



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW**

Petition No. 2408 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 86(1)(b) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 on behalf of Uttar Pradesh Power Corporation Limited seeking approval of the Supplementary Tripartite Power Supply & Banking Agreement dated 30.03.2026 executed between Uttar Pradesh Power Corporation Limited, M/s Grasim Industries Limited and Purvanchal Vidyut Vitran Nigam Limited in continuation of the Principal Tripartite Power Supply & Banking Agreement dated 03.02.2021 governing banking of electricity generated from the captive generating station of M/s Grasim Industries Limited in accordance with the provisions of the UPERC (Captive and Renewable Energy) Regulations, 2024.

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Ltd. (UPPCL),

Through its Chief Engineer (PPA)

14th Floor, Shakti Bhawan Extension, 14-Ashok Marg, Lucknow-226001

...Petitioner

VERSUS

1. M/s Grasim Industries Limited (GIL)

Birlagram, Nagda, Madhya Pradesh – 456331

2. Purvanchal Vidyut Vitran Nigam Ltd (PuVVNL)

(Through its Managing Director)

Bhikharipur, Vidyut Nagar, BLW, Varanasi

... Respondent(s)





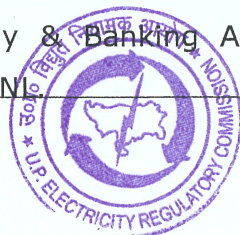
FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Shashwat Singh, Advocate, UPPCL
3. Sh. Manish Dwivedi, C.E., PPA, UPPCL
4. Sh. Anil Kumar, SE (PPA), UPPCL
5. Sh. V.P. Tiwari, EE, UPPCL
6. Sh. C.P. Maurya, AE, UPPCL
7. Sh. Indrajit Kundu, Assistant Manager, Grasim Industries Limited
8. Sh. Pawan Vyas, Sr. Officer, Grasim Industries Limited

ORDER

(DATE OF HEARING: 17.09.2026)

1. The Petitioner, UPPCL, has filed the Petition for seeking approval of the Supplementary Tripartite Power Supply & Banking Agreement dated 30.03.2026 executed between UPPCL, GIL and PuVVNL in continuation of the Principal Tripartite Power Supply & Banking Agreement dated 03.02.2021 in accordance with the provisions of the UPERC (Captive and Renewable Energy) Regulations, 2024. The prayers are as follows:
 - a) Admit the instant petition on record;
 - b) Grant its approval to the Supplementary Tripartite Power Supply & Banking Agreement dated 30.03.2026 executed between the Parties thereby permitting the extension of the Principal Tripartite Agreement from 01.04.2024 to 31.03.2029;
 - c) Approve applicability of UPERC (Captive and Renewable Energy) Regulations, 2024 to the said Agreement;
 - d) Pass any further Order(s) as this Commission may deem fit in the facts and circumstances of the case.
2. During the hearing, Sh. Divyanshu Bhatt learned counsel appearing for the Petitioner submitted that the instant Petition had been filed for seeking approval of the Supplementary Tripartite Power Supply & Banking Agreement dated 30.03.2026 executed between UPPCL, GIL and PuVVNL.





3. The Commission observed that banking provisions were incorporated in the 'Supplementary Tripartite Power Supply & Banking Agreement' despite execution of a separate 'Banking Agreement', resulting in duplication and ambiguity regarding the governing contractual arrangement. The Commission further observed that Annexure-A of the Banking Agreement executed by the Petitioner on 31.01.2026 classifies the Generating Plant as 'Captive Co-Generation' only. However, the said Annexure does not specify whether the generating station is an RE Captive Co-generation Plant or a Non-RE Captive Co-generation Plant. Therefore, it is not possible to determine the applicability of the banking provisions prescribed under the UPERC (Captive and Renewable Energy) Regulations, 2024, as the said Regulations provide different banking provisions for different categories of generating stations.
4. Therefore, in view of the above observations and deficiencies, the Commission directed following to the Petitioner:
- (i) Execute a revised Banking Agreement in the format as approved by the Commission and available on the website of the Commission;
 - (ii) Prepare and provide a 'Draft Model PPA' for Non-RE Plants to the Commission for examination so that the Model PPA document may be signed by the Parties; and
 - (iii) Submit the executed PPA through Petition for approval of the Commission as per Regulation 7 of the UPERC CRE Regulations 2024.

The Petition is **dismissed** with directions as above.

(Griesh Kumar Vaish)
Member (Law)

(Sanjay Kumar Singh)
Member

(Arvind Kumar)
Chairman



Place: Lucknow

Dated: 24.01.2026

