



**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW**

Petition No. 2172 of 2024

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Petition under Section 86(1)(a) & (b) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 on behalf of UPPCL for approval of Supplementary PPA for 50MW Solar PV power from Okasa, Uttar Pradesh.

AND

IN THE MATTER OF

U.P. Power Corporation Ltd. (UPPCL),

Shakti Bhawan, 14-Ashok Marg, Lucknow-226001

..... Petitioner

Versus

Adani Green Energy Twenty-Three Ltd. (AGETTTL),

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G Highway, Khodiyar, Ahmedabad - 382421

..... Respondent

FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Shashwat Singh, Advocate, UPPCL
3. Sh. Savyasachi Saumitra, Advocate, UPPCL

ORDER

(DATE OF HEARING: 23.01.2025)

1. The Petitioner, UPPCL has filed this Petition seeking approval for SPPA dated 18.07.2024 pursuant to the Hon'ble National Company Law Tribunal Order dated 19.03.2024 for

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amalgamation of M/s TN Urja Private Ltd. with AGETTL (i.e., Respondent herein). The prayers of the Petitioner are as follows:

- a) Approve the Supplementary Power Purchase Agreement dated 18.07.2024, for Solar PV Power of 50 MW capacity from Okasa, Uttar Pradesh, between the Petitioner and AGETTL.
- b) Pass any further Order(s) as this Commission may deem fit in the facts and circumstances of the case.

Brief facts of the case:

2. The Petitioner has mainly submitted the following:
 - a) AGETTL, is a company registered under the Companies Act, 2013 and was incorporated on 08.01.2020. It is involved in production, collection, and distribution of electricity. It is a 50-50 joint venture between Adani Green Energy Limited and Total Solar Singapore Private Limited.
 - b) As per the Uttar Pradesh Solar Power Policy 2013, Uttar Pradesh New & Renewable Energy Development Agency ("UPNEDA"), had initiated a competitive bidding process through issue of Request for Proposal ("RFP") document for selecting Solar Power Producer ("SPP") for setting up of Solar PV project of 215MW capacity and supply of power to procurers/ UPPCL.
 - c) After meeting the eligibility requirements, M/s Essel Infra Project Limited has got selected by UPNEDA for the construction, operation & maintenance, and supply of 50MW Solar PV based power project. M/s Essel Infra Project Limited have formed a project company as 'M/s TN Urja Private Limited' ("TUPL"), for implementation and operation of this project. TUPL and UPPCL had executed a PPA dated 02.12.2015 for supply of 50MW Solar PV power from Okasa, Uttar Pradesh.
 - d) TUPL and 15 other Group Companies filed a joint Company Application bearing Petition No. CP(CAA/55(AHM)2023 in C.A. (CAA)/48(AHM)2023 before the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") seeking approval of Scheme of Amalgamation with AGETTL. Hon'ble NCLT vide its Order dated 19.03.2024 approved the scheme of arrangement for Amalgamation of group companies in

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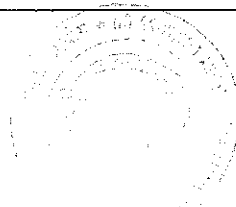
accordance with the provisions of Sections 230 to 232 and/or other applicable provisions of Companies Act, 2013. The name of the companies amalgamated with AGETTL are being outlined below:

- (1) Adani Green Energy (Tamilnadu) Limited.
 - (2) Ramnad Renewable Energy Limited.
 - (3) Ramnad Solar Power Limited.
 - (4) Kamuthi Renewable Energy Limited.
 - (5) Kamuthi Solar Power Limited.
 - (6) Adani Renewable Energy Holding Ten Limited.
 - (7) PN Clean Energy Limited.
 - (8) PN Renewable Energy Limited
 - (9) TN Urja Private Limited.
 - (10) Essel Gulbarga Solar Power Private Limited
 - (11) Essel Bagalkot Solar Energy Private Limited.
 - (12) Essel Urja Private Limited.
 - (13) KN Bijapura Solar Energy Private Limited.
 - (14) KN Indi Vijayapura Solar Energy Private Limited.
 - (15) KN Muddebihal Solar Energy Private Limited.
 - (16) KN Sindagi Solar Energy Private Limited.
- e) TUPL vide letter dated 02.04.2024, informed UPPCL that AGETTL and UPPCL are required to execute Supplementary Agreements, effecting the amalgamation of TUPL into AGETTL. UPPCL vide letter dated 11.06.2024, conveyed their consent for amalgamation. Thereafter, UPPCL and AGETTL executed the SPPA on 18.07.2024.
- f) UPPCL and AGETTL vide the aforementioned SPPA dated 18.07.2024, have agreed that the rights, liabilities, and obligations of TUPL under the PPA dated 02.12.2015, shall stand re-assigned to AGETTL for 50 MW power supply for all intent and purposes and on the same terms and conditions including tariff.

Records of Proceedings:

3. On the hearing dated 16.01.2025, Sh. Divyanshu Bhatt, Counsel of UPPCL submitted that instant Petition was filed seeking approval of SPPA dated 18.07.2024 regarding

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change of name of the Solar PV based power generating company i.e., from M/s TN Urja Private Ltd. to M/s Adani Green Energy Twenty-Three Ltd. under the PPA dated 02.12.2015 for 50MW power project located at Okasa village, Jalaun (District) in the state of Uttar Pradesh. The Commission directed AGETTTL to file its submission/objection, if any.

4. On the hearing dated 23.01.2025, Sh. Divyanshu Bhatt, Counsel of UPPCL requested the Commission to reserve for final Order in the matter. The Commission observed that AGETTTL has not filed its submissions in the matter. Therefore, as a last opportunity, AGETTTL was granted additional 10 days' time to file its submissions/objections, if any, and reserved the matter for final Order. AGETTTL did not file its submissions in the matter.

Analysis & Decision

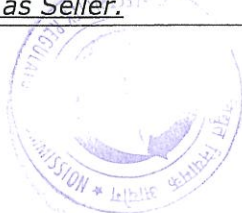
5. UPPCL has filed this Petition seeking approval SPPA dated 18.07.2024 executed between UPPCL and AGETTTL pursuant to the Hon'ble National Company Law Tribunal Order dated 19.03.2024 for amalgamation of M/s TN Urja Private Ltd. with AGETTTL. The relevant extract of the said SPPA dated 18.07.2024 are as follows:

"C. WHEREAS, TNUPL vide letter dated 02.04.2024 has submitted the aforesaid order of Hon'ble NCLT to Procurer intimating the amalgamation of TNUPL into AGE23L.

NOW THEREFORE, in consideration of the premises, mutual agreements, covenants and conditions set forth in this Supplementary Agreement, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. All capitalized terms unless specifically defined in this Supplementary Agreement to the PPA shall have the meanings ascribed to the PPA dated 02.12.2015.
2. The parties, namely, UPPCL and AGE23L hereby agree that the rights, liabilities and obligations of TNUPL under the Power Purchase Agreement (PPA) dated 02.12.2015 shall stand re-assigned to AGE23L for 50 MW power supply for all intent and purposes and on the same terms and conditions including tariff as agreed in the above referred PPA dated 02.12.2015.
3. AGE23L shall duly fulfil all liabilities, obligations and responsibilities undertaken by TNUPL under PPA, in the same manner and the rights of UPPCL qua TNUPL shall stand substituted qua AGE23L for all intent and purpose, provided that there shall not be any adverse implications on Tariff or any other matter to UPPCL by virtue of UPPCL accepting and implementing the assignment of the PPA at the instance of TNUPL.
4. AGE23L shall duly fulfil the obligation including terms and conditions of tariff under the PPA for generation and supply of electricity to UPPCL.
5. The Power Purchase Agreement shall stand assigned in favour of AGE23L and the word "TN Urja Private Limited" shall be replaced by "Adani Green Energy Twenty Three Limited" as Seller.

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6. All notices, communications under this Supplementary Agreement to AGE23L shall be addressed to:

Head-Commercial,
Adani Green Energy Twenty Three Limited,
"Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India
Tel +91 7925554082, Fax +91 25557177
Email: ercg.renewables@adani.com

7. This Supplementary Agreement shall be treated as part of the PPA upon execution and shall be binding on the Parties. All other terms and conditions of the PPA between Seller and Procurer shall remain unchanged and shall apply mutatis mutandis to this Supplementary Agreement.

6. Further, it is also observed that this SPPA dated 18.07.2024 would not make any adverse implications on tariff or any other matter to UPPCL by assignment of the PPA but only a name change of the Solar Power Producer at the instance of TNUPL. It is also a matter of fact that the Original Petition being Petition No. 1110/2016 regarding adoption of tariff under the RFS issued by UPNEDA for 215MW Solar PV power under which M/s Essel Infraproject Limited was selected as successful bidder and a PPA dated 02.12.2015 was signed with its project company TNUPL, is under proceeding before this Commission in view of Hon'ble APTEL's Judgement dated 05.08.2024 in Appeal No. 37 of 2018 & Batch.

7. Accordingly, the Commission approves the SPPA dated 18.07.2024 regarding change of name of Solar Power Producer i.e., from M/s T.N Urja Private Limited (a SPV of Essel Infraproject Limited) to Adani Green Energy Twenty-Three Limited and would be subject to the outcome/decision in aforesaid Petition No. 1110/2016.

The Petition stands disposed of in terms of above.

(Sanjay Kumar Singh)
Member

(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 10.02.2025



