



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2273 of 2025

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

Hon'ble Shri Griesh Kumar Vaish, Member (Law)

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 dated 16.07.2025 executed between UPPCL and MB Power (Madhya Pradesh) Limited and adoption of tariff discovered through Request for Selection invited for procurement of power through tariff based competitive bidding process to procure 300MW of Solar Power for a period of 25 years.

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Limited (UPPCL),

Through Superintending Engineer-PPA

14th Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow

... Petitioner

VERSUS

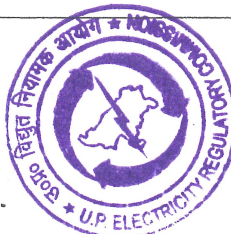
M/s MB Power (Madhya Pradesh) Ltd. (MBPL),

239, Okhla Industrial Estate Phase-III, New Delhi - 110020

...Respondent

FOLLOWING WERE PRESENT

1. Sh. Altaf Mansoor, Advocate, MBPL
2. Ms. Pallavi Singh, Advocate, MBPL
3. Sh. Natwar Hari Sharma, AVP, MBPL
4. Sh. Divyanshu Bhatt, Advocate, UPPCL





5. Sh. Prakher Shukla, Advocate, UPPCL
6. Sh. Manish Dwivedi, CE, PPA, UPPCL

ORDER

(DATE OF HEARING: 16.07.2026)

1. The Petitioner, UPPCL has filed this Petition seeking approval of Power Purchase Agreement (PPA) dated 16.07.2025 executed between UPPCL and Respondent, MBPL and adoption of tariff discovered through Tariff Based Competitive Bidding (TBCB) process. The prayers of the Petitioner are as follows:
 - a) Admit the instant Petition.
 - b) Approve the PPA dated 16.07.2025 executed between UPPCL and MBP Ltd.
 - c) Adopt the tariff rate of Rs. 2.57/kWh as per Article 9.1 of the PPA dated 16.07.2025 executed between UPPCL and MBP 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 following in the Petition:
 - a) The present Petition has been filed for the approval of PPA and adoption of tariff for 300 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 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:
- (i) Wind: shall be met from the Wind Power Projects commissioned after 31.03.2024.
 - (ii) Hydro: shall be met only from Hydro Power Projects (including Pump Storage and Small Hydro Projects) commissioned after 31.03.2024.
 - (iii) Distributed RE: shall be met only from energy generated from RE projects that are less than 10 MW in size.
 - (iv) Other RPO: can be met by energy produced from any RE projects other than specified under Wind, Hydro, and Distributed RPO and shall comprise energy from all WPPs and Hydro Power Projects (including Pump Storage and Small Hydro Projects), including free power, commissioned before 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.





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

Capacity (MW) to be contracted in respective year to meet RPO (with fungibility)										
Category/ (FY)	2023- 24	2024- 25	2025- 26	2026- 27	2027- 28	2028- 29	2029- 30	2030- 31	2031- 32	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
Cumulative	3,000	8,000	5,000	3,500	2,000	-	-	-	-	21,500

- 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 2000 MW 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) MBPL had been selected in the Competitive Bidding Process for development, generation and supply of electricity from the 300 MW Solar Power Project at a tariff rate of Rs.2.57/kWh as per Article 9.1 of the PPA dated 16.07.2025. UPPCL issued the Letter of Award No. 356/CE/PPA dated 26.03.2025 in favour of the M/s Fastnote Biofuels Pvt. Ltd. which was subsequently amended on 15.04.2025 vide LoA No. 447/CE/PPA for development and establishment of the 300 MW Solar Power Project in the State of Uttar Pradesh (earlier Madhya Pradesh) as per the terms and conditions contained in the bidding document.

Records of Proceeding

3. On the hearing dated 16.10.2025, Sh. Divyanshu Bhatt, learned Counsel of UPPCL submitted that instant Petition is similar to Petition No. 2249-52/2025 regarding adoption of tariff for cumulative procurement of 2000MW Solar power subsequent to the Commission's Order dated 13.08.2024 in Petition No. 2086/2024 and sought time to file similar details in the matter as well. The Commission observed that PPA dated 16.07.2025 was executed with MBPL after merger of 'Fastnote Biofuels Pvt. Ltd.' (FBPL) into MBPL, however, relevant information regarding shareholding/merger



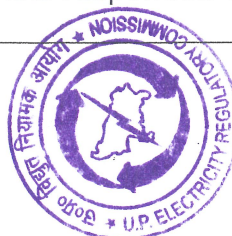


documents were not placed on record by the parties. The Commission admitted the Petition, allowed Respondent to file its reply within two weeks' time and directed UPPCL to file following information within two weeks' time:

- a) Detailed chronology of the timelines of this bidding process.
- 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 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 16.07.2025 when the e-Reverse Auction completed on 03.01.2025, as against stipulated timeline of 41 days in Guidelines dated 28.07.2023.
- g) Provisions of the approved Bidding documents facilitating such merger.
- h) Detail Shareholding of Fastenote Biofuels Pvt. Ltd. and MB Power (Madhya Pradesh) Limited before and after merger.
- i) Copy of Board of Directors approval for merger of Fastenote Biofuels Pvt. Ltd. into MB Power (Madhya Pradesh) Limited and copy of approval of the Central Government/Registrar of companies for the same.

4. On the hearing dated 04.11.2025, learned Counsel of UPPCL, submitted that additional submission was filed on the previous day and apologised for the delayed filing. The Commission expressed its displeasure towards UPPCL's lackadaisical approach and cautioned the learned 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, while replying to specific query of the Commission regarding effective date of PPA, 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. He further stated that LoA to FBPL. was issued on 26.03.2025 and thereafter amended LoA was issued on 15.04.2025 on account of change in location of the power project and PPA was signed on 16.07.2025 with MBPL being the effective date also. Sh. Bhatt submitted that there was a delay in signing of PPA dated 16.07.2025 because FBPL had requested UPPCL about its merger plan with MBPL.

6. The Commission further enquired about the statutory (i.e., NCLT) approval for merger of FBPL into MBPL. In response, Sh. Altaf Mansoor, learned Counsel for MBPL, submitted that the approval process was under progress, while the respective Boards of Directors had already approved the merger. He further submitted that transfer of shares was done in terms of Clause 19.2(iv) of the RfS. The Commission observed that clause 19.2(iv) of RfS was applicable to the bidding company, however, in the light of position emerging today FBPL was bidding company, hence MBPL cannot be held as correct legal entity to sign the PPA unless the merger was approved by the NCLT. Accordingly, both counsels were asked to come up with clarification within the legal framework of the bidding documents.
7. The Commission, as per the request of the Counsel, had taken up other cases pertains to approval of other PPAs under the Petition(s) No. 2249/2025, 2250/2025, 2251/2025, 2252/2025 & 2273/2025. These Petition(s) were filed under the same approved bidding quantum of 2000MW vide Order dated 13.08.2024 in Petition No. 2086/2024. 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.
8. The Commission expressed its displeasure towards casual conduct of UPPCL and asked its management to be careful and disclose the deviations upfront with justifications. 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. The Commission allowed UPPCL to file its submissions as directed above within two weeks' time from the date of the Order.

9. On the hearing dated 22.12.2025, learned Counsel for MBPL, sought six weeks' time to file additional submissions in response to the queries raised by the Commission vide Order dated 28.11.2025. Learned Counsel for UPPCL, did not object to the request. The Commission allowed MBPL to file its submissions. UPPCL was also permitted to file its submissions in compliance with the Commission's Order dated 28.11.2025.
10. On the hearing dated 24.02.2026, Sh. Divyanshu Bhatt, learned Counsel for UPPCL, submitted that requisite information had been filed in compliance with the Commission's directions. Sh. Altaf Mansoor, learned Counsel for MBPL, submitted that reply had been filed on the previous day and further stated that the draft amalgamation/merger scheme had already been filed before the Registrar of Companies and its approval may take around three months. Accordingly, he requested approval of the PPA dated 16.07.2025 pending approval of the merger scheme. The Commission observed that there were several more procedural steps as mentioned by the Respondent in its affidavit dated 23.02.2026, which required to be completed as part of procedure for approval of merger scheme, therefore it would not be appropriate to approve the PPA before completion of the merger scheme because unless the bidding entity gets subsumed in MBPL post successful merger, there is no locus of MBPL in terms of signing PPA. Further, the Commission observed that successful bidder i.e., 'Fastenote Biofuels Pvt. Ltd.' or 'MBPL' will not get any claim of tariff impact on account of delay in achievement of SCOD because this delay of PPA approval is on account of non-compliance of required procedure by the Respondent/MBPL. Sh. Mansoor submitted that MBPL would ensure timely completion of the Solar Power project and it would not seek any extension in achievement of SCOD. On the request of MBPL, the Commission allowed the matter to be mentioned earlier in case the merger scheme was completed before the next date of hearing.
11. On the hearing dated 04.06.2026, Sh. Altaf Mansoor, learned Counsel for MBPL, submitted that substantial progress has been made in respect of the project activities,





however, amalgamation/merger process is expected to be completed by the end of June 2026. The Commission sought clarification regarding the delay in completion of the merger process and obtaining the requisite approvals, Sh. Altaf Mansoor responded that approval is presently pending before the Registrar of Companies, and the amalgamation/merger process is at its final stage. He further stated that merger process is expected to be completed by June 2026 and requested the Commission to list the matter for next hearing at the end of July 2026. The Commission clarified that any investment made in the project, prior to the approval of PPA and adoption of tariff in the matter, shall be at the risk and cost of the project developer i.e., MBPL. The Commission allowed MBPL to mention the matter before the Commission, in case the merger scheme is completed before the date of next hearing.

12. On the hearing dated 16.07.2026, Sh. Altaf Mansoor, learned Counsel for MBPL, submitted that additional affidavit dated 30.06.2026 was placed on record regrading approval of merger scheme. On specific query of the Commission regarding entity executing the project, learned counsel of MBPL responded that MBPL takes the responsibility of the PPA dated and the 300MW Solar PV project in terms of the approval of the merger scheme dated 22.06.2026 by the Office of the Regional Director, Ahmedabad, Ministry of Corporate Affairs, Government of India.

Additional Submission

13. On 03.11.2025, 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
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.	Fastnote Biofuels Pvt. Ltd. Bid approved by the Corporate Store Purchase /Works Committee.	20.01.2025





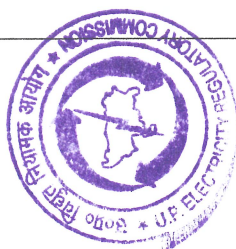
S. No.	Particulars	Date
11.	Board of Directors approval of the bids approved by the Corporate Store Purchase/Works Committee.	24.03.2025
12.	Letter of Award No. 356/CE/PPA in favor of Fastnote Biofuels Pvt. Ltd.	26.03.2025
13.	Fastnote Biofuels Private Limited intimation of change in Project Location to within Uttar Pradesh.	28.03.2025
14.	Fastnote Biofuels Private Limited acceptance of the Letter of Award.	31.03.2025
15.	Amendment to Letter of Award due to change in Project Location vide Letter No. 447/CE/PPA.	15.04.2025
16.	UPPCL Consent regarding merger of Fastnote Biofuels Pvt. Ltd. with MB Power (Madhya Pradesh) Limited vide Letter No. 746/CE/PPA.	27.06.2025
17.	PPA Signed.	16.07.2025

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.	NTPC Renewable Energy Ltd.	600MW: Lalitpur, U.P. 400MW: Chitrakoot, U.P.	2.82	1000
2.	SAEL Industries Ltd.	Garautha, Jhansi, U.P.	2.82	300
3.	Nature International Pvt. Ltd.	Talbhet, Lalitpur, U.P.	2.83	50
4.	JSW Neo Energy Ltd.	Garautha, Jhansi, U.P.	2.88	600
5.	Hinduja Renewable Energy Pvt. Ltd.	Jhansi, U.P.	2.89	600
6.	ReNew Solar Power Pvt. Ltd.	Rajasthan/Telangana/ Maharashtra/Karnataka/ Gujarat/Madhya Pradesh/ Andhra Pradesh	2.95	300
7.	Fastnote BioFuels Private Ltd.	Anuppur, Madhya Pradesh	2.97	300
8.	Adani Renewables Energy Holding Twelve Ltd.	Mohangargh, Rajasthan	3.19	1000
9.	Torrent Power Ltd	Lalitpur, U.P.	3.30	150
10.	Power Mech Projects Ltd.	Jhansi, U.P.	3.36	50
Total (MW)				4,350

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:

- 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.
- 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.





- d) The language employed in 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 20.03.2025, which marked the completion of the bid evaluation process. Following BOD approval, the LOA was issued to the successful bidders on 26.03.2025. The amended LOA was issued on 15.04.2025. Thereafter, based on the amended LOA, the PPA was executed on 16.07.2025.
- f) The shareholding pattern of FBPL prior to the merger, as on 30.04.2025, was as below:

Name of the Shareholder	Number of Equity Shares held	Value of Equity Shares held	% of Equity Share capital
Hindustan Thermalprojects Limited along with its nominee*	10,000	1,00,000/-	100%

*1 Equity Share has been held by the nominee of Hindustan Thermal projects Limited

- g) The shareholding pattern of MBPL prior to the merger, as on 30.04.2025, was as below:

S. No.	Class of Shares	Name of Shareholders	No. of Shares	Total amount Paid up capital (Rs.)	% of respective class of Shares
1	Equity Shares of Rs. 10/- each	Hindustan Thermal projects Ltd. (HTPL) and its nominees	2,24,45,000	22,44,50,000	99.56
		Strenergy Power	1,00,000	10,00,000	0.44
		Total of Equity Shares	2,25,45,000	22,54,50,000	100
2	Series A CCPS* of Rs. 100/- each	Strenergy Power	57,90,000	57,90,00,000	100



S. No.	Class of Shares	Name of Shareholders	No. of Shares	Total amount Paid up capital (Rs.)	% of respective class of Shares
3	Series B CCPS* of Rs. 100/- each	Hindustan Thermal projects Limited	3,41,10,280	3,41,10,28,000	100
4	Series C CCPS* of Rs. 100/- each	Strenergy Power	30,00,000	30,00,00,000	100
		TOTAL		4,51,54,78,000	

* Compulsorily Convertible Preference Shares

- h) The proposed shareholding pattern of MBPL post-merger i.e., as on 29.10.2025, is as below:

S. No.	Class of Shares	Name of Shareholders	% of respective class of Shares
1	Equity Shares of Rs. 10/- each	Hindustan Thermal projects Limited (HTPL) and its nominees	99.56 (Minimum)
		Strenergy Power	0.44 (Maximum)
		Total of Equity Shares	100
2	Series A CCPS* of Rs. 100/- each	Strenergy Power	100
3	Series B CCPS* of Rs. 100/- each	Hindustan Thermal projects Limited	100
4	Series C CCPS* of Rs. 100/- each	Strenergy Power	100
		TOTAL	

* Compulsorily Convertible Preference Shares

- i) Clause 19 of the approved RfS pertains to the shareholding of the bidding company. The definition of 'controlling shareholding' for the purpose of the bid process has been provided in clause 40 of the RfS. The approved RfS defines a promoter in terms of the Companies Act, 2013. However, it does not provide a definition for an 'Immediate Promoter Group.' In the absence of such definition, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, provides a detailed definition of a 'promoter group.'. However, transfer of shares within the members of the Immediate Promoter Group shall not be considered as change in shareholding.
- j) Both FBPL and MBPL fall squarely within an immediate promoter group. UPPCL in its letter dated 27.06.2025 had noted that the restructuring involving this merger was between affiliate entities under the same holding company, i.e., Hindustan Thermal Projects Limited (HTPL). Therefore, this internal restructuring involving two affiliate entities is expressly permitted under the approved RfS document.
- k) HTPL held 100% equity shares in FBPL and, subsequent to the merger, its shareholding in MBPL was proposed to be 99.56%, which remained well above the





50% threshold prescribed for controlling shareholding. Accordingly, there was no change in controlling shareholding of the bidding company and the proposed merger falls within the permissible bounds of corporate restructuring stipulated under the RfS.

I) About approvals for the merger, UPPCL placed on record Board Resolution dated 28.05.2025 of FBPL and Board Resolution dated 04.06.2025 of MBPL. The proposed merger was under process and requisite approval from the concerned governmental agencies had not been issued thus far.

14. On 18.02.2026, UPPCL filed the additional affidavit wherein revised timelines as well as justification for the deviations incorporated from the approved PPA were enumerated in the statement of deviations.

15. On 23.02.2026, Respondent, MBPL filed its reply and it mainly submitted the following:

a) UPPCL had initiated a TCB process for procurement of 2000 MW Solar Power through RfS No. 01/PPA/RE/Solar/2000MW/2024 dated 08.02.2024. The Commission approved the bidding documents in Petition No. 2086 of 2024 and the modified RfS, including the draft PPA, was uploaded on 13.08.2024. FBPL was selected as a successful bidder for 300 MW capacity at a tariff of Rs. 2.57/kWh under Article 9.1 of the PPA dated 16.07.2025.

b) Petitioner issued LOA dated 26.03.2025 in favour of FBPL. Subsequently, FBPL requested amendment of the LOA to permit project development at multiple locations in the State of Uttar Pradesh due to constraints in availability of connectivity of 300 MW at the single Sub-Station of UPSTU. The LOA dated 26.03.2025 was accepted by FBPL on 31.03.2025, thereafter, an amended LOA was issued on 15.04.2025 in favour of FBPL for change in project location.

c) FBPL is a private company registered in Delhi and a wholly owned subsidiary of Hindustan Thermal Projects Ltd. (HTPL), which is itself a subsidiary of Hindustan Power Projects Private Limited (HPPPL), the flagship entity of the Hindustan Power Group.





- d) FBPL proposed an internal restructuring through merger/amalgamation with MB Power (Madhya Pradesh) Ltd., another subsidiary of HTPL. MBPL is a public company having its registered office in Madhya Pradesh and operates a 1250 MW coal-based thermal power plant in Anuppur District. HTPL holds 100% shareholding in FBPL and 99.56% shareholding in MBPL and, therefore, there would be no change in the controlling shareholding pattern subsequent to the merger/amalgamation of the transferor as well as transferee company.
- e) The proposed merger/amalgamation is intended to consolidate thermal and renewable assets within a single balance sheet for streamlining operations and enhancing financial efficiency. FBPL had requested UPPCL for the PPA to be executed with the MBPL by assuring that subsequent to the proposed merger, the merged entity i.e., MBPL will assume all obligations of FBPL under the PPA. The Board of Directors of FBPL and MBPL approved the merger proposal vide resolutions dated 28.05.2025 and 04.06.2025 respectively. Thereafter, UPPCL, vide letter dated 27.06.2025, granted consent for execution of the PPA with MBPL and for merger/amalgamation of FBPL with MBPL.
- f) In compliance with the terms and conditions subjected to which the concerned merger/amalgamation will take place, both the transferor as well as the transferee company, initiated the process of appointment of consultants/advisors and the preparation of the scheme of merger/amalgamation and related documents under the applicable provisions of the Companies Act 2013. Since the registered offices of the both the transferor as well as the transferee company lies in different states, that of the transferor company (FBPL) in Delhi whereas that of the transferee company (MBPL) in the state of Madhya Pradesh, consequently the application of merger/amalgamation was to be filed with the concerned NCLT Benches of both the respective states which obviously would have led to a long cumbersome process thereby consuming a minimum of 15 to 20 months.
- g) Subsequently, the Ministry of Corporate Affairs (MCA) issued notification dated 04.09.2025 vide with certain new rules as the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules 2025 which amended the





Companies (Compromises, Arrangements and Amalgamations) Amendment Rules 2016. Vide the aforesaid amendment rules, certain provisions enabling fast-track mergers of two or more fellow subsidiary/affiliate companies under the same parent holding company under Section 233 of the Companies Act 2013 were introduced, which earlier allowed the fast-track merger of a holding company with its wholly owned subsidiary company.

- h) Accordingly, considering that the transferor company (FBPL) as well as the transferee/Respondent company (MBPL) are fellow subsidiary companies/affiliates of the same parent holding company HTPL i.e. Hindustan Thermal Projects Ltd., categorically entitles such aforesaid subsidiary companies to undertake merger/amalgamation through such fast-track procedure. It is expected that such merger/ amalgamation procedure in the instant case ought to be completed within 6 to 8 months with the approval of the concerned Regional Director of MCA in whose jurisdiction the registered office of the transferee company (MBPL/Respondent) falls as against the regular NCLT merger process which typically a time period of 15 to 20 months approximately.
- i) Thereafter, both the transferor as well as the transferee company finally deliberated upon the option of fast-track process and in order to ensure expeditious completion of such merger/amalgamation and better regulatory efficiency, decided to proceed under the fast-track merger option pursuant to the MCA notification dated 04.09.2025.
- j) Further, consultants were appointed and the merger scheme was prepared on 07.12.2025 and accorded by the Boards of Directors of both companies vide resolution dated 12.12.2025. On the same date, requisite documents including Form CAA-9, Form CAA-10 and the Scheme of Merger/Amalgamation were prepared. The scheme was filed online on 18.12.2025 before the respective RoCs and physical copies were submitted to the RoCs, Official Liquidator and Income Tax Authorities. A list of creditors of both companies as on 31.12.2025 was prepared on 07.01.2026.





- k) It may be relevant to note that after the submission of the merger/amalgamation scheme in the respective ROC offices, such scheme is to be reviewed by the concerned ROC and the Official Liquidator who are supposed to raise any objection/query after examining scheme within 30 days of the submission/filing such draft scheme. However, there have been no objections/queries raised by the ROC and the Official Liquidator upon the said merger/amalgamation scheme which thereby confirms their deemed consent/approval for such merger/amalgamation to take place of both the transferor as well as the transferee companies.
- l) The remaining process involved obtaining creditors' consent, expected by 10.03.2026, Board approval around 12.03.2026, shareholders' approval around 14.03.2026 and filing of Form CAA-11 before the Regional Director, Northwest Region under whose jurisdiction the transferee/Respondent company operates on 17.03.2026 followed by submission of physical documents on 18.03.2026.
- m) Receipt of Comments/objections, if any, from the RoC, Official Liquidator and Regional Director were expected around 18.04.2026 and replies thereto around 30.04.2026. The final report from the Official Liquidator and RoC was expected around 07.05.2026 and approval of the merger/amalgamation scheme by the Regional Director around 17.05.2026. Thereafter, the merger order was proposed to be filed before the concerned RoC around 20.05.2026. The aforementioned timelines were tentative and dependent on various factors beyond their control and requested additional time up to July 2026 for completion of the merger process.
16. On 02.06.2026, MBPL filed its application for seeking additional time for the competition of the merger. It mainly submitted the following:
- a) Most of the key activities under the fast-track merger process had been completed, including obtaining lenders' consents, filing of the final scheme before the Regional Director (RD) and responding to queries raised by the Registrar of Companies (RoC) and Official Liquidator (OL). The remaining activities for completion of the merger process was expected by the second week of July 2026.





b) The activities involved in the setting of the instant project is underway and substantial progress has already been made. Connectivity for the project had been secured at the 765/220 kV Talbehat Sub-Station of UPPTCL and approval for the 25 km transmission line route had also been obtained. Term loan arrangements had been finalised, about 450 acres of private land had been procured at Talbehat in Lalitpur district of Uttar Pradesh and allotment of approx. 470 acres of Government land on lease basis was at the final stage. Orders for power transformers had been placed, land for switchyards had been acquired and negotiations with other vendors is also in progress.

c) Accordingly, it requested to further allow a period till 31.07.2026 to submit the final merger/amalgamation approval of the transferor and the transferee companies including the overall completion of the procedures pending under the fast-track merger/amalgamation guidelines.

17. On 01.07.2026, MBPL filed its application for taking on record the merger/amalgamation Order dated 22.06.2026 passed by the Regional Director (North-West) region, Ahmedabad under the Ministry of Corporate Affairs whereby confirming the merger/amalgamation of M/s Fastnote Biofuels Private Limited (transferor company) and M/s MB power (Madhya Pradesh) Limited (i.e., transferee company).

Analysis & Decision

18. 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 300MW of Solar PV based power along with approval of PPA dated 16.07.2025 executed with M/s MB Power (Madhya Pradesh) 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.

19. 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."

20. 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.	Fastnote Biofuels Pvt. Ltd. Bid approved by the Corporate Store Purchase/Works Committee	20.01.2025
12.	Board of Directors approval of the bids approved by the Corporate Store Purchase/Works Committee.	24.03.2025
13.	Letter of Award No. 356/CE/PPA in favour of Fastnote Biofuels Pvt. Ltd	26.03.2025
14.	Fastnote Biofuels Private Limited intimation of change in Project location to within Uttar Pradesh	28.03.2025
15.	Fastnote Biofuels Private Limited acceptance of the Letter of Award	31.03.2025
16.	Amendment to Letter of Award due to change in Project Location vide Letter No. 447/CE/PPA	15.04.2025
17.	UPPCL Consent regarding merger of Fastnote Biofuels Pvt. Ltd. with MB Power (Madhya Pradesh) Limited vide Letter No. 746/CE/PPA	27.06.2025
18.	PPA Signed	16.07.2025





21. 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."

22. 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	3.19
2.	M/s NTPC Renewable Energy Limited	600MW @Lalitpur, U.P. 400MW @Chitrakoot, U.P.	U.P. STU	1000	2.82
3.	M/s JSW Neo Energy Limited	Garautha, Jhansi, U.P.	U.P. STU	600	2.88
4.	M/s SAEL Industries Limited	Garautha, Jhansi, U.P.	U.P. STU	300	2.82
5.	M/s Hinduja Renewable Energy Private Limited	Jhansi, U.P.	U.P. STU	600	2.89
6.	M/s Nature International Private Limited	Talbhet, Lalitpur, U.P.	U.P. STU	50	2.83
7.	M/s ReNew Solar Power Private Limited	Rajasthan/Telangana/ Maharashtra/Karnataka/ Gujarat/Madhya Pradesh/ Andhra Pradesh	U.P. Periphery	300	2.95
8.	M/s Torrent Power Limited	Lalitpur, U.P.	U.P. STU	150	3.30



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	3.36
10.	M/s Fastnote BioFuels Private Limited	Anuppur, Madhya Pradesh	U.P. Periphery	300	2.97
Total (MW)				4,350 MW	

23. 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 Limited	2.56	A1	1000	0%
2.	M/s ReNew Solar Power Private 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 Private Ltd.	2.77	A8	50	8.20%
9.	M/s Torrent Power Ltd.	3.30	A9	150	28.91%
Total (MW)				4,300	

24. 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 Limited	1000	1000	1000	2.56
2.	M/s ReNew Solar Power Private Limited	300	300	1300	2.56
3.	Fastnote Bio Fuels Pvt. Ltd.	300	300	1600	2.57
4.	M/s Adani Renewable Energy Holding Twelve Ltd.	1000	400	2000	2.57





25. 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 & 20.03.2025 respectively. Thereafter, LoA was issued to the successful bidders (i.e., M/s Fastnote Biofuels Private Limited herein) on 26.03.2025. In its response to the LoA dated 26.03.2025, M/s Fastnote Biofuels Private Limited (FBPL) requested UPPCL about change in project location to within Uttar Pradesh and thereby for the amended LoA.
26. Further, FBPL vide its letter dated 31.03.2025 accepted the LoA dated 26.03.2025 and also requested UPPCL to issue the amended LoA. Thereafter, UPPCL issued amended LoA No. 447/CE/PPA dated 15.04.2025 to FBPL. Based on the mutual request by the MBPL and FBPL, UPPCL vide its Letter No. 746/CE/PPA dated 27.06.2025 provides consent for the merger of FBPL with MB Power (Madhya Pradesh) Limited, an affiliate entity under the same holding company - Hindustan Thermal Projects Limited (HTPL). Accordingly, the PPA dated 16.07.2025 was executed between UPPCL and MBPL. The relevant extract of the LoA dated 26.03.2025 is as follows:

**" M/s Fastnote Biofuels Private Limited,
Address: 239, Okhla Industrial Estate,
Phase-III, New Delhi-110020
E-mail address: kashif.khan@hpppl.in**

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 300 MW Capacity [RfS No. 01/PPA/RE/Solar/2000 MW/2024]

Dear Sir,

Ref: This has reference to the following:

- A. 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>).
- B. Your response to the RfS document submitted and uploaded on e-Tender portal vide Organization ID (ETS-IN-2024-RS0000935) against RfS for Procurement of 2000 MW Power from Grid connected Solar PV Power Projects through Tariff based competitive Bidding Process.





C. 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 (MW)	Project Location	Delivery Point	Quoted CUF (%)	Applicable Tariff (INR/kWh) in figures	Applicable Tariff (INR/kWh) in words
300	Village Laharpur, P.O. Jaithari Dist. Anuppur, Madhya Pradesh	400kV Interconnection of PGCIL with Anuppur Power Plant Bus Bar (Village Laharpur P.O. Jaithari, Dist. Anuppur, Madhya Pradesh)	26.65%	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.

- 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.

....."

27. The relevant extract of the amended LoA dated 15.04.2025 is as follows:

"M/s Fastnote Biofuels Private Limited,
Address: 239, Okhla Industrial Estate,
Phase III, New Delhi - 110020
E-mail address: kashif.khan@hpppl.in

Sub: Amendment to Letter of Award (LoA) No. 356/CE/PPA dated 26.03.2025 - regarding change of Location for 300MW Solar Power Project awarded against UPPCL 2000MW Solar Bid bearing RfS No:- 01/PPA/RE/Solar/2000/2024.

Ref: - UPPCL Letter of Award No. 356/CE/PPA dated 26.03.2025

Dear Sir,

This is in reference to the Letter of Award (No. 356/CE/PPA) for Project Capacity of 300 MW against the RfS No. 01/PPA/RE/Solar/2000/2024 issued to M/s Fastnote Biofuels Private Limited on 26.03.2025. Subsequently, M/s Fastnote Biofuels Private Limited, vide letter dated 28.03.2025 had requested to allow Change in location of the Project having aggregate capacity of 300 MW from Madhya Pradesh to one or more location(s) in Uttar Pradesh (with a consequent change in delivery point) having Connectivity to one or more Substation(s) of Uttar Pradesh STU.

In this regard, I am hereby directed to convey UPPCL consent regarding Change in location of the Project having aggregate capacity of 300 MW from Madhya Pradesh to one or more location(s) in Uttar Pradesh having Connectivity to one or more Substation(s) of Uttar Pradesh STU (consequent change in delivery point).

The delivery point mentioned in LoA shall stand amended to the above extent.

....."





28. The relevant extract of UPPCL Letter No. 746/CE/PPA dated 27.06.2025 regarding consent for merger of Fastnote Biofuels Pvt. Ltd. with MB Power (Madhya Pradesh) Limited is as follows:

**"M/s Fastnote Biofuels Private Limited,
Address: 239, Okhla Industrial Estate,
Phase III, New Delhi - 110020
E-mail address: kashif.khan@happpl.in**

Sub: Regarding merger of Fastnote Biofuels Pvt. Ltd. with MB Power (Madhya Pradesh) Limited.

**Ref: - 1. UPPCL LoA No. 356/CE/PPA dated 26.03.2025.
2. UPPCL Letter No. 639/CE/PPA dated 29.05.2025
3. MB Power (Madhya Pradesh) Limited's Board Resolution dated 04.06.2025.**

Dear Sir,

This is in reference to the Letter of Award (No. 356/CE/PPA) for Project Capacity of 300 MW against the RfS No. 01/PPA/RE/Solar/2000/2024 issued to M/s Fastnote Biofuels Private Limited on 26.03.2025. Subsequently, M/s Fastnote Biofuels Private Limited, have proposed UPPCL regarding restructuring involving the merger of Fastnote Biofuels Private Limited (the current project company and SPD in terms of the LoA issued by UPPCL for the aforementioned project) with MB Power (Madhya Pradesh) Limited, an affiliate entity under the same holding company i.e., Hindustan Thermal projects Limited.

In this regard, I am hereby directed to convey the consent of UPPCL regarding merger of Fastnote Biofuels Private Limited (the current project company and SPD in terms of the LoA issued by UPPCL for the aforementioned project) with MB Power (Madhya Pradesh) Limited, an affiliate entity under the same holding company i.e., Hindustan Thermal projects Limited, subject to the following conditions :-

- Merger with M/s M.B. Power (Madhya Pradesh) Limited is allowed without any financial implications to UPPCL.
- Minimum Shareholding of 51% at the time of signing of the PPA must be maintained up to a period of one (1) year after the SCSD of the Project.
- The Documents Fees (29,500 plus GST) and Bid Processing Fees (15 Lacs plus GST) shall be deposited by M/s M.B. Power (Madhya Pradesh) Limited to UPPCL.

This is for kind information and necessary action at your end.

....."

29. The Commission has taken note of the Order dated 22.06.2026 issued by the Regional Director, North-Western Region regarding merger/amalgamation of M/s Fastnote Biofuels Pvt. Ltd. (Transferor company) with M/s MB Power (Madhya Pradesh) Limited



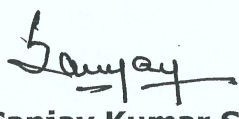


(Transferee company). MBPL submits that these company belong to the same holding company, i.e., Hindustan Thermal Projects Limited. Accordingly, the Commission allows the request of the parties to consider the PPA dated 16.07.2025. However, UPPCL is directed to be cautious in signing such type of PPA wherein merger scheme of the company is not approved by the statutory body established under the Companies Act, 2013. Further, it is clarified that MBPL will not get any claim of tariff impact on account of any delay in achieving SCOD because this delay of PPA approval is on account of non-compliance of required procedure by the Respondent/MBPL.

30. 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 Procurement Agreement (PPA) dated 16.07.2025 executed between Uttar Pradesh Power Corporation Limited and M/s MB Power (Madhya Pradesh) Limited for procurement of 300MW Solar PV based power (@CUF of 26.65%) 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.


(Griesh Kumar Vaish)
Member (Law)


(Sanjay Kumar Singh)
Member


(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 25.08.2026

