulations, 2019	<p>The Petitioner submits that the date of commencement of the distribution business for NIDP is 4 April 2024 which is the first month of the Financial year 2024-25. Since the assets has been capitalized in the month of April 2024, it is entitled for the depreciation for full 12 months of the year.</p> <p>Considering the proviso as specified in Regulations 21.3 of MYT Regulations 2019, the resultant impact will be that the Petitioner will loss the claim of six months for Depreciation, Interest and Return on Equity which will affect the financial viability of the distribution licensee and same is also not the objective of National Tariff Policy 2016 or Regulatory Framework as designed by the Hon'ble Commission. Hence, the Petitioner has considered the opening balance of the assets commissioned during the year and has claimed the full depreciation, Interest on Loan and Return on Equity for the FY 2024-25. Considering that there is a delay of 4 days in commencement of operation, the Petitioner may not loose the claim for six months considering the proviso of MYT Regulations 2019.</p> <p>Hence, the Petitioner request the Hon'ble Commission to allow the depreciation claim for the full year.</p>																								
19	Consumer wise details of Sundry Debtors along with its ageing	<p>The details of Debtor schedule and ageing is provided as under:</p> <table border="1" data-bbox="1104 1138 2483 1356"> <thead> <tr> <th data-bbox="1104 1138 1486 1247">Name of Customer</th> <th data-bbox="1486 1138 1669 1247">Total</th> <th data-bbox="1669 1138 1835 1247">Not Due</th> <th data-bbox="1835 1138 1964 1247">0 to 180 days</th> <th data-bbox="1964 1138 2093 1247">181 to 365 days</th> <th data-bbox="2093 1138 2222 1247">1 to 2 year</th> <th data-bbox="2222 1138 2352 1247">2 to 3 year</th> <th data-bbox="2352 1138 2483 1247">More than 3 years</th> </tr> </thead> <tbody> <tr> <td data-bbox="1104 1247 1486 1317">Yotta Data Sevices Private Limitd</td> <td data-bbox="1486 1247 1669 1317">2,77,72,032</td> <td data-bbox="1669 1247 1835 1317">2,77,72,032</td> <td data-bbox="1835 1247 1964 1317">0</td> <td data-bbox="1964 1247 2093 1317">0</td> <td data-bbox="2093 1247 2222 1317">0</td> <td data-bbox="2222 1247 2352 1317">0</td> <td data-bbox="2352 1247 2483 1317">0</td> </tr> <tr> <td data-bbox="1104 1317 1486 1356"><b>Total</b></td> <td data-bbox="1486 1317 1669 1356"><b>2,77,72,032</b></td> <td data-bbox="1669 1317 1835 1356"><b>2,77,72,032</b></td> <td data-bbox="1835 1317 1964 1356"><b>0</b></td> <td data-bbox="1964 1317 2093 1356"><b>0</b></td> <td data-bbox="2093 1317 2222 1356"><b>0</b></td> <td data-bbox="2222 1317 2352 1356"><b>0</b></td> <td data-bbox="2352 1317 2483 1356"><b>0</b></td> </tr> </tbody> </table>	Name of Customer	Total	Not Due	0 to 180 days	181 to 365 days	1 to 2 year	2 to 3 year	More than 3 years	Yotta Data Sevices Private Limitd	2,77,72,032	2,77,72,032	0	0	0	0	0	<b>Total</b>	<b>2,77,72,032</b>	<b>2,77,72,032</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Name of Customer	Total	Not Due	0 to 180 days	181 to 365 days	1 to 2 year	2 to 3 year	More than 3 years																			
Yotta Data Sevices Private Limitd	2,77,72,032	2,77,72,032	0	0	0	0	0																			
<b>Total</b>	<b>2,77,72,032</b>	<b>2,77,72,032</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>																			

Sr. No.	Description / Query	NIDP Reply
20	<p>It is observed that the Petitioner has claimed Rs. 5.22 Cr. under building head in the GFA which is constructed on leasehold land. The Petitioner is directed to provide details on the utilization of building for the Distribution business and in which head lease rent has been claimed</p>	<p>The amount of 5.22 crore reported under the Building head in the GFA represents the capitalized cost incurred on construction of Sub-Station building (mainly which includes meter rooms of the sub-station, transformer foundation, fire rated walls, etc) on leasehold land, which is currently in the name of NIDP Data Center Business. The details of the expenditure incurred are available in the Fixed Asset Register (FAR) shared earlier.</p> <p>No lease rent is allocated to the Power Distribution Division.</p> <p>The land lease arrangement is accounted in accordance with Ind AS 116 Leases, under which a Right-of-Use (ROU) asset and corresponding Lease Liability have been recognized in the books and accordingly Amortisation of the ROU asset is disclosed under Depreciation (Notes 3(a) and 3(b)), and Interest on the lease liability is disclosed under Finance Costs (Note 26).</p>
21	<p>As per the audited accounts, it has been observed that the Petitioner has an unsecured loan of Rs. 100.46 crore with a zero interest rate. As per Regulation 23.5 of the MYT Regulation 2019, the rate of interest shall be a weighted average rate of interest computed based on the actual long term loan portfolio at the beginning of the year. However, the Petitioner is claiming interest on this loan at a rate of 8.88%. The Petitioner is directed to provide reason/justification for the same</p>	<p>The Petitioner submits that the Hon'ble Commission has granted distribution licence to the Petitioner vide Order No. 1951 of 2023 dated 19 June 2023 under which the Hon'ble Commission has computed the Networth requirement of Rs. 50.46 Cr. In the affidavit dated 9 May 2023, the Petitioner has submitted that the Company is relying on the financial strength of Mr. Niranjan Hiranandani, the majority shareholder of the Petitioner and Chairman of the Hiranandani Group, for the purpose of capital adequacy requirements.</p> <p>Accordingly, Mr. Niranjan Hiranandani had infused Rs. 619.47 Cr as unsecured perpetual securities for both business i.e. Data Center and Distribution business of which Rs. 100.46 Cr belongs to Distribution business. The Petitioner submits that these securities are perpetual in nature and ranked senior only to share capital of the Company and the Company does not have any redemption obligations, these were considered to be in the nature of equity instruments. However, in FY 2024-25, the same was disclosed under the head Unsecured Loan from Related Party in the financial statement in order to comply with the Indian Accounting Standard. As specified in the Balance Sheet, the said amount is repayable on demand and does not carry any interest.</p>

Sr. No.	Description / Query	NIDP Reply
		<p>Further, the Petitioner humbly submits that the Hon'ble APTEL in various orders has highlighted that whether the funding comes from loans or the company's own equity, it is not "free." Equity has an opportunity cost, and the utility must be compensated for the time value of money. Also, the basis principle of considering 70:30 debt equity is that shareholders' investment deserves a return because it represents capital that could have earned interest or dividends elsewhere. When a Company invests more than 30% equity, the excess is treated as a <b>normative loan</b>. As this ensures the company receives at least the interest rate of a loan on that excess equity, acknowledging that the capital, even if internal, still carries a cost. Therefore, even if the entire asset is funded by the appellant with their own funds (which can include unsecured loans from the parent company), the debt:equity considered in 70:30 ratio.</p> <p>Since the said debt being unsecured interest free debt and is provided as per statutory requirement, there being no interest rate, the Petitioner has claimed interest on normative loan of 70% as per 23.5 of the MYT Regulations 2019:</p> <p style="text-align: center;"><i><b>Provided also that if the entity as a whole does not have actual long-term loan because of which interest rate is not available, then the Rate of interest for the purpose of allowing the interest on the normative long- term loan should be the weighted average SBI MCLR (1 Year) prevailing during the concerned year.”</b></i></p>
22	How much interest on consumer deposit is actually paid during FY 2024-25 & provide the details on monthly basis in excel format	The amount of Rs. 0.19 Crore has been paid to consumers on its Security Deposit for FY 2024-25 and adjusted in the bills of consumers in the month April, 2025. The details on the same on monthly basis is provided in F30 of the Tariff Formats and is resubmitted in excel format as <b>Annexure 14 A</b> . The bills for the month of April, 2025 highlighting the adjustment of interest paid in the bill as <b>Annexure 14 B</b> .
23	Details of consumer wise consumer contribution received for the FY 2024-25 and also to provide projection for FY 2025-26 and FY 2026-27	The Petitioner has filed a review petition vide Case No. 2026 of 2023, regarding the grant of distribution license in Case No. 1951 of 2023 dated 19.06.2023 whereby it has raised the operational challenges in giving the effect of the direction provided in the said order and the question on the ownership of 220/11 kV

Sr. No.	Description / Query	NIDP Reply
		<p>substation. The directions of UPERC with respect to treatment of the 220/11kV Substation vide order dated 19.06.2023 is as follows:</p> <p><i>"The 220/11 kV EHV substation shall be owned by STU/UPPTCL and the transmission assets of NIDP shall be considered funded under the deposit scheme, which shall not form a part of the capital cost under ARR / Tariff of UPPTCL. However, the 220/11kV EHV substation may be operated and maintained by M/s NIDP Pvt. Ltd. under the supervision of STU/UPPTCL</i></p> <p>Accordingly, the assets related to incoming Transmission lines to NIDP were executed under consumer contribution which was amounting to Rs. 35.92 Crs and same has been transferred to UPPTCL as a Consumer Contribution.</p> <p>Further, the Petitioner submit that, no consumer contribution has been received from any of its consumer in FY 2024-25 is expected to receive in FY 2025-26 and FY 2026-27.</p>
24	<p>As per Regulation 20.1 of the MYT Regulations, 2019, if the equity deployed is less than 30% of the capitalized asset, the actual equity shall be considered for tariff determination. It has been observed that the Petitioner does not have any equity as per the audited accounts and only holds unsecured loans without interest. Despite this, the Petitioner is claiming Return on Equity for FY 2024-25. The Petitioner is directed to provide a detailed justification for this claim</p>	<p>The Petitioner submits that the Hon'ble Commission has granted distribution licence to the Petitioner vide Order No. 1951 of 2023 dated 19 June 2023 under which the Hon'ble Commission has computed the Networth requirement of Rs. 50.46 Cr. In the affidavit dated 9 May 2023, the Petitioner has submitted that the Company is relying on the financial strength of Mr. Niranjana Hiranandani, the majority shareholder of the Petitioner and Chairman of the Hiranandani Group, for the purpose of capital adequacy requirements.</p> <p>Also, against the query of the Hon'ble Commission for a commitment of the promoter to invest at least 30% on the capital investment required including working capital amounting to approximately Rs. 50 crores, as per the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, the Petitioner submitted that Mr. Hiranandani gives his commitment, to invest up to Rs. 50.46 crores in the share capital of the Applicant as may be required from time to time, for the purpose of its distribution business.</p>

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		<p>Accordingly, Mr. Niranjan Hiranandani had infused Rs. 619.47 Cr as unsecured perpetual securities for both business i.e. Data Center and Distribution business. The Petitioner submits that these securities are perpetual in nature and <b>ranked senior only to share capital of the Company</b> and the Company does not have any redemption obligations, <b>these were considered to be in the nature of equity instruments and was highlighted as Equity in FY 2023-24.</b> However, in FY 2024-25, the same was disclosed under the head Unsecured Loan from Related Party in the financial statement in order to comply with the Indian Accounting Standard. Out of the total outstanding borrowing as at March 31, 2025, an amount of Rs. 100.46 Cr has been allocated to the Power Distribution business as part of capital contribution which is higher than the originally committed equity of Rs. 50 Cr. As specified in the Balance Sheet, the said amount is repayable on demand and does not carry any interest.</p> <p>Further, the Petitioner humbly submits that the Hon'ble APTEL in various orders has highlighted that whether the funding comes from loans or the company's own equity, it is not "free." Equity has an opportunity cost, and the utility must be compensated for the time value of money. Also, the basis principle of considering 70:30 debt equity is that shareholders' investment deserves a return because it represents capital that could have earned interest or dividends elsewhere. When a Company invests more than 30% equity, the excess is treated as a <b>normative loan</b>. As this ensures the company receives at least the interest rate of a loan on that excess equity, acknowledging that the capital, even if internal, still carries a cost. Therefore, even if the entire asset is funded by the appellant with their own funds (which can include unsecured loans from the parent company), the debt:equity considered in 70:30 ratio.</p>
25	<p>The Petitioner has not accounted for any income from interest on Fixed Deposits under non-tariff income, despite stating in the Petition that an FD of Rs. 3 lakhs have been submitted for open access approval. The Petitioner is therefore required to provide complete details of all the</p>	<p>Details of Fixed Deposit (FD) submitted to UPSLDC:</p> <ol style="list-style-type: none"> <li>1) Initial FD submitted for 6 MW Open Access: Rs. 3 Lakh - FD matured on 28.09.2025 i.e. in FY 2025-26. . Same FD of Rs. 3 Lakhs has been Renewed for a further period of 18 months.</li> <li>2) FD for additional 4 MW Open Access : Rs. 2 Lakh - FD validity 18 months - will mature on 04.10.2026 - Interest amount on maturity Rs. 21, 287/-</li> </ol>

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	Fixed Deposit Receipts (FDRs) along with the interest earned & booked in which account head	<p>3) Accordingly, an interest of Rs. 34000/- is highlighted under Non-Tariff Income under Head – “Income from Investment” for FY 2025-26 and FY 2026-27, considering FD amount of ~ Rs. 5 Lakh at 6.80% per annum</p> <p>FD copies &amp; FD renewal document enclosed are enclosed as <b>Annexure 15</b>.</p>																																			
<b>ARR of FY 2025-26</b>																																					
26	<p>It is observed that there is substantial increase in load and consumption as compared to FY 2024-25 (i.e. 32.25% &amp; 256.15% respectively). The Petitioner to provide reasons for increase in load and consumption under the HV-2 consumer category for FY 2025-26</p>	<p>The Petitioner respectfully submits that it has been categorised the data center consumer into a single category for “HV-1 Commercial Loads / Private Institutions / Non-domestic bulk power consumer with contracted load 75 kW &amp; above and getting supply at Single Point on 11 kV &amp; Above” till October 2024. However, based on the Hon’ble Commission’s Order dated 10.10.2024 vide Case No. 2039/2023 (NPCL Tariff Order), the Petitioner has reclassified the data center consumers into “HV-2 Large And Heavy Power” from November 2024 onwards.</p> <p>Accordingly, the actual comparison of consumption and load between FY 2024-25 and FY 2025-26 is outlined as below:</p> <table border="1" data-bbox="1193 976 2395 1252"> <thead> <tr> <th data-bbox="1193 976 1486 1057">Consumers</th> <th data-bbox="1486 976 1642 1057">FY 2024-25</th> <th data-bbox="1642 976 1798 1057">FY 2025-26</th> <th data-bbox="1798 976 1954 1057">% Increase</th> <th data-bbox="1954 976 2110 1057">FY 2024-25</th> <th data-bbox="2110 976 2265 1057">FY 2025-26</th> <th data-bbox="2265 976 2395 1057">% Increase</th> </tr> <tr> <td data-bbox="1193 1057 1486 1130"></td> <td colspan="3" data-bbox="1486 1057 1954 1130">Average Contract Demand - kVA</td> <td colspan="3" data-bbox="1954 1057 2395 1130">Sales - MU</td> </tr> </thead> <tbody> <tr> <td data-bbox="1193 1130 1486 1170">Data Centre</td> <td data-bbox="1486 1130 1642 1170">6,550.00</td> <td data-bbox="1642 1130 1798 1170">8,911.25</td> <td data-bbox="1798 1130 1954 1170">36%</td> <td data-bbox="1954 1130 2110 1170">37.29</td> <td data-bbox="2110 1130 2265 1170">60.90</td> <td data-bbox="2265 1130 2395 1170">63%</td> </tr> <tr> <td data-bbox="1193 1170 1486 1211">MRSS Auxiliary</td> <td data-bbox="1486 1170 1642 1211">30</td> <td data-bbox="1642 1170 1798 1211">35</td> <td data-bbox="1798 1170 1954 1211">17%</td> <td data-bbox="1954 1170 2110 1211">0.25</td> <td data-bbox="2110 1170 2265 1211">0.26</td> <td data-bbox="2265 1170 2395 1211">3%</td> </tr> <tr> <td data-bbox="1193 1211 1486 1252">Total</td> <td data-bbox="1486 1211 1642 1252">6,580.00</td> <td data-bbox="1642 1211 1798 1252">8,946.25</td> <td data-bbox="1798 1211 1954 1252">36%</td> <td data-bbox="1954 1211 2110 1252">37.54</td> <td data-bbox="2110 1211 2265 1252">61.16</td> <td data-bbox="2265 1211 2395 1252">63%</td> </tr> </tbody> </table> <p>It is submitted that the Contract demand of Data Center Consumers started in April 2024 with 3500 kVA and increased to 8060 kVA from August 2024. However, Post August 2024, the Contract demand of the</p>	Consumers	FY 2024-25	FY 2025-26	% Increase	FY 2024-25	FY 2025-26	% Increase		Average Contract Demand - kVA			Sales - MU			Data Centre	6,550.00	8,911.25	36%	37.29	60.90	63%	MRSS Auxiliary	30	35	17%	0.25	0.26	3%	Total	6,580.00	8,946.25	36%	37.54	61.16	63%
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Sr. No.	Description / Query	NIDP Reply
		Data Center Consumers is constant and is expected to increase on quarterly basis as per the Communication from the Data Center Consumers. The same projection has been considered by the Petitioner for FY 2025-26. The said letter from Data Center consumers is attached Annexure 7 of the Tariff Petition.
27	In para 2.1.7. of APR Petition, the Petitioner has submitted that there is some minimal amount of construction load for the next few years unit construction activities for the rest of the DC buildings are completed. The Petitioner to provide details of the Consumption, Load and Revenue under LMV-9 category for FY 2024-25, FY 2025-26 and FY 2026-27 and why it is not included in the Petition?	The Petitioner respectfully submits that the majority of the present of Construction was completed prior to NIDP Developers being awarded the Power Distribution License by the Hon'ble UPERC. The prior majority construction works were carried out with the Power Connection of NPCL. Presently the Petitioner is providing power supply to the Data Center Consumers on 11 kV. To cater to the future phases of Construction in the Data Center Park, and upon completion of the planned augmentation of the network as mentioned in below Pt No. 33, the Petitioner plans to provide Construction Power on LMV-9 category if the Consumer requires the same. It is submitted that presently there is no intimation from the Developer for the upcoming construction activity, hence the Load, Consumption and Revenue has not been considered in for FY 2025-26 and FY 2026-27.
28	The Petitioner has proposed distribution loss of 0.99% for the period FY 2025-26 to FY 2029-30. The Petitioner to provide reason for not producing any improvement in distribution loss trajectory	<p>Distribution Operations of NIDP commenced on 04 April 2024. The entire electrical network of NIDP is designed as an underground system with a parallel cabling arrangement. The cable sizes and quantities have been optimized to minimize I<sup>2</sup>R losses while ensuring redundancy.</p> <p>The distribution network primarily operates at a higher voltage level of 11 kV, which means that losses are limited to technical losses within the system—specifically transformer no-load losses (iron losses) and load losses (I<sup>2</sup>R losses).</p> <p>According to the NIDP and BEE energy conservation audit, there is no provision for further reduction of losses beyond these transformer-related losses, as the system does not contain any other measurable losses. The licensee and consumer are located within the same premises, separated by a barricade, and no additional network losses are expected based on the current infrastructure. The Petitioner with regard to the</p>

Sr. No.	Description / Query	NIDP Reply
		<p>consideration of “AT&amp;C AND DISTRIBUTION LOSS TRAJECTORY” (Please refer Appendix V – Details ARR of FY 2026-27) in its Petition has submitted that:</p> <p><i>3.1.3 The Petitioner submits that it is a distribution licensee of a Data Center Park with limited number of consumers and ring distribution network of 11 kV. The actual distribution loss in FY 2024-25 was 1.87% with the load within the area is yet to be stabilised. However, the Petitioner submits that the distribution loss may not be higher than the said distribution loss and as the load being uncontrollable in nature, the Petitioner propose the similar distribution loss as arrived for H1 of FY 2025-26 for FY 2026-27.</i></p> <p>Hence, considering the load to be increased and the transformer loss to be considered for FY 2026-27, which will be purely technical in nature, the Petitioner has claimed the similar distribution loss amounting to approx. 0.99% as estimated in FY 2025-26 and is also one of the lowest distribution loss among all licensee in the State of Uttar Pradesh.</p>
29	Power Purchase Agreements signed with M/s Kreate Energy Pvt. Ltd and M/s DCM Shriram Ltd for the power procurement during FY 2025-26	The copy of the PPA dated 04.03.2025 executed with M/s Kreate Energy (I) Pvt. Ltd (KEIPL) and M/s. DCM Shriram Ltd (DCM) dated 15.07.2025 are attached as <b>Annexure 16 and Annexure 17</b> .
30	It has been observed that the Petitioner has purchased a significant amount of power from the Power Exchange(s). The Petitioner to provide a detailed breakup of the IEX/PXIL/HPX transactions in Excel format during FY 2025-26 along with type of contract such as Day ahead, Term Ahead, RTM etc	The detailed breakup of the IEX/HPX transactions in Excel format during FY 2025-26 along with type of contract such as Day ahead, Term Ahead, RTM etc has been provided in the attached <b>Annexure 18</b> .
31	Detailed information on the points of connectivity (periphery at power is received) for power purchase during FY 2025-26	The Petitioner respectfully submits that the delivery point as per the PPA executed with DCM (Period: 1 <sup>st</sup> April’25 to 15 <sup>th</sup> April’25), KEIPL (Period: May’25 to July’24) and with DCM (Nov’25 to Mar’26) was at UP State Periphery.

Sr. No.	Description / Query	NIDP Reply
		The delivery point for the power procured through Exchange is at regional periphery. The quantum of power procured from Exchanges has been worked out at State Periphery level while working out the Energy Balance.
<b>ARR of FY 2026-27</b>		
32	Detailed information on the points of connectivity (periphery at power is received) for power purchase during FY 2026-27	The delivery point has been considered at UP State Periphery while working out the Energy Balance.
33	The Petitioner has claimed Rs. 2.70 crore of CAPEX / Capitalization in FY 2026-27 for Renovation and Modernization and critical system augmentation. Since the operation of the Petitioner started in April 2024, the Petitioner to provide the justification on need of such improvement & details of assets on which the improvement will be done along with detailed breakup claimed CAPEX	<p>The Petitioner submits that the proposed augmentation, with an estimated Capex of ₹2.7 crore, aims to:</p> <ul style="list-style-type: none"> <li>• Improve power reliability and system optimization,</li> <li>• Maximize utilization of existing infrastructure,</li> <li>• Enable flexibility for future LT connections.</li> </ul> <p>Currently, each 55 MVA transformer serves an individual building as per its load requirement. Considering load diversity and upcoming timelines, the plan is to leverage existing infrastructure and incur major Capex only when necessary.</p> <p>Broad Scope of Work:</p> <ol style="list-style-type: none"> <li>1. Install new 11 kV panels for future load support.</li> <li>2. Interconnect existing and new panels for better reliability and switching.</li> <li>3. Modify panels for parallel operation to ensure uninterrupted power changeover.</li> <li>4. Procure essential spares for panels and cables.</li> <li>5. Lay 11 kV and LT power/control cables for interconnections.</li> <li>6. Add batteries and chargers (220V DC &amp; 110V) for improved reliability.</li> <li>7. Augment LT switchboards for future LT connections.</li> </ol>

Sr. No.	Description / Query	NIDP Reply
		<p>Approx Estimated Cost:</p> <ul style="list-style-type: none"><li>• 11 kV Panel Augmentation: ₹96,00,000</li><li>• Cables &amp; Installation: ₹97,07,800</li><li>• Batteries &amp; Chargers: ₹70,00,000</li><li>• Spares for O&amp;M: ₹7,00,000</li></ul>

- Annexure 1** – Details of all consumers (category/sub-category wise) including contracted capacity, supply voltage, monthly consumption, amount billed
- Annexure 2** – Hard copies of the monthly electricity bills from April, 2024 to March, 2025
- Annexure 3** – Monthly electricity bill issued for MRSS
- Annexure 4** - Average Interstate Transmission Losses (CTU level losses) for FY 2024-25
- Annexure 5** – Energy Audit Report for FY 2024-25
- Annexure 6** – Actual Drwal data as per the DSM Weekly bills issued by UPSLDC for FY 2024-25
- Annexure 7** – Copy of the PPA dated 19.02.2024 executed with M/s Tata Power Trading Company Ltd (TPTCL)
- Annexure 8** – Copy of the PPA dated 22.10.2024 executed with M/s DCM Shriram Ltd (DCM)
- Annexure 9 A** – Power Purchase Bills in Excel Formats for FY 2024-25
- Annexure 9 B** – Obligation report in Excel Formats for FY 2024-25
- Annexure 10** – UPPTCL’s letter dated 13.06.2025
- Annexure 11** – Summary of UPSLDC Weekly DSM bills for FY 2024-25
- Annexure 12 A**– Details pertaining to number of personnel deployed and monthly expenses incurred towards third-party service provider engaged for Operation and Maintenance
- Annexure 12 B**– Work order issued for Third Party service provider for Operation & Maintenance
- Annexure 12 C**– Invoices of Third Party service provider for Operation & Maintenance for the months of September 2024, October 2024, January 2025 and June 2025
- Annexure 13** – Fixed Asset Register (FAR) for FY 2024-25 (Excel file)
- Annexure 14 A** – The detail of interest on consumer deposit paid during FY 2024-25 (Excel File)
- Annexure 14 B**– April'25 Electricity Bills
- Annexure 15** – Copies of Fixed Deposit & FD renewal document

**Annexure 16** – Copy of the PPA dated 04.03.2025 executed with M/s. Kreate Energy (I) Pvt. Ltd

**Annexure 17** – Copy of the PPA dated 15.07.2025 executed with M/s. DCM Shriram Ltd

**Annexure 18** – Detailed list of Exchange transaction in Excel Formats for FY 2025-26 (Upto Sept'25)