



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW**

Petition No. 2377 of 2026

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, seeking approval of the Power Purchase Agreements executed between the respective Project Developers and UPPCL, and adoption of tariff discovered pursuant to the Request for Selection (RfS) issued for procurement of power through TBCB process from grid-connected solar power plants proposed to be connected to designated segregated agriculture feeders of the distribution substations, aggregating to a cumulative capacity of 2553.5 MW, for the sale of electricity to UPPCL under the RESCO mode, as a part of the feeder level solarization initiative undertaken under Component C-2 of PM KUSUM Scheme.

AND

IN THE MATTER OF

1. U.P. New & Renewable Energy Development Agency (UPNEDA),

Vibhuti Khand, Gomti Nagar, Lucknow – 226010

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

Shakti Bhawan, 14-Ashok Marg, Lucknow – 226001

...Petitioner(s)

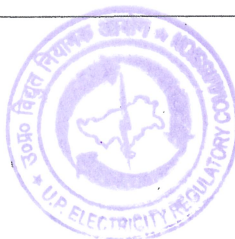
VERSUS

1. Marshall Energy Private Limited

Jodhpur K.U.M. Bhagat Ki Kothi, Jodhpur, Rajasthan – 342005

8

by



3



2. Raxsol Ventures Pvt. Ltd.

(A SPV of Marshall Energy Private Limited)

BPS Rawlot, Hadlon House, Opp. Police Line, Bikaner, Rajasthan – 334001

3. Marshall Solar Pvt. Ltd.

(A SPV of Rajasthan Developers and Consultant Pvt. Ltd.)

Gate No. 142, Kasam Sarai, Ahraula Mafi, Dhanaura, Jyotibha Phule Nagar – 244231

4. Rajasthan Developers and Consultant Pvt. Ltd.

Deval 856 Ashapurna, Valley, Jodhpur K.U.M. Bhagat Ki Kothi,
Jodhpur, Rajasthan – 342005

...Respondent(s)

FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPPCL & UPNEDA
2. Sh. Vishal Kumar Gupta, Advocate, UPPCL & UPNEDA
3. Sh. Prakher Shukla, Advocate, Respondents
4. Sh. Rajesh Pratap Singh, SPO-I, UPNEDA
5. Sh. Kashi Nath Yadav, EE (PPA), UPPCL
6. Sh. Puneet, VP, SAEL

ORDER

(DATE OF HEARING: 30.07.2026)

1. The Petitioner(s) have filed instant Petition seeking approval of PPAs executed between Project Developers & UPPCL and adoption of tariff discovered through Tariff Based Competitive Bidding (TBCB) process from grid connected solar power plants under Feeder Level Solarization of 'PM KUSUM' Component-C2 Scheme. The prayers of the Petitioner(s) are as follows:
 - a) Admit the instant Petition.
 - b) Approve the 16 PPAs executed between the Project Developer and UPPCL which have been annexed as Annexure A-1 to Annexure A-16 in the present Petition.





- c) Adopt the tariff rate for procurement of power from the Project Developer to UPPCL as has been provided in the respective PPAs.
- 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(s) have mainly submitted the following in the Petition:
- a) The MNRE has issued a dedicated policy framework titled "Guidelines for implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme", aimed at supporting farmers through sustainable energy solutions. The scheme comprises the following three components:
 - (i) Component A: Installations of 10,000 MW of decentralized ground-mounted or stilt-mounted, grid-connected Solar or other renewable energy-based power plants.
 - (ii) Component B: Deployment of 14 Lakh stand-alone solar-powered agricultural pumps.
 - (iii) Component C: Solarization of 35 Lakh grid-connected agricultural pumps, including feeder-level solarization initiatives.
 - b) The MNRE vide its OM dated 17.01.2024 bearing notification number F.No. 32/645/2017, SPV Division issued the 'Guidelines for implementation of PM KUSUM Scheme-2024', wherein under Component C of the scheme, it was targeted to achieve 2,000MW of grid connected renewable energy power plants to cater exclusively to segregated agriculture feeders. Subsequently, MNRE issued OMs dated 14.02.2024, 01.03.2024 & 04.04.2024 for clarification regarding new Comprehensive guidelines of PM KUSUM Component C, Amendment in the Scheme, Detailed Milestone for release of Central Financial Assistance (CFA) respectively. Thereafter, UPNEDA issued an office order dated 28.05.2024 for disbursal of Viability Gap Funding (VGF) to RESCO developers. On 09.12.2024, UPPCL had also shared revised list of Distribution sub-stations with agriculture feeder of proposed capacity under the C-2 Component of 'PM KUSUM' Scheme.





- c) UPNEDA issued a Notice Inviting Tender (NIT) in two daily newspapers (a) 'Dainik Jagran' (Hindi) and 'The Hindu' (English) for procurement of power through TBCB process from grid connected solar photovoltaic plants connected to identified segregated agriculture feeders of distribution substations with cumulative capacity of 2553.5MW for sale of power to UPPCL through RESCO mode under feeder level solarization of 'PM KUSUM' Component C-2 scheme on the terms and conditions contained in the RFS No. 03/UPNEDA-PMKUSUM-C-2/FLS/2024 dated 19.07.2024.
- d) Upon receipt of bids in response to the aforesaid NIT, UPNEDA undertook the evaluation of the said bids through a duly constituted Bid Evaluation Committee (BEC). Upon completion of the evaluation process in accordance with the prescribed criteria, the BEC submitted its report containing its recommendations and findings. A detailed description of the Bidding process is as follows:
- i) Pre-bid meeting was held on 06.08.2024, wherein 232 potential bidders participated (58 physically and 174 virtually). Based on the queries and suggestions received from the potential bidders, various corrigenda were issued. Vide the Corrigendum I, amended Draft RFS and PPA were issued, while Corrigendum 2-6 were issued for extension of date for submissions of the Bid.
 - ii) Earlier, UPNEDA had filed Petition No. 2131 of 2024 before the Commission seeking approval of Bidding Documents (i.e., Draft RfS & PPA) for procurement of 3205 MW grid connected Solar power through TBCB process for 25 years period under Feeder Level Solarization of PM KUSUM Component C-2 Scheme. The Commission vide its Order dated 06.12.2024 in said Petition approved the Bidding Documents along with certain deviations with direction to UPPCL to verify list of substations and their capacity and UPNEDA to ensure identification of public land before the last date of bid submission. The last date of Bid submission was 09.01.2025 as per the Corrigendum 8 dated 18.12.2024. The list of substations and the corresponding capacity was finalized vide Corrigendum 9 dated 02.01.2025 and was uploaded on the website.
 - iii) There was a difference in the cumulative capacity of all feeders mentioned as 2549.5MW in the detailed list of sub-stations and cumulative capacity mentioned in the Corrigendum 8 & 9 due to revision in capacity to 2553.5MW. This





difference was due to the fact that capacity of the Saijani sub-station of MVVNL in Badaun District, which was initially computed as 2MW, was subsequently revised to 5.5MW, as per the communication dated 17.12.2024 received from UPPCL. Further, another substation being BMU-30150 of 0.5MW capacity was also added to the list, thereby increasing to the finalized capacity of 2553.5MW.

iv) The bidding was conducted on the ISN-ETS portal. The Technical Bid opening date was 10.01.2025 and the financial bid opening date was 29.01.2025. Following are the details of the substations, corresponding capacity, and the bids received:

(i) Total substations: 1002 (2553.5 MW).

(ii) Bidders participated in tender: 235.

(iii) Selected Bidders: 153.

(iv) No. of substations on which bids received: 494 (1529.1 MW).

(v) Additional bid offer received for 72 substations (157.3 MW) under clause A.2.7 of the RFS.

(vi) LoAs issued for 566 substations (1686.4 MW).

v) Subsequently, the successful bidders were issued Letter of Awards (LoAs) between 04.02.2025 and 09.07.2025. The Tariff rates discovered in respect of the bidding process are in the Range of Rs. 2.20 per unit to Rs. 2.99 per unit. As of today, 436 Nos. of substations remains unallocated out of 1002 substations. Detailed tabular representation of the timelines of the bidding process, from the date of floating tender to the issuance of LoAs is reproduced herein below:

S. No.	Date	Activity
1.	19.07.2024	Tender Notice Published in Newspaper: (i) The Hindu (English), (ii) Dainik Jagran (Hindi)
2.	06.08.2024	Pre-Bid Meeting: Participants: (i) 58 (Physical Mode), (ii) 174 (Virtual Mode)
3.	20.08.2024	Corrigendum-1: Based on suggestions & comments received in Pre-bid Meeting 06.08.2024 the Amended RFS and Draft PPA
4.	09.09.2024	Corrigendum-2: Date extension
5.	07.10.2024	Corrigendum-3: Date extension
6.	19.10.2024	Corrigendum-4: Date extension
7.	08.11.2024	Corrigendum-5: Date extension
8.	25.11.2024	Corrigendum-6: Date extension
9.	06.12.2024	RFS Approval from the Commission
10.	12.12.2024	Corrigendum-7: Revised RFS & Draft PPA amendment as per the UPERC order dated 06.12.2024 uploaded



S. No.	Date	Activity
11.	17.12.2024	Pre-Bid Meeting: To address various queries concerning the RFS and Draft PPA (Online/ Offline Mode) Participants: (i) 51 (Physical Mode), (ii) 315 (Virtual Mode)
12.	18.12.2024	Corrigendum-8: Date extension (Modify 5.5 MW), Capacity- 2553 MW
13.	02.01.2025	Corrigendum-9: Capacity- 2553.5 MW (i.e., Added 0.5 MW)
14.	10.01.2025	Technical Bid Opening
15.	29.01.2025	Financial Bid Opening
16.	04.02.2025	LoA Issued (103 Nos./ 401.9 MW)
17.	22.02.2025	LoA Issued (39 Nos./ 144.1 MW)
18.	12.03.2025	LoA Issued (220 Nos./ 591 MW)
19.	19.03.2025	Lottery System Procedure (11 Substations/ 26.4 MW)
20.	21.03.2025	LoA Issued (07 Nos./17.1 MW)
21.	04.04.2025	LoA Issued (123 Nos./ 370.9 MW)
22.	19.04.2025	LoA Issued (25 Nos./65 MW)
23.	23.04.2025	LoA Issued (48 Nos./ 93.5 MW)
24.	09.07.2025	LoA Issued (01 Nos./ 2.9 MW)

- e) The successful bidders in the bidding process were issued the Letter of Award (LoA) and subsequently PPAs were entered into between the successful bidders and UPPCL. All the PPAs executed under the present subject Petition are strictly in accordance with and without any deviation as approved by the Commission vide its Order dated 06.12.2024 in Petition No. 2131 of 2024.
- f) Keeping in mind the direction issued by the Commission vide Order dated 06.12.2024, Petitioner(s) had redefined the mixed feeders and substations including agricultural substations and thereafter, total capacity for which bids were received by the Petitioner(s) was for 2553.5 MW against the original capacity of 3205MW.

Records of Proceedings

3. During the hearing 18.06.2026, Sh. Shashwat Singh, learned Counsel for Petitioner(s), submitted that present Petition was filed in continuation of earlier Petition No. 2230 of 2025. On specific query of the Commission regarding discrepancies with respect to Kanpur Dehat and Kanpur Nagar for the PPA annexed at Annexure-4 pertaining to Marshall Energy Pvt. Ltd., Sh. Singh responded that an additional affidavit clarifying the same would be filed. The Commission allowed the Petitioner(s) request to file the affidavit at the earliest.
4. Further, during the hearing dated 23.07.2026, upon specific query of the Commission regarding filing of requisite affidavit, Sh. Divyanshu Bhatt responded that



Supplementary PPA had been executed to rectify the error and shortly affidavit would be filed in the matter.

5. On the hearing held on 30.07.2026, Sh. Bhatt, learned Counsel for the Petitioner(s), submitted that an additional affidavit has been filed in the matter in compliance of the Commission's directions and an application seeking amendment of the prayer for approval of the SPPA was placed on record. He further requested the Commission for reserving the matter for Order.

Additional Submission

6. On 23.07.2026, Petitioner(s) filed its additional submission wherein mainly submitted the following:
- a) The project, under the LoA No. 7796 dated 21.03.2025, was located at Village Baraur, District Kanpur Dehat; however, due to an inadvertent clerical error, PPA dated 23.05.2025 executed between Marshall Energy Private Limited and UPPCL incorrectly mentioned the district as 'Kanpur Nagar' instead of 'Kanpur Dehat'. This discrepancy was limited to the district description in the PPA and does not affect the project identity, capacity, location, or the rights and obligations of the parties.
 - b) To rectify the error and correctly record the project location as Village Baraur, District Kanpur Dehat, Marshall Energy Private Limited and UPPCL executed a Supplementary Power Purchase Agreement dated 06.07.2026, which has been placed on record before the Commission. The remaining fifteen PPAs forming part of the present Petition have been correctly executed in accordance with their respective LoAs and do not suffer from any such discrepancy.
 - c) On 28.07.2026, Petitioner(s) filed an application wherein it was stated that in the interest of justice and procedural propriety, the Petitioner(s) may be permitted to amend the Prayer Clause of the Petition by incorporating the following as Prayer:
"Approve the Supplementary Power Purchase Agreement (SPPA) dated 06.07.2026 executed between Marshall Energy Private Limited and Uttar Pradesh Power Corporation Limited, a copy whereof has already been placed on record by way of the Affidavit dated 23.07.2026 as Annexure-I."





Analysis & Decision

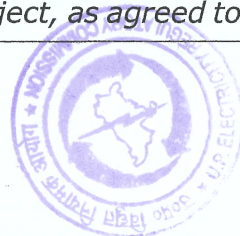
7. UPNEDA & UPPCL have jointly filed this Petition for seeking adoption of tariff discovered through TBCB process for procurement of 51.2 MW from grid connected Solar PV power plants under 'PM KUSUM' Component-C2 and approval of 16 number PPAs executed between Project Developers and UPPCL. The Respondents have not filed their reply/objection in the matter.
8. The Commission, vide its Order dated 06.12.2024 in Petition No. 2131/2024, had approved the bidding documents (i.e., RfS & PPA) along with certain deviations for procurement of 3205MW of Solar PV based power under the 'PM KUSUM' Component-C2 Scheme. Further, the Commission, vide its Order dated 08.10.2025 in Petition No. 2230 of 2025, had held that the Bidding was conducted as per the approved bidding documents and had adopted the tariff for the 25 number of PPAs. The relevant extracts of the said Order dated 08.10.2025 are as follows:

" 10. The Bid Conformity Certificate was issued by Bid Evaluation Committee wherein it has certified that the instant bid process was conducted as per the provisions of the Bidding document dated 19.07.2024. Further, UPNEDA confirmed that it had conducted the bid dated 19.07.2024 in adherence to the Commission's approved documents. The relevant extract of the said UPNEDA's submission are as follows:

"Tariff based Competitive Bidding Process conducted by U.P. New and Renewable Energy Development Agency (UPNEDA), Lucknow vide RfS no. 03/UPNEDA-PM KUSUM-C2/FLS/2024 dated: 19-07-2024 for Selection of Solar Power Generators (SPGs) through Tariff Based Competitive Bidding for setting up of Grid Connected Solar Power Plant for Solarization of segregated agriculture feeders at distribution substation cumulative capacity of 2553.5 for sale of power to UPPCL at various locations in the state of Uttar Pradesh through RESCO Mode under PM KUSUM component-C2 Scheme.

This is to certify that the bid evaluation in respect of above bid process has been done in Conformance with the provisions of the vide RfS no. 03/UPNEDA-PM KUSUM-C2/FLS/2024 dated: 19-07-2024."

11. In view of above discussions, it emerges that selection of successful Bidders has been done and the tariff discovered in terms of approved Bidding document. It is observed that out of total approved capacity of 3205 MW, Petitioner(s) had revised the Bid Capacity to 2553.5 MW in terms of the Order dated 06.12.2024. However, in the present case 25 number of PPAs were executed only for 118.2 MW and for the remaining PPAs executed, Petitioner has acknowledged that Petitions has been filed which are under different stage of proceedings. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the solar power project, as agreed to by the successful bidders





and UPPCL and approves these 25 numbers of PPAs as detailed in para 9 of this Order."

9. Details of the successful bidder i.e., project developer with whom UPPCL executed PPA as placed before the Commission for approval in present Petition, are as under:

S. No.	Name of Developer	SPV name	Location	S/s Name	Project Capacity (MW)	Accepted Tariff (INR/kWh)	PPA Signed Date
1	Marshall Energy Private Limited	-	Badaun	Islamnagar_341813	8.4	2.85	23.05.2025
2		-	Kanpur Dehat	Derapur	2.9	2.85	23.05.2025
3		-	Kanpur Nagar	Ghatampur	1.1	2.95	23.05.2025
4		-	Kanpur Dehat	Baraur	2.9	2.94	23.05.2025
5		Raxsol Ventures Pvt. Ltd.	Kanpur Nagar	Shivdhari	1.3	2.95	09.07.2025
6		Raxsol Ventures Pvt. Ltd.	Kanpur Nagar	Sarh	1.6	2.95	09.07.2025
7	Rajasthan Developers and Consultant Private Limited	Marshall Solar Pvt. Ltd.	Hathras	33/11kV Chandpa	3.9	2.86	23.05.2025
8			Hathras	33/11 Bamoli	4	2.87	23.05.2025
9			Hathras	Basaibasgoi	3.5	2.87	23.05.2025
10			Hathras	Basai Kaji	4.1	2.89	23.05.2025
11		-	Kanpur Nagar	Sajeti	1.3	2.95	09.07.2025
12		Marshall Solar Pvt. Ltd.	Hathras	Sokhna	3.1	2.96	23.05.2025
13			Hathras	33/11 Khutipuri	2.2	2.97	23.05.2025
14			Hathras	Kachora	2.5	2.97	23.05.2025
15		-	Hathras	Ughai	4.2	2.86	09.07.2025
16		-	Hathras	Unchagauver asmai	4.2	2.86	09.07.2025
	Total (MW)				51.2		

10. The Commission, through its earlier Orders, had approved following quantum of power and number of PPAs under the same bidding documents:

S. No.	Order Dated	Petition No.	No. of PPAs approved	Capacity Approved (MW)
1.	08.10.2025	2230/2025	25	118.2
2.	19.11.2025	2268/2025	25	82.6
3.	27.11.2025	2275/2025	25	61.6
4.	02.12.2025	2278/2025	18	56.7
5.	28.11.2025	2282/2025	27	82.2
6.	03.12.2025	2283/2025	28	72.4
7.	04.12.2025	2292/2025	26	68.9
8.	09.12.2025	2253/2025	29	67.5
9.	12.12.2025	2284/2025	25	71.9
10.	15.12.2025	2254/2025	28	57.5



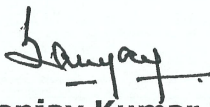


S. No.	Order Dated	Petition No.	No. of PPAs approved	Capacity Approved (MW)
11.	22.12.2025	2304/2025	28	93.4
12.	27.05.2026	2336/2025	22	60.5
13.	29.05.2026	2346/2026	29	165.5
14.	29.05.2026	2347/2026	28	56.0
15.	08.06.2026	2351/2026	21	49.6
16.	08.06.2026	2352/2026	21	60.9
17.	16.06.2026	2357/2026	20	65.4
18.	16.06.2026	2361/2026	24	64.7
19.	08.07.2026	2382/2026	7	22.4
		Total	456	1377.9

11. Therefore, in terms of Section 63 of the Act, the Commission adopts the individual tariff for the solar power projects, as agreed to by the successful bidders and UPPCL, and approves 16 numbers of PPAs for 51.2 MW power, as detailed in para 9 of this Order. The Commission also approves the SPPA dated 06.07.2026. Further, the Commission advises Petitioner(s) to take proactive steps and facilitate Solar Project Developers in ensuring timely completion of the project in order to achieve the objectives of the 'PM KUSUM' Scheme, which would ultimately help the consumers through optimizing the power purchase cost of UPPCL.

The Petition stands disposed of in terms of above.


(Griesh Kumar Vaish)
Member (Law)


(Sanjay Kumar Singh)
Member


(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 11.08.2026

