THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2405 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 adoption of tariff discovered for a capacity of 62.50MW/250 MWh out of the total bid out capacity of 375MW/1500 MWh to be supplied from Standalone Battery Energy Storage Systems established by successful bidders in the state of Uttar Pradesh with Viability Gap Funding (VGF) support under the Power System Development Fund (PSDF), and for approval of the Battery Energy Discharge Purchase Agreement dated 08.06.2026.

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Limited (UPPCL),

14th Floor, Shakti Bhawan Extensions, 14-Ashok Marg, Lucknow-226001 **...Petitioner**

VERSUS

Agastya Solar UP1 Private Limited,

(A subsidiary of Agastya Green Energy Limited)

7th Floor, BN Corporate Park, Plot No 18, Sector 135, Noida,

Gautam Buddha Nagar-201301, Uttar Pradesh **...Respondent**

FOLLOWING WERE PRESENT

1. Sh. Apoorva Misra, Advocate, UPPCL

2. Sh. Manish Dwivedi, CE (PPA), UPPCL
3. Sh. Anil Kumar, SE (PPA), UPPCL
4. Sh. Vijay Pratap Tiwari, EE (PPA), UPPCL
5. Sh. C.P Maurya, AE (PPA), UPPCL
6. Sh. Gouri Sankar, Consultant, UPPCL

ORDER

(DATE OF HEARING: 01.10.2026)

1. The Petitioner, UPPCL has filed this Petition for adoption of tariff for power procurement of 62.50MW/250MWh from BESS project under Tariff Based Competitive Bidding (TBCB) process and approval of Battery Energy Discharge Purchase Agreement (BEDPA) dated 08.06.2026. The Prayers of the Petitioner are as follows:

   a) Admit the present Petition.

   b) Adopt the tariff of Rs.6.45 per kWh for a contracted capacity of 62.50 MW/250MWh, discovered through the transparent competitive bidding process conducted by the Petitioner in accordance with the BESS Guidelines dated 10.03.2022, out of the total bid out capacity of 375 MW/1500 MWh to be supplied from Standalone Battery Energy Storage Systems stablished by successful bidders.

   c) Approve the Battery Energy Discharge Purchase Agreement dated 08.06.2026, executed between the Petitioner, Uttar Pradesh Power Corporation Limited, and the Respondent, Agastya Solar UP1 Private Limited; and/or

   d) Pass such other and further order(s) as this Commission may deem fit and proper in the facts and circumstances of the case.

Background of the case

2. The Petitioner has mainly submitted the following in the Petition:

   a) The Ministry of Power (MoP), Government of India, vide Gazette Notification dated 10.03.2022, issued the BESS Guidelines. Further, MoP vide communication dated 09.06.2025, notified a scheme for Viability Gap Funding (VGF) for the development of Battery Energy Storage Systems, to be supported through the Power System Development Fund (PSDF).

b) The State of Uttar Pradesh is witnessing a significant increase in the integration of Renewable Energy Sources, which are inherently intermittent. To ensure grid stability, reliability, and security, and to effectively manage peak demand, there is an imperative need for flexible and dispatchable energy resources. BESS are critical for providing ancillary services, load shifting, and ramping support, thereby facilitating higher penetration of renewable energy and optimizing the utilization of the transmission network.

c) Accordingly, UPPCL decided to procure energy on "On-Demand" basis from 375 MW /1500 MWh of Standalone BESS capacity to be located within the State of Uttar Pradesh, through a TBCB process under the Build-Own-Operate (BOO) model, with the benefit of VGF support under the PSDF scheme. In this regard, UPPCL had filed Petition No. 2344 of 2026 before the Commission for approval of the tender documents, namely Request for Selection (RfS) and draft BEDPA, including certain deviations from the standard bidding guidelines and approval of the quantum of energy proposed to be procured through the said bid/tender process.

d) The Commission vide its Order dated 20.03.2026 in Petition No. 2344 of 2026 approved the bidding document with the proposed deviations as approved by the Government of Uttar Pradesh for procurement of 375MW/1500 MWh BESS power and directed UPPCL to modify the clauses of the bidding document in terms of its affidavit filed on 20.03.2026, align its provisions with the Uttar Pradesh State specific entities and place a copy of the final bidding document for record of the Commission. Accordingly, UPPCL, through its letter dated 25.03.2026, placed the final bidding documents on record.

e) Subsequent to the uploading of bidding documents on the portal, UPPCL realized that Clause 8.1(e)(IV) of the RfS document was mismatched with Clause 4.4.1(E)(V) of the draft BEDPA. Accordingly, Corrigendum-11 was issued on 28.03.2026 to amend Clause 4.4.1(E)(V) of the draft BEDPA. The proposed clause was same as the clause contained in the bidding documents of the NVVN's 250 MW/1000 MWh bid approved by the Commission vide Order dated 11.03.2026 in Petition No. 2295 of 2025. On 01.04.2026, UPPCL by way of letter informed the Commission about the

inadvertent error and corrective steps taken and placed a copy of Corrigendum-11 dated 28.03.2026.

f) Thereafter, UPPCL conducted the bidding process through a Single Stage, Two-Envelope system followed by an e-Reverse Auction on ISN-ETS Portal, ensuring transparency and fair competition among all participants. The last date for Bid submission was 16.04.2026 and total 13 number of bidders participated. M/s Rama Reflection India Private Limited had not submitted the essential hardcopies of documents required under Clause 29 of the RFS, hence its bid was considered as Non-Responsive Bid. A 'No Objection' was received from M/s Rama Reflection India Private Limited. Technical Bids were opened on 20.04.2026. The Bid Evaluation Committee (BEC) in its meetings held on 23.04.2026 & 28.04.2026 reviewed and accepted the Technical Bids submitted by the bidders and advised opening of the Financial Bids of the remaining 12 technically qualified bidders. The details of the technically qualified bidders are as below:

S. No.	Bidder	Quoted Project Capacity (MW)
1	M/s Coal India Limited	187.5
2	M/s KCC BuildCon Private Limited	187.5
3	M/s Agastya Green Energy Limited	62.5
4	M/s MKC Green Energy Limited	187.5
5	M/s NLC India Renewables Limited	187.5
6	M/s MB Power (MP) Limited	187.5
7	M/s Stockwell Energy Vault Five Private Limited	62.5
8	M/s RKC Infrabuilt Energy Private Limited	187.5
9	M/s Avaada Energy Limited	62.5
10	M/s Ayana Renewable Power Private Limited	67.5
11	M/s Gallant Ispat Limited	62.5
12	M/s PNC Infratech Limited	187.5

g) On 29.04.2026, the Financial Bids of all technically qualified bidders were opened, of which the details are as follows:

S. No.	Bidder	Quoted Capacity (MW)	Initially Quoted Tariff (Rs./kWh)
1	M/s Coal India Limited	187.5	6.70
2	M/s KCC BuildCon Private Limited	187.5	6.83
3	M/s Agastya Green Energy Limited	62.5	6.90
4	M/s MKC Green Energy Limited	187.5	7.05
5	M/s NLC India Renewables Limited	187.5	7.29

6	M/s MB Power (MP) Limited	187.5	7.81
7	M/s Stockwell Energy Vault Five Pvt. Ltd.	62.5	7.95
8	M/s RKC Infrabuilt Energy Pvt. Limited	187.5	7.99
9	M/s Avaada Energy Limited	62.5	8.05
10	M/s Ayana Renewable Power Pvt. Limited	67.5	8.10
11	M/s Gallant Ispat Limited	62.5	8.55
12	M/s PNC Infratech Limited	187.5	9.54

h) The BEC, post analysis of Bids, observed that all 12 bidders complied with the requirements of the RfS document by submitting Formats 7.12 and 7.13. Accordingly, as per Clause 43.2 of RfS, the BEC decided to consider the e-Reverse Auction among the 11 number of eligible bidders after exclusion of the highest bidder- M/s PNC Infratech Ltd.

S. No.	Bidder	Quoted Tariff (Rs./kWh)	Status
1	M/s Coal India Limited	6.70	Selected for e-RA process
2	M/s KCC Buildcon Private Limited	6.83	
3	M/s Agastya Green Energy Limited	6.90	
4	M/s MKC Green Energy Limited	7.05	
5	M/s NLC India Renewables Limited	7.29	
6	M/s M.B. Power (Madhya Pradesh) Limited	7.81	
7	M/s Stockwell Energy Vault Five Pvt. Limited	7.95	
8	M/s RKC Infrabuilt Energy Private Limited	7.99	
9	M/s Avaada Energy Limited	8.05	
10	M/s Ayana Renewable Power Private Limited	8.10	
11	M/s Gallantt Ispat Limited	8.55	

i) On 02.05.2026, e-Reverse Auction was conducted, and its results are as under:

S. No.	Bidder	Quoted Capacity (MW)	Initially Quoted Tariff (Rs./kWh)	Tariff Quoted at end of e-RA (Rs./kWh)	% Difference greater than L-1
1	M/s KCC BuildCon Pvt. Ltd.	187.5	6.83	6.45	0%
2	M/s Agastya Green Energy Ltd.	62.5	6.90	6.45	0%
3	M/s MKC Green Energy Ltd.	187.5	7.05	6.46	0.16%
4	M/s Coal India Ltd.	187.5	6.70	6.47	0.31%
5	M/s NLC India Renewables Ltd.	187.5	7.29	7.28	12.87%
6	M/s MB Power (MP) Ltd.	187.5	7.81	7.81	21.09%
7	M/s Stockwell Energy Vault Five Pvt. Ltd.	62.5	7.95	7.95	23%
8	M/s RKC Infrabuilt Energy Pvt. Ltd.	187.5	7.99	7.99	23.88%

9	M/s Avaada Energy Ltd.	62.5	8.05	8.05	24.81%
10	M/s Ayana Renewable Power Pvt. Ltd.	67.5	8.10	8.10	25.58%
11	M/s Gallant Ispat Ltd.	62.5	8.55	8.45	31.01%

j) As per Clause 44.2 of the RfS, only those bidders who fall within the allowed tariff range of L1+2% will be declared as Successful Bidder subject to further conditions. Accordingly, bidders falling within the tariff range of L1+2% and considering bucket filling method to fill tender capacity of 375MW, the shortlisted bidders and awarded capacity are as shown below:

S. No.	Bidder Name	Tariff Quoted at end of e-RA (Rs./kWh)	% Difference greater than L1	Quoted Capacity (MW)	Allotted Capacity (MW)
1	M/s KCC Buildcon Pvt. Ltd.	6.45	0%	187.5	**187.5**
2	M/s Agastya Green Energy Ltd.	6.45	0%	62.5	**62.5**
3	M/s MKC Green Energy Ltd.	6.46	0.16%	187.5	**125**
	Total Capacity			**437.5**	**375**

k) Further, as per Clause 44.6 of the RfS, if the partial capacity offered to the last successful bidder is greater than or equal to 50% of its quoted capacity and greater than 50 MW, the bidder must accept it, subject to the total cumulative capacity awarded not exceeding 375 MW. If the bidder refuses, UPPCL has the right to encash the EMD. Accordingly, M/s MKC Green Energy was allotted 125 MW out of its total quoted capacity of 187.5 MW.

l) The BEC held a meeting on 04.05.2026, wherein the Committee deliberated and evaluated the whole bidding process as also the report of the UPPCL's regulatory consultant- M/s Mercados. After detailed deliberation, the BEC accepted the discovered tariff and recommended that approval of the same be sought from the Corporate Stores Purchase Committee of UPPCL. Corporate Stores Purchase Committee, in its meeting held on 08.05.2026, agreed with BEC's recommendation and approved the discovered tariff along with allotted capacity. Thereafter, on 08.05.2026, UPPCL issued Letter of Award in favour of the parent company of the Respondent. The Letter of Award was accepted by M/s Agastya Green Energy Ltd.

m) On 26.05.2026, Agastya Green Energy Limited, one of the successful bidders and parent company of the Respondent, wrote an email to UPPCL seeking approval for implementing the project through a Special Purpose Vehicle named as Agastya Solar

UP1 Private Limited. Agastya Green Energy Limited provided the requisite documents and information in terms of Clause of 26.3 of the RfS and Clause 5 of the Letter of Award dated 08.05.2026 and sought concurrence of UPPCL for executing the BEDPA through its newly incorporated subsidiary Agastya Solar UP1 Pvt. Ltd.

n) The request of Agastya Green Energy Limited for executing the project through a Special Purpose Vehicle was examined by UPPCL and its regulatory consultant. UPPCL accepted the said request of Agastya Green Energy Limited and pursuant thereto BEDPA was executed between UPPCL and the Respondent on 08.06.2026 for a contacted capacity of 62.50 MW/250MWh at the tariff of Rs. 6.45 per kWh. The Respondent furnished e-Performance Bank Guarantee No. 612GT02261590002 dated 08.06.2026 for an amount of INR 14,00,00,000/- (Indian Rupees Fourteen Crore only) in favour of UPPCL. The expiry date of the e-performance Bank Guarantee is 08.09.2028. The term of the BEDPA is 15 years from the date of commercial operation of the project and it encapsulates all terms and conditions of the procurement, including the contracted capacity, tariff, performance parameters, availability requirements, payment security mechanism, and risk allocation, in line with the RfS as approved by the Commission.

o) The BEC issued the Conformity Certificate on 20.06.2026 stating that the bid process has been carried out in conformance with the provisions of the RfS document as approved by the Commission. BESS technology is rapidly evolving and has witnessed significant advancements in recent years. Therefore, in order to assess the reasonability of e-Reverse Auction, it would be prudent to compare the tariff discovered in the present bid process with tariff discovered in recent comparable bid process. The details of recently concluded similar bid process are as under:

S. No.	Tender/Bid	Discovered Tariff (Rs./kWh)	e-RA date	Landed Tariff (Rs./kWh)
1	UPPCL's current Tender (i.e., composite, 375 MW/1500 MWh)	6.45-6.46	02.05.2026	6.45-6.46
2	SECI 1200 MW/4800 MWh assured peak power supply from ISTS connected FDRE-VII Scheme.	6.28	05.02.2026	~6.59*
3	UPPCL-NVVN composite 250 MW / 1000 MWh tender	6.71-6.72	26.07.2025	6.71-6.72

**Assumptions: Landed tariff of Rs. 6.59/kWh is considering an annual availability of 85% and CTU transmission losses of 3.72%. If we consider ISTS waiver for 12 years and 13 years ISTS charges, for total 25 years PPA tenure, then the landed tariff will be ~Rs. 6.74/kWh (levelized).*

p) Tariff discovered in current 375 MW/1500 MWh tender is lower than UPPCL-NVVN tariff of Rs.6.71–6.72/kWh. Earlier tenderers received VGF of Rs.27 lakh/MWh and land by Petitioner/UPPTCL; current tender has VGF of Rs.18 lakh/MWh without additional support. Both tenders have 15-year PPA tenure and similar operational parameters. Lower tariff under reduced support is competitive and reflective of improving BESS market conditions. Further, tariff discovered is lower than estimated landed tariff of Rs.6.59/kWh under SECI FDRE Tranche VII, though SECI project has 25-year PPA tenure and current bid/tender 15 years. SECI projects are ISTS-connected and landed tariff may increase to Rs.6.74/kWh. SECI tender had lower monthly availability of 75% for 3 developers and 80% for 1 developer, against 95% in current tender which ensure higher reliability, with similar penalty of 1.5 times tariff for shortfall.

q) Proposed project is aligned with national policy objectives of promoting energy storage, large-scale integration of renewable energy and achieving 500 GW of non-fossil-based capacity by 2030. Projects will help UPPCL manage peak demand and support compliance with RCO/RPO obligations. In addition to the above, procurement of 375 MW/1500 MWh BESS is essential for grid discipline, power quality, peak power demand and resource adequacy. VGF support under PSDF has resulted in lower tariff, minimizing financial burden on end consumers of Uttar Pradesh.

Records of Proceeding

3. During the hearing dated 01.10.2026, the Commission sought clarification as to why the complete set of approved bidding documents have not been placed on record? The learned Counsel of UPPCL tendered an apology and sought short time to furnish the same. The Commission expressed its displeasure over the conduct of UPPCL and observed that certain relevant documents for this bidding process had not been provided with the Petition. The learned counsel of UPPCL, while admitting the mistake, requested the Commission for a short time to place on record the requisite documents by way of additional affidavit. The Commission admitted the Petition and directed UPPCL

to furnish following within two weeks' time from the date of the Order. Further, the Commission reserved the Order in the matter, subject to following submission by UPPCL.

(a) Copy of draft PPA as approved by the Commission vide Order dated 20.03.2026.
(b) Copy of 'Newspaper Advertisement' published for this Bidding notification.
(c) A detailed chronology of events and its description in this bidding process along with all corrigenda issued.
(d) Complete copy of the minutes of the Bid Evaluation Committee including its annexures; and
(e) Copy of system-generated e-Reverse Auction result with timestamp in this bidding process.

Analysis & Decision

4. The Petitioner, UPPCL, has filed the present Petition supported by affidavit seeking adoption of tariff discovered through Tariff Based Competitive Bidding under Section 63 of the Electricity Act, 2003 for procurement of power from 62.50 MW/250 MWh Standalone Battery Energy Storage System with Viability Gap Funding support under the Power System Development Fund and approval of the Battery Energy Discharge Purchase Agreement dated 08.06.2026 executed between Uttar Pradesh Power Corporation Ltd. and M/s Agastya Solar UP1 Private Limited.

5. The Commission, vide Order dated 20.03.2026 in Petition No. 2344 of 2026, had approved the bidding documents i.e., RfS and draft BEDPA along with the deviations for procurement of 375 MW/1500 MWh BESS capacity under Section 63 of the Electricity Act, 2003. The relevant extract of the said Order dated 20.03.2026 is reproduced as below:

> *"**15.** The Commission warns UPPCL that in future it should be extremely cautious while preparing bidding documents and must disclose all its proposed deviations upfront, while placing on record before the Commission. In view of above discussion, the Commission, after hearing the matter and perusing the documents placed on record,* ***approves the bidding document with the proposed deviations as approved by the Government of Uttar Pradesh for the procurement of 375MW/1500MWh BESS power through TBCB process under Section 63 of the Electricity Act.***

16. *Further, UPPCL is directed to modify the clauses of the Bidding document in terms of its affidavit filed on 20.03.2026, as detailed in para 12 of this Order and also align its provision with the Uttar Pradesh State specific entities, wherever necessary even if not expressly mentioned in this Order. UPPCL must ensure alignment of bidding document accurately and only then proceed with bidding. A copy of final bidding document shall be placed for record of the Commission."*

6. The Commission notes that UPPCL has filed Petition No. 2403 of 2026 and 2404 of 2026 for the remaining awarded capacity out of the 375MW/1500MWh quantum approved by the Commission vide Order dated 20.03.2026 in Petition No. 2344 of 2026. The Commission, during the hearing dated 01.10.2026, directed UPPCL to furnish certain documents/information related to this bidding process. In compliance thereof, UPPCL filed its affidavit dated 23.10.2026, wherein it submitted the sought documents. It was observed that advertisement for this Bidding notification was published in the newspapers – Hindustan Times (English) and Dainik Jagran (Hindi) on 11.09.2025. The key milestones in the bidding process were as follows:

S. No.	Event	Date
1.	Petitioner issued NIT in newspaper for procurement of 375MW/1500MWh of standalone BESS	11.09.2025
2.	Petitioner issued RFS Document	12.09.2025
3.	Corrigendum No.1: for extension of bid submission date from 13.10.2025 to 03.11.2025	08.10.2025
4.	Corrigendum No.2: for extension of bid submission date from 03.11.2025 to 24.11.2025	29.10.2025
5.	Corrigendum No.3: for extension of bid submission date from 24.11.2025 to 15.12.2025	18.11.2025
6.	Corrigendum No.4: for extension of bid submission date from 15.12.2025 to 29.12.2025	10.12.2025
7.	Corrigendum No.5: for extension of bid submission date from 29.12.2025 to 19.01.2026	23.12.2025
8.	Corrigendum No.6: for extension of bid submission date from 19.01.2026 to 09.02.2026	16.01.2026
9.	Petitioner filed Petition No. 2344 of 2026 before the Commission for seeking approval of Bidding Documents.	21.01.2026
10.	Corrigendum No.7: for extension of bid submission date from 09.02.2026 to 03.03.2026	03.02.2026
11.	Corrigendum No.8: for extension of bid submission date from 03.03.2026 to 03.04.2026	23.02.2026
12.	The Govt. of Uttar Pradesh, vide its letter, granted approval for three of the four proposed deviations in the bidding documents.	09.03.2026

S. No.	Event	Date
13.	Order issued by the Commission with certain directions in Petition No. 2344 of 2026	20.03.2026
14.	Corrigendum No.9: to amend the tender documents in accordance with the Order dated 20.03.2026.	25.03.2026
15.	Corrigendum No.10: for revision of tender documents in terms of Corrigendum No. 9 as per Clause 34.2 of the RfS	25.03.2026
16.	Corrigendum No.11: to amend the Clause 4.4.1(E)(V) of the draft BEDPA so that the said Clause is in consonance with Clause 8.1(e)(IV) of the RfS.	28.03.2026
17.	Corrigendum No.12: for extension of bid submission date from 03.04.2026 to 08.04.2026	28.03.2026
18.	Corrigendum No.13: due to technical glitch in the portal and the Tender has shifted to new Tender Search Code (TSC: UPPCL-2026-TN000001)	02.04.2026
19.	Corrigendum No.14: for informing the Bidders that pre-bid queries response uploaded on ISN Portal	02.04.2026
20.	Corrigendum No.15: for extension of bid submission date from 08.04.2026 to 16.04.2026	06.04.2026
21.	Corrigendum No.16: to inform the bidders that the Ministry of Power vide letter dated 06.04.2026 has extended the timeline for signing of BESPA under VGF Scheme supported through PDSF, upto 08.06.2026	07.04.2026
22.	Corrigendum No.17: to inform bidders regarding subsequent amendments and clarifications in the Bidding Document and also uploaded Annexure–E of the RFS.	08.04.2026
23.	**Last Date for Bid Submission**	**16.04.2026**
24.	**Opening of Technical Bids**	**20.04.2026**
25.	Bid Evaluation Committee Meeting for evaluation of Techno-Commercial Bid received from 13 Bidders in response of the RFS.	23.04.2026
26.	**Opening of Financial Bids**	**29.04.2026**
27.	**e-Reverse Auction conducted on ISN-ETS Portal**	**02.05.2026**
28.	Bid Evaluation Committee (BEC) examined the bidding process and recommended the discovered tariffs for approval of the Corporate Stores Purchase Committee	04.05.2026
29.	The Corporate Stores Purchase Committee agreed with the recommendations of the BEC and approved the discovered tariffs and allocation of capacities	08.05.2026
30.	**LOA issued to all the three successful bidders**	**08.05.2026**
31.	**Agastya Green Energy Limited vide email informed UPPCL regarding incorporation of SPV for the implementation of the project in terms of clause 26.3 of RfS.**	**26.05.2026**
32.	**BEDPA executed between the parties**	**08.06.2026**
33.	**BEC issued Conformity Certificate**	**20.06.2026**

7. It was observed that total thirteen bidders submitted their bids, out of which twelve bidders were found technically qualified. The financial bids of the technically qualified bidders were opened on 29.04.2026 and, after exclusion of the H1 bidder in terms of Clause 43.2 of the RfS, eleven bidders participated in the e-Reverse Auction which was concluded on 02.05.2026. The result of the e-RA is detailed below:

S. No.	Bidder	Quoted Capacity (MW)	Initially Quoted Tariff (Rs./kWh)	Quoted Tariff at end of e-RA (Rs./kWh)
1	M/s KCC BuildCon Pvt. Ltd.	187.5	6.83	6.45
2	M/s Agastya Green Energy Ltd.	62.5	6.90	6.45
3	M/s MKC Green Energy Ltd.	187.5	7.05	6.46
4	M/s Coal India Ltd.	187.5	6.70	6.47
5	M/s NLC India Renewables Ltd.	187.5	7.29	7.28
6	M/s MB Power (MP) Ltd.	187.5	7.81	7.81
7	M/s Stockwell Energy Vault Five Pvt. Ltd.	62.5	7.95	7.95
8	M/s RKC Infrabuilt Energy Pvt. Ltd.	187.5	7.99	7.99
9	M/s Avaada Energy Ltd.	62.5	8.05	8.05
10	M/s Ayana Renewable Power Pvt. Ltd.	67.5	8.10	8.10
11	M/s Gallant Ispat Ltd.	62.5	8.55	8.45

8. The lowest tariff (i.e., L1) discovered through the e-Reverse Auction was Rs. 6.45/kWh. Accordingly, in terms of Clause 44.2 & 44.6 of the RfS, bidders falling within the range of L1+2% as well as bucket filling were considered for allocation/award of capacity. The details of the bidders, its final tariff and the allocated power quantum is reproduced below:

S. No.	Bidder Name	Final Tariff (Rs./kWh)	Allotted Capacity (MW)
1	KCC Buildcon Pvt. Ltd.	6.45	187.5
2	**Agastya Green Energy Ltd.**	**6.45**	**62.5**
3	MKC Green Energy Ltd.	6.46	125
	Total Capacity		**375**

9. The Bid Evaluation Committee, in its meeting held on 04.05.2026, examined the bidding process and recommended the discovered tariffs for approval of the Corporate Stores Purchase Committee. The Corporate Stores Purchase Committee of UPPCL, in its meeting held on 08.05.2026, approved the discovered tariffs along with allocation of capacities. Thereafter, UPPCL issued Letter of Award dated 08.05.2026 to the successful bidder- M/s Agastya Green Energy Limited. M/s Agastya Green Energy Limited

incorporated 'M/s Agastya Solar UP1 Private Limited' as its Special Purpose Vehicle (SPV) for implementation of the project. Subsequently, the BEDPA dated 08.06.2026 was executed between UPPCL and M/s Agastya Solar UP1 Private Limited for 62.50 MW /250MWh capacity. The relevant extract of the Letter of Award dated 08.05.2026 is as below:

"Agastya Green Energy Limited,
BC Corporate Park Pvt. Ltd.,
1st Floor, Plot No. 18, Sector-135,
Noida, Uttar Pradesh - 201304
E-mail: shyam.dubey@agastyaenergy.in/ananth.narayanan@agastyaenergy.in

Sub: *For Supply of Energy from 375 MW/ 1500 MWh Standalone Battery Energy Storage Systems Located in the State of Uttar Pradesh to be established with Viability Gap Funding (VGF) Support under PSDF:* ***Letter of Award for Project of 62.50MW/250 MWh Capacity [RfS No. 07/PPA/RE/BESS/375MW/ 2025]***

Ref: *This has reference to the following:*

.....

Dear Sir/ Madam,

In reference to above and subject to the provisions of Tender Documents, 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:

Quoted Project Capacity Quoted (MW)	***Project Capacity Awarded (MW)***	***Applicable Tariff (INR/kWh) in figures***	***Applicable Tariff (INR/kWh) in words***
62.50	*62.50*	*6.45*	*Six Rupees and forty-five Paisa*

Uttar Pradesh Power Corporation Ltd (UPPCL) shall purchase the BESS capacity from the proposed BESS Project subject to the following terms and conditions as stated in various documents referred above and briefly brought out hereinafter.

1. *The applicable tariff as mentioned above for purchase of power from the proposed BESS Project for the term of Battery Energy Discharge Purchase Agreement (BEDPA) to be entered into between Bidding Company or SPV (in case Bidding Company is executing the Project through SPV) and UPPCL, for the project, shall be firm for the entire term of the BEDPA.*

2. *The applicable tariff payable, as discovered through the e-bidding and e-Reverse Auction, shall be fixed for 15 years from Scheduled Commissioning Date.*

3. *The award of the above project is subject to the terms and conditions of the RfS document including draft Battery Energy Discharge Purchase Agreement (BEDPA) and subsequent addendums / corrigendum's /revisions/ clarifications issued by UPPCL and uploaded during the process of RfS on Bharat e-Tender portal (collectively referred to as "Tender Documents").*

4. *The BESSD shall comply with all the provisions of Conditions Subsequent set forth in the Tender Documents within 12 (Twelve) months from the Effective Date of the BEDPA and BESSD shall achieve the Financial Closure of the Project within 06 (six) months from the Effective Date of the BEDPA.*

5. *In case the selected bidder wishes to execute the project through a Special Purpose Vehicle (SPV), the MoA/ AoA of the SPV highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ Solar Power plant development has to be submitted prior to signing of BEDPA.*

6. *The Scheduled Commissioning Date (SCD) of the Project shall be 18 months from the Effective Date of BEDPA. In case of failure in achieving this milestone, liquidated damages shall be levied as per clause 4.6 of BEDPA.*

7. *The BESSD shall achieve all milestones and comply with all requirements in a timely manner, including but not limited to timely achievement of Financial Closure and Scheduled Commissioning Date (SCD), as specified in the Tender Documents and the MoP VGF Guidelines forming part of the Tender Documents (Annexure-E of the RfS), in order to avail the VGF benefits.*

8. *The VGF for each project shall be disbursed to the UPPCL, once the CEA certifies the achievement of the disbursement schedule milestone and submission of the required electronic Bank Guarantee by BESSD. UPPCL shall disburse the tranche wise VGF to BESSD only after receipt of the same from the Govt. of India and submission of e-BG by BESSD as per Clause 12.6 of the RfS.*

9. *The BESSD will submit the e-Bank Guarantees (e-BG) towards Performance Bank Guarantee of value of @ Rs 22,40,000/MW (Rupees Twenty-Two Lakh Forty Thousand only per MW) to UPPCL prior to signing of BEDPA, as per clause 19 of the RfS (initially valid for a period of nine (09) months after the SCD of the Project). In case of the Project being implemented through an SPV incorporated by the successful bidder, the e-PBG shall be furnished in the name of the SPV, except for the case as indicated in Clause 39.3 of the RfS.*

10. *All disputes arising out of and/ or in connection with the selection of BESS Projects under the said RfS and execution of BEDPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of Lucknow.*

11. *You are requested to sign the Battery Energy Discharge Purchase Agreement (BEDPA) within 30 days of the issue of this Letter of Award.*

....."

10. The Bid Evaluation Committee, has also issued the Conformity Certificate on 20.06.2026, certifying that the bidding process has been carried out in conformity with the RfS approved by the Commission. The relevant extract of the said Conformity Certificate dated 20.06.2026 is reproduced below:

"Conformity Certificate

By

The Evaluation Committee

Tariff Based Competitive Bidding Process conducted by U.P. Power Corporation Limited (UPPCL), Lucknow vide RfS dated dated 12.09.2025 and subsequent modification dated 03.02.2026 and 25.03.2026 for Supply of Energy from 375 MW/ 1500 MWh Standalone Battery Energy Storage Systems Located in the State of Uttar Pradesh to be established with Viability Gap Funding (VGF) Support under PSDF for procurement of power for long term under Ministry of Power, Govt. of India "Guidelines for Procurement and Utilization of Battery Energy Storage Systems as of Generation, Transmission and Distribution assets, along with Ancillary Services" dated 10.03.2022.

This is to certify that the bid evaluation in respect of the above bid process has been carried out in conformance with the provisions of the RfS No: 07/PPA/RE/BESS/375MW/2025 dated 12.09.2025 and subsequent modification dated 03.02.2026 and 25.03.2026 as approved by Hon'ble Uttar Pradesh Electricity Regulatory Commission."

11. Further, UPPCL has submitted that in the earlier similar BESS procurement through NVVN, tariffs of Rs. 6.64/kWh and Rs. 6.65/kWh were discovered, excluding the trading margin of Rs. 0.07/kWh. In the present bidding process, tariff of Rs. 6.45/kWh has been discovered with VGF support of Rs. 18 lakh/MWh. Thus, the tariff discovered in the present bidding process is competitive and reasonable. The Commission is of the view that procurement of power from the proposed Standalone BESS will facilitate integration of renewable energy, assist in meeting peak demand and provide flexibility in managing the power requirement of the State.

12. In view of the facts stated above, the Commission finds that the bidding process has been conducted in a transparent manner and in accordance with the approved bidding documents. **Accordingly, the Commission adopts the tariff of Rs.6.45/kWh discovered through the Tariff Based Competitive Bidding process under Section 63 of the Electricity Act, 2003 for M/s Agastya Solar UP1 Private Limited.**

13. **The Commission also approves the Battery Energy Discharge Purchase Agreement dated 08.06.2026 executed between UPPCL and M/s Agastya Solar UP1 Private Limited for procurement of power from 62.50 MW/250 MWh BESS capacity at the tariff of Rs. 6.45/kWh for a period of 15 years from the Commercial Operation Date of the Project. The Commission directs the parties to take proactive steps required for timely implementation of this BESS Project since the Scheduled Commissioning Date of this project is 07.12.2027.**

The Petition stands **disposed of** in terms of above.

(Griesh Kumar Vaish)	(Sanjay Kumar Singh)	(Arvind Kumar)
Member (Law)	**Member**	**Chairman**

Place: Lucknow
Dated: 09.11.2026