



TELANGANA ELECTRICITY REGULATORY COMMISSION

VIDYUT NIYANTRAN BHAVAN, G.T.S. COLONY, KALYAN NAGAR, HYDERABAD 500 045

I.A No. 04 of 2026

in

O.P. No. 24 of 2020

Dated 28.09.2026

Present

Dr. Justice Devaraju Nagarjun, Chairman

Sri. Raghu Kancharla, Member (Technical)

Sri. Cherukuri Srinivasa Rao, Member (Finance)

Southern Power Distribution Company of Telangana Ltd. (TGSPDCL)

Northern Power Distribution Company of Telangana Ltd. (TGNPDCL) ... Petitioners

And

-Nil-

... Respondents

ORDER

This Interlocutory Application (IA) was filed by the Southern Power Distribution Company of Telangana Ltd. (TGSPDCL) & the Northern Power Distribution Company of Telangana Ltd. (TGNPDCL) (collectively referred to as TGDISCOMs) under sections 61, 62(1)(a), 86(1)(b) and 86(1)(e) of the Electricity Act, 2003 read with Regulation 35(2) of the Telangana Electricity Regulatory Commission (Conduct of Business) Regulations, 2015, seeking revision of the pre-fixed levelized tariff of Rs. 3.13/kWh determined under O.P. No. 24 of 2020 dated 02.01.2021 for the Solar Power Generators (SPGs) under Component-A of the PM-KUSUM Scheme, consequent to the change in applicable GST rates as recommended by the 56th Meeting of the GST Council held at New Delhi in September 2025.

Background:

1. The Ministry of New and Renewable Energy, Government of India, launched the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme. Component-A of the Scheme provides for setting up of decentralised ground-mounted grid-connected renewable energy power plants of capacity 500 kW to 2 MW by farmers and other eligible persons, the power generated being purchased by the distribution licensee at a pre-fixed levelised tariff determined by the Appropriate Commission for a period of twenty-five years from the Commercial Operation Date. The comprehensive

guidelines of the Ministry dated 22.07.2019 set out the modalities of the Scheme and include the Model Power Purchase Agreement.

2. This Commission initiated suo motu proceedings for determination of the pre-fixed levelised tariff, issued a public notice dated 09.10.2020, received written suggestions and comments from fifteen stakeholders, held a virtual public hearing on 18.12.2020, and by Order dated 02.01.2021 in O.P. No. 24 of 2020 determined the pre-fixed levelised tariff at Rs. 3.13/kWh. The norms adopted were a capital cost of Rs. 3.60 Crore/MW inclusive of dedicated line and exclusive of land value, useful life of 25 years, salvage value of 10%, debt-equity ratio of 70:30, O&M expenses of Rs. 0.045 Crore/MW in the first year escalating at 4.04%, depreciation at 5.83% for years 1 to 12 and 1.54% thereafter, loan tenure of 12 years, interest on long-term loan at 10%, interest on working capital at 11%, Return on Equity at 14% not grossed up with tax, discount factor of 11.20%, Capacity Utilisation Factor of 19% and auxiliary consumption of 0.75%, with income tax to be reimbursed separately on production of challans.
3. The capital cost of Rs. 3.60 Crore/MW was adopted by the Commission, as recorded at paragraphs 12 and 68 of the said Order, from the Office Memorandum of the Ministry of New and Renewable Energy dated 21.07.2020 prescribing benchmark costs for grid-connected rooftop solar photovoltaic systems for FY 2020-21, the benchmark for the range above 100 kW and up to 500 kW being Rs. 36 per Watt. The said benchmark is stated to be inclusive of applicable fees and taxes.
4. The Ministry of New and Renewable Energy sanctioned 4,000 MW capacity to the State of Telangana under Component-A by order dated 24.06.2024. TGSPDCL, on behalf of the TGDISCOMs, filed a petition dated 18.01.2025 seeking consent for procurement of the said capacity together with the draft Expression of Interest, the Model Power Purchase Agreement and the Model Lease Agreement.
5. By Order dated 22.04.2025 in O.P. No. 32 of 2025, following public notice dated 03.04.2025 and public consultation, the Commission accorded consent under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 4,000 MW and approved the Model Power Purchase Agreement with modifications. Approval of the Expression of Interest was declined as being sought post facto, and approval of the Model Lease Agreement was held to be outside the purview of the Commission. On the question of tariff, the Commission recorded at paragraph 71 that it was confronted with diametrically opposite views from the stakeholders, some seeking an increase and others a decrease, and held at paragraph 73 that it deemed it fit not to revise the tariff at that stage, the pre-fixed levelised tariff of Rs. 3.13/kWh standing continued.
6. Pursuant thereto, TGREDSCO as State Implementing Agency carried out the selection process, Letters of Award were issued and Power Purchase Agreements were executed between the TGDISCOMs and individual Solar Power Generators in the approved format. Under the Expression of Interest, capacity was allotted against applications received for each substation at the pre-fixed levelised tariff, competitive selection being contemplated only where the applications received at a substation exceeded the spare capacity notified for that substation. It is not in dispute that no such oversubscription occurred at any substation, and that no competitive selection was in fact resorted to for any project.
7. The chronology of the Goods and Services Tax on renewable energy devices, as it bears upon this proceeding, is as follows.

Date	Instrument	Effect
01.07.2017	Notification No. 01/2017-CT(R)	Renewable energy devices taxed at 5%
01.01.2019	Notification No. 24/2018-CT(R)	70:30 goods-services valuation introduced; composite incidence 8.90%
02.01.2021	Order in O.P. No. 24 of 2020	Tariff of Rs. 3.13/kWh determined; composite incidence then 8.90%
01.10.2021	Notification No. 08/2021-CT(R)	Goods rate raised to 12%; composite incidence 13.80%
06.10.2021	CBIC Circular No. 163/19/2021-GST	Clarified applicability of the 70:30 valuation
22.09.2025	Notification No. 09/2025-CT(R) dated 17.09.2025	Goods rate reduced to 5%; composite incidence 8.90%

Case of the Petitioners

8. The Petitioners, by petition dated 10.10.2025 read with clarifications furnished vide letter dated 10.12.2025, submit that consequent upon the reduction in the rate of Goods and Services Tax notified on the recommendation of the 56th Meeting of the GST Council, the capital cost of solar projects has come down by approximately 7%; that the Power Purchase Agreements were executed when the applicable rate was 12% and the tariff of Rs. 3.13/kWh was agreed on that footing; that the executed Agreements contain a specific provision relating to Change in Law enabling consideration of statutory changes such as a revision in the rates of Goods and Services Tax affecting project costs and tariff realisation; that the Central Electricity Regulatory Commission by its Suo Motu Order dated 04.11.2025 in Petition No. 13/SM/2025 has recognised the said reduction as a Change in Law event; and that a tariff determined under fiscal assumptions which no longer hold good ought to be revisited in exercise of the powers conferred by Sections 61, 62(1)(a), 86(1)(b) and 86(1)(e) of the Electricity Act, 2003 read with Regulation 35(2) of the TSERC (Conduct of Business) Regulations, 2015. The tariff proposed is Rs. 2.98/kWh.

Admission of the Petition

9. Vide letter dated 15.11.2025, the petition was returned for want of rectification of certain defects. TGDISCOMs, vide their letter dated 10.12.2025, cured the defects communicated. The petition filed by TGDISCOMs was scrutinised and found to be in order as per the Conduct of Business Regulations No. 2 of 2015. The Commission admitted the petition and the same was taken on record by assigning the Petition number as I.A No. 04 of 2026 in O.P No. 24 of 2020.

Notification Inviting Suggestions/ Objections/ Comments

10. The Commission with reference to the provisions of the Electricity Act, 2003, under applicable Regulations decided to take up the matter through public consultation process and accordingly, issued public notice in one (1) Telugu, one (1) English and One (1) Urdu newspapers on 23.06.2026. In the Public Notice it was also indicated that the Commission intends to conduct a Public Hearing on 08.07.2026 from 11:00 hours onwards at TGERC Court Hall. However, considering the requests of several stakeholders, the said public hearing was rescheduled to 04.08.2026 from 11:00 hours onwards at TGERC Court Hall, Vidhyut Niyamtran Bhavan, Hyderabad and a revised public notice to this effect was issued

in one (1) Telugu, one (1) English and One (1) Urdu newspapers on 04.07.2026. The Public Notices, filings and supporting material were hosted on the website of the Commission. Copy of the Public Notices is enclosed as Appendix-I.

Public Hearing

11. In response to the above public notice, suggestions / comments / objections in writing were received from seven hundred and eleven (711) stakeholders before the date of public hearing. The details of the stakeholders who have submitted suggestions / comments / objections are enclosed as Appendix-II.
12. The public hearing was conducted on 04.08.2026 from 11:00 hours onwards at TGERC Court Hall, Vidyut Niyantran Bhavan, Hyderabad. TGDISCOMs gave brief presentation on the petition. Forty-Nine (49) stakeholders have attended the public hearing and submitted suggestions / objections / comments and the CMDs of TGDISCOMs responded to the issues raised during the public hearing. The details of stakeholders who have attended the public hearing is available in Appendix-III.
13. Written submissions were filed on behalf of some of the objectors on 11.08.2026, after the conclusion of the hearing. The Commission has taken the same on record and has considered the contentions urged therein.

Issues for consideration

14. The objections, suggestions and comments received from the stakeholders, both in writing and during the public hearings, together with the replies of the Petitioners, are summarized below. All submissions made by the stakeholders, whether in writing or orally during the public hearing, along with the corresponding replies of the Petitioners, have been duly examined and considered by the Commission. For the sake of convenience and to avoid repetition, the issues have been consolidated under 5 (Five) heads and presented issue-wise. The fact that any specific submission is not separately elaborated in this Part shall not be construed as indicating that it has not been duly considered by the Commission. The following issues accordingly arise for determination:
 - I. **Issue no 1:** Whether the reduction in GST on renewable energy devices from 12% to 5%, notified on 17.09.2025, constitutes a Change in Law under Article 13.1.1 and, if so, whether giving effect to that change is inconsistent with the tariff provision in Article 9.1.1. of the Power Purchase Agreements.
 - II. **Issue No 2:** Whether the fixed tariff of Rs. 3.13/kWh under Article 9.1.1 can be reopened on account of alleged Impact of escalation in project cost, financing and operation upon the tariff.
 - III. **Issue No 3:** Whether the request of the petitioners cannot be considered on the ground of Promissory estoppel, legitimate expectation and res judicata, and the maintainability of the application.
 - IV. **Issue No 4:** If reduction of GST constitutes change in Law, how the financial impact of the GST reduction is to be quantified and implemented.
 - V. **Issue No 5:** Whether other issues which do not directly pertaining to the present petition, like carbon credit issue, Ancillary contractual and regulatory matters

including carbon credit sharing, supervisory charges, and procurement approvals effects the case of the petitioners.

Issue-wise consideration

- 15. Issue no 1:** Whether the reduction in GST on renewable energy devices from 12% to 5%, notified on 17.09.2025, constitutes a Change in Law under Article 13.1.1 and, if so, whether giving effect to that change is inconsistent with the tariff provision in Article 9.1.1. of the Power Purchase Agreements.

Submissions of the stakeholders

- 15.1 Some of the objectors contended that the tariff of ₹3.13/kWh was determined on the basis of a benchmark capital cost of ₹3.60 crore/MW, when the applicable GST rate was 5%, and the Commission did not increase the tariff when GST rose from 5% to 12%, and similarly the licensees also neither raised the issue of Change in Law nor sought a corresponding tariff adjustment at the time of the Order dated 22.04.2025. Therefore, it is submitted by them that the subsequent reduction of GST from 12% to 5% merely restores the original tax position and does not justify any tariff reduction.

Replies of the Petitioners

- 15.2 The Petitioners have submitted that the tariff of ₹3.13/kWh was determined and adopted by the Commission in O.P. No. 32 of 2025, considering technological advancements, reduced solar module costs and improved efficiency, and that the Agreements were executed at the said tariff. The present petition does not seek to reopen the tariff determination but seeks adjustment on account of subsequent changes in project costs, particularly the reduction in GST, in accordance with the Agreements and the applicable regulatory framework.

Commission's analysis and findings

- 15.3 The Notification No. 24/2018-Central Tax (Rate) dated 31.12.2018, effective from 01.01.2019, introduced a special valuation mechanism by which, renewable energy devices are supplied along with associated services under a composite contract, 70% of the gross contract value is deemed to be the value of goods and 30% the value of services; that with goods at 5% and services at 18% the effective composite incidence worked out to 8.90%; and that the Central Board of Indirect Taxes and Customs by Circular No. 163/19/2021-GST dated 06.10.2021 clarified the applicability of the said mechanism. The Notification No. 08/2021-Central Tax (Rate) dated 30.09.2021, effective from 01.10.2021, raised the rate on the goods component to 12%, taking the composite incidence to 13.80%, and that the incidence of 13.80% therefore came into force only from 01.10.2021.
- 15.4 By Notification No. 09/2025-Central Tax (Rate) dated 17.09.2025, effective from 22.09.2025, the rate on the goods component was restored to 5%, thereby bringing the composite incidence back to 8.90%. It is equally evident that the benchmark capital cost of Rs. 36 per Watt, adopted by the Commission while determining the tariff of Rs. 3.13/kWh in O.P. No. 24 of 2020, related to FY 2020-21 and was stated to be inclusive of applicable fees and taxes. Therefore, the tariff determined on 02.01.2021 was not computed on the basis of a 12% rate of GST on renewable energy devices.

- 15.5 However, the said reasoning does not itself determine whether the subsequent reduction in GST constitutes a Change in Law under the Power Purchase Agreements. For that purpose, the relevant provisions in the PPA including Article 13.1.1 of the Agreement with reference to the cut-off date has to be examined and interpreted.
- 15.6 In respect of cut-off date, some stakeholders have contended that Article 13.1.1 refers to the “last date of bid submission”, whereas no competitive bidding was actually conducted because the capacity applied for at each sub-station did not exceed the notified spare capacity and thereby the Change in Law provision consequently becomes inoperative. This contention is not convincing. The selection process was nevertheless undertaken pursuant to an Expression of Interest containing a prescribed last date for submission of applications. Each applicant applied for capacity and agreed to supply power at the pre-fixed tariff of Rs. 3.13/kWh. The possibility of competitive selection in the event of oversubscription does not alter the character of the Expression of Interest as the process through which the generators were selected and the contractual relationship arose.
- 15.7 In addition to that, Article 13 of the agreement must be construed in a manner that gives effect to the provision and advances its evident commercial purpose. The reference to the last date of bid submission identifies the cut-off date on which the generator deemed to have taken into account the prevailing legal and fiscal regime while accepting the tariff and undertaking the project obligations. Treating the provision as wholly inapplicable merely because competitive selection ultimately became unnecessary would render the agreed Change in Law protection ineffective for reasons unrelated to its object.
- 15.8 On the relevant cut-off date 22.09.2025, the goods component of the composite supply was taxable at 12%, and the effective composite incidence under the prescribed 70:30 valuation mechanism was 13.80%. The selected Solar Power Generators submitted their applications and accepted the pre-fixed tariff while that statutory regime was in force. Consequently, for examining the Change in Law event, the legally relevant baseline under Article 13 is the tax regime prevailing on the last date for submission of applications, namely the effective composite incidence of 13.80%, and not the tax regime prevailing on 02.01.2021 when the tariff was originally determined.
- 15.9 The Commission accordingly holds that the reduction of the GST rate on the goods component from 12% to 5%, brought into force with effect from 22.09.2025, is a change in the applicable tax law occurring after the relevant contractual cut-off date. It is, therefore, capable of constituting a Change in Law event within the meaning of Article 13. This conclusion establishes only the occurrence of the event. Whether any particular Generator has obtained, or will obtain, a financial benefit from that event, and the manner and extent to which such benefit is required to be passed through, have to be determined with reference to the remaining requirements of Article 13, the actual incidence of tax and the evidence relating to the affected project.
- 15.10 Conversely, the increase in the GST rate effected from 01.10.2021 cannot constitute a Change in Law event in relation to the Solar Power Generators selected pursuant to the Expression of Interest issued in 2025. That increase occurred before the relevant cut-off date and formed part of the law prevailing when the Generators submitted their applications and accepted the tariff. No claim for an upward revision of tariff can,

therefore, be founded upon the increase effected from 01.10.2021. This finding is recorded expressly so that the contractual baseline remains consistent in both directions.

- 15.11 Some of the objectors have submitted that the tariff agreed upon under the executed Power Purchase Agreements (PPAs) is contractually binding and ought to be honoured, particularly when the projects have reached the commissioning stage and the developers have substantially fulfilled their contractual obligations. They contend that any unilateral revision of the agreed tariff would undermine the sanctity of the PPAs, erode the confidence of farmers in Government-supported schemes and discourage future participation. It is further submitted that such revision may compel certain developers to withdraw from the projects and seek appropriate legal remedies, including compensation for the losses suffered.
- 15.12 The objectors further submit that Article 9.1.1 of the PPAs expressly provides for a fixed tariff of Rs. 3.13/kWh for the entire term of the Agreement. They contend that Article 11.9.1, read with Article 13, envisages that any financial adjustment arising from a Change in Law event shall be affected through Supplementary Bills, to be raised and reconciled periodically in accordance with Articles 11.8 and 11.9, without altering the underlying fixed tariff stipulated under Article 9.1. According to the objectors, the Petitioners' proposal to substitute the contracted tariff of Rs. 3.13/kWh with Rs. 2.98/kWh as a revised pre-fixed tariff for the entire 4,000 MW is contrary to the contractual mechanism
- 15.13 The Petitioners have submitted that the tariff was determined on the prevailing capital cost, financing assumptions and project risks, and that while this provided stability it is within the terms of the Agreement under the Change in Law provision and within the regulatory scope of the Commission to revisit tariff where there is a material shift in cost conditions. They further submit that the Agreements expressly contemplate adjustments arising from Change in Law events; that considering the impact of the reduction in accordance with those provisions is consistent with regulatory certainty and contractual sanctity; and that the proposed revision does not reopen the tariff determination exercise nor alter the fundamental contractual framework but merely gives effect to the benefit arising from a statutory reduction.
- 15.14 Article 9.1.1 of the executed PPAs provides that the Solar Power Generator shall be entitled to receive the tariff of Rs. 3.13/kWh at a fixed price for the entire term of the Agreement, commencing from the Commercial Operation Date, and that the tariff shall be inclusive of all taxes, duties, levies and other statutory liabilities as applicable from time to time. However, the said provision cannot be read in isolation or construed as excluding the operation of the Change in Law provisions expressly incorporated in the same Agreement. Article 13 provides for appropriate financial adjustment where a Change in Law event results in financial loss or gain, with the object of restoring the affected party to the same financial position in which it would have been had such event not occurred. The quantum and mechanism of such adjustment are required to be determined by this Commission in accordance with the contractual provisions.
- 15.15 Further, Article 11.9.1 expressly provides for the raising of Supplementary Bills on account of Change in Law, while Article 11.8 provides for periodic reconciliation. A harmonious reading of these provisions makes it evident that the fixed tariff stipulated under Article 9.1.1 and the financial adjustment contemplated under Article 13 operate in distinct but complementary fields. While Article 9.1.1 governs the contracted tariff

payable for the supply of electricity, Article 13 provides an independent contractual mechanism for giving effect to the financial consequences of a qualifying Change in Law event. The implementation of such adjustment does not necessitate the substitution or re-determination of the fixed tariff itself. The financial consequences of the Change in Law event can be given effect through the contractual mechanism of Supplementary Bills and periodic reconciliation, without disturbing the tariff expressly agreed upon between the parties.

15.16 Some of the objectors submit that the reduction in GST had already come into effect and was within the knowledge of the contracting parties prior to the issuance of the Letter of Award and execution of the PPAs. Consequently, the said reduction cannot be treated as a subsequent Change in Law event warranting revision of the agreed tariff.

15.17 The Petitioners rely upon Article 13.1.1 of the executed PPAs, which expressly includes within the definition of Change in Law any change in the rates of taxes, including duties and cess, or the introduction of any new tax applicable to the setting up of the power project and supply of electricity therefrom, having a direct effect on the Project. They submit that the reduction in GST from 12% to 5%, having come into effect subsequent to the Commission's tariff determination Order, constitutes a Change in Law event within the meaning of the said provision. In support of their contention, the Petitioners place reliance on the Order of the Central Electricity Regulatory Commission in Petition No. 13/SM/2025, wherein the reduction in GST was recognised as a Change in Law event. They further submit that the Tamil Nadu Electricity Regulatory Commission, in its Order dated 06.11.2025 in M.P. No. 33 of 2025, and the Uttar Pradesh Electricity Regulatory Commission, in its Order dated 23.06.2026 in Petition No. 75/SM/2026, have also taken a similar view.

15.18 The Commission has carefully considered the submission of the objectors that the reduction in GST had already come into effect before the execution of the Power Purchase Agreements and, therefore, cannot constitute a Change in Law event. The Commission observes that Notification No. 09/2025-Central Tax (Rate), dated 17.09.2025, came into effect on 22.09.2025, whereas the last date prescribed for submission of applications under the relevant Expression of Interest (EOI) preceded the said date. The fact that the PPAs may have been executed after the notification came into effect does not, by itself, exclude the application of Article 13.1.1. The contractual provision expressly identifies the last date of bid submission as the relevant cut-off date for determining the occurrence of a Change in Law event. The parties having agreed upon a specific contractual cut-off date, the date of execution of the PPA cannot be substituted for the said date merely on the ground that the statutory change was known to the parties when the Agreement was executed. In the present case, for the reasons recorded hereunder, the relevant cut-off date is the last date prescribed for submission of applications under the applicable EOI. Since the reduction in GST became effective subsequent to the said date, the contention that the event is excluded from the operation of Article 13 merely because the PPAs were executed thereafter is rejected.

15.19 In view of the foregoing discussion, the Commission holds that the reduction in the rate of Goods and Services Tax on specified renewable energy devices from 12% to 5%, pursuant to Notification No. 09/2025-Central Tax (Rate), dated 17.09.2025, with effect from 22.09.2025, constitutes a Change in Law event within the meaning of Article 13.1.1(e) of the PPAs executed under Component-A of the PM-KUSUM Scheme,

subject to the event occurring after the applicable contractual cut-off date and having a direct effect on the Project.

- 16. Issue No. 2:** Whether the fixed tariff of Rs. 3.13/kWh under Article 9.1.1 can be reopened on account of alleged Impact of escalation in project cost, financing and operation upon the tariff.

Submissions of the stakeholders

- 16.1 Number of objectors have submitted that the tariff of Rs. 3.13/kWh, determined in January 2021, was based on the cost assumptions then prevailing, that the tax constitutes only a small component of overall project cost and the resulting saving is insufficient to justify a reduction of 15 paise proposed by Discoms, and that cumulative inflation and escalation in financing costs since 2021 have increased project costs by 25 to 30%. It is submitted that there has been substantial increase in the cost of materials, labour, transportation, land development, civil works, transformers, HT equipment, switchgear, cables, evacuation infrastructure, operation and maintenance, insurance and security, besides higher margin money requirements and increased interest rates. It is also submitted that the value of dedicated agricultural land was omitted at the stage of determination.
- 16.2 One of the objectors has placed on record data relating to commodity prices, submitting that global silver prices have risen between 55.58% and 82.95% year on year, adding USD 0.01 to 0.03 per Watt at the module manufacturing level and Rs. 9 lakh to Rs. 27 lakh per MW; that global copper prices have risen by 42.07% and add roughly Rs. 20 lakh per MW to the electrical balance of system; and that aluminium and steel have pushed structural framing costs up by Rs. 5 lakh to Rs. 8 lakh per MW. The same objector places the present cost of a 1 MW plant at Rs. 3.5 Crore to Rs. 4.5 Crore. A comparative table of cost components between 2021 and 2026 has also been furnished by an objector.
- 16.3 The estimates of the benefit arising from the reduction of GST differ among the objectors. One objector places the overall reduction in project cost at about 6.5%, amounting to about Rs. 37 lakh for a 2 MW project, that is about Rs. 18.5 lakh per MW. Another places the benefit at about Rs. 0.12 Crore per MW, that is about Rs. 12 lakh per MW, and contends that it is more than offset by an increase of about Rs. 0.28 Crore per MW in balance of system cost, yielding a justified upward revision of Rs. 0.12 to Rs. 0.15/kWh and a viable tariff of Rs. 3.25 to Rs. 3.30/kWh. Some objectors have sought enhancement to at least Rs. 4.00/kWh, relying upon the tariff of Rs. 4.40/kWh stated to have been subsequently approved by the Odisha Electricity Regulatory Commission and upon tariffs of Rs. 3.30/kWh in Assam, Rs. 3.14/kWh in Rajasthan, Rs. 3.09/kWh in Jharkhand and Rs. 3.07/kWh in Madhya Pradesh.
- 16.4 It is further submitted by some objectors that a reduction of proposed Rs. 0.15/kWh would reduce the approved Return on Equity from 14% to about 11.7%, all other components being cost recovery alone, and that the Commission had already examined and declined a lower Return on Equity of about 11% while determining the tariff in 2021. It is also submitted that Component-A projects are decentralised, are implemented mainly by farmers and small rural entrepreneurs who do not enjoy economies of scale, and carry higher per MW costs than utility-scale projects, that bank finance, repayment schedules, projected cash flow, debt service coverage ratio and internal rate of return

were all computed on Rs. 3.13/kWh; and that one project was delayed by about thirty days on account of delay in finalisation of the Escrow Agreement, resulting in additional interest during construction.

Replies of the Petitioners

- 16.5 The Petitioners submit that increases in maintenance, security, insurance, manpower, spares and statutory compliance are normal business and operational considerations and do not outweigh the reduction in upfront project costs; that difficulties in implementation, approvals, evacuation and coordination are project-specific circumstances forming part of normal execution risk; that grid outages and backdown are already addressed by the compensation provisions of the Agreement; that late payment is addressed by Article 11.4; that financing structure and loan tenure are project-specific commercial decisions; that the impact of the conflict upon commodity prices was momentary and has stabilised; and that module prices have declined materially, which together with the reduction in the rate of tax outweighs the increases relied upon. The Petitioners further submit that the capital cost adopted is broadly comparable with costs observed in recently implemented 1 MW projects under Government supported schemes in the State, and that the present petition does not seek to alter the Return on Equity.

Commission's analysis and findings

- 16.6 The question under this issue is whether increase in project and operating costs asserted by the objectors can be set off against the financial benefit, if any, attributable to the reduction in GST, and whether that exercise permits reopening the tariff of Rs. 3.13/kWh determined by the Commission on 02.01.2021.
- 16.7 The Commission has considered the stakeholders' submissions that the cost of establishing and operating PM-KUSUM Component-A projects has increased since determination of the tariff of Rs. 3.13/kWh. The submissions refer, among other matters, to increases in the prices of modules and other equipment, labour, transportation, financing, land development, evacuation infrastructure and operation and maintenance. The Commission does not discount the possibility that such increases have affected individual projects. The question in these proceedings, however, is whether those increases furnish a basis for relief under Article 13 of the executed PPAs.
- 16.8 Article 13.1.1 requires the occurrence of an event that falls within the contractual definition of Change in Law. A change in the market price of a commodity, a higher quotation from a supplier, an increase in borrowing costs or a rise in expenditure due to inflation does not become a statutory or regulatory event merely because it affects project cost. Such variations ordinarily arise in the course of developing and operating a project.
- 16.9 The tariff of Rs. 3.13/kWh was determined for PM-KUSUM Component-A projects and forms part of the contractual framework accepted by the parties. The present proceedings arise from an asserted Change in Law under Article 13.1.1 of the Agreements. The restitutionary approach to Change in Law relief must be applied to address the financial consequence caused by the qualifying event, in the manner provided by the agreement.

- 16.10 The applicability of Article 13.1.1 depends upon the occurrence of a qualifying statutory or regulatory event falling within its contractual definition and its demonstrated financial consequences. Accordingly an increase in project expenditure attributable to market conditions, inflation, commercial arrangements or other ordinary business risks cannot, in the absence of a qualifying Change in Law event, be brought within the scope of the said provision merely because it has affected the financial viability of the project.
- 16.11 The pre-fixed levelised tariff of Rs. 3.13/kWh was determined on the basis of normative parameters and incorporated into the executed PPAs as the fixed tariff payable for the entire contractual term and is not subject to reconciliation against actual expenditure. The present Change in Law adjustment, therefore, shall not extend to a general reopening or truing up of the normative operation and maintenance allowance or to unrelated variations in post-commissioning expenditure.
- 16.12 The sanctity of the contracted tariff operates equally in favour of both contracting parties. The SPG cannot seek an upward revision merely because its actual project expenditure has increased, just as the DISCOM cannot seek a downward revision merely because equipment prices or other commercial costs have decreased.
- 16.13 Present proceedings arise from the reduction in GST on specified renewable energy devices and parts for their manufacture and the consequential relief sought by the Petitioners under Article 13 of the executed PPAs. They do not constitute proceedings for a fresh determination of the pre-fixed levelised tariff or a general reassessment of the commercial viability of projects under the Scheme.
- 16.14 The submissions relating to the omission of land value, the adequacy of the Return on Equity, the configuration of direct current capacity and the delay attributable to the Escrow Agreement are, in substance, directed at the adequacy of the normative parameters adopted in 2021. Those parameters attained finality with the Order dated 02.01.2021, were reconsidered and left undisturbed by the Order dated 22.04.2025. Consequently, the submissions concerning the adequacy of the original capital cost, the cost of agricultural land and the Return on Equity adopted in the original tariff determination cannot furnish a basis for reopening the normative tariff in the present proceedings arising out of a statutory change in the rate of a tax.
- 16.15 Similarly, the alleged additional expenditure arising from delay in finalisation of an Escrow Agreement does not, by itself, constitute a financial consequence of the reduction in GST. Any independent contractual claim arising from such delay must be pursued, if otherwise maintainable, under the applicable provisions of the PPA and cannot be adjudicated as part of the present Change in Law adjustment.
- 16.16 The Commission accordingly holds that the normative parameters adopted in the original tariff determination cannot be reopened on account of alleged variations in project costs, financing expenses and operational expenditure cannot be relied upon either to reopen the original tariff determination or to negate a financial benefit directly attributable to a qualifying Change in Law event.
- 16.17 The Commission has further considered the reliance placed by certain objectors upon the tariffs stated to have been approved by the Electricity Regulatory Commissions of Odisha, Assam, Rajasthan, Jharkhand and Madhya Pradesh.

- 16.18 The determination of tariff for renewable energy projects depends upon several factors, including the applicable scheme, project capacity, normative capital cost, solar resource availability, Capacity Utilisation Factor, financing assumptions, operation and maintenance expenses, connectivity arrangements, evacuation infrastructure and other technical and financial parameters. Consequently, the tariff determined for a particular category of projects in one state cannot automatically be adopted as the tariff applicable to projects in another state without examining the underlying assumptions and the circumstances in which the respective tariffs were determined.
- 16.19 The tariffs approved in other states, even if based upon more recent project costs, cannot furnish an independent basis for revising the tariff already incorporated into the executed PPAs, as present proceedings do not concern the determination of an appropriate tariff for new projects under Component-A of the PM-KUSUM Scheme. They concern the financial consequences of a specific statutory reduction in GST under PPAs executed at the pre-fixed levelised tariff of Rs. 3.13/kWh.
- 16.20 Accordingly, the Commission finds that the inter-State tariff comparisons relied upon by the objectors do not have a direct bearing on the determination of the financial consequences of the Change in Law event presently under consideration.
- 16.21 The Commission has also considered the submissions concerning the position of farmers and small rural entrepreneurs, financing arranged against the agreed tariff, delay in finalisation of an Escrow Agreement, grid outages, back down and delayed payments. These matters cannot be dismissed in the abstract. However, their treatment depends on the applicable provisions of the Power purchase agreement and the facts of the affected project. They do not, merely by being raised in these proceedings, enlarge the inquiry under Article 13 into a general revision of the fixed tariff.
- 16.22 The Commission has also considered the submissions concerning the alleged omission of the value of agricultural land, the adequacy of the approved Return on Equity etc. The Commission observes that the pre-fixed levelised tariff of Rs. 3.13/kWh was determined by its Order dated 02.01.2021 in O.P. No. 24 of 2020, after considering the normative capital cost and other financial and operational parameters relevant to projects under Component-A of the PM-KUSUM Scheme. The Commission subsequently considered the continuation of the said tariff and, by its Order dated 22.04.2025, retained the pre-fixed levelised tariff of Rs. 3.13/kWh. The approved tariff and the normative parameters underlying its determinations have thus attained finality, subject to the remedies and adjustments permissible under law and the applicable contractual provisions.
- 16.23 For the foregoing reasons, the Commission holds that escalation in project capital costs, financing expenses and operational expenditure arising from ordinary commercial circumstances does not, by itself, constitute a Change in Law event under Article 13.1.1 of the executed PPAs and cannot furnish a basis for reopening the pre-fixed levelised tariff of Rs. 3.13/kWh.
- 16.24 The Commission further holds that the reduction in GST, though constituting a qualifying Change in Law event subject to the contractual conditions, does not authorise a general redetermination or substitution of the contracted tariff. The financial consequences attributable to the statutory reduction shall be determined separately.

under Article 13 and implemented through the contractual mechanism for Supplementary Billing and reconciliation.

16.25 Accordingly, the prayers for upward revision of the tariff on account of general escalation in project costs and for downward substitution of the contracted tariff on account of the reduction in GST are rejected.

17. Issue No. 3: Whether the request of the petitioners cannot be considered on the ground of Promissory estoppel, legitimate expectation and res judicata, and the maintainability of the application.

Submissions of the stakeholders

17.1 Certain objectors submit that the Government, through the Scheme and the determined tariff, induced the investment, and that having acted upon that representation and committed substantial funds they are entitled to the protection of the doctrine of promissory estoppel. It is further submitted that in O.P. No. 32 of 2025 multiple stakeholders sought revision, some upward and some downward, and that the Commission at paragraph 73 recorded that it was confronted with diametrically opposite views and deemed it fit not to revise the tariff at that stage; that the principle of res judicata, or at minimum issue estoppel, applies; and that the Petitioners cannot re-agitate the same issue upon a different pretext. It is also submitted that Generators participated upon the basis of a known and certain return for twenty-five years, obtained bank financing upon revenue projections at Rs. 3.13/kWh, and made irrevocable investment decisions.

Replies of the Petitioners

17.2 The Petitioners submit that participation in the Scheme, including land procurement, project development, financing arrangements, furnishing of Performance Bank Guarantees and execution of Agreements, was undertaken under a contractual and regulatory framework which itself includes provisions relating to Change in Law; that the Order dated 22.04.2025 decided to continue the tariff at that stage, whereas the present petition has been filed subsequently in view of the reduction in the rate; and that implementation of the Change in Law provisions is enforcement of the agreed contractual framework rather than a departure from regulatory certainty.

Commission's analysis and findings

17.3 The plea of res judicata or issue estoppel are not available to the objectors to canvas. The Order dated 22.04.2025 dealt with prayers founded upon movements in module prices and technology and upon escalation in project costs. The ground now urged is a statutory notification dated 17.09.2025 which came into existence after that Order was passed. A cause of action which did not exist when the earlier order was made cannot be said to have been heard and finally decided by it. The principle laid down in Sheoparsan Singh v. Ramnandan Prasad Narayan Singh (AIR 1916 PC 78) and reiterated in Forward Construction Co. v. Prabhat Mandal (1986) 1 SCC 100, that res judicata applies only to matters directly and substantially in issue in a former proceeding, supports this conclusion. The application is accordingly not barred, and is maintainable to the extent of the enquiry which the Commission has undertaken.

17.4 It is, however, to be distinguished that maintainability of the proceeding is not the same as maintainability of the particular relief prayed for. The Commission has jurisdiction to examine the consequences of the statutory change both under Sections 86(1)(b) and 86(1)(f) of the Electricity Act, 2003 and under Article 13.2.1 of the Agreement, which requires the aggrieved party to approach this Commission. Whether the relief takes the form of re determination of the pre fixed levelised tariff or of a project specific adjustment has been decided in one of the issues , and the Commission is not precluded from moulding the relief in accordance with law.

17.5 As to promissory estoppel and legitimate expectation, the determination of tariff by this Commission is the discharge of a statutory function under Sections 61, 62 and 86 of the Electricity Act, 2003. It is settled that the doctrine does not operate so as to fetter the exercise of a statutory function. The Supreme Court in case between M/s Hero Motor Corp Vs Union of India (2022 live Law (SC) 852) judgement dated 17.10.2022 held that *“We are, therefore, of the considered view that even on the ground of change of policy, which is in public interest or in view of the change in the statutory regime itself on account of the GST Act being introduced as in the instant case, it will not be correct to hold the Union bound by the representation made by it, i.e. by the said O.M. of 2003. Further this would be contrary to the statutory provisions as enacted under Section 174(2)(c) of the CGST Act”*. Similarly, the principle of legitimate expectation, as explained in Civil Appeal No 884 of 2019 between State of Bihar Vs Dr Sachindra Narayan held that *“Legitimate expectation is one of the grounds of judicial review but unless a legal obligation exists, there cannot be any legitimate expectation. The legitimate expectation is not a wish or a desire or a hope, therefore it cannot be claimed or demanded as a right”*. The plea as framed is therefore not available.

18. Issue No. 4: If reduction of GST constitutes change in Law, how the financial impact of the GST reduction is to be quantified and implemented

Submissions of the stakeholders

18.1 Some of the objectors, while acknowledging the applicability of the Change in Law provisions, contend that the financial consequences of such an event must be determined on the basis of actual expenditure incurred, actual savings realised and the resultant financial impact on the project. They further submitted that there shall not be any hypothetical, estimated or assumed reduction in project costs.

18.2 One of the objectors has submitted that some generators who procured equipment at the higher GST rate but whose commissioning was delayed for reasons beyond their control, be afforded an opportunity to establish their actual expenditure permitting them to submit purchase bills, contractor invoices, tax payment records and other relevant supporting documents to enable determination of the actual financial impact of the GST reduction on their respective projects.

Replies of the Petitioners

18.3 The Petitioners submit that difficulties of implementation and matters of financing structure are project-specific and cannot form the basis for tariff determination, which proceeds upon normative parameters. On the specific question of procurement timing, however, the Petitioners have stated, in substantially identical terms at several places in their replies, that in cases where developers contend that substantial investments had already been made prior to the occurrence of the Change in Law event, the decision, including its treatment in respect of investments already made, is within the exclusive purview of the Commission; that where Generators contend that solar modules or other major equipment were procured prior to the reduction, the impact thereof and the relief,

if any, admissible shall be subject to the consideration and determination of the Commission based on the facts and merits of the individual case; and that insofar as it is contended that the benefit was not actually available to a particular Generator due to procurement timing, market conditions or pricing practices of suppliers, the same is a project-specific issue and may be examined by the Commission on the basis of the facts and evidence placed before it.

- 18.4 The Petitioners state that additional information has been furnished to the Commission. On the question of direct current capacity, they submit that the tariff of Rs. 3.13 per unit is applicable to alternating current power delivered, which is standard practice, and that oversizing of the direct current side is a facility available to developers to improve project cash flows, increased declared capacity being to their benefit.

Commission's analysis and findings

- 18.5 Commission has already concluded under Issue No. 1 that the reduction in GST constitutes a Change in Law, the next step is to determine how such reduction must be established, quantified, and given effect under the PPAs. The reasoning flows from statutory principles, contractual provisions, and judicial precedents
- 18.6 The Petitioners have sought substitution of the pre-fixed levelised tariff of Rs. 3.13/kWh with a revised tariff of Rs. 2.98/kWh on account of the reduction in GST in respect of all the generators. However, the principle of restitution underlying the Change in Law mechanism requires restoration of the affected party to the same financial position in which it would have been had the event not occurred. Article 13.2.2 of the PPAs provides that the decision of the Commission to acknowledge a Change in Law and the date from which it becomes effective, and to provide relief for the same, is "to be shared equally by both the parties". The financial consequence of a Change in Law event under these Agreements is accordingly to be shared equally between the Generator and the licensee. Relief must in any event be confined to the actual financial impact attributable to the GST reduction.
- 18.7 Accordingly, the financial impact must be determined project specific and on the basis of relevant and verifiable material, including procurement records, tax invoices, evidence of the applicable tax rate, the nature of the relevant contracts and such other documents as may be necessary to ascertain the benefit, if any, attributable to the reduction in GST.
- 18.8 The instances like procurement of eligible equipment was before the statutory reduction became applicable, or procurement arrangements establish no financial benefit accrued to the generator or, financial benefit attributable to the reduction in GST is established and similar other consequences have to be considered and suitable methodology has to be evolved for determining the project-specific adjustment.
- 18.9 The computation filed by the Petitioners has not been relied upon for any finding adverse to the objectors, and has been rejected in its entirety for the reasons recorded above. No prejudice has therefore resulted, and no purpose would be served by circulating a document which stands rejected.
- 18.10 The impact has been determined by the Commission upon its own approved norms, and the whole of that computation is disclosed at the Annexure to this Order.

- 18.11 The Commission has undertaken the computation itself, upon its own approved norms and upon the baseline determined. It is the approved capital cost that furnishes the counterfactual base. The tariff of Rs. 3.13/kWh was determined upon a normative capital cost which is not trued up against the actual cost of any project, the Generator bearing the whole of the risk of overrun and retaining the whole of the benefit of any underrun. A computation of the effect of the change in the rate must therefore be made upon that approved cost and not upon prevailing market prices, which is where the workbook filed by the Petitioners departs from principle.
- 18.12 The approved capital cost of Rs. 360 lakh/MW is taken as the cost which the Generator faced at the contractual baseline, when the composite incidence was 13.80%. The cost exclusive of tax is therefore $\text{Rs. } 360 \div 1.138$, that is Rs. 316.344 lakh/MW. At the reduced composite incidence of 8.90% the same project costs $\text{Rs. } 316.344 \times 1.089$, that is Rs. 344.499 lakh/MW. The saving is Rs. 15.501 lakh/MW.
- 18.13 Substituting Rs. 344.499 lakh/MW for Rs. 360 lakh/MW in the computation at Annexure-4 of the Order dated 02.01.2021, with every other norm untouched, the levelised tariff works out to Rs. 3.0082/kWh as against Rs. 3.1261/kWh, a difference of 11.79 paise. The Commission accordingly determines the impact of the Change in Law event at Rs. 0.12/kWh, the figure being rounded to the nearest paise. The detailed computation is set out at the Annexure to this Order.
- 18.14 The estimates of the benefit advanced by the objectors themselves range from about Rs. 12 lakh to about Rs. 18.5 lakh per MW, and the figure of Rs. 15.501 lakh per MW falls within that range. The figure of Rs. 0.15/kWh proposed by the Petitioners is not supported by the Commission's own tariff model and is not accepted.
- 18.15 In terms of Article 13.2.2 as construed above, one half of the said impact, namely Rs. 0.06/kWh, is the maximum benefit to be transferred to the licensee, the balance being retained by the Solar Power Generator. Combining this with the ratio P determined above, the Applicable Tariff for each Generator is Rs. 3.13/kWh less Rs. 0.06/kWh multiplied by P, subject to a floor of Rs. 3.07/kWh.
- 18.16 One consequence requires to be worked out. The impact has been quantified upon normative generation of 16,52,000 kWh per MW per annum, being 19% Capacity Utilisation Factor less 0.75% auxiliary consumption, that being the basis upon which the tariff of Rs. 3.13/kWh was itself determined. Restitution is complete once that quantum has been recovered. If the adjustment were applied to every unit delivered, a Generator whose plant performs above 19% would transfer to the licensee a sum larger than the Change in Law event has actually conferred upon it, and the transfer would grow with the Generator's own efficiency. That would not be restitution but over-recovery, and it would penalise good performance under a tariff which is expressly normative and under which the risk and reward of performance rest with the Generator. The Commission accordingly holds that the adjustment shall apply only to energy delivered up to normative generation in any Contract Year, the maximum transfer being thereby fixed at Rs. 99,120 per MW per annum, multiplied by P, and no more.
- 18.17 This finding sits with the Agreement and confers no unintended benefit upon the Generator. Article 4.3.2 requires the Generator to maintain a minimum declared Capacity Utilisation Factor of 19% and permits excess generation of not more than ten per cent above that level. Article 4.3.4(b) provides that energy fed to the grid in excess

of the energy so specified shall be treated as inadvertent power and shall be deemed to have been supplied free of cost. The Agreement therefore already creates three bands, and this Order operates upon the first alone. Energy up to normative generation carries the Applicable Tariff determined under this Order. Energy above that level and within the permitted margin of ten per cent carries the tariff of Rs. 3.13/kWh without adjustment. Energy beyond the permitted margin is inadvertent power for which no payment is made at all, and the licensee has that benefit under the Agreement irrespective of anything decided here. These provisions of Article 4.3 continue to apply according to their terms and are not affected by this Order.

18.18 Upon this determination the apprehension of the objectors regarding the Return on Equity is substantially addressed. A reduction of six paise at the maximum affects the approved Return on Equity of 14% by less than one percentage point, and only in respect of projects whose goods were wholly invoiced after 22.09.2025, being projects which have obtained the corresponding saving in capital cost.

18.19 As to the configuration of direct current capacity, the Order dated 02.01.2021 records no assumption in that behalf, and the submission that the Commission adopted a ratio of 1.1 is not borne out by the record. Since the Commission has declined to reopen the normative capital cost, the point does not arise for decision in this proceeding, and it is left open for consideration in any future prospective determination.

19. Issue No. 5: Whether other issues which do not directly pertaining to the present petition, like carbon credit issue, Ancillary contractual and regulatory matters including carbon credit sharing, supervisory charges, and procurement approvals effects the case of the petitioners

Submissions of the stakeholders

19.1 One objector submits that the carbon credits and environmental attributes generated by the project are taken over and monetised by the licensees to meet their own targets or to generate green premiums, and that this represents a direct financial loss to the rural farmers and landholders who carry the capital risk.

19.2 Certain objectors submit that the requirement to procure only from manufacturers included in the Approved List of Models and Manufacturers, and to engage Government-approved licensed electrical contractors, restricts competitive procurement and may result in higher project costs which are not reflected in the levelised tariff, and have sought verification of whether the approved procurement mechanism has benefited or burdened Generators as compared with prevailing market prices. Clarification has also been sought on the measures taken by TGREDCO and the licensees to facilitate access to competitively priced equipment, services and low-interest financing.

19.3 Another objector submits that supervisory charges are collected from Generators although a Generator is not a consumer of the licensee but a supplier of power and a party to the Agreement, that such charges form part of the licensee's operation and maintenance costs already recovered through the Aggregate Revenue Requirement and retail tariffs, and that no such charges are collected from other generators with whom the licensee has Agreements.

- 19.4 One objector has further pointed out that under Component-A the licensees receive financial support from the Ministry of New and Renewable Energy at 40 paise per unit or Rs. 6.60 lakh per MW per year, whichever is lower, for five years from the Commercial Operation Date.

Replies of the Petitioners

- 19.5 The Petitioners submit that the allocation of carbon credit claims is defined in Article 10.1 of the Agreement, that the provision forms part of the agreed arrangement, and that the present petition proposes no change to it.
- 19.6 The Petitioners submit that the engagement of registered and licensed electrical contractors ensures compliance with applicable regulations and codes and secures safety and quality of workmanship; that procurement of equipment, selection of vendors and financing are matters within the domain of the Generators, their lenders and the implementing agencies; and that supervision charges are collected in terms of Clause 5.1 of the Agreement, under which the Generator is to bear the cost of the interconnection facilities and to pay supervision charges to TGSPDCL. They have further submitted that such charges are categorised as non-tariff income of the licensee.

Commission's analysis and findings

- 19.7 The submissions under this head do not arise for determination in the present proceeding, which is confined to the consequences of the statutory reduction in Goods and Services Tax under Article 13 of the Agreement. The objections concerning equipment procurement, contractor engagement, financing, supervision charges and the procurement-based incentive do not call for adjudication in determining the financial impact of that tax change.
- 19.8 The procurement-based incentive is payable to the distribution licensee under the Scheme for purchasing power from Component-A projects. It is distinct from any reduction in tax borne on goods or services procured for an individual project. It shall therefore neither be treated as a project-level GST saving nor deducted from the amount determined under Article 13 merely because the licensee is eligible to receive it.
- 19.9 As regards supervisory charges, the Commission notes that Clause 5.1 of the Agreement requires the Generator to bear the cost of interconnection facilities and to pay supervision charges to TGSPDCL. These charges are categorised as non tariff income of the licensee. The submission that such charges may duplicate recovery under the Aggregate Revenue Requirement raises a legitimate question. A distinction appears to exist between charges upon interconnection works and any recurring supervisory charge. The Commission does not decide the matter here but directs that the licensees shall address it, with figures, in the ensuing Aggregate Revenue Requirement proceedings. Liberty is reserved to the objectors to raise the matter in that forum. The objectors may raise their objections in those proceedings or seek such other remedy as is available in law.
- 19.10 The objections concerning ALMM-compliant equipment, licensed contractors, procurement prices and access to finance likewise cannot be resolved in these Changes in Law proceedings. The Petitioners' submissions on those matters are recorded. No finding is made here on whether a particular procurement condition was applicable to a

Generator, whether it increased that Generator's project cost, or whether assistance offered under the Scheme was adequate. Those questions, if pursued, must be examined on the relevant Scheme documents and facts in an appropriate proceeding.

20. ORDER AND DIRECTIONS:

In view of the findings recorded above, the Commission passes the following order:

- 20.1 The reduction in the rate of Goods and Services Tax on renewable energy devices and parts for their manufacture from 12% to 5%, notified vide Notification No. 09/2025-Central Tax (Rate) dated 17.09.2025 with effect from 22.09.2025, is held to be a Change in Law event within the meaning of Article 13.1.1 of the Power Purchase Agreements executed under Component-A of the PM-KUSUM Scheme.
- 20.2 The prayer for re-determination of the pre-fixed levelised tariff of Rs. 3.13/kWh determined in O.P. No. 24 of 2020 by Order dated 02.01.2021, and for its substitution by Rs. 2.98/kWh, is rejected. The relief is moulded as set out below.
- 20.3 It is clarified that the increase in the rate from 5% to 12% notified vide Notification No. 08/2021-Central Tax (Rate) dated 30.09.2021 does not constitute a Change in Law event in respect of any Solar Power Generator selected pursuant to the Expression of Interest issued in the year 2025, and no claim for upward revision of tariff shall lie on that account.
- 20.4 The submission that Article 13.1.1 has no application because no bidding was held is not accepted. The reference in that provision to the last date of bid submission serves only to fix the point at which a participant is taken to have assessed the prevailing law and accepted the price on offer, and that point exists whether the price is quoted by the participant or pre-fixed by the Commission. Under the Expression of Interest that point is the date for submission of applications at the pre-fixed levelised tariff, which operated in place of a quoted price. It is accordingly held that, for all allocations under Component-A, the expression "the last date of the bid submission" occurring in Article 13.1.1 shall be read as the last date prescribed for submission of applications under the relevant Expression of Interest, competitive selection not having been resorted to at any substation, the applications received not having exceeded the capacity notified.
- 20.5 Taking the approved capital cost of Rs. 360 lakh/MW as inclusive of tax at the composite incidence of 13.80% prevailing at the contractual baseline, the cost exclusive of tax is Rs. 316.344 lakh/MW and the cost at the reduced composite incidence of 8.90% is Rs. 344.499 lakh/MW. The saving is Rs. 15.501 lakh/MW. The full levelised impact is determined at Rs. 0.12/kWh, and in terms of Article 13.2.2 one half thereof, namely Rs. 0.06/kWh, is the maximum benefit to be transferred to the licensee.
- 20.6 The Applicable Tariff for each Solar Power Generator shall be computed as:

$$\text{Applicable Tariff} = \text{Rs. 3.13/kWh} - (\text{Rs. 0.06/kWh} \times P)$$

where $P = \text{Value of goods invoiced on or after 22.09.2025} \div \text{Total value of goods for the project}$

- i. The result shall be rounded to the nearest paisa. The Applicable Tariff shall not be lower than Rs. 3.07/kWh nor higher than Rs. 3.13/kWh. P shall be

computed upon the actual invoice values of the project concerned, and upon the goods component alone, the services component continuing at 18% and forming no part of either the numerator or the denominator.

- 20.7 The Applicable Tariff so computed shall apply only to energy delivered up to normative generation of 16,52,000 kWh per MW per annum, being 19% Capacity Utilisation Factor less 0.75% auxiliary consumption. Energy delivered in excess of normative generation in any Contract Year shall be paid at Rs. 3.13/kWh without any adjustment, subject to Articles 4.3.2 and 4.3.4(b) of the Agreement, under which energy in excess of the permitted margin is treated as inadvertent power. For the Contract Year in which the Commercial Operation Date falls, and for the last Contract Year of the Agreement, normative generation shall be computed pro-rata for the number of days. The maximum adjustment in any Contract Year shall accordingly not exceed Rs. 99,120 per MW, multiplied by P.
- 20.8 For the purpose of determining P, the relevant date for each item of goods is the date of the tax invoice, or the date on which payment was received by the supplier and tax paid thereon, whichever is earlier. Dates of placement of the purchase order, despatch or delivery shall not be relevant. In the ordinary case where no advance was paid, the date of the tax invoice governs, and the rate of tax charged upon the face of the invoice determines whether the goods fall in the numerator of P.
- 20.9 Projects which achieved Commercial Operation Date on or before 21.09.2025 shall be treated as falling under P equal to zero and shall continue at Rs. 3.13/kWh without any filing, the licensees identifying such projects from their own commissioning records.
- 20.10 Every other Solar Power Generator shall file, in the form to be published by the licensees, a statement of goods invoices showing the invoice number, date, supplier registration number, Invoice Reference Number, taxable value and rate of tax charged, together with copies of the invoices and a signed declaration that the invoices relate solely to the project concerned, the statement and the computation being certified by a practising Chartered Accountant holding a valid certificate of practice. The TGDISCOMs shall jointly formulate and publish a common form calling for the said particulars, and no affidavit, notarisation or other document shall be insisted upon. Where it is subsequently established, after affording an opportunity of being heard, that any invoice attracting the reduced rate has been suppressed or misstated, the licensee shall redetermine the Applicable Tariff at P equal to one with effect from the Commercial Operation Date and recover the differential together with Late Payment Surcharge.
- 20.11 The licensee shall verify the statement against the Invoice Registration Portal and the supplier's registration particulars.
- 20.12 The period of sixty days prescribed under Article 13.1 is condoned, the issue having remained sub judice upon the petition of the Petitioners. Solar Power Generators shall file within ninety (90) days of the date of this Order, or within ninety days of the Commercial Operation Date, whichever is later. The licensees shall complete verification and communicate the Applicable Tariff, with reasons where they differ from the computation filed, within sixty (60) days of receipt. No withholding of monthly tariff payments under Article 13.1 shall be effected during this period. The Applicable

Tariff shall take effect from the Commercial Operation Date or from 22.09.2025, whichever is later, shall be adjusted in the Monthly Bill from the month following its determination, and shall continue for the residual term of the Agreement. For the period between the effective date and such determination, the licensee shall raise a Supplementary Bill under Article 11.9.1, recoverable in six equal monthly instalments, and no Late Payment Surcharge or carrying cost shall be payable by either party for that period.

20.13 Where a Solar Power Generator fails to file within the said period, the licensee shall provisionally apply P equal to one, with liberty to the Generator to seek revision within twelve months upon production of invoices, and consequential adjustment shall be made without interest.

20.14 The TGDISCOMs shall report the aggregate benefit realised under this Order and shall reflect the same in the Aggregate Revenue Requirement and true-up filings of the relevant year, so that the benefit reaches the consumers.

20.15 The TGDISCOMs shall, within thirty (30) days, publish the said form together with a plain-language explanatory note in English and Telugu upon their portals, and shall render such assistance to Solar Power Generators as may be necessary in making the filing. Each licensee shall maintain a project-wise register of the filings received, the value of P and the Applicable Tariff determined, and shall file a quarterly extract thereof before the Commission within thirty days of the close of each quarter until all Agreements under the sanctioned capacity have been dealt with.

20.16 No procurement of power under the PM-KUSUM Scheme, and no issue of any Expression of Interest, notice inviting applications or Letter of Award thereunder, shall hereafter be made by the TGDISCOMs without the prior consent of the Commission under Section 86(1)(b) of the Electricity Act, 2003, and the documents proposed to be issued shall be placed before the Commission for approval before issue.

20.17 The prayer of the objectors that the Commission direct disclosure of the calculations, computation sheets, methodology, assumptions and other material relied upon by the Petitioners, and grant further time to file objections thereon before proceeding, is declined for the reasons recorded at paragraph 18.9.

20.18 The Annexure forms an integral part of this Order.

21. I.A. No. 4 in O.P. No. 24 of 2020 is disposed of in the above terms.

This Order is typed to dictation, corrected and signed on this 28th day of September 2026.

Sd/-
Cherukuri Srinivasa Rao
Member (Finance)

Sd/-
Raghu Kancharla
Member (Technical)

Sd/-
Dr. Justice Devaraju Nagarjun
Chairman

// CERTIFIED COPY //

ANNEXURE

Derivation of the Levelised Impact of the Change in Law

1. Capital cost approved in O.P. No. 24 of 2020: Rs. 360.000 lakh/MW, taken as inclusive of tax at the composite incidence of 13.80% prevailing at the contractual baseline.
2. Derivation of the counterfactual cost at the reduced incidence:

Particulars	Working	Rs. lakh/MW
Approved capital cost (incl. tax at 13.80%)	—	360.000
Cost exclusive of tax	$360.000 \div 1.138$	316.344
Cost at composite incidence of 8.90%	316.344×1.089	344.499
Saving on account of the Change in Law	$360.000 - 344.499$	15.501

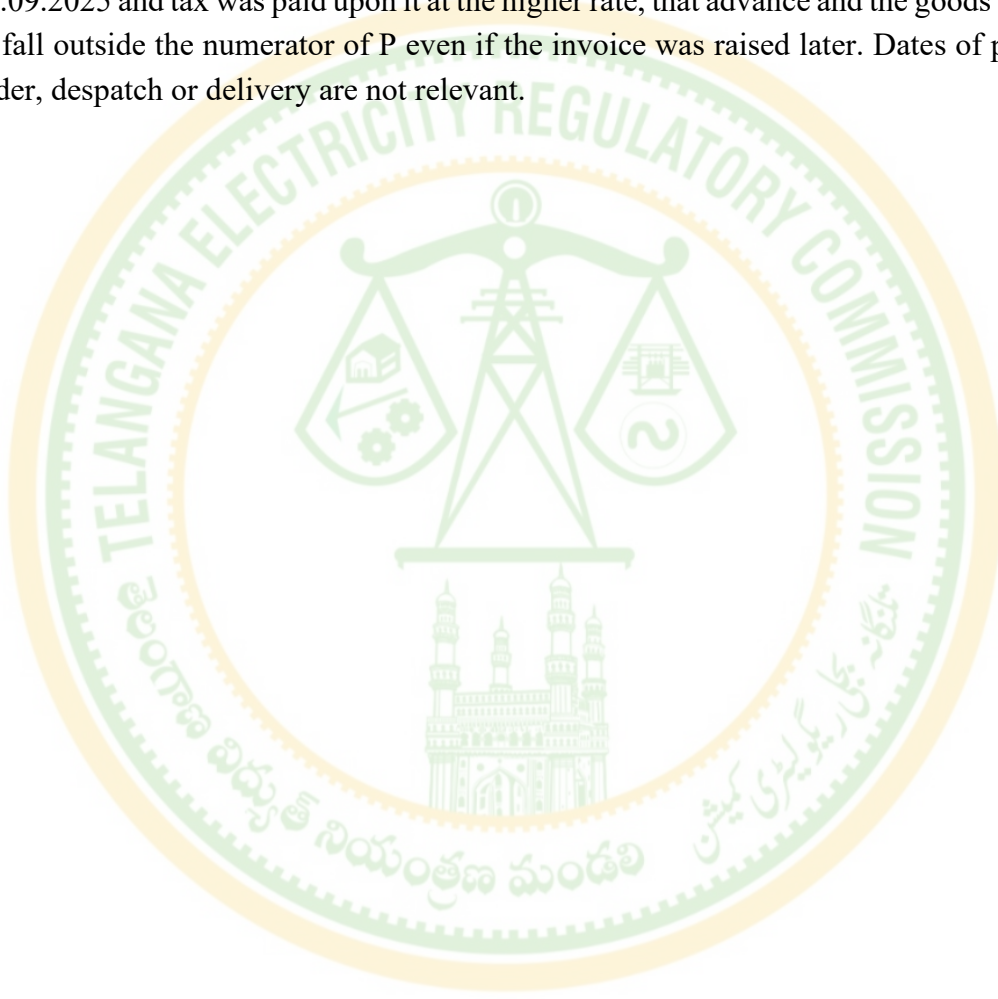
3. Composite incidence: $13.80\% = (70\% \times 12\%) + (30\% \times 18\%)$; $8.90\% = (70\% \times 5\%) + (30\% \times 18\%)$, the 70:30 valuation under Notification No. 24/2018-Central Tax (Rate) remaining unchanged.
4. Effect upon the levelised tariff, computed upon the norms and in the format of Annexure-4 of the Order dated 02.01.2021:

Year 1 component (Rs. lakh)	At Rs. 360.000	At Rs. 344.499	Basis
O&M expenses	4.50	4.50	Rs. 0.045 Cr/MW
Depreciation	20.99	20.08	5.83%
Interest on term loan	24.15	23.11	10%
Interest on working capital	1.33	1.28	11%
Return on Equity	15.12	14.47	14% on 30%
Total	66.09	63.44	
Levelised tariff (Rs./kWh)	3.1261	3.0082	DF 11.20%

5. Difference: $\text{Rs. } 3.1261 - \text{Rs. } 3.0082 = \text{Rs. } 0.1179/\text{kWh}$, rounded to $\text{Rs. } 0.12/\text{kWh}$. One half thereof under Article 13.2.2: $\text{Rs. } 0.06/\text{kWh}$.
6. Normative net generation: 16,52,000 kWh per MW per annum, at 19% Capacity Utilisation Factor and 0.75% auxiliary consumption.
7. Formula: $\text{Applicable Tariff} = \text{Rs. } 3.13/\text{kWh} - (\text{Rs. } 0.06/\text{kWh} \times P)$.

where $P = \text{Value of goods invoiced on or after 22.09.2025} \div \text{Total value of goods for the project}$

8. Cap at normative generation. The adjustment applies only to energy delivered up to 16,52,000 kWh per MW per annum; energy in excess is paid at Rs. 3.13/kWh without adjustment subject to Articles 4.3.2 and 4.3.4(b) of the Agreement, under which energy in excess of the permitted margin is treated as inadvertent power. The maximum adjustment is therefore Rs. 99,120 per MW per annum, multiplied by P.
9. Relevant date for each item of goods. The rate is fixed by the earlier of the date of the tax invoice and the date on which payment was received by the supplier and tax paid thereon. Where no advance was paid, which is the ordinary case, the invoice date governs and the rate shown upon the face of the invoice is decisive. Where an advance was paid before 22.09.2025 and tax was paid upon it at the higher rate, that advance and the goods it relates to fall outside the numerator of P even if the invoice was raised later. Dates of purchase order, despatch or delivery are not relevant.



Appendix - I
PUBLIC NOTICE



Date: 23/06/2026



TELANGANA ELECTRICITY REGULATORY COMMISSION
Vidyuth Niyamtran Bhavan, G.T.S Colony, Kalyan Nagar, Hyderabad-500045.

NOTICE

I.A.No. 4 in O.P. No. 24 of 2020

1. The Commission has determined the pre-fixed levelized tariff of Rs. 3.13/ kWh vide order dated 02.01.2021 in O.P.No. 24 of 2020 for the Solar Power Generators (SPGs) under Component - A of the PM-KUSUM Scheme.
2. TGSPDCL on behalf of TGDSCOMs filed a petition seeking revision of the pre-fixed levelized tariff of Rs. 3.13/ kWh to Rs. 2.98/ kWh under change in law clause (change in applicable GST rates from 12 % to 5 % as recommended by the 56th meeting of the GST Council held at New Delhi in September 2025).
3. Copies of the proposal are uploaded on the Commission's website @ www.tgerc.telangana.gov.in.
4. Objections/ Comments / Suggestions in the subject matter are invited from all stakeholders and public at large, so as to reach the following address on or before 30.06.2026 by 5.00 P.M either in writing addressed to the Commission Secretary, TGERC at the above address or by email to secy-tgerc@telangana.gov.in.
5. The Commission has scheduled a Public Hearing in the said matter on 08.07.2026 from 11:00AM onwards in the Court Hall of TGERC, Vidyut Niyamtran Bhavan, GTS Colony, Hyderabad.

Pace: Hyderabad

Date: 23.06.2026

R.O. No. : 238-PP/CL-AGENCY/ADVT/2026-27 Dt: 22.06.2026

COMMISSION SECRETARY



epaper.eenadu.net



తెలంగాణ విద్యుత్ నియంత్రణ మండలి
విద్యుత్ నియంత్రణ భవన్, జి.టి.ఎస్.కాలనీ, కళ్యాణ నగర్, హైదరాబాద్-500045

సమాచారం

O.P నెం.24/2020 లో I.A నెం.4

1. PM-KUSUM పథకం యొక్క, కాంపోనెంట్ - ఎ క్రింద సోలార్ పవర్ జనరేటర్స్ (SPGs) కొరకు O.P.నెం.24/2020 లో 02.01.2021 తేదీ నాటి ఉత్తర్వు ద్వారా ముందుగా నిర్ణయించిన స్థాయి విద్యుత్ ధరను రూ.3.13/kWhగా కమిషన్ నిర్ణయించింది.
2. చట్టపరమైన ఖాజా (సెప్టెంబర్ 2025లో న్యూ ఢిల్లీలో నిర్వహించిన 56వ GST కౌన్సిల్ సమావేశంపై సిఫారసు చేయబడిన విధంగా వర్తించు GST రేట్లలో మార్పు 12% నుంచి 5%)లో మార్పు క్రింద రూ.3.13/kWh నుంచి రూ. 2.98/kWh లకు ముందుగా నిర్ణయించిన స్థాయి విద్యుత్ ధరపై సవరణను కోరుతూ TGDSCOMల తరఫున TGSPDCL పిటిషన్ దాఖలు చేసింది.
3. ప్రతిపాదన కాపీలు కమిషన్ వెబ్సైట్ www.tgerc.telangana.gov.inలో అప్లోడ్ చేయబడినవి.
4. ఈ విచారణాంశంపై స్టేట్ హోల్డర్లు/ ప్రజాసేవకం అంతటి నుండి ఆక్షేపణలు/ సలహాలు/ వ్యాఖ్యలు ఏవేని ఉంటే, వాటిని పైన తెలిపిన దిరునామాలోని కమిషన్ సెక్రటరీ, TGERC దిరునామాకు లిఖిత పూర్వకంగా గాని లేదా secy-tgerc@telangana.gov.inకు ఇమెయిల్ ద్వారా గానీ 30.06.2026 సా. 5.00 గం.లోగా చేరేలా కోరబడుచున్నవి.
5. సదరు విషయంలో బహిరంగ విచారణ TGERC కోర్ట్ హాల్, విద్యుత్ నియంత్రణ భవన్, జిటిఎస్ కాలనీ, హైదరాబాద్లో 08.07.2026 ఉ.11.00 గం.నుండి నిర్వహించుటకు కమిషన్ షెడ్యూలు చేసింది.

ప్రదేశం: హైదరాబాద్

తేది: 23.06.2026

DIPR R.O. No. 4762-PP/CL/ADVT/2026-27, తేది: 22.06.2026

సం/- కమిషన్ సెక్రటరీ

Date : 23/06/2026 EditionName : GREATER HYDERABAD PageNo :

تلنگانہ الیکٹریسیٹی ریگولیٹری کمیشن
ویدوت نیانترن بھوان، جی ٹی ایس کالونی، کلیان نگر، حیدرآباد-500045

نوٹس

I.A.No.4 in O.P.No.24 of 2020

1. کمیشن کے PMHKUSUM اسکیم کے کامیڈیفٹ A کے مطابق سولار پاور سٹریٹس (SPGs) کیلئے پری فکسڈ لیو لائیزا ٹیریف یا پتہ 3.13/kWh روپے ملاحظہ ہوا حکام مورخہ: 02-01-2021 تحت O.P.No.24 of 2020 کو حتمین کیا ہے۔
2. TGDSCOMs نے منجانب TGDSCOMs تبدیل کی قانون کلاز (تبدیلی قابل اطلاق GST شرحوں میں 12% تا 5% جو ستمبر 2025 میں نئی دہلی میں منعقدہ جی ایس ٹی کونسل کی 56 ویں میٹنگ کے ذریعے سفارش کردہ ہے) کے مطابق پری فکسڈ لیو لائیزیشن ٹیریف یا پتہ 3.13/kWh روپے کی نظر ثانی کے حصول میں پیشین (عرضی دائرگی ہے)۔
3. پراپوزل کی منتقلی کمیشن کی ویب سائٹ www.tgerc.telangana.gov.in پر اپ لوڈ کیے گئے ہیں۔
4. اس معاملہ میں اعتراضات / تہرے / احتجاج ویز تمام اسٹیک ہولڈرز اور مجمع عوام الناس کی جانب سے مطلوب ہیں جو کہ 30-06-2026 کو 5.00 بجے شام یا قبل آ یا تحریراً کمیشن سیکریٹری TGERC کے درج بالا پتہ پر روانہ کیے جائیں یا پھر Secy-tgerc@telangana.gov.in پر e میل کیے جائیں۔
5. کمیشن نے مذکورہ معاملہ کی سماعت عامہ کا شیڈیول 08-07-2026 کو 11.00 بجے دن سے کورٹ ہال، TGERC، ویدوت نیانترن بھوان، جی ٹی ایس کالونی، حیدرآباد میں مقرر کیا ہے۔

مقام: حیدرآباد
مورخہ: 23-06-2026

کمیشن سیکریٹری R.O.No.: 238-PP/CL-AGENCY/ADVT/2026-27 Dt: 22-06-2026



THE TIMES OF INDIA

Date: 04/07/2026



TELANGANA ELECTRICITY REGULATORY COMMISSION

Vidyuth Niyantaran Bhavan, G.T.S Colony, Kalyan Nagar, Hyderabad-500045.

REVISED NOTICE

I.A.No. 4 in O.P. No. 24 of 2020

1. Considering the requests of several stakeholders, the public hearing in the matter of TGDSCOMs seeking revision of the pre-fixed levelized tariff of Rs. 3.13/ kWh to Rs. 2.98/kWh under change in law clause (change in applicable GST rates from 12% to 5% as recommended by the 56th meeting of the GST Council held at New Delhi in September 2025), which was originally scheduled to be conducted on 08.07.2026 is rescheduled to 04.08.2026, from 11:00AM onwards in the Court Hall of TGERC, Vidyut Niyantaran Bhavan, GTS Colony, Hyderabad.

Place: Hyderabad

Date: 04.07.2026

R.O. No. : 275-PP/CL-AGENCY/ADVT/2026-27 Dt: 03.07.2026

COMMISSION SECRETARY



తెలంగాణ విద్యుత్ నియంత్రణ మండలి

విద్యుత్ నియంత్రణ భవన్, జి.టి.ఎస్ కాలనీ, కల్యాణ్ నగర్, హైదరాబాద్ - 500045

O.P. నెం.24 ఆఫ్ 2020 లో I.A. నెం.4 సవరించిన నోటీసు

పలువురు వాటాదారుల (స్టేక్ హోల్డర్స్) అభ్యర్థనలను పరిగణనలోకి తీసుకుని, చట్టంలో మార్పు ఇచ్చే కింద (సెప్టెంబర్ 2025లో న్యూఢిల్లీలో జరిగిన 56వ జిఎస్ టీ కొన్ఫరెన్స్ సమావేశం సిఫార్సు చేసిన విధంగా వర్తించే జిఎస్ టీ రేట్లను 12% నుండి 5%కి మార్చడం వల్ల) ముందుగా నిర్ణయించిన లివల్లిజ్ టారిఫ్ ను రూ. 3.13/kWh నుండి రూ. 2.98/kWhకి సవరించాలని కోరుతూ TGDISCOMs (దాఖలు చేసిన ఆంశంపై బహిరంగ విచారణ నిర్వహించాల్సి ఉంది. మొదట 08.07.2026న నిర్వహించడానికి షెడ్యూల్ చేయబడిన ఈ విచారణ, ఇప్పుడు 04.08.2026కి రీషెడ్యూల్ చేయబడింది. ఈ విచారణ హైదరాబాద్, జిటిఎస్ కాలనీ, విద్యుత్ నియంత్రణ భవన్ లోని TGERC కేర్డ్ హాల్ లో ఉదయం 11:00 గంటల నుండి ప్రారంభమవుతుంది.

స్థలం: హైదరాబాద్, తేదీ: 04.07.2026

సం/- కమిషన్ సెక్రటరీ

DIPR R.O.No.5449-PP/CL/ADVT/2026-27 Dt.03.07.2026

Date : 04/07/2026 EditionName : GREATER HYDERABAD PageNo :

Date: 04/07/2026

تلنگانہ الیکٹریسیٹی ریگولیٹری کمیشن

ددیوٹ ٹیئرٹن بھون' جی ٹی ایس کالونی' کلیان نگر' حیدرآباد-500045



اطلاع نظرثانی

آئی ایے نمبر 4 به متعلق او پی نمبر 24 سال 2020.

1. جی డి కామ్స్ కే معاملے میں ساعت عامہ کوئی متعلقین کی درخواستوں پر غور کرتے ہوئے 08 جولائی 2026ء کی ابتدائی طے شدہ تاریخ سے بدل کر 04 اگست کو صبح 11.00 بجے سے جی ٹی ای ای آر سی کے کورٹ ہال' ددیوٹ ٹیئرٹن بھون' جی ٹی ایس کالونی' حیدرآباد میں مقرر کیا گیا ہے۔ عام ساعت کا یہ معاملہ پہلے سے طے مساد یا نہ بھرف 3.13 روپے فی کیلو واٹ - گھنٹہ پر نظر ثانی کرتے ہوئے اسے 2.98 روپے فی کیلو واٹ - گھنٹہ کر دینے سے متعلق ہے۔ یہ تبدیلی فقرو قانون میں تبدیلی کے تحت ہے (ستمبر 2025ء میں نئی دہلی میں منعقدہ جی ایس ٹی کونسل کی 56 ویں میٹنگ کی سفارش کے مطابق قابل اطلاق جی ایس ٹی شرحوں میں 12% سے 5% تک تبدیل ہو جاتا)۔

مقام: حیدرآباد

تاریخ: 04-07-2026

کمیشن سکریٹری

آراؤ نمبر 275-PP/CL-AGENCY/ADVT/2026-27 مورخہ 03.07.2026

Appendix-II

Written submissions made by stakeholders on the petition filed by TGDISCOMs

Sl. No.	Name
1	Naima Begum
2	Jyothsna ishfaq ,EPC Jagitial
3	Gadugoyyala Mani Teja & Gadugoyyala Lakshmi
4	P. Haritha Reddy
5	Chandra Shekar Meela
6	Sudhakar Reddy Gogula
7	Vanampalli Santoshi
8	B VENKATESH vikarabad district, amradhi kurdh
9	Gondi Rajani
10	Gujja Suchitra
11	Gopal Nimmala
12	Sairam Reddy Pasham
13	Ramagiri Satyanarayana Rao
14	Vulpala Sandeep Reddy Flat No:501, B -block ,western plaza Shaikpet Hyderabad - 500008, India
15	Ganumukkala Subramanyam 93A, Janaki Enclave, Saroornagar Hyderabad - 500035, India
16	Akshanthala Sriharsha
17	Anugu Satyavathi
18	Mubeen sultan and Archana ramesh
19	Saroja shekhar
20	Myana Ravikanth
21	Thirupathireddy madhireddy
22	Ashok Reddy Depa
23	Bacchu Arjun Chakravarthy
24	Bhukya Srinivas,Mahamoodpatnam, Kesamudram, Mehaboobabad
25	D Shailaja
26	K. Durgaprasad
27	kalluri reddys
28	Katta Jyothi, Mohammadpoor Village, Nampally Mandal, Nalgonda Dist
29	Gopi Rao
30	Kulakarni Pavan Kumar,Kollampalle, Narayanpet
31	Mahesh Peddigari
32	Mora Raviteja
33	Dhanlal
34	P Narsimha Reddy
35	Ramesh
36	Satturu Jayalaxmi, Shainipally,Bijnapally, Nagarkurnool
37	Shivaprasad adisimilli, Kosli, Navipet, Nizamabad

38	SUDHEER VENNAM, Plot 127, Sanvi Springwoods, KVR Valley, Near ORR Exit 4A, Shanbipur, Bowrampet, Medchal 500043
39	Surender bandari
40	Yelavarthi Srinivas Rao
41	A. Hanumanthu
42	Dr Arrvapalli Veerabhadra rao and Buchi Reddy
43	Tatiparthi Jithender Rao
44	T.Raghunatha Rao
45	Siga Goutham Abhishikth Proprietor, Siga Associates
46	Challa Ravikumar
47	M.Venkatashwar Reddy
48	A.Jalaja Reddy
49	A. Madhusudhan Reddy
50	Dasari Muralidhar Reddy Ladnur village Maddur Mandal Siddipet District
51	Sumeru Energy Pvt Ltd
52	NR Reddy
53	Manohar Rao Bompally Ramayampet Medak District
54	Arun Vidyuth Private Ltd
55	STS Energy Private Limited
56	Sai Achyuth Energy Private Limited
57	S Ramesh
58	S Abhiram
59	S Chinmayee.
60	Komatireddy Anikait Reddy B.Vellamla Village,Narketpally Mandal, Nalgonda District, Telangana
61	Katta Muralidhar Managing Partner Murali Power Projects Indugula Village, Madugulapally Mandal, Nalgonda District, Telangana.
62	Maggidi Sudarshan,Manoharabad Village, Jakranpally Mandal, Nizamabad District, Telangana
63	Y Swetha.
64	Y Satyanarayana Rao
65	Ajay Nalla
66	Srinivas
67	STR Green Energies LLP
68	Sadasiva reddy kondakindi Group of farmers Munugodu
69	Alla Ramu
70	Amrutham Rajashekar kaleshwaram village mahadevpoor mandal Jayashankar bhupalpally district
71	Banoth Kanthi
72	kirni Vimala Devi
73	Bollu Venkat Reddy, Karimnagar
74	Bollu Yugender Reddy
75	Chakilam Venkataramana, Nagarkurnool
76	Cherabudla Rajesh Reddy

77	D Yashavanth Redddy
78	Gannu Saiteja ReddyKatnapally, Choppadandi, Karimnagar
79	Gannu Swapna
80	Garlapati Shobha Rani
81	Janapareddy PadmajaMavandi(Khurd) Village, Bodhan Mandal, Nizamabad District, Telangana
82	Janapareddy Satya Sreeram BabuLingampalle Village, Rudrur Mandal, Nizamabad District, Telangana
83	K Srinivas
84	Kodimalla swathi rani,Jangaon
85	Kosuna Venkata Narasimha Reddy, Jangom District
86	L Renuka Mahabubnagar
87	L vijaya kumar Mahabunagar
88	MaanyaRam Solar Power Projects
89	Mamidipellywar Srinivas RaoVILLAGE: NIPANI DIST: ADILABAD
90	Mara LalithaManoharabad Village, Jakranpally Mandal, Nizamabad District, Telangana
91	Maraju Laxmi
92	Nalla Raghuma Reddy
93	Nandigama Jagadeeshwar Reddy CHENNARAMNARAYANPET
94	P. Vishwesh Reddy, Toopran
95	Palle Ramadevi
96	Pramod Kumar, Jangaon
97	Prashanth Kumar Vaidhya
98	Raile Karnakar
99	Rayili Rajitha Chinnamupparam Mahabubabad
100	Shettipally RamaRao
101	Somireddy Yugendar Reddy
102	T. Amarnath reddy, Annaram villaage bangur mandal Nager kurnool dist.
103	Tatipalli RajiniPuttapaka Village,Peddapalli
104	Thatipelly Raj
105	Uppu NVN Girish124/B, Sukruthi Homes, Oakridge International School Road, Bowrampet, Hyderabad - 500043
106	Usha Alla
107	V Satyanarayana
108	Varala Nageswar
109	VENKAT N.K.K,GENERAL SECRETARY - TELANGANA STATE SOLAR OPEN ACCESS DEVELOPERSASSOCIATION(TSOADA)
110	M. Venugopala RaoSenior Journalist & Convener, Centre for Power StudiesH.No.1-100/MP/101, Monarch Prestige, Journalists Colony, Serilingampally Mandal , Hyderabad - 500 032
111	vikramreddy putta
112	P Pulla Reddy
113	Bhaskar Goud M
114	Dr Padma
115	Thuppari Venkatalaxmi

116	Thungala Srinivas
117	Jama Vijayalaxmi
118	Sharathbabu Karnati
119	Gouni Padmaja Reddy
120	Reddy Sravanya
121	B. Sreerama Sreenivasu
122	Mogullapalli Sravani
123	Chada Ashok Kumar
124	Chada Hanumandlu
125	P. Chaitanya Reddy
126	T.Vajramma
127	T.Krishna, Siddipet
128	Mothe Devi
129	Raili Eakamberam
130	Parupalli Suvarchaladevi
131	Veeresham D
132	Gurappagari Varalaxmi
133	P.Bal Reddy
134	Guduru Rajeshwar
135	J.Baswareddy
136	Vasanth Laxmi Solar Energy LLP
137	Akshanthala Tejaswi.
138	Sathyavathi Renewable Energy
139	Soodini Laxma Reddy
140	Thota Rajendar
141	Vummenthala Anusha
142	Vangala Sarala Reddy and Vangala Vinaysheel Reddy
143	Giridhar Sudini
144	Badugu Raju
145	Kothur Gopal Reddy
146	Gadhe Ravindhar Reddy
147	Nagineni Venkat Kishan Rao
148	M Akshay Reddy
149	Uppalapati Srikanth
150	Dhulipalla Renewables LLP
151	Uppalapati Subbarao
152	Uppalapati Gayathri
153	Uppalapati Swarnalatha
154	Devara Gopal Reddy
155	Busanagari Venkata Laxmi
156	Patlolla Sudarshan Reddy
157	Allam Soujanya
158	Baddam Yamuna
159	Jitender Singh Solanki

160	P.Sathya Narayan Reddy
161	Kavitha Bireddy
162	loka sampath reddy
163	Sukesh Reddy.M
164	Panduranga Reddy
165	G Jyothi Reddy
166	Billa Harsha Vardhan Reddy
167	C Naresh
168	Nomula Andalu
169	Nomula Anjaiah
170	Danda Muralidhar Reddy
171	Salguti Rajitha Reddy and Salguti VishnuVardhan Reddy
172	Karra Ranjith Reddy
173	Vaidhya Jitender
174	Vaidhya Shobha
175	Mattapally Anitha
176	Satish Krishna Gopishetty
177	T Vamsi Mohan
178	Kanmanthareddy Rajani
179	S.Jayarami Reddy
180	Kanmantareddy Rama
181	Dodda Srujan Reddy
182	Katpalli Deepika Reddy
183	Junnuthula Raji Reddy
184	Katpally Narender Reddy
185	Lankala Vijaykumar Reddy
186	B. Srinivasulu Reddy
187	K.Kiran kumar
188	Asa.Yadaiah
189	Lankala Sainath Reddy
190	Bandari Upender yadav
191	Aruna Bhookya
192	Balla Ravindranath
193	Vittal reddy gari kishan Reddy
194	Primary Agricultural Cooperative Society, Choppadandi
195	Prudvi Power Projects
196	Katla Jayendar
197	V. Naveen Kumar
198	MOKURALA KRISHNA
199	Ch.vidyasagar rao
200	Peddolla Sriram Reddy
201	Bokka Sunil Reddy
202	V. Subbaiah Choudary
203	V Raja Rajeswari

204	Bokka Kavitha Reddy
205	Papaiah Lakkam
206	Goturi Venkata Satheesh
207	Lakkam Mallesh
208	Bandari Prasanna Laxmi
209	Badineni Shankaraiah
210	Jagilam shankariah
211	Vookanti Venkata Krishna Reddy
212	Akkem Spandana
213	B Padma
214	Andem Rajitha
215	Devireddy Pooja
216	Sri Venketeshwara Solar energy
217	N. Varshanandini
218	Thota Srinivasulu
219	B Sudharshan Reddy
220	Pemmasani Narasimha Rao
221	Peesari.Nandini Reddy
222	B Ashwini
223	V Jamuna
224	N. Hamendra Devi
225	Kuntla Goverdhan Reddy
226	Ramagiri
227	Maddi Lakshmi
228	Nukala parvathi
229	Malreddy Prabhakar Reddy
230	Jayasri Gunukula
231	Koya Yadavareddy
232	P Shravan kumar reddy
233	AKULA CHINNA GANGARAM
234	Malla reddy samala
235	Veera Prem Sai Koppaka.
236	Dandanayakula Prakash Rao
237	V V Satyanarayana Koppaka
238	Dandanayakula Laxman RAO
239	Danda Dharanidhar Reddy
240	Pothuri Sivasankara Naidu
241	Pothuri Anasuya
242	Matta Subhashini
243	Matta Ramakrishna
244	R venkat ramana reddy
245	D.Amarendhar reddy
246	Dhanpal Suryanarayana
247	Thotaku Naveen Yadav

248	Thotaku Praveen Yadav
249	M. Venkata Ranga Reddy
250	Shekhar Rathod
251	Vinod Kumar
252	Sridhar Vennamaneni
253	K Vamsi Krishna Reddy
254	Mathukumilli Surya
255	Botcha Satish
256	Amaraneni Nagendra Kumar
257	Konijeti Venu
258	Primary Agricultural Cooperative Society Ltd, Nandimedaram.
259	Devarakadire Narasimha Reddy
260	Rapolu Nagarjuna Reddy
261	Gaddam Sampath Kumar
262	Chennadi Aditya
263	Bingi Satyanarayana
264	Gaddam Narsimha Reddy
265	Madhavaram Vijay
266	Maanvi Projects
267	Muppidi. Raja Shekar Reddy
268	Chakali Gangamani
269	Mara Anuradha
270	Devarapally Revathi
271	P Srinivasu
272	Argo Solar Pvt Ltd
273	N. Amarender Reddy
274	M Bhaskaraiah
275	Vishruth Reddy
276	N. Ram Reddy
277	N Ramchandra Rao
278	Shanam Dinesh Kumar
279	D P Varma
280	Shanam Kishore Kumar
281	Dubbaka Ramulu
282	Dubbaka Vinay Kumar
283	Chawan Swarooparani
284	Gundla Ganapathi
285	Lakshmi Bharathi Gopineedi
286	Chawan Hrushitha
287	E Ravinder Reddy
288	K Shilpa
289	Primary Agricultural Cooperative Society Ltd, Appannapet.
290	Shanam Ramesh Babu
291	Bollampally Samatha Reddy

292	Tagore Yadav Yaragorla
293	Vikas Reddy Koppurapu
294	Naresh Kumar G
295	Mara Goverdhan Reddy
296	Murthy Pendyala, Ecoren Energy
297	E Pranav Reddy
298	G. Naresh Kumar
299	Y. Bhagya Sree
300	Singireddy Amarender Reddy
301	Maddha Mahesh
302	Prajwal Power
303	Chalmani Naresh
304	Maddha Kavitha.
305	Tummala Kalyan Reddy
306	Katipelly Veena Reddy
307	Shami Kumar Rangoju
308	Nesuga Power Pvt Ltd
309	Nelwin Pvt Ltd
310	J. R. Chavan
311	Poornima
312	Aarti Mittal
313	Rohit Goyal
314	Rajiv Kumar Mittal
315	Sanjeev Kumar Mittal
316	B Srinivas Reddy
317	Dr. Nagabhushanam Punukollu
318	Aaravya One Private Limited
319	Dakansy Private Limited
320	RaamaRao P
321	Goundla Radhika
322	Pranathi Sandupatla
323	Srisai Neelam
324	Podduturi Premalatha Devi
325	Urukunda
326	Pavan Reddy Baddam
327	Rajalingam Chokkam
328	Madda Kavitha
329	Madda Mahesh
330	K Hiranmai
331	Parne Venkat Reddy
332	A Ramesh
333	Anuradha Balguri
334	Balguri Santosh Rao
335-	M Rajashekar Reddy
376	Gogi Reddy Kowshik Reddy

	T Kiranmai K Durga Prasad Avula Hanumanthu G Rekha P Geetha Reddy K Sharath Babu Talem Krishna P Thimma Raju B Saubaiah Nannur Ravindra Reddy Soumith Maloth A Praneeth Ch Bhikshapathi Vittal Reddy P Yeshwanth Varala Nageshwar Talar Krishna Murthy Gogireddy Sujith Gaini Nirmala Ganumukkala Subramanyam P Sivashankar Reddy Malreddy Prabakhar Reddy Vijay Sena Reddy Aileni Aileni Sravanth M Jayalakshmi Baddam Srinivas Reddy B Sampath P Narasimha Reddy Dasari Malleswari Vibuthi Naveen Kumar S Malla Reddy Katta Jyothi V Subba Rao V Gayatri T Vijaya Laxmi D Rajinikanth Chennu Mangamma Y Rajashekar Reddy Ganagona Limba Goud Rotte Ashok Kumar
377-417	A Sri Hasha Thadem Vajramma Ch Komaramma M Anuratha Abhinay Reddy E Anusha Y Lingam

	V Laxmi E.Y.Reddy Ummala Rajashekar T Vijaya Laxmi P Nandini Reddy Nomulu Anjayya S Amarender Reddy K Suresh Reddy G Sirisha B Ramesh Erra Gattu Lingam Akshanthala Sumesh T Venkat Reddy P Yashwanth Reddy Mohammed Wahab P Rajashekar Reddy T Vijaya Laxmi Bollu Yugender Reddy G Varalakshmi Mula Pramod Kumar Gogireddy Anji Reddy Gangireddy Jyoti Reddy B Srinivasa Rao M Rajashekar Reddy Indrasena Reddy Aileni Aileni Swarnalatha Edu Kondalu M Ravikumar K Rama Jagilam Shankaraiah S Jayalaxmi Pavna Venkat Reddy T Praveen Kumar
418-433	T Naveen Yadav V Swarna Latha V Srikanth T Ramchandrarao Nandini Reddy Magodi Sudarshan Anuja Satyavathi T Akshanlasals A Varshit P Sathya Narayan Reddy Thadem Navedhar M Naveen Kumar Barla Jayasree J Kamal

	G Suresh Babu Sareddy Satwik Reddy
434- 441	Chirefuru Radhika Devatha Raja Lingam Chernapalli Rajesh Reddy Lingala Radhika Kuppurupu Sai Vikas Reddy Ravi Vijayalakshmi V Rajamouli J Vijayalaxmi
442- 453	D. Gopal Reddy M. Venkat Reddy M. Sravani P. Balakrishna Thatharthv Raghunatha Rao K. Durga Prasad M. Lokeshwari Maggin Naveen M. Kavitha M. Shiva Shankar Reddy Busireddy Nagi Reddy G Srilatha
454- 465	Md. Abdul Kareem Jogulamba Gadwal Farmer Producer Company Ltd Mekala Samma Rao G. Sunitha Thingafa Srinivas Polala Manoranjan J. Padmaja T. Ramesh T. Narender Reddy J Raja Krishna C Renuka V Abhinay Reddy
466- 480	Pantham Bhanushekar T. Jithender Rao Akshantala Ashrith Ch. Mangamma Neelam Sri Sai Trotte Mahender Lavanya Reddy V. Satyanarayana Reddy K. Rachaiah Chinia Thirumali S.Sangeetha G, Sanpath Kumar Thotakuura Praveen Yadav

	KVS Giri T Kavitha
481- 493	P. Sushila Shanam Dinesh Kolanu Laxmi Chiliveru Mahesh Tadem Krishna K. Deepika Reddy Miura Ventures Loka Swapan Reddy M. Venkata Raja Reddy T Narender Redd yBlue Current 2 Arpana Peeta Reddy T Narendar Reddy
494- 510	Festti Gopi Mohamad Abdul Wahab Thuppari Venkata Vallabaneni Vijay Ram Thadem Naredhar Thadem Vajaramma P Durvasa Reddy M Ashok Reddy Anumala Karunakar Reddy P Rajasekhar Reddy Sanjana Gari Prashanthi Battu Venkat Reddy Thandra Amarnatti Reddy Kandanool Mango Farmer Producer Company Ltd Santosh Rao Balguri Parna Venkat Reddy Anuradha Balguri
511- 523	G Satish Krishna Anitha Poreddy Banadari Upendra Yadav Chirra Papi Reddy Vennela Nanjunda Swamy Polala Niranjana Chawan Hmashirsa Maleshkumar Malredy Suresh Reddy Jayendar Reddy K Arul Vidyuth Pvt Ltd/Sai ACHYUTH PVT LIMITED/STS ENERGY Thummalapelly Hanumantha Reddy Shettipalli Rama Rao
524- 534	T. Hanmantha Reddy Kumbham Anjaneyulu

	Rajkumar Ravula Sesola Power Anumala Parijatham Dobbaka Vinay Kumar K Narendar Reddy Ranjoth Reddy Kama Venkateshwar Raju G. Satishkrishna
535-544	P Satyanarayana M. Adinarayana Raju K Andalu Myana Ravikanth N Sandhya Bollu Raju M Shiv Shankar Reddy Lomte Vijayakumar Natural Mango farmers company LTD K Manoj Kumar
545-554	J Jaganmohan Reddy Chirra Ashok Reddy Alampic Yadharsana Nudindini Ravindar UPO Rajam Ranie Padmaja A S Girdhar Reddy Akula Chinna Thotuakara Naveen yadav
555-570	M. Rajiah T. Krishnamurthy Naveen Kumar G. Malreddy Panduranga Reddy G Rajeshwar Reddy A shiva J Satya Sreeram Babu S Preetam Raju K Yadav Reddy Salguti Rajitha Reddy Raili Ekambaram Dayanand Reddy R Venkata Gopal Reddy Mattapalli Amitha Salguti Vishnu Varadhan Reddy
571-588	Gugulothu Jangu Bai N Raghuma Reddy M. Bhaskariah Kandi Harshith Reddy Lankala Vijaya Reddy

	B. Kaushalya Kandarool Mango Farmer Producer Company Ltd B.Yamuna Vasudev Reddy J Shivaji Nadimudoddi Poul Tirchigalla Pulamma Tirchigalla Raj Kumar Natural Mango Farmer Producer Company Limited Janumpally Sri Lakshmi Kasireddy Suresh Reddy Vibhuthi Naveen Kumar
589-599	Baurdi Bhavsingh K. Shushanth S. Kishore Kumar T. Vijaya Laxmi K. Venkateshwarlu Boorla Madhavi V. Satyanarayana Reddy K. Narendar Reddy J. Jagan Mohan Reddy S Preetham Raju Blue Current 1
600-611	Uthepu Uma Rani P. Sudarshan Reddy Chawan Swaroopa Julakanti Sandhya J. Siddharth Reddy Chinnappa Sailu M. Bhavani V. Anusha Gaddam Narasimha Reddy Chirra Surekha P. Balakrishna Rao Guneddy Abhinandan
612-623	Nagalakshmi Thoka Kandanool Mango Farmer Producer Company Ltd Molachintapally Farmer Producer Company Ltd. B. Sambasio Rayeli Rajitha M. Sudarshan Goke Sienitha A. Linga Reddy Oaddem Njanrabar Pasula Ravinder B. Upender Yadav K Rama Reddy

624- 636	Borapally Muralidhar Vassi Reddy Burla Rajeshwar Nehmascha Ajeyinatari Banoth Motilal Pesiti Kedia Maireddy Sukesh Reddy Uppu Naga Venkata Narasimha Reddy Jyothram Iddaia Arpana Penta Reddy Sontireddy Peddi Reddy Konduti Rachaiah Geetha Reddy
637- 645	Tota Rajendar Mota Surendar Reddy Chiliveeru Bixapthi Verase Sridhar Reddy Sonti Reddy Pedda Reddy Challa Ravi Kumar M Anitha Boorla Rajeshwar
646- 658	Basma Reddy R Rama Dayyala Rajinikanth Gosula Suresh Abla Bhavathi Malreddy Lokeshwari B Venkata Laxmi M Aruna M Thirupathi Reddy Billa Raju Racharla Padma Janapareddy Satya Sree Rambabu N.Kamalamma
659- 677	Venkat ReddyR aili E Kaubar Ram Katta Jothi Mal Reddy Prabhakr Reddy Rajashekhar Reddy Sangam Venkateshwar Yadav E.G. Lingam Bansari Saritha Sari Konda Venkateshwar Raju Mala Reddy Sudhasmile Venkat Swamy Erraballi Satish Rao Sampath Aruna Devi

	J Jeevan Reddy U Sathyanarayana Vanga Shilchsa Koya Yadava Reddy&K Sudha Ravi K Deepika Reddy Karnakaar
678-689	Lavudya Thirupati Mohammad Abdul Goffar Gaddusgu Dhanalxmi Lingala Sudheer Kolanu Deepika Karra Ranjit Reddy Raja Lingam Kuppurupu Sai Prakash M Venkateshwar Reddy K Swathi Rani P Laxmi Manyaram Solar Power Projects
690	Muddasani Chandrashekar reddy
691	Pasula Vinay Kumar
692	Miura Ventures Private Limited
693	Bikshawathi
694	Jadav Shivaji Rao
695	Kamal manohar rao
696	Erabelli satish rao
697	Guntuku Narsimha reddy
698	Kurva shekar
699	Sagar Nagireddy
700	Challuri Prakash
701	Nelamancha Ajay
702	Vishnath Goud
703	Telu Ganga Reddy
704	Akshantala praneeth kumar
705	vijaypal Reddy T
706	shashidhar reddy kolanu
707	Sahasra Biotech
708	Muthyala lachanna
709	Sai Charan Kalakuntla
710	NR.Ravindra
711	Panyala Praveena

Appendix-III
List of stakeholders who attended the public hearing on 04.08.2026

Sl. No	Name and address of the stakeholder
1	Gondi Rajini
2	Ganumukkula Subramanyam
3	Saroja Shekhar
4	Sudheer Vennam
5	Y. Swetha
6	Y. Sathya Narayana Rao
7	V. Sathyanarayana
8	M. Venugopal Rao
9	Vikramreddy Putta
10	Parupalli Suvarchala devi
11	Vangala Sarala Reddy & Vangala Vinaysheel Reddy
12	Devara Gopal Reddy
13	Busanagari Veknkata Laxmi
14	Patloalla Sudharshan Reddy
15	C. Naresh
16	Ch. Vidya Sagar Rao
17	Bokka Sunil Reddy
18	Thota Srinivasulu
19	Malreddy Prabhakar Reddy
20	Jayasri Gunukula
21	P. Shravan Kumar Reddy
22	Pothuri Shivasankara Naidu
23	D. Amarendhar Reddy
24	Konijeti Venu
25	D P Varma
26	Lakshmi Bharathi Gopineedi
27	Balguri Santhosh Rao
28	Baddam Srinivas Reddy
29	P. Rajashekjar Reddy
30	G. Varalakshmi
31	M. Shiva Shankar Reddy
32	T. Ramesh
33	J. Raja Krishna
34	Thandra Amarnatti Reddy
35	M. Adinarayana Raju
36	Kandi Harshitha Reddy
37	Kurva Shekar
38	P. Soma Shekhara Naidu, Advocate
39	N. Rahul, Advocate
40	Patanjali Pamidighantam, Advocate
41	Deepak Chowdary, Advocate
42	Challa Ram Reddy
43	Pavan Reddy

44	Prabhavathi
45	M, Nagesh
46	Dr. A. Vimala
47	Pemmasani Narsimha Rao
48	Santhosh
49	Pramod

