



**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

**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 300 MW of Solar Power for a period of 25 years.

**AND**

**IN THE MATTER OF**

**Uttar Pradesh Power Corporation Ltd. (UPPCL),**

Through Superintending Engineer- PPA,

14<sup>th</sup> Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow-226001. .... 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. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Abhayaditya Singh, Advocate, UPPCL
3. Sh. Vikas Gupta, E.E-PPA, UPPCL

by

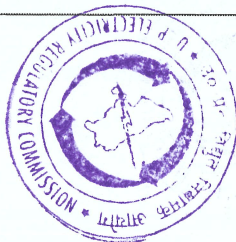




**ORDER**  
**(DATE OF HEARING: 16.10.2025)**

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.
2. During the hearing today, Sh. Divyanshu Bhatt, Counsel of UPPCL submitted that instant Petition was filed for adoption of tariff and approval of PPA dated 16.07.2025 for procurement of 300MW Solar PV based power. He further stated that instant Petition is similar to Petition No. 2249-52/2025 regarding procurement of 2000MW Solar power subsequent to the Commission's Order dated 13.08.2024 in Petition No. 2086 and sought time to file similar details. The Commission observed that PPA dated 16.07.2025 was executed with MBPL after merger of "Fastenote Biofuels Pvt. Ltd." into MBPL, however relevant information/documents were not placed on record.
3. After hearing the parties, the Commission admits the Petition and allows MBPL to file its reply within two weeks' time, if any. Further, the Commissions directs UPPCL to file the following 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.

14

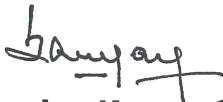


2



- 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 of 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. List the matter for next hearing on 04.11.2025.

  
(Sanjay Kumar Singh)  
Member

  
(Arvind Kumar)  
Chairman

Place: Lucknow  
Dated: 28.10.2025

