

FORM-I

**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY
REGULATORY COMMISSION, RANCHI**

Review Petition No. _____ of 2026

In

Case (Tariff) No. 14 of 2025

IN THE MATTER OF:

PETITION FOR REVIEW OF THE ORDER DATED 30.03.2026 PASSED BY THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION IN CASE (TARIFF) NO. 14 OF 2025, UNDER SECTION 94(1)(f) OF THE ELECTRICITY ACT, 2003 READ WITH ORDER 47 RULE 1 OF THE CODE OF CIVIL PROCEDURE 1908.

And

IN THE MATTER OF:

ADHUNIK POWER & NATURAL RESOURCES LIMITED ('APNRL')

Corporate Office:

5th Floor, Lansdowne Towers,
2/1A, Sarat Bose Road,
Kolkata – 700020, India

... Review Petitioner

VERSUS

JHARKHAND URJA VIKAS NIGAM LIMITED ('JUVNL')

Engineering Building, HEC,
Dhurwa, Ranchi
Jharkhand- 834004

JHARKHAND BIJLI VITRAN NIGAM LIMITED ('JBVNL')

Engineering Building, HEC,
Dhurwa, Ranchi
Jharkhand- 834004

... Respondents

FORM-II

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I, Mahesh Kumar Agarwal, son of Late Mahadev Prasad Agarwal, aged about 59 years, resident of BA-11, Salt Lake City, Sector-I, Near PNB Island, Bidhan Nagar, Kolkata-700064, do hereby solemnly affirm and state as follows:

1. I am the President of the Adhunik Power & Natural Resources Limited and am duly authorised by the Review Petitioner to swear this Affidavit.

2. That I solemnly affirm at Ranchi on this 21 APR 2026 day of April, 2026 that:

a. The contents of the above Review Petition are true to my knowledge and I believe that no part of it is false and no material has been concealed therefrom.

b. That the statements made in the Review Petition are true to my knowledge and are based on information derived from the records of the case which I believe to be true.

Mahesh Agarwal
DEPONENT

VERIFICATION

I, the above named deponent, do hereby verify the contents of the above Affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Ranchi on this 21 APR 2026 day of April, 2026

Mahesh Agarwal
DEPONENT



M. Jaiswal Adv
21.04.26
Signature attested on - 302/06
Identification of Lawyer

Authorised under the Notaries Rules 1956 by a Notary, India, Jharkhand, Ranchi.

21 APR 2026

Ref. No. / Date

NOTARY PUBLIC RANCHI

**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY
REGULATORY COMMISSION, RANCHI**

Review Petition No. _____ of 2026

In

Case (Tariff) No. 14 of 2025

Filing No. -----

Case No. -----

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PETITION FOR REVIEW OF THE ORDER DATED 30.03.2026 PASSED BY THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION IN CASE (TARIFF) NO. 14 OF 2025, UNDER SECTION 94(1)(f) OF THE ELECTRICITY ACT, 2003 READ WITH ORDER 47 RULE 1 OF THE CODE OF CIVIL PROCEDURE 1908.

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Office:
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... Respondents

MOST RESPECTFULLY SHOWETH:

1. The Review Petitioner (APNRL) is filing the present Review Petition against the Order dated 30.03.2026 passed by the Jharkhand State Electricity Regulatory Commission in *Case (Tariff) No. 14 of 2025* for approval of Business Plan, Annual Revenue Requirement and Determination of Tariff for the Control Period starting from 1st April, 2026 upto 31st March 2031 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 and its amendments thereof (**'JSERC Tariff Regulations'**) for supplying the Contracted Capacity to Respondent No. 2 – Jharkhand Bijli Vitran Nigam Limited from its 540 MW coal based thermal power plant situated at Padampur village in Seraikela- Kharsawan district in the State of Jharkhand.

BACKGROUND FACTS:

2. The Review Petitioner is a Company incorporated under the provisions of the Companies Act, 1956 having its corporate office at 5th Floor, Lansdowne Towers, 2/1A, Sarat Bose Road, Kolkata, West Bengal-700020. The Review Petitioner is a generating company within the meaning of Section 2 (28) of the Electricity Act, 2003 (**'the Act'**).
3. Respondent No. 1, Jharkhand Urja Vitran Nigam Limited (**'JUVNL'**), is a company incorporated under the Companies Act, 1956 and functions as the holding company of the power distribution utilities in the State of Jharkhand.
4. Respondent No. 2, Jharkhand Bijli Vitran Nigam Limited (**'JBVNL'**), is a distribution licensee operating in designated areas of the State of

Jharkhand and is a deemed distribution licensee within the meaning of the Act.

5. The Review Petitioner, in October 2005, entered into a Memorandum of Understanding ('MoU') with the Government of Jharkhand for development of a 1,000 MW coal-based thermal power project.
6. Pursuant thereto, the Review Petitioner established a 540 MW coal-based thermal power plant in Stage-I, comprising Unit-I and Unit-II of 270 MW each, located at Padampur village in Seraikela-Kharsawan district in the State of Jharkhand. The Commercial Operation Date ('COD') of Unit-I was declared on 21.01.2013 and that of Unit-II on 19.05.2013.
7. The Review Petitioner entered into a Long-Term Power Purchase Agreement ('PPA') dated 28.09.2012 for supply of 122.85 MW of power from its generating station for a period of 25 years from the respective CODs. Out of the Contracted Capacity, 58.968 MW was to be supplied to the State of Jharkhand at variable cost, at tariff to be determined by the appropriate Commission. It is pertinent to note that the matter regarding the supply of power only at variable cost is currently *subjudice* before the Hon'ble Commission, vide *Petition No. 32 of 2025*. Subsequently, a Supplementary PPA dated 06.11.2017 was executed for supply of an additional 66 MW to JBVNL. Both PPAs stand duly approved by this Hon'ble Commission vide Order dated 28.05.2019.
8. The Review Petitioner, on 15.12.2025, filed a Petition being *Case (Tariff) No. 14 of 2025* before this Hon'ble Commission seeking 2025 for approval of Business Plan, Annual Revenue Requirement and Determination of Tariff for the Control Period starting from 1st April,

2026 upto 31st March 2031 in terms of the provisions of the JSERC Tariff Regulations.

9. This Hon'ble Commission passed its Order dated 30.03.2026 in the aforesaid Petition, *inter-alia* holding as follows: -
 - i. Approved ash disposal expenses for Unit-I and Unit-II each (attributed to Contracted Capacity of only 13%) subject to prudent check on the basis of actuals at the time of true-up.
 - ii. Applying a normative rate of interest on loan.
10. The Review Petitioner respectfully submits that the said Order suffers from errors apparent on the face of the record, warranting review under the applicable provision of law.
11. The errors, *inter alia*, pertain to:
 - (i) non-consideration of ash disposal expense attributable to Contracted Capacity of 122.85 MW;
 - (ii) incorrect application of rate of interest on loan in the MYT control period for FY 2026-27 to FY 2030-31; and
 - (iii) non-consideration or recording of the submission of the Review Petitioner regarding the fixed cost attributable for 122.85 MW.
12. In view of the above, the Review Petitioner submits that sufficient and cogent grounds exist for review and modification of the Order dated 30.03.2026. The relevant facts and grounds in support of the present Review Petition are set out hereinafter for the kind consideration of this Hon'ble Commission.

A. MYT for FY 2026-27 to FY 2030-31:

i. Ash disposal expenses:

13. It is submitted that the Review Petitioner had, before this Hon'ble Commission, submitted that ash disposal and transportation constitute a critical and integral operational activity of the power plant, necessitated by binding environmental obligations. The Review Petitioner had further submitted that the Ministry of Environment, Forest & Climate Change ('MOEF&CC') has, from time to time, prescribed modalities for safe and efficient disposal and utilization of ash.
14. The Review Petitioner had also brought to the attention of this Hon'ble Commission that, in compliance with the applicable regulatory framework and the guidelines issued by the Ministry of Power ('MOP') dated 15.03.2024, it is under a mandatory obligation to ensure 100% ash utilization. Accordingly, the Review Petitioner had been transporting ash from its power station to cement and brick manufacturing units for eco-friendly purposes and had incurred expenditure towards the same.
15. In view of the aforesaid submissions by the Review Petitioner, it is submitted that this Hon'ble Commission has, in fact, allowed the ash disposal expenses as projected in the Petition. However, while doing so, this Hon'ble Commission has observed as under:

"6.88. On consideration of the facts and circumstances and submissions of the petition, the Commission approves ash disposal expenses for Unit-I and Unit-II each (attributed to Contracted Capacity of only 13%) subject to prudent check on the basis of actuals at the time of true-up."

16. In this regard, it is submitted that the aforesaid observation and curtailment of ash disposal expenses only to Contracted Capacity of 13% is *ex facie* an error apparent on the face of record and proceeds on an incorrect premise. The ash disposal expenses are not attributable to a limited Contracted Capacity of 13%, as recorded by this Hon'ble Commission. On the contrary, such expenses pertain to and are incurred in respect of the entire Contracted Capacity of 122.85 MW. It is submitted that this Hon'ble Commission has assigned no reason whatsoever for restricting the ash disposal expenses to the Contracted Capacity of only 13% and therefore, the order needs to be reviewed on this aspect.
17. It is submitted that the ash disposal expenses are incurred over and above the fixed cost. Consequently, there is no basis to restrict or apportion such expenses to any particular percentage of Contracted Capacity.
18. The Hon'ble Commission failed to appreciate that disallowing recovery of cost which is required to be incurred to comply with statutory notifications would be contrary to the provisions of the Electricity Act, 2003. The Review Petitioner cannot be expected to bear such costs, which is not provided for under the Electricity Act. Disallowing such cost renders the provisions of Section 61 (d) of the Act nugatory and is contrary to the fundamental objectives of the Act which require balancing the interest of both generators and Discoms.
19. The Hon'ble Commission further failed to appreciate that the expenditure incurred and being incurred by the Review Petitioner towards transportation of fly ash is necessary for generation of power and disallowing such expenditure adversely affects the tariff framework.

Therefore, recovery of such expenditure is totally warranted and justified.

20. The Hon'ble Commission also failed to appreciate that the fly ash transportation expenditure incurred by the Review Petitioner arises directly from the mandatory statutory obligations imposed by notifications issued by the MOEF&CC. Admittedly, compliance with such notifications is not optional to the generator but is mandatory. Non-adherence to such mandatory provisions would result in penalty on the generator, and such compliance is therefore necessary for continuing of operations of the Plant.
21. This Hon'ble Commission failed to appreciate that the Review Petitioner was only seeking reimbursement of actual expenditure incurred by it for mandatory compliance with MOEF&CC notifications, which mandate 100% fly ash utilisation.
22. This Hon'ble Commission further failed to appreciate that the MYT Regulations do not prohibit recovery of expenditure incurred for complying with statutory requirements such as transportation of fly ash.
23. This Hon'ble Commission failed to appreciate that the Respondent is procuring power under the PPA and therefore, it is under an obligation to proportionally share the expenditure incurred towards fly ash transportation. If such expenses are not recovered, the generator shall not be able to recover the cost of generation of electricity. Such an approach will defeat the objective of Section 61(d) of the Electricity Act, 2003 and would shift entire burden on cost on the generator and would result in imbalance.

24. This Hon'ble Commission failed to appreciate that the above referred notifications issued by MOEF&CC resulting into fly ash transportation expenses have been declared to be an event of Change in Law by various State Electricity Regulatory Commissions as well as the Hon'ble Appellate Tribunal for Electricity. In a catena of judgments, the Hon'ble APTEL and CERC have categorically held that the MOEF&CC notifications constitute events of Change in Law, and therefore the generators are entitled to be compensated for the expenditure so incurred towards transportation of fly ash. Such notifications issued under the statute are mandatory in nature and therefore the generator is entitled to the cost incurred towards transportation of fly ash.

ii. Rate of interest on loan in MYT of FY 2026-27 to FY 2030-31

25. It is submitted that the Review Petitioner had claimed the weighted average rate of interest on loan at 18.77% for Unit-I and Unit-II for MYT control period of FY 2026-27 to FY 2030-31.

In this regard, *Regulation 15.18* of the JSERC Tariff Regulations provides as under:

“15.18 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points;

Provided also that, in case of new Generating Company commencing its operation after the date of

effectiveness of these Regulations, and which does not have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points.”

(Emphasis supplied)

26. A plain reading of the aforesaid Regulation makes it abundantly clear that the rate of interest is required to be computed on the basis of the actual loan. The adoption of a normative rate (i.e., Bank Rate/SBI MCLR plus 200 basis points) is permissible only in cases where no actual loan exists.

In the present case, the Review Petitioner admittedly has an existing actual loan. However, despite the above position, this Hon'ble Commission has applied a normative rate of interest, which is contrary to the express provisions of *Regulation 15.18*.

27. It is further submitted that this Hon'ble Commission, in its earlier Order dated 19.02.2018 in *Case No. 15 of 2016 and 01 of 2017*, had approved an average interest rate of 13.63% for FY 2014-15 based on the actual capital loan availed by the Review Petitioner at the time of COD. Thereafter, the Review Petitioner has undertaken multiple refinancing and restructuring exercises, resulting in a progressive reduction in the applicable interest rates, the benefit of which has consistently been passed on to the beneficiaries.

28. In view of the above, it is respectfully submitted that the Order suffers from an error apparent on the face of the record in applying a normative rate of interest despite the existence of an actual loan. Accordingly, this Hon'ble Commission may be pleased to revise the rate of interest for Unit-I and Unit-II for MYT control period of FY 2026-27 to FY 2030-

31 by considering the actual rate of interest on the Review Petitioner's actual loan.

iii. Fixed cost recovery of 12% power on variable cost

29. It is submitted that, with regard to the issue of fixed cost recovery of 12% power supplied at variable cost, the Review Petitioner had in Paragraph 78 of its Petition as well as in its additional submission dated 07.01.2026 filed in the MYT Petition, had clearly submitted that:

“...in case the outcome of the matter related to the methodology of supplying 12% power at variable cost only, which is sub judice before the JSERC, vide Petition No. 32 of 2025 comes in favour of the Petitioner, the fixed cost attributable for 122.85 MW shall be applicable since start of power supply against the PPA including the MYT Period FY 2026-27 to FY 2030-31.”

30. However, this Hon'ble Commission, in the Order, has neither adverted to nor recorded any finding on the aforesaid submission and has remained entirely silent on the issue.

31. It is submitted that the aforesaid submission is material and has a direct bearing on tariff determination and future cost recovery, particularly in relation to the fixed cost attributable to 122.85 MW over the entire MYT control period. The Review Petitioner had not sought adjudication of the underlying issue in the present proceedings but had only requested appropriate recognition of the consequential tariff impact, subject to the outcome of *Petition No. 32 of 2025* pending before this Hon'ble Commission.

32. In the absence of any observation or clarification on this aspect, the impugned Order gives rise to ambiguity and regulatory uncertainty, which may lead to avoidable disputes at the stage of implementation, billing, and true-up. It is therefore necessary, in the interest of regulatory clarity and consistency, that this Hon'ble Commission may suitably clarify the position to avoid future disputes and ensure proper implementation of tariff.

PRAYER

33. In view of the above facts and circumstances, it is respectfully prayed that this Hon'ble Commission may kindly be pleased to:

- a) Allow the present Review Petition;
- b) Allow the ash disposal expenses attributable to the entire Contracted Capacity of 122.85 MW;
- c) Revise the rate of interest for MYT of FY 2026-27 to FY 2030-31 by considering the actual rate of interest on the Review Petitioner's actual loan;
- d) Clarify the Order to expressly provide that the recovery of fixed costs attributable to the Contracted Capacity of 122.85 MW, including carrying cost and Late Payment Surcharge as per the PPA, shall be subject to and governed by the final outcome of Petition No. 32 of 2025; and/or
- e) Pass such other or further orders as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.

Place: Ranchi

Date: .04.2026

mahesh
Signature of the Review Petitioner

21 APR 2026

21 APR 2026



NOTARY PUBLIC RANCHI

21/4/2026