THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2430 of 2026

QUORUM

Hon'ble Sh. Arvind Kumar, Chairman

Hon'ble Sh. Sanjay Kumar Singh, Member

Hon'ble Sh. Griesh Kumar Vaish, Member (Law)

IN THE MATTER OF

Petition under Section 86 including Section 86(1)(f) and 94 of the Electricity Act, 2003 and Regulation 57 of the UPERC (Conduct of Business) Regulations, 2019, seeking reference of the dispute to arbitration arising under the Power Purchase Agreement dated 26.08.2025 and for grant of interim protection including protection against invocation of bank guarantees until final adjudication of the matter.

AND

IN THE MATTER OF

Enerica Infra 3 Private Limited (EI3PL),

Through its Authorised Signatory,

Unit No. 101, First Floor, Windsor, Village Kole Kalyan, off CST Road,

Vidyanagari Marg, Santacruz (East), Mumbai 400098 **...Petitioner**

VERSUS

1. **NTPC Vidyut Vyapar Nigam Limited (NVVNL),**
   Through its Chief Executive Officer,
   5th Floor, EOC Complex, NTPC Limited, A-8A, Sector 24, Noida, Uttar Pradesh-201301
2. **Uttar Pradesh Power Corporation Limited (UPPCL),**
   Through its Chairman cum Managing Director,
   14th Floor, Shakti Bhawan Extension, Ashok Marg, Lucknow-226001
3. **Uttar Pradesh Power Transmission Corporation Limited (UPPTCL),**
   Through its Chairman cum Managing Director,
   Shakti Bhawan, 14 Ashok Marg, Lucknow-226001 **...Respondent(s)**

FOLLOWING WERE PRESENT

1. Md. Altaf Mansoor, Advocate, EI3PL
2. Sh. Yashaswi Kant, Advocate, EI3PL
3. Sh. Aditya Tiwari, EI3PL
4. Sh. Parth Bhalla, Advocate, NVVNL
5. Sh. Divyanshu Bhatt, Advocate, UPPCL
6. Sh. Abhayaditya Singh, Advocate, UPPCL
7. Sh. Manish Dwivedi, CE-PPA, UPPCL
8. Sh. Vijay Pratap Tiwari, EE, UPPCL
9. Sh. C. P. Maurya, AE, UPPCL
10. Sh. Aditya K. Singh, Advocate, UPPTCL
11. Sh. Vinit Kumar, Advocate, UPPTCL
12. Sh. Divyansh Singh, Advocate, UPPTCL

ORDER

(DATE OF HEARING: 27.10.2026)

1. The Petitioner, EI3PL, has filed instant Petition seeking reference of the dispute to arbitration arising under the PPA dated 26.08.2025 and for grant of interim protection, including protection against invocation of Bank Guarantees, until final adjudication of the matter.

2. The relief and interim relief sought by the Petitioner are as follows:

I. Relief sought:

a) Allow the Petition.

b) Refer the dispute to arbitration under Section 86(1)(f) of the Electricity Act, 2003 read with Article 16.3.1(ii) and Annexure A of the PPA; and

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

II. Interim reliefs sought:

a) Restrain Respondent No. 1 from invoking, encashing, forfeiting or appropriating, or taking any step towards invoking, encashing, forfeiting or appropriating, the PBG (Bank Guarantee dated 30.03.2026, for Rs. 27,96,25,000) and the VGF BG (Bank

Guarantee dated 30.03.2026, for Rs. 13,50,00,000) till final adjudication of the matter.

b) Restrain Respondent No. 3 from invoking, encashing, forfeiting or appropriating the Conn BGs (Bank Guarantee Nos. 0480326BG0B00249 and 0480326BG0B00247, each dated 31.03.2026 for Rs. 5,74,00,000 and Rs.5,00,00,000 respectively) and from taking any adverse action under the connectivity framework on the footing of any alleged default by the Petitioner, till final adjudication of the matter; and

c) Pass such further interim order or orders as this Commission may deem fit and proper in the facts and circumstances of the case.

3. During the hearing, Md. Altaf Mansoor, learned counsel for EI3PL, submitted that the present case pertains to referring the dispute to the Arbitration and protection against encashment of the Bank Guarantee till final adjudication of the matter. He further submitted that since the Bank Guarantee has already been invoked by the Respondent(s), the Petitioner wish to withdraw the instant Petition with a liberty to file afresh Petition and in this regard an application for withdrawal has already been placed on record. The learned counsels present for the respondents did not object to the above submissions.

4. Accordingly, the Commission permits the withdrawal of present Petition with a liberty to file a fresh Petition.

The Petition is dismissed as withdrawn.

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

Place: Lucknow

Dated: 05.11.2026