Date: 02.11.2026

To,
The Secretary
Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan,
Vibhuti Khand, Gomti Nagar,
Lucknow – 226010

Reference: **Further Comments/Suggestions/Objections dated 16.10.2026 submitted by Uttar Pradesh Rajya Vidyut Upbhokta Parishad (UPRVUP) on Petition No. 2333 of 2025 filed by Adani Energy Solutions Step-Eleven Limited before this Hon'ble Commission for grant of a Distribution Licence for the Data Centre Park being developed by DC Development Noida Limited at Plot 20, Sector 62, NOIDA, Uttar Pradesh, under Sections 14 and 15 of the Electricity Act, 2003.**

Subject: **AESSEL's Response to the Further Comments/Suggestions/Objections submitted by UPRVUP on Petition No. 2333 of 2025 dated 12.10.2026**

Respected Sir,

We, Adani Energy Solutions Step-Eleven Limited ("AESSEL"), are submitting our response to the further comments/suggestions/objections dated 16.10.2026 submitted by Uttar Pradesh Rajya Vidyut Upbhokta Parishad ("UPRVUP") on the Petition filed by AESSEL for grant of a Distribution Licence under Sections 14 and 15 of the Electricity Act, 2003. The said objections are in addition to UPRVUP's objections dated 12.10.2026, and were submitted on the date of the public hearing, i.e., 16.10.2026, after the last date of 15.10.2026 fixed by this Hon'ble Commission vide Public Notice dated 24.09.2026 for submission of written suggestions and objections.

The response is submitted by way of an affidavit along with an index, for kind consideration and for being taken on record by this Hon'ble Commission, without prejudice to AESSEL's contention that the said objections, having been submitted beyond the date fixed by this Hon'ble Commission, ought not to be considered.

Thanking You,

Authorized Signatory
For Adani Energy Solutions Step-Eleven Limited

ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED

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RENU AGRAWAL
Regd. No. 17306/2019
My Commission
Expire on 23/12/2029

BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION AT LUCKNOW

Filing No. ___

Petition No. 2333 of 2025

IN THE MATTER OF:

Petition under Sections 14 and 15 read with Section 86 (1) (d) of Electricity Act, 2003 readwith UPERC (General Conditions of Distribution Licence) Regulations, 2004 readwith Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and the Amendment thereof, and Government of Uttar Pradesh Notification No. 444/24-P-3-2023 dated 10.03.2023, and readwith Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022) for grant of Distribution License to Adani Energy Solutions Step-Eleven Limited for undertaking supply and distribution of power in the Data Centre Park being developed by DC Development Noida Limited at Plot 20, Sector 62, NOIDA, Uttar Pradesh.

IN THE MATTER OF:

Adani Energy Solutions Step-Eleven Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Ahmedabad, Gujarat-382421 **...PETITIONER NO.1**

Adani Energy Solutions Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad, Gujarat-382421 **...PETITIONER NO.2**

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ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED

PETITIONER

Place: New Delhi
Date: 17 NOV 2026

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RENU AGRAWAL
Regd No. 17506/2019
My Commission
Expire on 23/12/2029

BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

PETITION NO. 2333 OF 2025

IN THE MATTER OF:

Petition under Sections 14 and 15 read with Section 86 (1) (d) of Electricity Act, 2003 readwith UPERC (General Conditions of Distribution Licence) Regulations, 2004 readwith Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and the Amendment thereof, and Government of Uttar Pradesh Notification No. 444/24-P-3-2023 dated 10.03.2023, and readwith Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022) for grant of Distribution License to Adani Energy Solutions Step-Eleven Limited for undertaking supply and distribution of power in the Data Centre Park being developed by DC Development Noida Limited at Plot 20, Sector 62, NOIDA, Uttar Pradesh.

Adani Energy Solutions Step-Eleven Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Ahmedabad, Gujarat-382421

...PETITIONER NO.1

Adani Energy Solutions Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad, Gujarat-382421

...PETITIONER NO.2

AFFIDAVIT ON BEHALF OF ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED TO PLACE ON RECORD RESPONSE TO THE FURTHER OBJECTIONS/ SUGGESTIONS DATED 16.10.2026 SUBMITTED BY UTTAR PRADESH RAJYA VIDYUT UPBHOKTA PARISHAD (UPRVUP)

ADANI ENERGY SOLUTIONS STEP ELEVEN LIMITED

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I, Manish Kumar, S/o Late Braj Kishore Prasad, aged about 37 years, R/o I-702, 7th Floor, Shaligram Lakeview near Vaishno Devi Circle, Khoraj, Gandhinagar – 382501 Gujarat, Authorized Representative of Petitioner No.1 viz., Adani Energy Solutions Step-Eleven Limited, having office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Ahmedabad, Gujarat-382421, presently at New Delhi, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Petitioner No.1 Company, Adani Energy Solutions Step-Eleven Limited (**"Petitioner No.1"** or **"AESSEL"**) and I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to affirm this affidavit.

2. That, I state that the Petitioner No. 1, Adani Energy Solutions Step-Eleven Limited (**"AESSEL"/"Petitioner"**), has filed the present Petition under Sections 14, 15 and 86(1)(d) of Electricity Act, 2003 (**"EA 2003"**), read with UPERC (General Conditions of Distribution License) Regulations, 2004 (**"UPERC Distribution License Regulations"**), read with Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 as amended thereof (2022) (**"Distribution License Rules"**), and read with Uttar Pradesh Data Centre Policy 2021 (as amended on 07.11.2022) (**"DC Policy"**) for grant of Distribution License to the Petitioner No.1 for undertaking the supply of power in the Data Centre Park being developed by DC Development Noida Limited (**"DCDNL"**) having office at Plot 20, Sector 62, Noida, Uttar Pradesh.

3. That, through Order dated 05.08.2026, this Hon'ble Commission directed the Petitioner to publish a notice under Section 15(2) of EA 2003, in at least two Hindi and two English newspapers. Accordingly, through the Public Notice published by the Petitioner on 12.08.2026,

ADANI ENERGY SOLUTIONS STEP-ELEVEN LIMITED

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comments/ suggestions were invited from the public within 30 days from the date of publication of notice.

OBJECTIONS DATED 16.10.2026 ARE BEYOND THE DATE FIXED BY THIS HON'BLE COMMISSION

4. At this juncture, it may be relevant to point out that this Hon'ble Commission, vide Public Notice dated 24.09.2026, fixed the public hearing on 16.10.2026 and required all written suggestions and objections to be submitted "on or before 15.10.2026". Uttar Pradesh Rajya Vidyut Upbhokta Parishad (**"UPRVUP/ Objector"**) had already submitted its objections dated 12.10.2026. The Objector has, thereafter, submitted a further set of objections dated 16.10.2026, i.e., on the date of the public hearing itself and beyond the date fixed by this Hon'ble Commission. The public hearing was meant to put forth oral arguments in support of the written objections. The Objector cannot keep on filing new objections after the deadline to file the same is over. As such, the objections filed on 16.10.2026 ought to be rejected.

5. Further, the said objections are founded entirely on documents which have already been on record and within public notice for a considerable period of time. No reason has been disclosed as to why these issues could not have been raised within time. Filing objections in a piecemeal manner, including a further objection on the date of hearing itself, is contrary to the timeline fixed by this Hon'ble Commission. Accordingly, such objections ought not to be considered by this Hon'ble Commission, mores on account of the fact that the said objections are premised upon the documents, which are already publicly available on the Petitioner's website. by filing such objections, on the last date of hearing is a deliberate attempt to delay the time bound licensing process under Section 15 of EA 2003, and the objections are liable to be rejected on this ground alone. However, it is for this Hon'ble Commission to consider whether such delayed objections ought to be taken on record. In any

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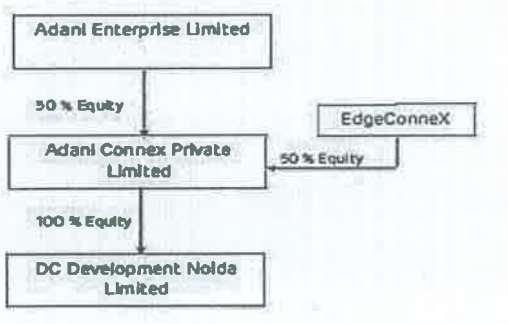
event, the Petitioner herein is providing a response to the said objections for the completeness of the public hearing process.

RE: Government Order dated 30.06.2022 was issued to Adani Enterprises Limited, as such, the eligibility of the applicant ought to be checked

6. The Objector contends that present application is in the name of AESSEL and Adani Energy Solutions Limited (**AESL**) for a parallel electricity distribution licence, whereas the Government Order dated 30.06.2022 identifies Adani Enterprises Limited (**AEL**) as the beneficiary. In view of the separate legal identities of the three companies, it should be clarified on what legal basis the approval and incentives under the Government Order apply to the present applicant.

7. At the outset, it is stated that the said query was raised by this Hon'ble Commission vide letter dated 01.01.2026, whereby this Hon'ble Commission directed the Petitioner to submit the ownership structure of DCDNL (*data center park developer*) and AESSEL (*applicant for grant of distribution license*). In terms thereof, the Petitioner on 19.01.2026 submitted its response, whereby the said Petitioner provided entire ownership structure of DCDNL and AESSEL. However, for ease of convenience, the Petitioner is providing the ownership structure hereinbelow particularly for AEL and DCDNL:

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8. Even otherwise, it is case of the Petitioner that the aforesaid contention overlooks the DC Policy itself, which expressly contemplates

ENERGY SOLUTIONS STEEL ELEVEN LIMITED

development and operation of an approved Data Centre Park through separate legal entities. In this context, reference is made to Clause 6.6 of the DC Policy which provides as follows:

> *"6.6. Special Purpose Vehicle (SPV): SPV is a separate legal entity incorporated under Companies Act 2013 by the Data Center Park approved under Data Center Policy 2021 to develop and/or operate Data Center Park."*

Additionally, reference is also made to Clause 8.3(i) of the DC Policy which stipulates as under:

> *"i. Sub-leasing: DC parks shall be allowed to sublease the land/ buildings to DC units/ SPV without any sublease or transfer charges. ..."*

9. Thus, from a reading of the aforesaid provisions, it can be seen that the DC Policy itself permits the approved Data Centre Park to be developed and/ or operated through an SPV which is a separate legal entity and permits the land and buildings of the Park to be sub-leased to such SPV without any charges.

10. In the present case, the Data Centre Park approved in favour of AEL under the Government Order dated 30.06.2022 is being developed by DCDNL, the project company formed by AEL through its joint venture Adani Connex Private Limited. Further, AESSEL is a 100% wholly owned subsidiary of Adani Energy Solutions Limited (*Petitioner No. 2*) who has been appointed by DCDNL as an Operator for the specialized activity of power distribution within the Park, in terms of Clause 8.4(iii) of the DC Policy and the Notification dated 10.03.2023. AESSEL and DCDNL are two distinct and separate legal entities headed by separate parent companies under the Adani Group. As such, AESSEL does not claim any incentive under the said Government Order. AESSEL has been appointed as Operator in terms of the DC Policy and Notification dated 10.03.2023, and satisfies the requirements prescribed under

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Sections 14 and 15 of EA 2003 read with the Distribution License Rules and applicable Regulations.

11. Further, AESSEL also satisfies the requirements prescribed under Sections 14 and 15 of the Electricity Act, 2003, Rule 3 of the Distribution Licence Rules and the applicable UPERC Distribution Licence Regulations relating to capital adequacy, creditworthiness and code of conduct. Therefore, the Petitioner/ AESSEL is eligible for grant of distribution license in the said area, being an operator / associate of data center park developer and meeting the conditions for grant of license prescribed in the Electricity Act 2003.

12. It is further submitted that neither the Government Order dated 30.06.2022 nor the Letter of Comfort issued thereunder mandates that all activities relating to development, operation and ancillary infrastructure of the Data Centre Park must necessarily be undertaken by the beneficiary entity itself. On the contrary, the DC Policy expressly contemplates implementation through SPVs and separate legal entities for development and operation of the Data Centre Park. Accordingly, the development of the Data Centre Park through DCDNL and the undertaking of specialized electricity distribution activities through AESSEL are fully consistent with the framework envisaged under the DC Policy. The Letter of Comfort dated 01.07.2022 issued by UPECL continues to subsist and the Data Centre Park is being developed in accordance with the approvals granted thereunder.

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13. Further, with respect to the approvals, this Hon'ble Commission has already confined consideration of the licence to Plot No. C-20/1A/10, for which the Letter of Comfort is available (*Para 13 of the Order dated 05.08.2026*), and the Petitioner shall obtain and maintain all approvals as may be required for the development and operation of its distribution network. Therefore, the contention of the Objector is completely

ADANI ENERGY SOLUTIONS STEP B LIMITED

erroneous and the same deserves to be rejected by this Hon'ble Commission.

RE: Objection Nos. 1 to 5 and 14 regarding financial capacity, support of the parent company and equity

14. It is submitted that Rule 3(2) of the Distribution License Rules expressly permits capital adequacy and creditworthiness to be assessed on the net worth and resources "of his business including of promoters". AESSEL is a wholly owned subsidiary of Petitioner No. 2, i.e., Adani Energy Solutions Limited (**"AESL"**), and can rely on the credentials of its promoter, as also held in ***New Horizons Ltd. & Anr. v. Union of India & Ors***. [(1995) 1 SCC 478]. AESSEL has, in addition, placed on record its own standalone audited financial statements (*Annexure-C to the Affidavit dated 17.06.2026*). AESL is itself Petitioner No. 2 in the captioned Petition and has supported the application by permitting reliance on its credentials. Without admitting any legal requirement to furnish an undertaking, the Petitioners remain willing to provide such comfort, undertaking or board resolution of AESL as may be considered appropriate by this Hon'ble Commission solely for the purpose of regulatory satisfaction and without prejudice to their legal rights and contentions.

15. As demonstrated in the Data Gap Response, the net worth of AESL for FY 2024-25 is Rs. 23,011.26 Crore and, after excluding the committed equity investment elsewhere of Rs. 7,855.46 Crores, works out to Rs. 15,155.80 Crore. The internal resource generation of AESL, adjusted in the same manner, works out to Rs. 17,128.34 Crore. Further, AESL holds a solvency certificate of Rs. 2,000 Crore from Axis Bank as against a normative debt requirement of Rs. 147.77 Crore, and AESL is rated IND AA+/Stable and IND A1+ by India Ratings and Research. Even if the entire equity of Rs. 63.33 Crore is assumed to be infused by AESL, its adjusted net worth is more than two hundred times the requirement.

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16. It is submitted that Rule 3(2) of the Distribution Licence Rules specifically requires assessment of capital adequacy and creditworthiness on the basis of the resources of the applicant's business, including those of its promoters. Accordingly, the Petitioners are not seeking any relaxation or special dispensation from the statutory framework. Reliance on the financial resources and credentials of the promoter is in accordance with the applicable Rules.

17. It is further stated that the Objector misread the figures. The capital investment of Rs. 211.10 Crore and equity of Rs. 63.33 Crore [*at the 30% norm under Rule 3(2)*] are as per the Business Plan, whereas Rs. 16.47 Crore is not an "initial investment" but 26% of the equity, being the minimum required to retain a controlling stake, as per the principle adopted by the Hon'ble APTEL in Appeal No. 7 of 2010. Rule 3(2) tests the ability to make resources available on the basis of net worth and internal resource generation "*in the preceding three years*", i.e., on audited past performance, and not on any future capital. Far from being ignored, the committed investment of Rs. 1,00,711 Crore elsewhere has been excluded in terms of Rule 3(2), which requires the net worth to be considered "*after excluding his other committed investments*". Any transfer of the licence or change affecting the licensed business shall be subject to Section 17 of EA 2003 and the Regulations, and the Petitioners have no objection to a condition requiring prior approval of this Hon'ble Commission for any change in the controlling shareholding of AESSEL.

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18. Thus, the contention of the Objector is completely baseless and the same deserves to be rejected by this Hon'ble Commission.

RE: Objection Nos. 6 to 10 regarding the Business Plan, 11 kV network, distribution loss and tariff assumptions

ADANI ENERGY SOLUTIONS STEP ELEVEN LIMITED

19. The Business Plan has been submitted with the Petition, and the revised assumptions, ARR, average cost of supply and financial projections for ten years have been placed on record with the Data Gap Response. The submission and annual updation of a Business Plan after grant of licence is a continuing obligation of every licensee under Clause 7.9 of the UPERC Distribution License Regulations and does not defer the examination of the Petition. At present, supply is envisaged at 33 kV, and the reference to 11 kV only indicates possible future development, which shall form part of AESSEL's own distribution system at its own cost. The distribution loss of 0.5%, the average cost of supply, RoE, interest and operating expenses are only indicative projections. The Petitioner does not seek approval of its tariff in these proceedings, and the same shall be determined by this Hon'ble Commission under Sections 61, 62 and 86(1)(a) of EA 2003 and its Regulations and recovered only from consumers within AESSEL's licence area.

RE: Objection Nos. 11 to 13 regarding the licence area, documents and impact on consumers

20. The reference to NPCL in the Petition was clarified in the Data Gap Response as an inadvertent error, and the proposed licence area falls exclusively within the area of PVVNL, as also recorded at Para 4 of the Order dated 05.08.2026. The map of the licence area is on record (*Annexure-B to the Data Gap Response*), and the licence area stands confined to Plot No. C-20/1A/10. All documents are on record, the complete Petition has been published on the Petitioner's website since 12.08.2026, and the Objector has itself relied upon them. As regards impact on consumers, the transmission connectivity for the Data Centre Park has been developed by the developer at its own cost, and AESSEL's network shall be financed by AESSEL with its ARR determined and recovered separately. No cost can, therefore, be passed on to PVVNL or its consumers.

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ADANI ELECTRICITY ONE STEP ELEVEN LIMITED SOLUTIONS AGREE

RE: Objections on the Legal Opinion dated 27.05.2026

21. It is submitted that during the public hearing, the Petitioner requested that the legal opinion not be considered, for the reason that the counsel cannot tender a written opinion in a pending proceeding. However, the Petitioner is relying and advancing the legal principles contained in the legal opinion as part of oral and written arguments.

22. Thus, without prejudice, it is submitted that the Petitioner never contended that the Contract for Appointment of Operator dated 05.12.2025 (**"Operator Agreement"**) by itself confers eligibility. The same only evidences AESSEL's role as Operator/ associate under Clause 8.4(iii) of the DC Policy and the Notification dated 10.03.2023. Neither the DC Policy nor the said Notification prescribes any test of "control". Rather, Clause 6.6 of the DC Policy itself contemplates that a separate legal entity could "operate" the Data Centre Park. The word "associate" is to be understood in its ordinary sense, as recorded at Para 12 of the Order dated 05.08.2026 with reference to *M/s MSCO Private Limited v. Union of India* reported in [*(1985) 1 SCC 51*]. The Operator Agreement is therefore only evidentiary of AESSEL's status and appointment within the Data Centre Policy framework and is not being relied upon as an independent source of statutory eligibility for grant of a distribution licence.

23. In any event, as also indicated above, AESSEL and DCDNL though are separate and distinct legal entities, they are part of the same group (*Annexure-A to the Data Gap Response dated 19.01.2026*), and under Clauses 7.3(2) and 7.4 of the Operator Agreement, as substituted by the Addendum dated 09.06.2026, AESSEL's appointment stands terminated if the Developer winds up or discontinues its Data Centre business, whereupon AESSEL is obliged to surrender or transfer the licence with the prior approval of this Hon'ble Commission. Their roles

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within the Data Centre Park ecosystem are complementary and expressly recognized under the DC Policy framework. The Notification dated 10.03.2023, issued under the Explanation to Rule 3(2) of the Distribution License Rules, does not exempt the Petitioner from any eligibility requirement, and none is sought.

24. In view of the above and the detailed submissions made in the captioned Petition, it is submitted that the Petitioners duly comply with all the requirements of capital adequacy, credit-worthiness, or code of conduct as specified under Section 14 of the EA 2003 read with Distribution License Rules. In light of the aforesaid facts and submissions, it is respectfully submitted as under:

a. The objections dated 16.10.2026 have been submitted beyond the date fixed by this Hon'ble Commission and are a deliberate attempt to delay the licensing proceedings, therefore, ought not to be considered by this Hon'ble Commission. However, these objections are being responded without prejudice to the above submissions.

b. Without prejudice thereto, the objections fail to disclose any non-compliance by the Petitioners with the requirements prescribed under Section 14 of the Electricity Act, 2003, the Distribution Licence Rules or the applicable Regulations. The structure of the Data Centre Park and the role of AESSEL therein are fully consistent with and expressly contemplated under Clauses 6.6, 8.3(i) and 8.4(iii) of the DC Policy and the Notification dated 10.03.2023.

c. The objections relating to tariff and financial assumptions are premature at the stage of grant of licence.

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d. The objections directed against the legal opinion dated 27.05.2026 are misconceived. The Petitioners do not seek grant of licence on the basis of the said legal opinion. The Petitioners' eligibility flows from the provisions of the Electricity Act, 2003, the Distribution Licence Rules, the applicable Regulations, the DC Policy and the Notification dated 10.03.2023. The legal principles referred to in the said opinion have independently been advanced before this Hon'ble Commission through oral and written submissions.

e. The Petitioners have duly fulfilled all applicable statutory and regulatory requirements and are accordingly entitled to grant of distribution licence for the proposed licence area as detailed in the Petition, Data Gap Responses and Business Plan placed on record.

Accordingly, this Hon'ble Commission may be pleased to reject the objections dated 16.10.2026 submitted by UPRVUP and allow the present Petition.

25. The Petitioner craves leave to place on record such further submissions, clarifications, statutory provisions and documents as may be necessitated in the course of these proceedings, and reserves its right to file a further and more detailed rejoinder, if so, directed by this Hon'ble Commission.

26. That, I state that the present Affidavit has been made in bonafide. It is most humbly submitted that in the interest of justice, equity and fairness.

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ADANI ENERGY SOLUTIONS ELEVEN LIMITED

DEPONENT

VERIFICATION

I, the Deponent above named do hereby verify that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 02 NOV 2026 day of November 2026.

DEPONENT

I identified the deponent Who has signed in my presence
2118107

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