



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2178 of 2025

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Amended Petition under Section 86(1)(a) & (b) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 on behalf of UPPCL for approval of Supplementary Power Purchase Agreement (SPPA) dated 02.07.2021 for Solar PV Power of 50MW capacity, signed between Adani Solar Energy Four Private Limited and UPPCL as well as SPPA dated 18.07.2024 signed between UPPCL and Adani Solar Energy Four Limited. (Project ID: UPNEDA-RS0001265)

AND

IN THE MATTER OF

U.P. Power Corporation Ltd. (UPPCL),

Shakti Bhawan, 14-Ashok Marg, Lucknow – 226001

..... Petitioner

VERSUS

Adani Solar Energy Four Limited (ASEFL),

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiya, Ahmedabad – 382421

..... Respondent

FOLLOWING WERE PRESENT

1. Shri Manish Dwivedi, SE-PPA, UPPCL
2. Shri Vikas Gupta, EE-PPA, UPPCL
3. Shri Divyanshu Bhatt, Advocate, UPPCL

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ORDER

(DATE OF HEARING: 27.05.2025)

1. The Petitioner, UPPCL, has filed this Petition seeking approval for SPPA dated 18.07.2024 with respect to change of name from Adani Solar Energy Four Private Ltd. to Adani Solar Energy Four Ltd. (Respondent herein). The prayers of the Petitioner in the Original Petition were as follows:
 - a) Approve the Supplementary Power Purchase Agreement dated 18.07.2024, for Solar PV Power of 50MW Capacity signed between the Petitioner and ASEFL.
 - b) Pass any further Order(s) as this Commission may deem fit in the facts and circumstances of the case.
2. The prayers of the Petitioner in the amended Petition (filed on 04.04.2025) are as follows:
 - a) Admit the Amended Petition on record.
 - b) Approve the Supplementary Power Purchase Agreement dated 02.07.2021, for Solar PV Power of 50MW Capacity signed between the Petitioner and Adani Solar Energy Four Private Ltd.
 - c) Approve the Supplementary Power Purchase Agreement dated 18.07.2024, for Solar PV Power of 50MW Capacity signed between the Petitioner and ASEFL.
 - d) Pass any further Order(s) as this Commission may deem fit in the facts and circumstances of the case.

Brief Facts as stated in the Petition.

3. Respondent, ASEFL, a registered company under the Companies Act, 2013, was incorporated on 01.01.2016 and is involved in production, and distribution of electricity.
4. As per the Uttar Pradesh Solar Energy Policy 2017, UPNEDA had initiated a competitive bidding process through issue of Request for Proposal (RfP) document for selecting Solar Power Producer (SPP) for setting up of Solar PV project with aggregate capacity of 500MW for supply of solar energy for 25 years to procurers.

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5. M/s Mahoba Solar (UP) Private Ltd., after meeting the eligibility requirements, got selected by UPNEDA for the construction, operation & maintenance and supply of power from the Solar PV project of capacity 50MW to the Procurer, UPPCL. M/s Mahoba Solar (UP) Private Limited formed a project company, as M/s Kilaj Solar (Maharashtra) Private Limited (KSPL), for implementation and operation of this project. KSPL had provided contract Performance Guarantee(s) as per format specified in the RfP to UPNEDA. KSPL and UPPCL had executed a PPA dated 24.12.2018.
6. Solar Power Developers, in a meeting with UPPCL on 30.01.2019, consented an amendment to the PPA regarding ambiguity in sub-clause a & b of Rebate clause 10.3.4. Accordingly, an amended PPA dated 12.02.2019 was signed between UPPCL and KSPL.
7. Petition No. 1462/2019 was jointly filed by UPNEDA as Nodal Agency and UPPCL before this Commission for adoption of tariff and approval of PPA for procurement of Solar power from the successful bidders at the fixed tariff for aggregate capacity of 500MW as per Section 63 of Electricity Act. The Commission vide its Order dated 28.08.2019 in Petition No. 1462/2019 observed that deviation occurring in Clause 10.3.4 regarding rebate was not as per the Commission's approved draft PPA and therefore parties were directed to amend the PPA as per the approved draft. Subsequently, an amended PPA dated 03.09.2019 was signed between KSPL and UPPCL, wherein, amended PPA dated 12.02.2019 was withdrawn.
8. Adani Solar Energy Four Private Limited vide letter dated 15.12.2020 informed UPPCL about name change of the parent company & project company for 2x50MW solar plants in the State of Uttar Pradesh under the UPNEDA scheme. On 28.06.2021, UPPCL informed its willingness to execute a supplementary PPA in order to incorporate change of the parent company & project company name. Thereafter, SPPA dated 02.07.2021 was entered into between the Parties vide which the name of the Company was changed from 'M/s Kilaj Solar (Maharashtra) Private Limited' to 'M/s Adani Solar Energy Four Private Limited'. Vide the aforementioned SPPA dated 02.07.2021 Parties also agreed that all provisions, terms and conditions of the PPA dated 24.12.2018 shall remain unaffected.

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9. On 11.03.2024, ASEFL again informed UPPCL about the change of name of the Company from M/s Adani Solar Energy Four Private Limited (ASEFPL) to M/s Adani Solar Energy Four Limited (ASEFL). UPPCL and ASEFL executed SPPA dated 18.07.2024, wherein parties have agreed that all provisions, terms, and conditions of the PPA dated 24.12.2018, amended PPA dated 03.09.2019 and SPPA dated 02.07.2021 shall remain unaffected and this Amended PPA shall form an integral part of the aforementioned PPA dated 24.12.2018.
10. As per clause 9.1.1 of the PPA dated 24.12.2018, SPP shall be entitled to receive a tariff of Rs. 3.19/kWh. SPPAs dated 02.07.2021 & 18.07.2024 are the instruments by way of which new entity's name stands changed to Adani Solar Energy Four Limited. All other terms and conditions of the PPA between ASEFL and UPPCL remained unchanged and would apply mutatis mutandis to SPPA dated 18.07.2024.

Records of Proceedings

11. During the hearing dated 27.02.2025, On specific query of the Commission regarding approval of the earlier SPPA dated 02.07.2021, Sh. Divyanshu Bhatt, Counsel of UPPCL responded that it was not approved by the Commission and sought time to amend the instant Petition in order to bring on record facts related to the SPPA dated 02.07.2021. The Commission allowed UPPCL's request to amend the instant Petition within two weeks' time. On 04.04.2025, Amended Petition was filed by UPPCL.
12. In hearing dated 08.04.2025, Sh. Bhatt submitted that Petition was amended as allowed by the Commission vide Order dated 03.03.2025. He further added that amended Petition was filed seeking approval of SPPA dated 02.07.2021 & 18.07.2024, both regarding change of name of the power generating company. On specific query of the Commission regarding COD of the power plant, timelines of change of shareholding and any restrictions on transfer of shareholding etc., Sh. Bhatt sought two weeks' time to file the details through an affidavit. The Commission allowed two weeks' time to UPPCL to furnish the following:
- a) Details of actual shareholding of the project company during its name change.
 - b) Compliance status of Bidding documents for the change of shareholding of project company.

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- c) Legal framework under which the Commission's approval was necessary for name change of project company.
- d) Actual COD of the project.

13. On UPPCL's request, the Commission adjourned the hearing dated 24.04.2025. On 13.05.2025, UPPCL filed its submission. During the hearing dated 15.05.2025, Sh. Bhatt submitted that they had filed the requisite information in compliance to the Commission's Order dated 11.04.2025. The Commission observed that UPPCL's response to the query seeking details of 'compliance status of bidding documents for the change in shareholding of project company' was missing. UPPCL in its submission dated 13.05.2025 had stated that post commissioning of the project, there had not been any change in shareholding pattern of Adani Solar Energy Four Pvt. Ltd. However, the details of name/shareholding pattern change from Kilaj Solar (Maharashtra) Pvt. Ltd. to Adani Solar Energy Four Pvt. Ltd. mapped against the relevant provisions of bidding documents along with correspondence/ details in this regard had not been placed on record of the Commission. Sh. Bhatt sought one week time to furnish the details on the Commission's observations. On 26.05.2025, UPPCL filed its submissions.
14. In the hearing dated 27.05.2025, Sh. Bhatt submitted that as per clause 2.25 of the RfP and Article 4.1.1 of the PPA, there was no change in the shareholding pattern of the project company but it was restricted to only a change in name of the project company. He further added that a shareholding certificate in this regard was placed on record.

Additional Submissions

15. On 13.05.2025, UPPCL filed its submission in compliance to the Commission's Order dated 25.04.2025 and has submitted the following:
- a) Adani Renewable Energy Holding One Limited (*formally known as Mahoba Solar (UP) Private Limited*) owns 9,20,40,000 shares out of 9,20,40,000 shares, i.e., 100% shares in Adani Solar Energy Four Limited (*formally known as Kilaj Solar (Maharashtra) Private Limited*).

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- b) Since the issuance of the Commissioning Certificate by UPNEDA in March 2021, there has been no change in the shareholding pattern of ASEFL and the change in the name of the company has only taken place for easing out the operations and management of company, which is not restricted in the PPA or the Bidding Documents.
- c) Section 86(1)(a) read with Section 63 of the Act categorically provides that the Commission shall determine or adopt tariff for generation, supply, transmission etc. within the State of Uttar Pradesh. In pursuance to above, Petitions were filed before the Commission for determination/ adoption of tariff as the case may be. Further, Section 86(1)(b) of the Act provides that the Commission shall regulate electricity purchase and procurement process of distribution license and accordingly, as a matter of practice, Petitions were filed before this Commission for approval of tender documents, PPAs and SPPAs, PSAs and SPSAs, etc., as and when required.
- d) Since the approval of any PPA executed between a generator and Discoms in the State for intra-state supply of power falls within the jurisdiction of this Commission, any change in the PPA, including the name of the party with whom said PPA was executed, constitutes an alteration in the PPA that is given effect to by way of a Supplementary PPA. UPPCL seeks approval of the Commission for any and all such Supplementary PPAs. This has been an established practice as evidenced by way of many orders passed by this Commission approving such Supplementary PPAs.
- e) Therefore, even though there was no change in the shareholding pattern of ASEFL since COD and there has only been a name change for easing the operational and management issues, UPPCL and ASEFL have approached this Commission under the relevant provisions as well as the established and accepted practice in order to avoid any further ambiguity/discrepancy, which may arise if the instant SPPA is not approved by the Commission.
- f) The commissioning of the project has been achieved on 28.01.2021 (12.5MW on 03.11.2020 + 18.75MW on 26.12.2020 + 18.75MW on 28.01.2021).

16. On 26.05.2025, UPPCL filed its submission and has submitted the following:

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- a) A bare perusal of the clause 2.25 of the RfS read with Clause 4.1.1 of the draft PPA clearly shows that no alteration in the shareholding was permissible upto one year after commencement of supply and the successful bidder has to maintain its controlling shareholding (51% of the voting rights and paid-up Share capital) prevalent at the time of signing of the PPA.
- b) Adani Renewable Energy Holding One Limited (*formally known as Mahoba Solar (UP) Private Limited*) owns 9,20,40,000 shares out of 9,20,40,000 shares, i.e., 100% shares in Adani Solar Energy Four Limited (*formally known as Kilaj Solar (Maharashtra) Private Limited*). There has never been any change in the share holding pattern of the company and only the name of the company has undergone changes twice. Adani Renewable Energy Holding One Limited has always held 100% of the paid-up share capital of the Respondent-ASEFL from the date of signing of the PPA up to SPPA dated 18.07.2024. As such, ASEFL has always acted in compliance of the specific mandate of the RfP and the PPA.

Commission's View:

17. We have considered the submissions of the parties and documents placed on record. The Petitioner by way of instant Petition seeking approval of the SPPAs dated 02.07.2021 & 18.07.2024 regarding name change of project company i.e., from *Kilaj Solar (Maharashtra) Private Limited to Adani Solar Energy Four Private Limited* and Adani Solar Energy Four Limited respectively.
18. The provision for shareholding of the project company was provided in Article 4.1.1(f) of the PPA dated 24.12.2018 which provides that:

"ARTICLE 4: CONSTRUCTION & DEVELOPMENT OF THE PROJECT

4.1 SPP's Obligations

4.1.1 The SPP undertakes to be responsible, at SPP's own cost and risk, for:

....

f) Maintaining its controlling shareholding prevalent at the time of signing of PPA up to a period of one (1) year after Commercial operational Date; and"

Further, the shareholding certificate of the ASEFL shows that 100% shareholding of Kilaj Solar (Maharashtra) Pvt. Ltd. was with Adani Renewable Energy Holding One Limited (i.e., formerly Mahoba Solar (UP) Private Limited).

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19.The SPPA dated 02.07.2021 has incorporated the following terms and conditions:

"NOW, THEREFORE, inconsideration of the foregoing and respective covenants and agreement set forth in this Supplementary PPA and other consideration, the receipt, sufficiency and adequacy of which is hereby acknowledge, and intending to be legally bound hereby, the Parties agree as follows:

1. The change of name of the Company from M/s Kilaj Solar (Maharashtra) Private Limited to M/s Adani Solar Energy Four Private Limited:-

<i>Name of the first party in the first part/Seller</i>	<i>M/s Kilaj Solar (Maharashtra) Private Limited as on PPA dated 24.12.2018</i>	<i>M/s Adani Solar Energy Four Private Limited w.e.f. 15.12.2020</i>
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All provisions, terms and conditions of the PPA dated 24.12.2018, amended PPA dated 12.02.2019 shall remain unaffected and this Supplementary to the PPA shall form an integral part of the aforementioned PPA dated 24.12.2018 and amended PPA dated 12.02.2019."

20.The SPPA dated 18.07.2024 has incorporated the following terms and conditions:

"NOW, THEREFORE, inconsideration of the foregoing and respective covenants and agreement set forth in this Supplementary PPA and other consideration, the receipt, sufficiency and adequacy of which is hereby acknowledge, and intending to be legally bound hereby, the Parties agree as follows:

1. The change of name of the Company from M/s Adani Solar Energy Four Private Limited to M/s Adani Solar Energy Four Limited:-

Sr. No.	Previous Name of Company	New Name of Company
1	ADANI SOLAR ENERGY FOUR PRIVATE LIMITED (erstwhile Kilaj Solar (Maharashtra) Private Limited)	ADANI SOLAR ENERGY FOUR LIMITED

2. All provisions, terms and conditions of the PPA dated 24.12.2018, amended PPA dated 12.02.2019 & 03.09.2019 and Supplementary PPA dated 02.07.2021 shall remain unaffected and this Supplementary to the PPA shall form an integral part of the aforementioned PPA dated 24.12.2018 and amended PPA dated 12.02.2019 & 03.09.2019 and Supplementary PPA dated 02.07.2021.

3.The List of Directors shall remain unchanged for period of at least one year from the date of UPPCL's consent to sign the amended PPA for the Company's name change. Subsequent to this one-year duration, any alterations to the list of Directors shall require prior consent from UPPCL.

4. Any modifications to the shareholding pattern subsequent to the execution of the amended PPA shall necessitate prior consent from UPPCL."

21. The Commission has noted that post issuance of commissioning certificate by UPNEDA in March 2021, there has been no change in the share holding pattern of ASEFL and Adani Renewable Energy Holding One Ltd. holds 100% shares in ASEFL from the date

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of signing of PPA 24.12.2018 to either SPPA dated 02.07.2021 or SPPA dated 18.07.2024. It is only the name of Kilaj Solar (Maharashtra) Pvt. Ltd. that has undergone change twice i.e., first to Adani Solar Energy Four Pvt. Ltd. and then to Adani Solar Energy Four Ltd.

22. In view of above, the Commission approves the SPPA dated 02.07.2021 & 18.07.2024 for the name change from Kilaj Solar (Maharashtra) Pvt. Ltd. to Adani Solar Energy Four Limited for 50MW Unit.

The instant Petition stands disposed of accordingly.

(Sanjay Kumar Singh)

Member

Place: Lucknow

Dated: 04.07.2025


(Arvind Kumar)

Chairman