

To,
Hon'ble Commission Secretary,
Telangana State Electricity Regulatory Commission (TGERC),
Vidyut Niyantran Bhavan, G.T.S. Colony, Kalyan Nagar,
Hyderabad - 500045.

Place: Hyderabad
Date: 30 / 06 / 2026

Ref: Public Notice issued by TGERC inviting objections in I.A. No. 4 in O.P. No. 24 of 2020 (Notice dated 23.06.2026; DIPR R.O. No. 4762-PP/CL/ADVT/2026-27).

Subject: Objections on the petition of TGSPDCL (for the TGDISCOMs) seeking a downward revision of the pre-fixed levelized tariff from Rs. 3.13/kWh to Rs. 2.98/kWh under the purported "Change in Law" clause for Solar Power Generators under Component-A of PM-KUSUM scheme.

Respected Sir/Madam,

I. THE OBJECTOR AND ITS LOCUS STANDI

1. These objections are filed by Ecoren Energy India Private Limited, a Solar Power Developer having its registered office at Plot. 1202, 2nd Floor, S. L. Jubilee, Road No. 36, Jubilee Hills, Hyderabad, Telangana 500033 [Address] ("the Objector").

3. The Objector records its highest respect for this Hon'ble Commission. These objections are directed solely against the untenable petition of TGSPDCL. The Objector craves leave to supplement these submissions orally at the Public Hearing on 08.07.2026.

II. BRIEF BACKGROUND OF THE PETITION

4. By Order dated 02.01.2021, the Commission determined a pre-fixed levelized tariff of Rs. 3.13/kWh for SPGs under Component-A, computed on a normative, cost-plus basis (including a normative capacity utilisation factor of 19%). On the strength and finality of this determined tariff, generators including the Objector achieved financial closure, executed PPAs, drew down debt and commissioned their projects.

5. TGSPDCL now seeks to reduce the tariff to Rs. 2.98/kWh, relying solely on the rationalisation of GST on renewable energy devices from 12% to 5%, approved by the 56th GST Council meeting on 03.09.2025 and made effective from 22.09.2025, invoked as a "Change in Law" event. For the reasons below, the petition is misconceived in fact and unsustainable in law.

III. SUMMARY OF OBJECTIONS

6. The petition is liable to be dismissed for the following reasons, each developed in turn below:

- (a) "Change in Law" is a Section 63 (competitive-bidding) contractual mechanism and has no application to the Section 62 determined Component-A tariff - the petition invokes the wrong vehicle (Ground A).
- (b) Any revision must be prospective, not retrospective; and the GST cut is itself prospective and cannot reach capital expenditure already taxed at 12% (Ground B).
- (c) There is no actual GST saving; the Objector's capex was incurred and taxed at 12%; on the restitutionary principle the petition cuts the wrong way (Ground C).
- (d) The tariff is a normative, cost-plus determination reflecting the totality of costs; a single input cannot be cherry-picked (Ground D).
- (e) That normative tariff reflects small-scale economics - a plant capped at 2 MW bears higher per-MW evacuation and transmission cost (Ground E).
- (f) If "Change in Law" is entertained at all, it must be reckoned in totality; almost every other major input has risen since 2021 (Ground F).
- (g) In the alternative, the tariff must be re-determined afresh on current costs (Ground G).
- (h) A downward revision violates the sanctity of the PPA and threatens financial viability, DSCR and regulatory certainty (Ground H).
- (i) Sluggish capacity addition - in Telangana and across India - disproves any premise that the tariff is "lucrative" (Ground I).
- (j) The petition is contrary to the object and spirit of PM-KUSUM (Ground J).
- (k) On taxes, the Commission's earlier Order - Rs. 3.13/kWh with taxes reimbursed by the DISCOM - should be reinstated; and the petition fails on either construction of the Order-versus-PPA contradiction in any event (Ground K).
- (l) The petition discloses no project-specific evidence and fails the materiality threshold (Ground L).

IV. PRELIMINARY OBJECTION - FINALITY OF THE TARIFF ORDER AND BURDEN OF PROOF

7. The tariff of Rs. 3.13/kWh was fixed by a reasoned, final Order which has attained finality and formed the bedrock of every generator's contractual and financial arrangements. The Petitioner bears a heavy and exacting burden to establish, with project-specific documentary evidence, the actual and quantified impact of the claimed event. It has not discharged that burden.

8. Even on its own chosen yardstick the petition fails. A "Change in Law" mechanism, where it applies, is restitutionary: its sole purpose is to restore the affected party to the same economic position it would have occupied had the event not occurred - no better and no worse. This is settled by the Hon'ble Supreme Court in *Energy Watchdog v. CERC*, (2017) 14 SCC 80, reaffirmed in *UHBVNL v. Adani Power Ltd.*, (2019) 5 SCC 325 and *GMR Warora Energy Ltd.*

v. CERC, 2023 INSC 398. As shown below, on that very principle - and, anterior to it, on the threshold question of whether the mechanism applies at all - the petition collapses.

V. GROUND A - "CHANGE IN LAW" IS A SECTION 63 (COMPETITIVE-BIDDING) CONTRACTUAL MECHANISM WITH NO APPLICATION TO THE SECTION 62 DETERMINED TARIFF UNDER COMPONENT-A

9. There is a fundamental, threshold distinction between the two routes to a tariff under the Electricity Act, 2003. Under Section 62, the Appropriate Commission itself determines the tariff on a cost-plus / normative basis under its tariff regulations. Under Section 63, the Commission does not determine anything; it merely adopts a tariff already discovered through a transparent process of competitive bidding. The two are mutually exclusive modes of arriving at tariff - the Hon'ble Supreme Court in *Energy Watchdog v. CERC*, (2017) 14 SCC 80 held that the non-obstante clause in Section 63 is "limited to Section 62", so a given tariff is either determined (Section 62) or adopted from a bid (Section 63).

10. The Rs. 3.13/kWh tariff for Component-A is, indisputably, a Section 62 determination. It was computed by this Commission on normative parameters (notably a 19% CUF) in O.P. No. 24 of 2020. There was no bid, no bidder, no competitively discovered price, and no "bid date". It is the paradigm of a Commission determining a generic tariff - not adopting one.

11. "Change in Law", by contrast, is a creature of contract, not a free-standing statutory remedy. It exists in competitively-bid PPAs precisely because a bidder locked in a price as of a bid date, and the PPA allocates post-bid statutory risk back to the procurer through an express clause. Tellingly, every leading Supreme Court authority on Change in Law arises from a Section 63 competitive-bidding contract: *Energy Watchdog (Adani/CGPL bid PPAs)*; *UHBVNL v. Adani Power Ltd.*, (2019) 5 SCC 325 (tariff-based competitive bidding; Article 13 held to be an "in-built restitutionary principle"); *GMR Warora Energy Ltd. v. CERC*, 2023 INSC 398 (Section 63 bid PPAs; compensation on the restitutionary principle); and *Nabha Power Ltd. v. PSPCL*, (2018) 11 SCC 508 (interpretation of a Section 63 bid PPA). The clause is structurally tethered to a bid date - the moment a bidder fixed a price. A Section 62 determined generic tariff has no bid and no bid date for any such clause to attach to or to "restore".

12. It follows that the Petitioner's chosen Change-in-law is not applicable here. A Commission-determined generic tariff is revised, if at all, only through the Commission's own re-determination / true-up / review power under the applicable RE Tariff Regulations - exercised holistically and prospectively, and disciplined by Section 62(4) of the Act (a tariff ordinarily not to be amended more than once a year) - and not by a one-input "Change in Law" petition that reaches in and re-cuts a single sub-component of capital cost. Notably, this Commission's own framework contemplates exactly that: review of the determined tariff suo motu by the Commission or on application in the interest of scheme implementation - i.e., re-determination, not a piecemeal Change-in-Law adjustment.

13. For completeness, the Objector candidly accepts that the restitutionary principle, where it applies, is neutral and symmetrical - it captures decreases as well as increases in cost. The Objector does not contend that a tariff can never move downward. The objection rests on prior and independent grounds: (i) the mechanism invoked is the wrong instrument for a Section 62 determined tariff; (ii) any revision must in any event be prospective (Ground B); and (iii) there is no actual saving to pass through (Ground C).

14. Pre-empting reliance on recent orders: to the extent the Petitioner relies on the CERC suo-motu order dated 04.11.2025 (or comparable orders of other Commissions) treating the 12%-to-5% GST change as a "Change in Law" event, those are distinguishable and not binding here. (a) They are expressly anchored to competitively-bid PPAs and to a bid date (applying, for example, where "the bid was submitted before 22.09.2025") - a criterion that cannot exist for a determined Component-A tariff. (b) They direct relief computed on actual, invoice-level, auditor-certified figures for a specific project - not a flat reduction of a generic normative tariff regardless of what a generator actually paid. (c) They are orders in central/inter-State or other-State jurisdictions, persuasive at most, and inapt for an intra-State, suo-motu determined tariff under Section 62. Properly read, those very orders confirm that any adjustment must be actual-impact-based and prospective - which defeats, not supports, the present petition.

VI. GROUND B - ANY REVISION MUST BE PROSPECTIVE, NOT RETROSPECTIVE; AND THE GST REDUCTION IS ITSELF PROSPECTIVE

15. A determined tariff order is a quasi-judicial determination that attains finality and is not to be reopened midstream by altering a single premise after the fact. In *BSES Rajdhani Power Ltd. v. DERC*, (2023) 4 SCC 788, the Hon'ble Supreme Court held that at the truing-up stage a Commission cannot change the basic principles, premises and methodology of the original determination; it may only reconcile actuals against projections within the established framework. The principle of prospectivity and regulatory certainty is also reflected in *PTC India Ltd. v. CERC*, (2010) 4 SCC 603, and in the scheme of Sections 62(4) and 64(6) of the Act. Re-cutting one premise (GST) of a final determination, years later, is exactly what these authorities forbid.

16. Generators achieved financial closure, drew down debt and procured equipment on the faith of the Rs. 3.13 determination across a 25-year horizon. Reopening that number to their detriment defeats the legitimate expectation the Order created and erodes the very investment certainty that the regulatory regime exists to protect.

17. Further, the GST rationalisation is itself prospective - notified with effect from 22.09.2025. By definition it does not, and cannot, apply to modules, inverters and balance-of-system already purchased and tax-paid at 12% before that date. A tax rate cannot operate retrospectively on supplies already completed and taxed at the higher rate. Any adjustment that ignores this and rebases a settled tariff to a rate that never applied to the Objector's actual procurement is impermissibly retrospective in substance.

VII. GROUND C - CAPEX WAS INCURRED AT 12% GST; THERE IS NO ACTUAL SAVING TO PASS THROUGH

18. This is the dispositive factual ground. The bulk of the Objector's capital expenditure - modules, cells, inverters, structures and balance-of-system - was ordered, invoiced, supplied and paid for prior to 22.09.2025, at the then-prevailing GST rate of 12%.

19. The Objector therefore actually bore the 12% GST burden on its sunk capital costs. The later reduction to 5% conferred no benefit whatsoever on costs already crystallised and discharged. To recompute the Objector's capital cost notionally at 5% - when it in fact paid 12% - credits the generator with a saving it never received.

20. Tested against the restitutionary principle, the prayer does not restore parties to their actual position - it pushes the generator below it. Restitution that leaves the affected party worse off than its true position is no restitution at all; it is expropriation. The petition collapses on the very principle it must satisfy.

21. Even if any pass-through were arguable, it could at most relate to CAPEX actually procured on or after 22.09.2025 - of which the Petitioner has placed no project-specific evidence. A scheme-wide, theoretical "saving" of Rs. 20-25 lakh/MW cited in press releases is no substitute for proof of an actual reduction in this Objector's costs.

VIII. GROUND D - THE TARIFF IS A NORMATIVE, COST-PLUS DETERMINATION REFLECTING THE TOTALITY OF COSTS; A SINGLE INPUT CANNOT BE CHERRY-PICKED

22. The Rs. 3.13/kWh tariff was determined on a cost-plus / normative basis under the applicable RE Tariff Regulations - not discovered through competitive bidding. The single leveled figure emerges from a bundle of normative assumptions: normative capital cost (Rs./MW), normative CUF, debt-equity ratio, normative interest and financing cost, O&M, return on equity and depreciation. GST was merely one embedded input within the normative capital cost assumed in 2021.

23. Crucially, the tariff is normative and uniform - it applies irrespective of the actual solar irradiation, actual capital cost, line length / evacuation distance, plant size or site conditions of any individual project. Every generator already absorbs all such project-specific variance at Rs. 3.13. A generator with poorer irradiation, longer evacuation or higher actual cost bears that risk; it is not compensated. The normative tariff is thus a settled, integrated package built on the totality of costs.

24. It follows that the Petitioner cannot isolate one normative input (GST) and revise it downward while freezing every other norm (capital-cost benchmark, CUF, interest rate, etc.). Such selective reopening is internally incoherent and impermissible. A normative cost-plus tariff is either left undisturbed, or it is re-determined afresh, in its entirety, under the governing

regulation using current parameters. The Petitioner seeks the former in name but the latter in substance - cherry-picking the only input that has fallen while ignoring every input that has risen.

IX. GROUND E - THE NORMATIVE TARIFF REFLECTS SMALL-SCALE ECONOMICS: A PLANT CAPPED AT 2 MW BEARS HIGHER PER-MW EVACUATION, TRANSMISSION AND BALANCE-OF-SYSTEM COSTS

25. A necessary question is: for what capacity is this tariff computed? Component-A plants are small and distributed by design. Under the MNRE PM-KUSUM Guidelines, each plant is of 500 kW to 2 MW (the maximum permissible at a single location being 2 MW), is "preferably installed within five km radius of the sub-stations", and is connected at the 11 kV / 33 kV level. The five-kilometre rule exists, in the Guidelines' own words, "in order to avoid high cost of sub-transmission lines and to reduce transmission losses" - an express official recognition that evacuation cost is a material burden for such small plants.

26. The generator must itself lay the dedicated 11/33 kV line and construct the bay, switchgear and metering at the sub-station. These are largely fixed, indivisible costs - a bay, transformer, protection and metering are required whether the plant is 1 MW or 50 MW. Spread over a plant of at most 2 MW, the per-MW cost of evacuation and interconnection is necessarily far higher than for a utility-scale plant of tens or hundreds of MW (industry benchmarks place Component-A evacuation cost at roughly Rs. 15-40 lakh/MW). The small, distributed Component-A plant simply cannot capture the economies of scale available to large solar parks.

27. The determined tariff of Rs. 3.13 already embeds these small-scale costs. It is therefore doubly impermissible to extract the single input that has fallen (GST) while leaving untouched both the structural per-MW cost disadvantages of a 2 MW plant and the many input-price increases (Ground F) that the normative tariff was set to cover.

X. GROUND F - IF "CHANGE IN LAW" IS ENTERTAINED AT ALL, IT MUST BE RECKONED IN TOTALITY; ALMOST EVERY OTHER MAJOR INPUT HAS RISEN SINCE 2021

28. The "Change in Law" principle is, by nature and by binding authority, neutral and symmetrical. The Petitioner seeks to wield it as a one-way ratchet - pressing a downward movement while ignoring the many upward cost movements borne by generators since the 2021 determination.

29. Should the Commission entertain any reopening, the adjustment must be made in totality. The comparative statement below illustrates how the principal project inputs have moved between the determination (early 2021) and the present (2025-26). It demonstrates that while GST on devices fell, virtually every other determinant of project cost moved against the developer:

Input / cost driver	At determination (= Jan 2021)	Now (2025-26)	Movement
Solar PV module a Component-A developer must use (ALMM / DCR)	~Rs 22-28 per Wp	DCR module ~Rs 27 per Wp (Jan 2026)	Broadly flat; global price falls do not accrue to ALMM/DCR-bound buyers
Basic Customs Duty on cells / modules	Nil (only a ~14.5% safeguard duty, then expiring)	40% / 25% (Apr 2022-Feb 2025); now 20% + ~20% AIDC	A duty regime imposed where there was none
ALMM / domestic-content restriction	Notified but not yet binding	Fully binding (extended to cells from 01.06.2026)	Materially tighter; blocks cheaper imports
Steel (hot-rolled coil)	~Rs 37,000/t (2020 low) to ~Rs 60,000/t (Apr 2021 peak)	~Rs 57,600/t (Jun 2026)	Up ~56% vs 2020 low; near peak
Aluminium (IMF / LME)	~USD 2,004/t (Jan 2021)	~USD 3,654/t (May 2026)	+82%
Copper (IMF / LME)	~USD 7,972/t (Jan 2021)	~USD 13,484/t (May 2026)	+69%
Module mounting structures (galvanised steel)	Base	Steel +25-28% in 2021 alone, plus the 2025-26 aluminium spike	Up materially
Distribution / power transformers	Base	~60-80% higher (industry estimate)	Up sharply
INR / USD (imported cells & modules)	~Rs 73 per USD (Jan 2021)	~Rs 94-95 per USD (Jun 2026)	Rupee ~30% weaker
RBI repo rate (cost of debt)	4.00%	5.25% (Jun 2026)	+125 bps higher

Sources: PIB / MNRE replies in Parliament; IMF Primary Commodity Prices (via FRED); JMK Research; Mercom India; RBI; CBIC. Figures marked approximate are directional industry estimates.

30. In particular: a Basic Customs Duty regime was imposed where none existed (40%/25% from April 2022, now 20% plus an additional ~20% AIDC), against only a ~14.5% and expiring safeguard duty in early 2021; a binding ALMM / domestic-content restriction now keeps the module a developer must actually buy at about Rs. 27/Wp (i.e. within the 2020-21 band, not lower); aluminium has risen ~82% and copper ~69% (IMF series), feeding cables, busbars, transformers and structures; transformers and mounting structures are sharply higher; the rupee is ~30% weaker (about Rs. 73 to about Rs. 94-95 per US dollar), inflating all dollar-denominated equipment; and the policy repo rate is 125 bps higher (4.00% to 5.25%). Reckoned holistically, these adverse movements offset - and in all likelihood exceed - any notional GST benefit.

31. The Hon'ble Supreme Court in GMR Warora Energy Ltd. v. CERC (2023 INSC 398) deprecated precisely such conduct, holding that a party cannot "blow hot and cold" or indulge in approbation and reprobation. A DISCOM that enforces only the one favourable change while resisting all the unfavourable ones does exactly that.

XI. GROUND G - IN THE ALTERNATIVE, RE-DETERMINE THE TARIFF AFRESH ON CURRENT CAPITAL COST

32. Without prejudice to Grounds A-F, if the Commission is inclined to revisit the determined tariff at all, the Objector respectfully requests that the Commission re-determine the levelized tariff afresh under the applicable RE Tariff Regulations, applying current capital cost benchmarks and current normative parameters (including prevailing module / landed cost, financing cost, CUF and exchange-rate assumptions). The Objector is confident that a bona fide re-determination on present-day costs would yield a tariff at or above Rs. 3.13/kWh, not below it. The Petitioner cannot be permitted to import only the single input that suits it while resisting a full and fair re-determination.

XII. GROUND H - SANCTITY OF THE PPA; FINANCIAL VIABILITY, DSCR, ASSET QUALITY AND REGULATORY CERTAINTY

33. The tariff of Rs. 3.13/kWh was the foundational financial assumption on which financial closure was achieved and on which lenders sanctioned and disbursed term loans. Debt sizing, the covenanted Debt Service Coverage Ratio (DSCR) and the repayment schedule were all premised on this tariff.

34. A unilateral, ex post facto reduction to Rs. 2.98/kWh - a fall of approximately 4.8% in revenue per unit across the entire 25-year horizon - directly erodes project cash flows, compresses the DSCR below covenanted levels, can trigger events of default, and pushes otherwise-performing projects towards classification as Non-Performing Assets (NPAs). This impairs the banking system's exposure to renewables and the State's credibility as a counterparty.

35. Beyond the individual project, policy stability and certainty are themselves matters of public interest. A determined tariff, once acted upon, is the bedrock of investor confidence. Revising it midstream signals to lenders and developers that determined tariffs in Telangana are liable to downward revision - a signal that raises the cost of capital, deters fresh investment, and ultimately frustrates the State's renewable-energy goals. The stability of a determined tariff is, in this sense, worth more to the sector than the marginal paise the petition seeks to recover.

XIII. GROUND I - LOW CAPACITY ADDITION, IN TELANGANA AND ACROSS INDIA, DISPROVES ANY PREMISE THAT THE TARIFF IS "LUCRATIVE"

36. Any suggestion that Rs. 3.13/kWh is over-compensatory is answered by the market itself. Had the tariff been generous, Component-A capacity addition would have been brisk. It has not been. Against a Component-A target of 10,000 MW, only about 141 MW had been commissioned all-India as on 30.11.2023 (against even 4,766 MW sanctioned), and only about 653 MW as on 31.10.2025 - well under 7% of target after roughly six years (per MNRE / PIB replies in Parliament). Telangana itself had commissioned zero MW under Component-A as on 30.11.2023 and reached the procurement / PPA stage only in 2025, with stakeholders on the

record flagging Rs. 3.13/kWh as unviable. Tepid uptake is the most objective evidence that the tariff sits at the margin of viability, not above it.

37. Reducing the tariff to Rs. 2.98/kWh would render the remaining pipeline unviable and stall the programme altogether. A regulator's tariff should expand, not extinguish, capacity addition.

XIV. GROUND J - THE PETITION IS CONTRARY TO THE OBJECT AND SPIRIT OF PM-KUSUM

38. Component-A of PM-KUSUM is designed to promote decentralised, ground-mounted solar generation and to provide a stable, assured income to farmers and rural landowners who host or invest in such projects. The viability of these small, distributed projects is finely balanced and acutely tariff-sensitive.

39. Depressing the determined tariff undermines the income security of the very farmers the Scheme is meant to uplift, and signals to developers that determined tariffs in Telangana are liable to downward revision - a signal that will deter future investment and frustrate the State's renewable and farmer-welfare goals.

XV. GROUND K - TAX TREATMENT: THE CONTRADICTION BETWEEN THE TARIFF ORDER AND THE MNRE MODEL PPA - THE PETITION FAILS ON EITHER CONSTRUCTION

40. There is a direct and material contradiction on the treatment of taxes. By its earlier Order dated 02.01.2021, this Commission determined Rs. 3.13/kWh as the tariff and provided that applicable taxes shall be reimbursed by the DISCOM - that is, taxes are a pass-through payable over and above Rs. 3.13. It is now being contended, contrary to that Order, that Rs. 3.13/kWh is inclusive of taxes. (The MNRE Model PPA, for its part, fixes Rs. 3.13/unit as a flat tariff with the generator bearing all statutory taxes, the procurer not liable for any tax payment, and tax-rate changes addressed only through the PPA's Change-in-Law clause on actual impact.) The instruments governing the same transaction are thus in conflict, and the Petitioner seeks to exploit that conflict by recharacterising a tax-reimbursed tariff as a tax-inclusive one in order to justify a cut.

41. Significantly, the petition fails on either construction:

- (a) If taxes are a pass-through / reimbursable (per the Commission's earlier Order), then any GST change rides the reimbursement mechanism and does not alter the base energy charge of Rs. 3.13; the attempt to cut the base tariff to Rs. 2.98 is therefore misconceived. On this construction the corollary is that applicable taxes are payable in addition to the base tariff, and the DISCOM must reimburse taxes accordingly - it cannot pocket a notional tax reduction by reducing the base charge. And since GST on the Objector's sunk CAPEX was already discharged at 12%, no downward pass-through arises in any event.

- (b) If the tariff is inclusive of taxes (as now contended), then Rs. 3.13 is a fixed, all-in price by which the parties allocated all tax risk - and all tax benefit - to the generator. Such a fixed, tax-inclusive price is immune to later tax changes by the very agreement of the parties; tax movements are addressed only through the Change-in-Law mechanism on proven actual impact, and not by reducing the base tariff. No claw-back of the base tariff is permissible.

42. As its primary submission on this issue, the Objector requests the Commission to reinstate and affirm its earlier Order dated 02.01.2021 - namely, that Rs. 3.13/kWh is the tariff and that applicable taxes shall be reimbursed by the DISCOM over and above Rs. 3.13. The subsequent attempt to recharacterise Rs. 3.13 as "inclusive of taxes" is an impermissible departure from the Commission's own binding determination and cannot be used as a device to reduce the tariff. In any event, as shown above, the petition fails on either construction. The Objector accordingly prays that the Commission resolve and clarify the contradiction in favour of its earlier Order, hold that Rs. 3.13/kWh is not liable to downward revision on account of the GST change, and direct the DISCOM to reimburse applicable taxes over and above the tariff in accordance with that Order.

XVI. GROUND L - MATERIALITY THRESHOLD AND ABSENCE OF PROJECT-SPECIFIC EVIDENCE

43. Standard RE PPAs incorporate a materiality / de minimis threshold below which a Change in Law does not warrant adjustment (recognised in *UHBVNL v. Adani Power*, (2019) 5 SCC 325). The Petitioner must establish that the actual impact on this project crosses any threshold in the governing PPA; it has neither pleaded nor proved this, nor produced any project-wise audited cost data, invoices, or evidence of procurement timing vis-a-vis 22.09.2025. The petition is liable to be rejected in limine.

XVII. PRAYER

In view of the foregoing facts, submissions and binding authorities, it is most respectfully prayed that this Hon'ble Commission may be pleased to:

- (a) Dismiss I.A. No. 4 in O.P. No. 24 of 2020 filed by TGSPDCL, as misconceived, devoid of merit and contrary to law;
- (b) Uphold and confirm the pre-fixed levelized tariff of Rs. 3.13/kWh determined by the Order dated 02.01.2021, and decline any downward revision to Rs. 2.98/kWh;
- (c) Hold that "Change in Law" is a contractual mechanism of competitively-bid (Section 63) PPAs, anchored to a bid date, and has no application to the Section 62 determined Component-A tariff;
- (d) Hold that the GST rationalisation effective 22.09.2025, being prospective, confers no actual saving on capital expenditure already incurred at 12% GST, and on the restitutionary principle does not justify any tariff reduction;

- (e) Hold that a normative, cost-plus tariff cannot be reopened in respect of a single input (GST) while all other norms are frozen, and that any revision must be undertaken holistically and prospectively;
- (f) Direct that, should any reopening be entertained, the Commission re-determine the tariff afresh under the applicable RE Tariff Regulations using current capital cost and parameters - reckoning, in totality, rupee depreciation, Basic Customs Duty / ALMM landed-module cost, increased financing cost and metal-price increases - which would yield a tariff at or above Rs. 3.13/kWh;
- (g) Reinstate and Affirm the Commission's earlier Order dated 02.01.2021 to the effect that Rs. 3.13/kWh is the tariff and that applicable taxes shall be reimbursed by the DISCOM over and above Rs. 3.13; Resolve the contradiction between that Order and the contention that Rs. 3.13 is "inclusive of taxes" in favour of the said Order; Hold that Rs. 3.13/kWh is not liable to downward revision on account of the GST change; and Direct the DISCOM to reimburse applicable taxes over and above the tariff accordingly;
- (h) Grant the Objector an opportunity of oral hearing on 08.07.2026 and liberty to file additional documents and rejoinder; and
- (i) Pass such other and further order(s) as the Commission may deem fit in the interest of justice, equity and the public interest.

And for this act of kindness, the Objector shall, as in duty bound, ever pray.

Place: Hyderabad
Date: 30 / 06 / 2026

For and on behalf of the Objector,
Ecoren Energy India Private Limited

P. SSS Murthy



(Authorised Signatory)

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