



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION  
LUCKNOW**

**Petition No. 2251 of 2025**

**QUORUM**

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

**IN THE MATTER OF**

Petition under Section 63 read with Section 86(1)(b) of the Electricity Act, 2003 and Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 for approval of Power Purchase Agreement (PPA) dated 03.05.2025 executed between UPPCL and Adani Green Energy Sixty Nine Limited and adoption of tariff discovered through Request for Selection (RfS) invited for procurement of power through tariff based competitive bidding (TBCB) process to procure 400 MW of Solar Power for a period of 25 years.

**AND**

**IN THE MATTER OF**

**Uttar Pradesh Power Corporation Limited (UPPCL),**

14<sup>th</sup> Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow

.... Petitioner

**VERSUS**

**M/s Adani Green Energy Sixty-Nine Limited (AGESNL),**

Adani Corporate House, Shantigram, Ahmedabad, Gujarat

..... Respondent

**FOLLOWING WERE PRESENT**

1. Sh. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Abhayaditya Singh, Advocate, UPPCL
3. Sh. Sourav Roy, Advocate, AGESNL
4. Sh. Deepak Raizada, Director (CP), UPPCL
5. Sh. Manish Dwivedi, SE-PPA, UPPCL
6. Sh. C.P. Maurya, AE-PPA, UPPCL

*by*





7. Sh. Gouri Shankar, Consultant, UPPCL
8. Sh. Atul Kumar Singh, Engineer, Adani Power
9. Sh. Manan Pathak, Asst. Manager, Adani Renewable

### ORDER

**(DATE OF HEARING: 22.12.2025)**

1. The Petitioner, UPPCL, has filed this Petition seeking adoption of tariff discovered through Tariff Based Competitive Bidding (TBCB) process and approval of Power Purchase Agreement (PPA) dated 03.05.2025 executed between UPPCL and Respondent, AGESNL. The prayers of the Petitioner are as follows:
  - a) Admit the instant Petition.
  - b) Approve the PPA dated 03.05.2025 executed between UPPCL and AGESNL Ltd.
  - c) Adopt the tariff rate of Rs. 2.57/kWh as per Article 9.1 of the PPA dated 03.05.2025 executed between UPPCL and AGESNL Ltd.
  - d) Pass such orders that this Commission may deem fit in the present facts and circumstances of the case.

#### **Background of the case**

2. The Petitioner has mainly submitted the following in the Petition:
  - a) The present Petition has been filed for the approval of PPA and adoption of tariff for 400 MW Solar Power Project selected through the competitive bidding process as per the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated 28.07.2023, issued by the Ministry of Power (MoP), Government of India.
  - b) The procurement of Renewable Energy from Renewable Energy Power Generators (REPGs) in the instant case is an endeavour of UPPCL to fulfil its RPO targets for promoting green energy and optimising the cost of power purchase, which is for the benefit of consumers of Uttar Pradesh. The MoP had issued a notification dated 20.10.2023 vide which the MoP had mandated the power distribution companies (i.e., Discoms) to prepare a RPO roadmap and it was further stated that the RPO targets on Discoms for FY 2024-25 shall be 29.91%. Further, MoP, vide said





notification dated 20.10.2023, has given the new RPO trajectory from FY 2024-25 to FY 2029-30 as tabulated below:

Year	Wind RPO	Hydro RPO	Other RE	Distributed RE	Total
2024-25	0.67%	0.38%	27.35%	1.50%	29.91%
2025-26	1.45%	1.22%	28.24%	2.10%	33.01%
2026-27	1.97%	1.34%	29.94%	2.70%	35.95%
2027-28	2.45%	1.42%	31.64%	3.30%	38.81%
2028-29	2.95%	1.42%	33.10%	3.90%	41.36%
2029-30	3.48%	1.33%	34.02%	4.50%	43.33%

- c) MoP through the aforesaid notification has provided the criteria to meet the RPO against each category, however, 100% fungibility has been provided between Wind, Hydro, and Other Renewable sources under the notification. The criteria have been outlined below:
- Wind: shall be met from the Wind Power Projects commissioned after 31.03.2024.
  - Hydro: shall be met only from Hydro Power Projects (including Pump Storage and Small Hydro Projects) commissioned after 31.03.2024.
  - Distributed RE: shall be met only from energy generated from RE projects that are less than 10 MW in size.
  - Other RPO: can be met by energy produced from any RE projects other than specified under Wind, Hydro, and Distributed Energy and shall comprise energy from all WPPs and Hydro Power Projects (including Pump Storage and Small Hydro Projects), including free power, commissioned before the 01.04.2024.
- d) Guideline No. 6 of the aforesaid MoP Notification dated 20.10.2023 provides that any shortfall in meeting RPO targets will be treated as non-compliance and penalty will be imposed for each unit of shortfall in meeting the energy consumption norms as per the amended Energy Conservation Act, 2001. As per Section 12(3) of the Conservation Act, for non-compliance of the directions, a penalty shall be levied on the Discoms, which shall not exceed Rs. 10 Lakh for each failure. The MNRE, vide its letter dated 01.02.2024, had further notified that additional penalty would also be levied to the tune Rs. 3.72 per unit for each unit of shortfall in meeting RE consumption norms.

by



m



e) The capacity required to be contracted by UPPCL to meet the RPO targets are showcased below:

<b>Capacity (MW) to be contracted in respective year to meet RPO (with fungibility)</b>									
Category/ (FY)	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
Solar	3,000	2,000	2,000	1,000	500	-	-	-	8,500
Wind	-	2,000	2,000	1,500	1,000	-	-	-	6,500
Hydro	-	4,000	1,000	1,000	500	-	-	-	6,500
<b>Cumulative</b>	<b>3,000</b>	<b>8,000</b>	<b>5,000</b>	<b>3,500</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,500</b>

f) UPPCL had initiated TBCB Process for procurement of 2000MW power generated from ISTS/InSTS connected Solar Power Projects on the terms and conditions contained in the RfS vide RfS No. 01/PPA/RE/Solar/2000MW/2024 dated 08.02.2024. The Commission vide its Order dated 13.08.2024 in Petition No. 2086 of 2024 accorded approval for procuring this 2000MW Solar PV based power. Thereafter, UPPCL uploaded the modified RfS document including draft PPA on its portal on 13.08.2024. Subsequently clarifications were uploaded on 24.09.2024, 06.11.2024 and 23.11.2024.

g) M/s Adani Renewable Energy Holding Twelve Limited had been selected in the Competitive Bidding Process and AGESNL was constituted as a Special Purpose Vehicle for development, generation and supply of electricity from the 400 MW Solar Power Project at a tariff rate of Rs. 2.57/kWh as per Article 9.1 of the PPA dated 03.05.2025. UPPCL issued the Letter of Award No 353/CE/PPA dated 26.03.2025 in favour of the M/s Adani Renewable Energy Holding Twelve Limited for development and establishment of the 400 MW Solar Power Project in the State of Rajasthan as per the terms and conditions contained in the bidding document.

### **Records of Proceedings**

3. During the hearing dated 25.09.2025, on a specific query of the Commission regarding compliance to the direction Order dated 13.08.2024 passed in Petition No. 2086/2024 to place on record the final approved bidding documents, as approved by the Commission, Sh. Divyanshu Bhatt responded that the same would be filed if not already submitted. The Commission admitted the Petition, allowed Respondent to file its reply within two weeks and directed UPPCL to file the following information within three weeks:

a) Detailed chronology of the timelines of this bidding process.

by .

3



- b) Copy of Newspaper publication of this Bidding process.
  - c) Copy of Bid Conformity Certificate that the bidding has been conducted as per the Commission's approved bidding document.
  - d) Details of Bidders participated such as name, quoted price & quantum, e-Reverse Auction process and project location etc. shall be placed on record.
  - e) The Copy of Bid Evaluation Committee report for the selection of successful bidders in this Bidding process.
  - f) Justification for delay in executing PPA dated 03.05.2025 when the e-Reverse Auction completed on 03.01.2025, as against stipulated timeline of 41 days in Guidelines dated 28.07.2023.
4. During the hearing dated 04.11.2025, Sh. Divyanshu Bhatt, Counsel of UPPCL, while apologising for the delayed filing, submitted that additional submissions was filed on previous day. The Commission expressed its displeasure towards UPPCL's lackadaisical approach and cautioned the Counsel of UPPCL for its delayed submissions. The Commission advised UPPCL/parties to file respective submissions at least 5 working days before the next hearing date. Therefore, the Commission adjourned the hearing as it was not possible to go through the documents filed by UPPCL just on the previous day.
5. On the hearing dated 20.11.2025, as per the request of Sh. Divyanshu Bhatt, Counsel of UPPCL, the Commission took up the cases of PPA approval under the Petition(s) No. 2249/2025, 2250/2025, 2251/2025, 2252/2025 & 2273/2025 together as these Petition(s) were filed under the same approved bidding document for procurement of 2000MW vide Order dated 13.08.2024 in Petition No. 2086/2024. Replying to specific query of the Commission, Sh. Bhatt responded that PPA was to be signed in 90 days of LoA, however, generally effective date of PPA should be the date of signing PPA. The Commission in these Petition(s) observed several discrepancies relating to chronology of events, effective date of PPA, Delivery Point, Interconnection Point, corrigendum issued etc., which were in deviation to the approved bidding documents.
6. The Commission expressed its displeasure towards casual conduct of UPPCL and asked its management to be careful and disclose the deviations upfront with justifications.

54



h



UPPCL's conducting bidding with deviation from the Commission's approved document that too without disclosing those deviations at the time of their submission creates an impression of opacity in behaviour of UPPCL. Therefore, the Commission directed UPPCL to file an affidavit signed by Managing Director/Director henceforth, clearly stating each deviation in the finalised bidding documents (i.e., RfS and PPA) from the approved bidding documents along with specific justifications/rationale. Sh. Bhatt sought two weeks' time for filing the required submissions. The Commission allowed UPPCL to file its submissions as directed above within two weeks' time from the date of this Order.

7. On the hearing held on 22.12.2025, Sh. Bhatt submitted that instant bidding process was conducted in line with the approved bidding documents vide Order dated 13.08.2024 in Petition No. 2086/2024. The Commission queried as to why the final bidding document and its corrigenda were not placed on record, Sh. Bhatt responded that final RfS was filed along with the instant Petition and chronology of the bidding process was also submitted. In response to the Commission queries regarding amendments to the bidding documents, Sh. Bhatt clarified that all corrections and amendments were carried out at the pre-bid stage. He further tendered an apology to the Commission and stated that there was no intention to withhold or conceal any information about the bidding process. Sh. Bhatt candidly accepted that there had been a lapse on his part and further clarified that a detailed deviation statement along with the justification was already filed in the matter. Learned counsel assured the Commission that a revised and comprehensive chronology along with copies of all corrigenda issued during the bidding process would be filed. After hearing the parties, the Commission reserved orders in the matter.

#### **Additional Submission**

8. On 04.11.2025, UPPCL filed its submission and has mainly submitted the following:  
a) The detailed chronology of the timeline of the bidding process is as under:

S. No.	Particulars	Date
1.	Newspaper publication of the bidding process	07.02.2024
2.	Tender bearing RfS No. 01/PPA/RE/Solar/2000MW/2024	08.02.2024 (modified 13.08.2024)
3.	Commencement of the bidding process	08.02.2024
4.	Last date of submission of bids	18.03.2024
5.	Approval of requisite Bidding Documents by the Commission in Petition No.2086 of 2024	13.08.2024
6.	Technical opening of the Tender	07.12.2024
7.	Financial opening of the Tender	27.12.2024

by





S. No.	Particulars	Date
8.	e-Reverse Auction	03.01.2025
9.	Proposed Tariff rates determined to be prudent by the Bid Evaluation committee and put forth before the Corporate Store Purchase/Works Committee	09.01.2025
10.	M/s Adani Renewable Energy Holding Twelve Limited. Accepted by the Corporate Store Purchase/Works Committee	20.01.2025
11.	Resolution passed in the 212 <sup>th</sup> Meeting of the Board of Directors, UPPCL	24.03.2025
12.	Letter of Award No.353/CE/PPA in favor of Adani Renewable Energy Holding Twelve Limited	26.03.2025
13.	Acceptance letter issued by M/s Adani Renewable Energy Holding Twelve Ltd.	02.04.2025
14.	PPA Signed	03.05.2025

b) The notices pertaining to the tenders were published in two prominent newspapers on 07.02.2024. Bid Conformity Certificate for the instant bidding process was annexed. The bidding process saw participation of ten bidders, details of which are as follows:

S. No.	Bidder Name	Plant Location	Financial Bid (INR/kWh)	Quantum (MW)
1.	M/s NTPC Renewable Energy Ltd.	600MW: Lalitpur, U.P. 400MW: Chitrakoot, U.P.	2.82	1000
2.	M/s SAEL Industries Ltd.	Garautha, Jhansi, U.P.	2.82	300
3.	M/s Nature International Pvt. Ltd.	Talbhet, Lalitpur, U.P.	2.83	50
4.	M/s JSW Neo Energy Ltd.	Garautha, Jhansi, U.P.	2.88	600
5.	M/s Hinduja Renewable Energy Pvt. Ltd.	Jhansi, U.P.	2.89	600
6.	M/s ReNew Solar Power Pvt. Ltd.	Rajasthan/Telangana/ Maharashtra/Karnataka/ Gujarat/Madhya Pradesh/ Andhra Pradesh	2.95	300
7.	M/s Fastnote BioFuels Private Ltd.	Anuppur, Madhya Pradesh	2.97	300
8.	M/s Adani Renewables Energy Holding Twelve Ltd.	Mohangargh, Rajasthan	3.19	1000
9.	M/s Torrent Power Ltd.	Lalitpur, U.P.	3.30	150
10.	M/s Power Mech Projects Ltd.	Jhansi, U.P.	3.36	50
<b>Total (MW)</b>				<b>4350</b>

c) The selection of successful bidders in the bidding process was as per the RfS approved by the Commission in Petition No. 2086 of 2024. The Petitioner placed the following documents on record:

(i) Minutes of the Bid Evaluation Committee Meeting held on 09.01.2025 for Evaluation of Techno-Commercial Bid received from bidders in response to RfS for Procurement of 2000 MW Solar Power for 25 years from Grid Connected Solar PV Power Projects in India under TBCB.

(ii) Minutes of the Corporate Store Purchase/Works Committee meeting held on 20.01.2025 after evaluation of the results of the bids received in the tender.

54.



3



(iii) A certified true copy of the Resolution passed in 212<sup>th</sup> meeting of the Board of Directors of UPPCL which accorded approval to the detailed commercial viability and analysis of the discovered tariff by the Bid Evaluation Committee and Corporate Store purchase/Works Committee.

d) The language employed in the Guideline No. 9 of the MoP Guidelines dated 28.07.2023 makes it apparent that timelines provided in the said TBCB Guidelines were merely indicative and do not have a binding force on the bidding process. The clarificatory note under the aforementioned clause states that extension in the timelines would not be construed as a deviation. Though the said TBCB Guidelines envision a timeline of 41 days for signing of the PPA after conducting the e-RA, yet these also permit extensions of such timelines. Further, Clause 18 of the approved RfS provides a timeline of 90 days from the issuance of the LoA, or any other date as decided by UPPCL, for entering into PPA.

e) The e-RA was held on 03.01.2025. Subsequently, UPPCL followed its established procedure for approval of the discovered tariff. This includes approval from Bid Evaluation Committee which carried out a detailed commercial viability analysis of the discovered tariff, followed by Central Store Purchase/Works Committee approval. Thereafter, approval of the Board of Directors was obtained on 24.03.2025, which marked the completion of the bid evaluation process. Following the BOD approval, the LOA was issued to the successful bidders on 26.03.2025. Thereafter, PPA was executed on 03.05.2025.

9. On 17.12.2025, UPPCL filed the additional affidavit wherein revised timeline as well as justification for the deviations incorporated from the approved PPA were enumerated in the Statement of Deviations.

### **Analysis & Decision**

10. UPPCL, by way of instant Petition, is seeking adoption of tariff discovered under TBCB process on long-term basis of 25 years for procurement of 400MW of Solar PV based power along with approval of PPA dated 03.05.2025 executed with M/s Adani Green Energy Sixty-Nine Limited. UPPCL has submitted that this Solar power procurement would facilitate meeting its RPO targets for promoting green energy and optimising the cost of power purchase.

by.



3



11. The Commission, vide its Order dated 13.08.2024 in Petition No. 2086/2024, had approved the bidding documents (i.e., RfS & draft PPA) along with certain deviation for procurement of 2000MW Solar PV based power by UPPCL under Section 63 of the Electricity Act, 2003. The relevant extract of the said Order dated 13.08.2024 is as follows:

*"Commission's View:*

*14. The Commission after hearing the matter and pursuing the documents placed on record, approves the bidding document with deviation contained at para 13(c) above for procurement of 2000MW Solar PV based power through competitive bidding. UPPCL may also ensure alignment of tender document with above deviations and proceed with bidding. A copy of final bidding document shall be placed for record of the Commission."*

12. The RfS No. 01/PPA/RE/Solar/2000MW/2024 dated 08.02.2024 was published for procurement of 2000MW Solar PV power generated from ISTS/InSTS connected Solar Power Projects on the terms and conditions contained in the said RfS. The notice pertaining to the tenders were published in two daily newspapers (i.e., The Economic Times and Financial Express) on 07.02.2024. Further, pursuant to the Commission's approval of the bidding documents, vide its Order dated 13.08.2024, UPPCL uploaded the modified RfS document including draft PPA on its portal on 13.08.2024. Subsequently clarifications were uploaded on 24.09.2024, 06.11.2024 and 23.11.2024. The key timelines of the bidding process are as follows:

S. No.	Particulars	Date
1.	Newspaper publication of the bidding process	07.02.2024
2.	Tender bearing RfS No. 01/PPA/RE/Solar/2000MW/2024	08.02.2024 (modified 13.08.2024)
3.	Commencement of the bidding process	08.02.2024
4.	Original last date of submission of bids	18.03.2024
5.	Approval of requisite Bidding Documents by the Commission in Petition No.2086 of 2024	13.08.2024
6.	Revised last date of submission of bids	04.12.2024
7.	Technical opening of the Tender	07.12.2024
8.	Financial opening of the Tender	27.12.2024
9.	e-Reverse Auction	03.01.2025
10.	Proposed Tariff rates determined to be prudent by the Bid Evaluation committee and put forth before the Corporate Store Purchase/Works Committee.	09.01.2025
11.	Adani Renewable Energy Holding Twelve Limited Bid Accepted by the Corporate Store Purchase/Works Committee.	20.01.2025
12.	Resolution passed in the 212 <sup>th</sup> Meeting of the Board of Directors (UPPCL)	24.03.2025
13.	Letter of Award No. 353/CE/PPA in favour of Adani Renewable Energy Holding Twelve Limited	26.03.2025
14.	Acceptance letter issued by Adani Renewable Energy Holding Twelve Limited	02.04.2025
15.	PPA Signed	03.05.2025

by



m



13. Bid Evaluation Committee consists of 5 members of UPPCL viz., Director (Corporate Planning), Director (Finance), Chief Engineer (Planning), Chief Engineer (PMC), Chief Engineer (PPA). The Bid Conformity Certificate was issued by 'PPA & Conveyor' of Bid Evaluation Committee on 16.10.2025, wherein it was certified that instant bid process was conducted as per the provisions of the Bidding document dated 08.02.2024 and its modification dated 13.08.2024 as approved by UPERC vide Order dated 13.08.2024. Further, it certified that bid evaluation had been done in conformance to the MoP Guidelines dated 28.07.2023. The relevant extract of the said Bid Conformity Certificate is as follows:

*"Conformity Certificate  
By*

*The Evaluation Committee*

*Tariff based Competitive Bidding Process conducted by Uttar Pradesh Power Corporation Limited (UPPCL), Lucknow vide RfS no. 01/PPA/RE/Solar/2000 MW/2024 dated: 08.02.2024 for procurement of 2000 MW of the power generated from the ISTS/In.STS connected Solar Power Projects on long term basis for a period of 25 years.*

*This is to certify that the bid evaluation in respect of above bid process has been done in Conformance with the Guidelines to promote development of Solar Power issued by MoP dated 28.07.2023 and provisions of the tender documents (RfS & PPA) dated 08.02.2024 and modified dated 13.08.2024, approved by Hon'ble UPERC vide Order dated 13.08.2024."*

14. On perusal of Minutes of Meeting dated 09.01.2025, it is observed that ten bidders submitted their bids with different capacities. Details of the said bidders along with their initial price offers are as shown below:

S. No.	Bidder Name	Plant Location	Delivery Point	Quoted Capacity	Financial Bid
1.	M/s Adani Renewables Energy Holding Twelve Limited	Mohangargh, Rajasthan	U.P. Periphery	1000 MW	3.19
2.	M/s NTPC Renewable Energy Limited	600MW @ Lalitpur, U.P. 400MW @ Chitrakoot, U.P.	U.P. STU	1000 MW	2.82
3.	M/s JSW Neo Energy Limited	Garautha, Jhansi, U.P.	U.P. STU	600 MW	2.88
4.	M/s SAEL Industries Ltd.	Garautha, Jhansi, U.P.	U.P. STU	300 MW	2.82
5.	M/s Hinduja Renewable Energy Private Limited	Jhansi, U.P.	U.P. STU	600 MW	2.89
6.	M/s Nature International Private Ltd.	Talbhet, Lalitpur, U.P.	U.P. STU	50 MW	2.83
7.	M/s ReNew Solar Power Private Limited	Rajasthan/Telangana/ Maharashtra/Karnataka/ Gujarat/Madhya Pradesh/ Andhra Pradesh	U.P. Periphery	300 MW	2.95
8.	M/s Torrent Power Ltd.	Lalitpur, U.P.	U.P. STU	150 MW	3.30

by



3



S. No.	Bidder Name	Plant Location	Delivery Point	Quoted Capacity	Financial Bid
9.	M/s Power Mech Projects Limited	Jhansi, U.P.	U.P. STU	50 MW	3.36
10.	M/s Fastnote BioFuels Private Limited	Anuppur, Madhya Pradesh	U.P. Periphery	300 MW	2.97
<b>Total (MW)</b>				<b>4350 MW</b>	

15. As per clause 37.2 of the RfS, highest price (H1) bidder i.e., M/s Power Mech Projects Limited was eliminated and then e-Reverse Auction were conducted among the remaining bidders on 03.01.2025. The e-Reverse Auction was completed on e-tender portal and the result of it is shown below:

S. No.	Bidder Name	Discovered tariff after e-RA (Rs./kWh)	Bidder Rank	Quantum Offered (MW)	% Difference greater than Rank-1 Bid Value
1.	M/s NTPC Renewable Energy Ltd.	2.56	A1	1000	0%
2.	M/s ReNew Solar Power Pvt. Ltd.	2.56	A2	300	0%
3.	Fastnote Bio Fuels Pvt. Ltd.	2.57	A3	300	0.39%
4.	M/s Adani Renewable Energy Holding Twelve Ltd.	2.57	A4	1000	0.39%
5.	M/s Hinduja Renewable Energy Private Limited	2.63	A5	600	2.73%
6.	M/s JSW Neo Energy Limited	2.65	A6	600	3.52%
7.	M/s SAEL Industries Limited	2.76	A7	300	7.81%
8.	M/s Nature International Pvt. Ltd.	2.77	A8	50	8.20%
9.	M/s Torrent Power Ltd.	3.30	A9	150	28.91%
<b>Total (MW)</b>				<b>4300</b>	

16. Further, as per clause 6.9(j) of the RfS, stage-3 list (the above list) was sent to all bidders who participated in the e-Reverse Auction in order to allow those bidders, who were planning to set up their project in the State of Uttar Pradesh, to submit their revised offer to match any of the tariff quoted by other Bidders. However, none of the bidders submitted the revised offer. Accordingly, as per clause 38.7 of the RfS, final list of successful bidders was prepared as below:

S. No.	Bidder Name	Quoted Capacity (MW)	Capacity Awarded (MW)	Cumulative Awarded Capacity (MW)	Tariff (Rs./kWh)
1.	M/s NTPC Renewable Energy Ltd.	1000	1000	1000	2.56
2.	M/s ReNew Solar Power Private Ltd.	300	300	1300	2.56
3.	Fastnote Bio Fuels Pvt. Ltd.	300	300	1600	2.57
4.	M/s Adani Renewable Energy Holding Twelve Limited	1000	400	2000	2.57

17. Subsequent to the approval from Bid Evaluation Committee, which carried out a detailed commercial viability analysis of the discovered tariff, Central Store Purchase/Works Committee and Board of Directors of UPPCL approval was obtained on 20.01.2025 & 24.03.2025 respectively. Thereafter, LoA was issued to the successful bidders on

by



2



26.03.2025, which was accepted by M/s Adani Renewable Energy Holding Twelve Limited on 02.04.2025. Then PPA was executed on 03.05.2025 with M/s Adani Green Energy Sixty-Nine Limited. The relevant extract of the said LoA dated 26.03.2025 is as follows:

**" M/s Adani Renewable Energy Holding Twelve Limited  
Adani Corporate House,  
Shantigram, S G Highway,  
Ahmedabad - 382421, Gujrat, India  
E-mail address: [solar.bd@adani.com](mailto:solar.bd@adani.com)**

**Sub: Procurement of 2000 MW Solar Power from Grid connected Solar PV Power Projects through Tariff based competitive Bidding Process: Letter of Award for Project of 400 MW Capacity [RfS No. 01/PPA/RE/Solar/2000 MW/2024]**

Sir,

**Ref: This has reference to the following:**

- The Request for Selection (RfS) document vide RfS No. 01/PPA/RE/Solar/2000 MW/2024 dated 08.02.2024 and modified dated 13.08.2024 including draft Power Purchase Agreement (PPA), and subsequent addendums/corrigendum's/ revisions issued by Uttar Pradesh Power Corporation Limited (UPPCL) and uploaded during the process of RfS on Bharat e-Tender portal (<https://www.bharat-electronic-tender.com>).
- Your response to the RfS document submitted and uploaded on e-Tender portal vide Organization ID (ETS-IN-2021-RS0000088) against RfS for Procurement of 2000 MW Power from Grid connected Solar PV Power Projects through Tariff based competitive Bidding Process.
- Your Bank Guarantee towards Earnest Money Deposit (EMD) submitted along with RfS vide BG No. 2035IPEBG240132 dated 21-11-2024 issued by YES Bank for a cumulative amount of 90,00,00,000/- (Rupees Ninety Crores only).
- Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on e-Tender portal on 03-01-2025 for the referred Solar Power Project.

In reference to above and subject to the provisions of RfS, we confirm having accepted your final offer concluded as a result of e-RA and issue this Letter of Award as per the following details:

Project Capacity Quoted (MW)	Project Capacity (MW)	Project Location	Delivery Point	Quoted CUF (%)	Applicable Tariff (INR/kWh) in figures	Applicable Tariff (INR/kWh) in words
1000	400	Mohangarh, Rajasthan	UP Periphery (Interconnection point of UP STU and CTU)	27%	2.57	Two Rupees and fifty-seven Paise

Uttar Pradesh Power Corporation Ltd (UPPCL) shall purchase the power generated from the proposed Solar Power Project subject to the following terms and conditions as stated in various documents referred above and briefly brought out hereinafter.

by



3



- 1.0 The applicable tariff as mentioned above for power generated from the proposed Solar Power Project for the term of Power Purchase Agreement (PPA) to be entered into between Project Company or the Solar Project Developer (SPD) and UPPCL, for the project, shall be firm for the entire term of the PPA.
- 1.1 The applicable tariff payable shall be fixed for 25 years from Scheduled Commissioning Date, as discovered through the e-bidding and e-Reverse Auction.
- 1.2 The award of the above project is subject to the terms and conditions of the RfS document including its addendums / corrigendum's /revisions issued by UPPCL.
- 1.3 No change in the controlling shareholding of the Bidding Company shall be permitted from the date of submission of response to RfS till the execution of the PPA. The aggregate equity shareholding of the Selected Bidder in the issued and paid up equity share capital of the Seller shall not be less than Fifty-One percent (51%) from Effective Date up to a period of one (1) year after commencement of supply of power.
- 1.4 The SPDs are free to change the Project location until the SCSD. Implications of any delay in obtaining connectivity and subsequently, commencement of supply of power on account of the above, will be borne by the SPD.
- 1.5 The SPD shall comply all the provisions of Conditions Subsequent set forth in the tender documents (RfS and PPA) within 12 (twelve) months from the date of signing of the PPA.
- 1.6 If Successful Bidder is a Bidding Consortium, it shall, within Thirty (30) days of the issue of the Letter of Award, incorporate a Project Company provided such a Project Company has not been incorporated by the Bidder prior to the submission of the RfS. In case the Project Company has already been incorporated prior to the submission of the Bid as specified in the Consortium Agreement such Project Company shall be responsible to execute the RfS Documents.
- 1.7 If Successful Bidder is Bidding Company and chooses to incorporate a Project Company for supply of power, as per clause 31.6 of the RfS, the Project Company will be incorporated before signing of the PPA with UPPCL.
- 1.8 All Consents, Clearances and Permits shall be transferred in the name of the Project Company within the period specified in the PPA, if such Consents, Clearances and Permits were obtained in the name of a company other than the Project Company prior to the submission of the Bid.
- 1.9 SPD will ensure inclusion of Business of Generation of Solar Power as a part of the Main object clause in Memorandum of Association (MOA) of the Company, Proof of the same shall be submitted in UPPCL.
- 1.10 The Commissioning /Schedule Delivery Date of full capacity of Solar PV Power to Plant shall be 24 months from the date of signing of PPA. In case of failure achieve this milestone, liquidated damages as per clause 9.2 of RfS and relevant articles of PPA not amounting to penalty shall be levied on the SPD as per provisions.
- 1.11 The SPD will submit the Bank Guarantees towards Performance Bank Guarantee(s) of value of @Rs. 22,50,000/MW/Project within 30 days of issuance of LOA or before

by -



3



*signing of PPA whichever is earlier, as per clause 17 of the RfS (Initially valid for a period of twelve (12) months after the SCSD of the project).*

.....”

18. In view of the facts stated above, the Commission finds that bidding process was conducted in compliance to the guidelines and approved bidding documents, therefore, adopts the tariff of Rs. 2.57 per unit discovered through TBCB process under Section 63 of the Electricity Act, 2003. The Commission also approves the Power Purchase Agreement (PPA) dated 03.05.2025 executed between Uttar Pradesh Power Corporation Limited and M/s Adani Green Energy Sixty-Nine Limited for procurement of 400MW Solar PV based power (@CUF of 27%) at the tariff of Rs. 2.57 per unit fixed for the entire tenure of this PPA i.e., 25 years.

The Petition stands disposed of in terms of above.

  
(Sanjay Kumar Singh)  
Member



  
(Arvind Kumar)  
Chairman

Place: Lucknow

Dated: 06.02.2026