



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2360 of 2026

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Petition under Section 63 read with sections 86(1)(b) and (e) of the Electricity Act, 2003 and Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 seeking approval of two Power Purchase Agreements (PPAs) dated 16.01.2026 executed between Project Developers and UPPCL, and for the adoption of the tariff discovered through the Request for Selection (RfS) issued by UPNEDA for procurement of power through Tariff-Based Competitive Bidding (TBCB) for selection of Solar Power Developers (SPDs) for setting up 110 MW Grid connected Solar PV Power Project in Kanpur Dehat and Kanpur Nagar Solar Park (Uttar Pradesh) for 25 years from Scheduled Commencement Date (SCD).

AND

IN THE MATTER OF

1. Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA),

Vibhuti Khand, Gomti Nagar, Lucknow.

2. Uttar Pradesh Power Corporation Limited (UPPCL),

Shakti Bhawan Extension, 14-Ashok Marg, Lucknow

... Petitioner(s)

VERSUS

1. Vedu Kanpur Dehat Solar Private Limited (VKDSPL),

8th Floor, Tower-A, M3M Urbana Business Park,
Sector-67, Gurugram, Haryana-122102

2. Vedu Kanpur Nagar Solar Private Limited (VKNSPL),

8th Floor, Tower-A, M3M Urbana Business Park,
Sector-67, Gurugram, Haryana-122102

... Respondent(s)

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FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPNEDA and UPPCL
2. Sh. Prakher Shukla, Advocate, UPNEDA and UPPCL
3. Sh. Manish Dwivedi, CE-PPA, UPPCL
4. Sh. Sanjay Kumar Chaurasia, SE, UPPCL
5. Sh. Baljit Singh Singroha, Director, Vedu Infrastructure Pvt. Ltd.
6. Sh. Narendra Singh, SPO-II, UPNEDA
7. Smt. N. Kalra, Advisor, UPNEDA

ORDER

(DATE OF HEARING: 21.05.2026)

1. The Petitioner(s) filed this Petition seeking approval of two PPAs dated 16.01.2026 executed between Respondents herein and UPPCL, and for the adoption of the tariff discovered through TBCB process for setting up 110 MW Grid connected Solar PV Power Project in Kanpur Dehat and Kanpur Nagar Solar Park. The prayers of the Petitioner(s) are as follows:
 - a) Admit the instant Petition.
 - b) Condone any inadvertent delays from the prescribed timelines in the approved bid documents.
 - c) Approve the PPAs dated 16.01.2026 executed between Respondents and UPPCL.
 - d) Adopt the tariff rates, discovered through tariff-based competitive bidding, as per PPAs dated 16.01.2026 executed between Respondents and UPPCL; and
 - e) Pass any such Order that the Commission may deem fit in the facts and circumstances of the present case.

Background of the case

2. The Petitioner(s) have mainly submitted following in the Petition:
 - a) UPNEDA and UPPCL jointly initiated a selection process for the procurement of 110MW of power to be generated from grid-connected Solar power projects, in accordance with the terms and conditions set forth in RfS No. 01/UPNEDA/Kanpur

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Solar Park/RfS/2025 dated 23.04.2025. UPNEDA issued Notice Inviting Tender (NIT) which was duly published on 23.04.2025 in leading daily newspapers i.e., Dainik Jagran (Hindi), Business Standard (English) and Times of India (English) for the procurement of 110 MW power for sale of electricity to UPPCL under the RESCO model. The Commission vide its Order dated 06.06.2025 in Petition No. 2209 of 2025 approved the draft PPA and RfS (i.e., tender documents).

- b) UPNEDA, pursuant to the approval granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for the development of 110 MW Solar Park comprising (75 MW at Kanpur Dehat and 35 MW at Kanpur Nagar) invited tariff-based competitive bids on 23.04.2025 for the selection of Solar Power Developers SPDs. The bids received were opened before the Tender Evaluation Committee on 03.07.2025. Pursuant thereto, the Techno-Commercial Evaluation Report dated 22.07.2025 was prepared by Project Management Consultant. The following Bidders submitted their techno-commercial bids against the RfS:

S. No.	Name of the Bidder
1.	M/s NLC India Limited
2.	M/s Oriano Clean Energy Private Limited
3.	M/s Purvah Green Power Private Limited
4.	M/s Vedu Infrastructure Private Limited
5.	M/s JGRJ Six Renewable Private Limited
6.	M/s Oriana Power Limited
7.	M/s GA Infra Private Limited

- c) During the techno-commercial evaluation, M/s GA Infra Private Limited was found to be non-responsive and accordingly it was declared as disqualified for further bidding process. After the technical evaluation, six out of seven bidders were declared as technically qualified bidders and further recommended opening their financial bid. Thereafter, Tender Evaluation Committee, though its proceedings dated 28.07.2025, recommended opening of their respective financial bids. Such list of bidders along with their quoted capacity is provided as under:

S. No.	Name of the Bidder	Total Bid Capacity
1.	M/s NLC India Limited	110 MW
2.	M/s Oriano Clean Energy Private Limited	35 MW
3.	M/s Purvah Green Power Private Limited	110 MW
4.	M/s Vedu Infrastructure Private Limited	110 MW
5.	M/s JGRJ Six Renewable Private Limited	75 MW
6.	M/s Oriana Power Limited	110 MW

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- d) UPNEDA had circulated a notice dated 13.09.2025 for revised schedule for opening of financial bid followed by e-RA notice wherein UPNEDA advised the bidders to take into account the recent ALMM notifications issued by MNRE dated 28.07.2025 as well as the revised GST notification pertaining to solar projects, while participating in the electronic Reverse Auction (e-RA). Financial bids submitted by the six technically qualified bidders were opened on 23.09.2025 in strict accordance with the terms and timelines stipulated in the RfS.
- e) Tender Evaluation Committee found that out of the two projects with a total capacity of 110 MW (75 MW at Kanpur Dehat and 35 MW at Kanpur Nagar), lowest quoted tariff was received as below:

S. No.	Name of the Bidder	Tariff for Kanpur Dehat (Rs./kWh)	Rank	Tariff for Kanpur Nagar (Rs./kWh)	Rank
1	M/s Vedu Infrastructure Private Limited	2.67	1	2.73	1
2	M/s Oriano Clean Energy Private Limited	Not Quoted	—	2.92	2
3	M/s NLC India Limited	3.05	2	3.05	3
4	M/s JGRJ Six Renewable Private Ltd.	3.17	3	Not Quoted	—
5	M/s Oriana Power Limited	3.54	4	3.55	4
6	M/s Purvah Green Power Private Limited	3.70	5	3.90	5

- f) As per Section 5 of Clause 33.7 of the RfS, for allocation of the two projects comprising a total capacity of 110 MW, tariff comparison for ranking was carried out project-wise through the e-Reverse Auction process, which was mandatory for participation. The e-Reverse Auction was conducted on 23.09.2025 at 3:00 PM in accordance with the recommendations of the Bid Evaluation Committee, initially for the 75 MW Kanpur Dehat project. The final tariff discovered through the e-Reverse Auction for a period of 25 years was Rs. 2.65/kWh, as detailed hereinbelow:

Bidder Name	Quoted Tariff (Rs./kWh)	Final Tariff after e-Reverse Auction (Rs./kWh)
M/s Vedu Infrastructure Private Limited	2.67	2.65

- g) Similarly, an e-Reverse Auction was conducted on 23.09.2025 at 5:00 PM in accordance with the recommendations of the Bid Evaluation Committee, for the 35

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MW Kanpur Nagar project. The final tariff discovered through the e-Reverse Auction for a period of 25 years was Rs. 2.71/kWh, as detailed hereinbelow:

Bidder Name	Quoted Tariff (Rs./kWh)	Final Tariff after e-Reverse Auction (Rs./kWh)
M/s Vedu Infrastructure Private Limited	2.73	2.71

h) After the completion of e-RA process, tariffs of Rs.2.65/kWh for the 75 MW Kanpur Dehat Solar Project and Rs.2.71/kWh for the 35 MW Kanpur Nagar Solar Project quoted by M/s Vedu Infrastructure Private Limited was duly analysed and evaluated by the Project Management Consultants (M/s Ernst & Young LLP) and included in the Financial Bid Evaluation Report dated 03.10.2025. In the said Financial Bid Evaluation Report, M/s Ernst & Young LLP, *inter alia* recorded the following observations:

- (i) The Ministry of Finance (Department of Revenue), Government of India, vide notification dated 17.09.2025, reduced the applicable GST rate on Solar Power Generators (Solar Panels and Inverters) from 12% to 5% with effect from 22.09.2025, excluding transformers and Balance of Systems (BOS). As a consequence, thereof, the composite GST rate applicable to solar PV projects stood reduced from 13.8% to 8.9%.
- (ii) Pursuant thereto UPNEDA, vide notification dated 13.09.2025, fixed the date of opening of the Financial Bids and the e-Reverse Auction as 23.09.2025, and further informed all technically qualified bidders that, in view of the reduction in GST, impact of GST shall be duly factored into the tariffs for both the 75 MW Kanpur Dehat Project and the 35 MW Kanpur Nagar Project during the e-Reverse Auction process.
- (iii) Keeping in view the impact of GST, the revised project cost for the 75 MW Kanpur Dehat Solar PV Project and the 35 MW Kanpur Nagar Solar PV Project was duly worked out. In the said computation, based on an independent market assessment, the cost of DCR PV Modules, Non-DCR PV Modules and Solar Power Generators (PCU/Inverter) was considered after factoring in the applicable reduction in GST rates, while the cost of the remaining Balance of Systems (BOS) components was taken as per the details furnished by the bidders in their

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respective technical bids. On the basis of such assessment, the estimated project cost per MW was arrived at:

Details	75 MW Kanpur Dehat		35 MW Kanpur Nagar	
	Non-DCR PV Module	DCR PV Module	Non-DCR PV Module	DCR PV Module
Estimated Project cost per MW after impact of GST (Rs. Crore)	3.76	4.08	3.79	4.11

Non-DCR PV Module = Rs. 16.5 / Wp

DCR PV Module = Rs. 19.5 / Wp

- (iv) Based on the prevailing capital cost benchmarks, tariffs quoted by the bidders, considering regional Solar irradiation levels and applicable CUF, levelized tariffs for the projects after factoring in the reduction in GST were assessed. Accordingly, for the 75 MW Kanpur Dehat Project, levelized tariff was assessed at Rs. 2.68/kWh (Non-DCR) and Rs. 2.85/kWh (DCR); for the 35 MW Kanpur Nagar Project, levelized tariff was assessed as Rs. 2.69/kWh (Non-DCR) and Rs. 2.87/kWh (DCR Modules).
- (v) Upon comparing these benchmarks and factoring in the impact of reduction in GST, the discovered tariffs Rs.2.65/kWh (for Kanpur Dehat) and Rs.2.71/kWh (for Kanpur Nagar) were found competitive, reasonable, and aligned with market trends. Accordingly, on the basis of the aforesaid assessments, it was recommended that the tariffs discovered in the tender are acceptable and are fit for approval. Further, as per MNRE's directions and as stipulated in the RfS, both projects shall use Solar PV modules listed in ALMM List-I and Solar PV cells listed in ALMM List-II.
- i) In view of the MNRE Office Memorandum dated 28.07.2025 & 23.09.2025 regarding ALMM of Solar Cells, UPNEDA, in its MoM dated 08.10.2025, suggested that in the 'letters of award' being issued, an undertaking be mandatorily obtained to the effect that, in construction of both the projects i.e., Kanpur Dehat and Kanpur Nagar Solar PV Project, the bidder shall use Solar PV modules included in ALMM List-I and Solar PV cells included in ALMM List-II, and that no claim on account of 'Change in Law' event or under any of the provisions of PPAs, shall be raised in this regard.

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- j) Tender Committee, in its meeting held on 08.10.2025, examined and undertook a detailed review of the financial bid evaluation report submitted by the Project Management Consultant. While concurring with the evaluation report placed before it, the Tender Committee, after due deliberation, recommended that M/s Vedu Infrastructure Private Limited be awarded the 75 MW Kanpur Dehat Solar PV Project at the discovered tariff of Rs.2.65/kWh and the 35 MW Kanpur Nagar Solar PV Project at the discovered tariff of Rs.2.71/kWh, and further recommended approval of the said discovered tariffs.
- k) After issuance of LOAs dated 14.11.2025, Vedu Infrastructure Private Limited incorporated two SPVs in the name of Vedu Kanpur Dehat Solar Private Limited and Vedu Kanpur Nagar Solar Private Limited for development, generation and supply of electricity from the 75 MW and 35 MW Solar power Project, respectively, to the UPPCL under PPAs dated 16.01.2026 as entered between UPPCL and Respondents.
- l) The delay beyond the indicative timeline was occasioned due to administrative and procedural reasons, without any mala-fide intent, and does not in any manner affect the transparency or competitiveness of the bidding process.

Records of Proceedings

3. During the hearing, Sh. Divyanshu Bhatt, Counsel for Petitioner(s), submitted that instant Petition pertained to adoption of discovered tariff and approval of PPAs dated 16.01.2026 under Section 63 of the Electricity Act, 2003. He further submitted that effective date of the PPAs was made as 02.01.2026 based on mutually agreed by the parties in order to fit into the timelines. The Commission observed that there were certain discrepancies related to the Bid Conformity certificate, PPA date, date-wise events for the instant bidding process etc., Sh. Bhatt apologised for the error on the part of the Petitioner and sought one week time to rectify the same. Thereafter, the Commission, on the UPPCL's request, reserved the Order in the matter subject to aforementioned submissions by the UPPCL.

Additional Submission

4. On 03.06.2026 & 03.07.2026, Petitioner(s) filed its affidavit and have mainly submitted the following:

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- a) In Paragraph 3 as well as Prayer (d) of the instant Petition, the date of the PPAs was inadvertently mentioned as 16.01.2025 instead of 16.01.2026. The same may kindly be read and construed as 16.01.2026.
- b) Page No. 33 of the instant Petition, being Page No. 4 of the PPA dated 16.01.2026 executed between M/s Vedu Kanpur Dehat Solar Private Limited and UPPCL, was missing. Accordingly, the complete copy of the said PPA is being annexed along with the present Additional Submissions.
- c) In paragraph No. 37 & 38 of the instant Petition, it was inadvertently referred to incorrect guidelines instead of the applicable 'Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects' dated 28.07.2023. Accordingly, the corrected Paragraphs 37 and 38 may kindly be considered.
- d) The revised Bid Conformity Certificate incorporating the requisite details and date is being annexed.
- e) The revised list of dates and events is provided.
- f) Certain pages of the Financial Bid Evaluation Report dated 03.10.2025 annexed as A9 to the instant Petition were not legible. Accordingly, a legible copy of the said report is provided.

Analysis & Decision

5. Petitioner(s) i.e., UPNEDA & UPPCL, by way of instant Petition, is seeking approval of two PPAs dated 16.01.2026 executed between Respondents and UPPCL, and for the adoption of the tariff discovered through the RfS issued by UPNEDA for the procurement of power under Tariff Based Competitive Bidding (TBCB) process from 110 MW Grid connected Solar PV Power Project in Kanpur Dehat and Kanpur Nagar Solar Park for the tenure of 25 years. Respondents have not filed any objection or submission in the matter.
6. The Commission, vide its Order dated 06.06.2025 in Petition No. 2209/2025, had approved the bidding documents (i.e., RfS & draft PPA) along with the certain deviations for the selection of Solar Project Developers under TBCB route for aggregate procurement of 110MW power from Solar Park to be developed at Kanpur Dehat (75

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MW) and Kanpur Nagar (35 MW). The relevant extract of the said Order dated 06.06.2025 is as follows:

"In view of above, the Commission approves the bidding documents (i.e., RfS & draft PPA) along with the deviation sought for selection of Solar Project Developers under tariff based competitive bidding route for aggregate procurement of 110MW Solar PV based power from the Solar Park to be developed at Kanpur Dehat and Kanpur Nagar in the State. The Commission directs UPNEDA to constitute a Bid Evaluation Committee and prepare its analysis report. Further, UPNEDA is also directed to take prompt action in order to complete the bidding process and approach the Commission for PPA approvals in a timely manner."

7. The RfS No. 01/UPNEDA/Kanpur Solar Park/RfS/2025 dated 23.04.2025 was published for setting up of the 110 MW Grid connected Solar PV Power Project in Kanpur Dehat and Kanpur Nagar Solar Park for 25 years. The notice pertaining to the said tenders were published in three daily newspapers (i.e., *Dainik Jagran (Hindi)*, *Business Standard (English)* and *Times of India (English)*) on 23.04.2025. The key timelines of the instant bidding process were as follows:

Date	Particulars
23.04.2025	UPNEDA, pursuant to the approval granted by the MNRE, for the establishment of a 110 MW Solar Park comprising 75 MW at Kanpur Dehat and 35 MW at Kanpur Nagar, invited Tariff-based competitive bidding process for the selection of SPDs in accordance with the applicable guidelines and regulations.
23.04.2025	UPNEDA issued public notices inviting bids under RfS No. 01/UPNEDA/Kanpur Solar Park/RfS/2025. The notices were published in <i>Business Standard (English)</i> , <i>Times of India (English)</i> and <i>Dainik Jagran (Hindi)</i> .
28.04.2025	Tender documents were made available for download on the ISN-ETS Portal.
14.05.2025	E-tender invited, a pre-bid meeting was duly convened at the UPNEDA's Headquarters in order to clarify issues and address queries raised by prospective bidders.
27.05.2025	Corrigendum-1: Date Extension.
29.05.2025	Corrigendum-2: Clarification in Scope Matrix for Solar Parks.
06.06.2025	The Commission, vide its Order dated 06.06.2025 in Petition No. 2209 of 2025, approved the draft RfS and draft PPA (tender documents) for procurement of 110 MW Grid-Connected Solar PV power from the SPDs through TBCB.
17.06.2025	Corrigendum-3: Regarding electronic BG not acceptable as EMD.
17.06.2025	Corrigendum-4: Date extension.

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02.07.2025	Last date for bid submission.
03.07.2025	Technical bids were downloaded & opened.
11.07.2025	Email sent by UPNEDA seeking clarifications deemed necessary in the bid evaluation committee meeting.
11.07.2025	Clarifications sent by Purvah Green Power Private Limited.
14.07.2025	Clarifications sent by M/s Vedu Infrastructure Private Limited.
15.07.2025	Clarifications sent by M/s NLC India Limited.
22.07.2025	Techno-Commercial Bid Evaluation Report was submitted by Ernst & Young LLP.
02.09.2025	Notice regarding Schedule for opening of Financial Bid and e-RA.
09.09.2025	Notice regarding Revised schedule for opening of Financial Bid and e-RA.
23.09.2025	Financial Bids were downloaded & opened.
23.09.2025	e-Reverse Auction was conducted for both 35 MW and 75 MW Solar Park establishment.
03.10.2025	Financial Bid Evaluation Report was submitted by Ernst & Young LLP.
14.11.2025	M/s Vedu Infrastructure Private Limited accepted the Letter of Awards unconditionally.
08.12.2025	M/s Vedu Infrastructure Private Limited furnished the Earnest Money Deposit (EMD) in form of Insurance surety Bond in favour of UPPCL, in compliance with Clause 13.5 of the RfS documents.
31.12.2025	UPPCL, vide its letter No. 1392/CE/PPA dated 31.12.2025, intimated M/s Vedu Infrastructure Private Limited that the signing of the PPAs was scheduled to be held on 02.01.2026 at Shakti Bhawan, UPPCL.
16.01.2026	The PPAs for procurement of 110 MW Grid-Connected Solar PV power for a period of 25 years was executed between Respondents and UPPCL with the effective date of 02.01.2026.

8. Bid Evaluation Committee consists of total 6 members and the details of which are as below:

- (i) Sh. Rakesh Agrawal, Senior Project Officer-I, UPNEDA
- (ii) Ms. Priyanka Dwivedi, Finance and Accounts Officer, UPNEDA
- (iii) Sh. Deepak Raizada, C.E-PPA, UPPCL
- (iv) Ms. Namrata Kalra, Advisor, UPNEDA
- (v) Sh. Ajay Kumar Dwivedi, Senior Project Officer-II, UPNEDA
- (vi) Sh. Narendra Singh, Senior Project Officer-II, UPNEDA

by





9. The Bid Conformity Certificate dated 22.05.2026 wherein it was certified that bid evaluation was carried out in conformance with the provisions of the approved RfS dated 23.04.2025 by the Commission. The relevant extract of the said Bid Conformity Certificate is as follows:

**"Conformity Certificate
By
the Evaluation Committee
(dated: 22.05.2026)**

Tariff Based Competitive Bidding Process conducted by U.P. New and Renewable Energy Development Agency (UPNEDA), Lucknow vide RfS dated 23-04-2025 for selection of Solar Project Developers for setting up of total 110MW (75MW Kanpur Dehat and 35MW Kanpur Nagar) capacity Grid Connected SPV Power Projects in Solar Park located in Kanpur Nagar & Kanpur Dehat districts for procurement of Power for long term under Ministry of Power, Govt of India "Guidelines for Tariff Based Competitive Bidding Process for procurement of Power from Grid Connected Solar PV Power Projects."

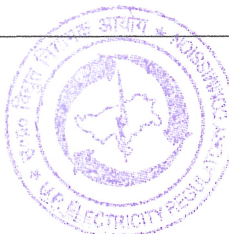
This is to certify that the bid evaluation in respect of above bid process has been carried out in conformance with the provision of the RfS dated 23-04-2025, as approved by Hon'ble Uttar Pradesh Electricity Regulatory Commission."

10. The last date of bid submission was 02.07.2025. On 03.07.2025, all the seven bids were opened for technical evaluation by Tender Evaluation Committee (TEC). Upon evaluation, TEC found that out of seven bids received, six bids were technically qualified while one bid of M/s GA Infra Pvt. Ltd. is disqualified on account of partial submission of EMD. The details of bids received are as under:

S. No.	Name of the Bidder	Result
1.	M/s GA Infra Private Limited	Disqualified
2.	M/s NLC India Limited	Qualified
3.	M/s Oriano Clean Energy Private Limited	Qualified
4.	M/s Purvah Green Power Private Limited	Qualified
5.	M/s Vedu Infrastructure Private Limited	Qualified
6.	M/s JGRJ Six Renewable Private Limited	Qualified
7.	M/s Oriana Power Limited	Qualified

11. Subsequently, financial bids of the technically qualified bidders were opened on 23.09.2025 at 11:00 hrs. The initial quoted tariff rates as submitted by each bidder are as below:

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S. No.	Name of the Bidder	Tariff for Kanpur Dehat (Rs./kWh)	Tariff for Kanpur Nagar (Rs./kWh)
1	M/s Vedu Infrastructure Pvt. Ltd.	2.67	2.73
2	M/s Oriano Clean Energy Pvt. Ltd.	-	2.92
3	M/s NLC India Limited	3.05	3.05
4	M/s JGRJ Six Renewable Pvt. Ltd.	3.17	-
5	M/s Oriana Power Limited	3.54	3.55
6	M/s Purvah Green Power Pvt. Ltd.	3.70	3.90

12. It is observed that on the same day i.e., on 23.09.2025, e-Reverse Auction was conducted at 15:00 hrs. for 75 MW Kanpur Dehat project while at 17:00 Hrs. for Kanpur Nagar Project in terms of clause 33.7 of the RfS. Result of e-Reverse auction conducted i.e., Lowest bidder (L1) for both the project were as under:

Project ID	Bidder Name	Final Tariff after e-Reverse Auction for Kanpur Dehat 75 MW
UPNEDA-RS0000432-1	M/s Vedu Infrastructure Private Limited	Rs. 2.65/kWh

Bidder ID	Bidder Name	Final Tariff after e-Reverse Auction for Kanpur Nagar 35 MW
UPNEDA-RS0000432-2	M/s Vedu Infrastructure Private Limited	Rs. 2.71/kWh

13. Accordingly, Letter of Award (LoA) was issued by UPNEDA to the successful bidder M/s Vedu Infrastructure Private Limited on 14.11.2025 for both the projects vide Letter No. 4701/NEDA-SE/110MW Solar Park Tender//2025-26 for 35MW Kanpur Nagar Solar Park and Letter No. 4702/NEDA-SE/110MW Solar Park Tender//2025-26 for 75MW Kanpur Dehat Solar Park, which were accepted by M/s Vedu Infrastructure Private Limited. The relevant extract of the said LoA dated 14.11.2025 is as follows:

"To,

M/s Vedu Infrastructure Pvt. Ltd.

8th Floor, Tower-A, M3M Urbana Business Park, Sector-67

Gurugram, Haryana-122102

E-mail address: tender.veduinfra@gmail.com/veduinfra@gmail.com

Kind Attn: Shri Shiv Raj Kundu, Director

Sub: Selection of Solar Power Developers (SPDs) for Setting up 110 MW Grid Connected Solar PV Power Project in Kanpur Dehat & Kanpur Nagar Solar Park (U.P.): Letter of Award for Project of 75 MW Capacity in Kanpur Dehat Solar Park [Project ID: UPNEDA -RS0000432-1].

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Dear Sir,

Ref: This has reference to the following:

- A. The Request for Selection (RfS) document vide RfS no. 01/UPNEDA/Kanpur Solar Park/RfS/2025 dated 23.04.2025 including draft Power Purchase Agreement (PPA), and subsequent addendums/ corrigendum's/revisions issued by UP New and Renewable Energy Development Agency (UPNEDA) and uploaded during the process of RfS on ISN-ETS portal (<https://www.bharat-electronictender.com>).
- B. Your response to the RfS document submitted and uploaded on ISN-ETS vide Organization ID (ETS-IN-2025-RS0000432) against RfS for "Selection of Solar Power Developers (SPDs) for Setting Up of 110 MW Grid Connected Solar PV Power Project in District Kanpur Dehat & Kanpur Nagar, Uttar Pradesh.
- C. Your Insurance Surety Bond towards Earnest Money Deposit (EMD) submitted along with RfS vide Bond No 12-6621-0007475546-00 dated 2/7/2025 issued by Bajaj Alliance General Insurance Company Ltd for a cumulative amount of Rs 8,80,00,000 (Rupees Eight Crore and eighty lac only).
- D. Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ISN-ETS portal on 23/09/2025 for the referred Solar 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 (LoA) as per the following details:

Allotted Project ID	Project Capacity (MW)	Project Location	Delivery Point	Quoted CUF (%)	Applicable Tariff (INR/kWh) in figures	Applicable Tariff (INR/kWh) in words
UPNEDA-RS0000432-1	75MW	Kanpur Dehat Solar Park	220/132 kV Rania at 132kV.	19%	2.65	Two Rupees sixty five Paisa Only

The 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 in between Project Company or the Solar Power 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 Commencement 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 UPNEDA.
- 1.3 The Solar Power Developer (SPD) shall strictly comply with technical parameters for the Solar PV Projects as mentioned in Annexure A of RfS. Further the provisions as contained in the O.M dated 10.3.2021 issued by MNRE on the subject "Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement of Compulsory Registration) order, 2019 –Implementation –Reg" and its subsequent amendments and clarifications issued until the bid-submission deadline, shall be applicable for this project. The solar PV modules and solar PV Cells used in the Projects under this RfS shall be from the models and manufacturers included in ALMM List- I (for solar PV modules) and ALMM List-II (for solar PV cells), valid as on the date of invoicing of such modules. Further adherence to this applicability as per MNRE orders will not be considered at any time under "**Change in Law**" or under any of the provisions of PPA.
- 1.4 The applicable tariff is the fixed payable tariff to the Solar Power Developer (SPD) The O.M No 283/3/2018-Grid Solar dated 09.3.2021 issued by MNRE on the subject of "Imposition of Basic Customs Duty (BCD) ON Solar PV cells & Modules/Panels "and its associated orders issued by 'Ministry of Finance are applicable in this RfS and changes in taxes/duties on account of the Basic custom duty, will not be considered under "Change in Law" under the PPA.
- 1.5 SPD shall submit Performance Bank Guarantee (PBG) @ Rs. 20 Lakh/MW (Rupees Twenty Lakhs only) within 30 days of issuance of LOA or prior to signing of Power Purchase Agreement to UPPCL. As per RfS Clause 14 as an alternative to submission of Performance Bank Guarantee the SPD may submit Performance Guarantee in form of Payment on Order Instrument (POI) or Insurance Surety Bond from an Insurer or any other instrument as approved in GFR. The Performance Bank Guarantee as per clause 14 of RfS shall be submitted as per format 7.3 c/7.3 D /7.3 F as the case may be with a validity period upto (& including) the date as on 12 months after the SCSD of the Project.
- 1.6 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA. The aggregate equity shareholding of successful Bidder in the issued and paid up equity share capital of the Seller shall not be

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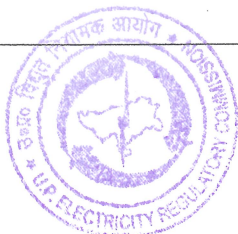
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less than 51% (fifty one percent) until 01 (ONE) year after the SCSD, except with the prior approval of Procurer (UPPCL).

- 1.7 The SPD shall achieve financial closure within Twelve (12) months from the date of signing of the Power Purchase Agreement Accordingly the SPD Shall furnish in following details/ documents within 12 Month from date of Signing of PPA.
- i. Report of 100% tie-up of Financing Arrangements for the Projects. As evidence will submit letter/certificate documents as per Section-III clause 17 (i) of RfS or In case the funds have been arranged from its internal resources a Board Resolution certifying the same, Audited/Certified Balance sheet, Profit & Loss Account Statement, Bank Statement and Cash Flow Statement in support of availability of Internal resources of the Project Company and of the Company other than Project Company (in case the required funding will be raised from Company other than Project Company) shall be submitted.
 - ii. Documentary evidence to demonstrate that required land for project development have been obtained on Right to Use Basis from SPPD which is LSPDCL {A Joint Venture between UPNEDA & Solar Energy Corporation of India-(SECI)} as follows:
 - a) Land Use cum Implementation & Support Agreement (LUISA) with Solar Park Power Developer (SPPD) (LSPDCL) for associated infrastructure & allotment of land as per terms and conditions as mentioned in the Section 8 point 5 of RfS.
 - b) All agreements and approvals, clearances from SPPD related to the project along with all necessary supporting documents.
 - iii. In case of delay in achieving above condition terms as in Conditions subsequent set forth in RfS documents (RfS & PPA) will be applicable.
- 1.8 It is proposed that SPD may initiate signing of Land Use cum Implementation & Support Agreement (LUISA) with Solar Park Power Developer (SPPD) within two months after signing of PPA to facilitate the SPPD in initiating in construction of evacuation infrastructure and other infrastructure for timely completion of Project.
- 1.9 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.

by





- 1.10 If successful bidder is Bidding Company and chooses to incorporate a Project Company for supply of power, the Project Company will be incorporated prior to signing of PPA with UPPCL.
- 1.11 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.
- 1.12 The Scheduled Commencement-of-Supply Date (SCSD) for supplying power from the full Project capacity shall be the date as on 24 months from the Effective Date of PPA. In case of failure to achieve this milestone, liquidated damages as per clause 10.2 of RfS and relevant articles of PPA not amounting to penalty shall be levied on the SPD as per provisions.
- 1.13 The SPD prior to signing of PPA will provide UPPCL copy of complete documentary evidence for verification of shareholding in the project company.
- 1.14 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.
- 1.15 All disputes arising out of and/ or in connection with the selection of Solar Power Projects under the said RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of Lucknow.
- 1.16 It is hereby requested to submit PBG in UPPCL and sign PPA within 30 days of the issue of this Letter of Award."

Similarly, for 35 MW Solar PV Project at Kanpur Nagar project, the relevant extract of the LoA dated 14.11.2025 is as below:

"To,

M/s Vedu Infrastructure Pvt. Ltd.

8th Floor, Tower-A, M3M Urbana Business Park, Sector-67

Gurugram, Haryana-122102

E-mail address: tender.veduinfra@gmail.com/veduinfra@gmail.com

Kind Attn: Shri Shiv Raj Kundu, Director

Sub: Selection of Solar Power Developers (SPDs) for Setting up 110 MW Grid Connected Solar PV Power Project in Kanpur Dehat & Kanpur Nagar Solar Park

by





(U.P.): Letter of Award for Project of 35 MW Capacity in Kanpur Nagar Solar Park
[Project ID: UPNEDA –RS0000432-2].

Dear Sir,

Ref: This has reference to the following:

- E. The Request for Selection (RfS) document vide RfS no. 01/UPNEDA/Kanpur Solar Park/RfS/2025 dated 23.04.2025 including draft Power Purchase Agreement (PPA), and subsequent addendums/ corrigendum's/revisions issued by UP New and Renewable Energy Development Agency (UPNEDA) and uploaded during the process of RfS on ISN-ETS portal (<https://www.bharat-electronictender.com>).
- F. Your response to the RfS document submitted and uploaded on ISN-ETS vide Organization ID (ETS-IN-2025-RS0000432) against RfS for "Selection of Solar Power Developers (SPDs) for Setting Up of 110 MW Grid Connected Solar PV Power Project in District Kanpur Dehat & Kanpur Nagar, Uttar Pradesh.
- G. Your Insurance Surety Bond towards Earnest Money Deposit (EMD) submitted along with RfS vide Bond No 12-6621-0007475546-00 dated 2/7/2025 issued by Bajaj Alliance General Insurance Company Ltd for a cumulative amount of Rs 8,80,00,000 (Rupees Eight Crore and eighty lac only).
- H. Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ISN-ETS portal on 23/09/2025 for the referred Solar 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 (LoA) as per the following details:

Allotted Project ID	Project Capacity (MW)	Project Location	Delivery Point	Quoted CUF (%)	Applicable Tariff (INR/kWh) in figures	Applicable Tariff (INR/kWh) in words
UPNEDA-RS0000432-2	35MW	Kanpur Nagar Solar Park	132 kV Jainpur at 132kV.	19%	2.71	Two Rupees seventy one Paisa Only

....."

14. Thereafter, vide its letter dated 03.12.2025, M/s Vedu Infrastructure Private Limited informed UPPCL that two SPVs were created in the name of 'Vedu Kanpur Dehat Solar Private Limited' and 'Vedu Kanpur Nagar Solar Private Limited' for development, generation and supply of electricity from these solar power project to UPPCL. On

by



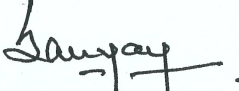
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08.12.2025, Vedu Kanpur Dehat Solar Private Limited submitted a PBG amounting to Rs.15 Crore and similarly, Vedu Kanpur Nagar Solar Private Limited submitted a PBG amounting to Rs.7 Crore. Then PPAs were executed on 16.01.2026 between UPPCL and Vedu Kanpur Dehat Solar Private Limited for 75MW and Vedu Kanpur Nagar Solar Private Limited for 35MW.

15. In view of the facts stated above, the Commission finds that bidding process was conducted in compliance to the guidelines and approved bidding documents. Accordingly, the Commission adopts the tariff of Rs. 2.65/kWh for 75 MW Kanpur Dehat Solar PV Project and Rs. 2.71/kWh for 35 MW Kanpur Nagar Solar PV Project discovered through TBCB process under Section 63 of the Electricity Act, 2003, which shall be fixed for the entire tenure of the PPA i.e., 25 years. The Commission also hereby approves both the Power Purchase Agreements dated 16.01.2026 executed between Uttar Pradesh Power Corporation Limited and 'Vedu Kanpur Dehat Solar Private Limited' for 75MW and between UPPCL and 'Vedu Kanpur Nagar Solar Private Limited' for 35MW power.

The Petition stands disposed of in terms of above.


(Sanjay Kumar Singh)
Member


(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 13.07.2026

