

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 348/MP/2023 along with IA No. 83/2025**

Subject : Petition under Sections 79, including 79(1)(b), 79(1)(f) & 79(1)(k) of the Electricity Act, 2003, seeking a declaration that the bid process initiated by Solar Energy Corporation of India Limited, along with the Power Purchase Agreement dated 30.12.2022, executed in terms thereof, is a nullity.

Petitioner : Adani Renewable Energy Four Limited (AREFL)

Respondent(s) : Solar Energy Corporation of India Limited (SECI) and Ors.

Date of Hearing : **16.4.2026**

Coram : Shri Jishnu Barua, Chairperson  
Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member  
Shri Ravinder Singh Dhillon, Member

Parties Present : Shri Sanjay Sen, Senior Advocate, AREFL  
Shri Hemant Singh, Advocate, AREFL  
Shri Lakshyajit Singh Bagdwal, Advocate, AREFL  
Shri Harshit Singh, Advocate, AREFL  
Shri Devansh Pundir, Advocate, AREFL  
Ms. Ruth Elwin, Advocate, AREFL  
Ms. Neha Debral, Advocate, AREFL  
Shri Akhil Hasija, Advocate, CSPDCL  
Shri Rohan Mishra, Advocate, CSPDCL  
Ms. Mahima Singh Kanwar, Advocate, CSPDCL  
Shri M.G. Ramachandran, Senior Advocate, SECI  
Ms. Anushree Bardhan, Advocate, SECI  
Ms. Somya Sahni, Advocate, SECI  
Ms. Ritika Singh, Advocate, SECI  
Ms. Rashmi Vaish, Advocate, SECI  
Ms. Srishti Khindaria, Advocate, SECI  
Shri Aneesh Bajaj, Advocate, SECI  
Shri Aditya Singh, Advocate, MPPMCL  
Shri Aditya K Singh, Advocate, UPPCL  
Shri Divyansh Singh, Advocate, UPPCL

## Record of Proceedings

At the outset, the learned senior counsel for the Petitioner, AREFL, submitted that the present Petition is premised on two main issues: *i.e.* the delay on the part of the Respondent, SECI, in signing the PPA and the deviations carried out in the PPA without prior approval of the Commission. He further submitted that *vide* the Record of Proceedings dated 13.11.2025, the parties were directed to file their respective written submissions on the arbitrability of the dispute(s) involved in the matter. In the meantime, APTEL passed a judgment dated 25.2.2026 in Appeal Nos. 348 of 2025 and Ors. in other Petitions involving issues related to arbitration. Thus, in light of the APTEL judgment, it is to be decided first whether or not the subject matter of disputes raised in the Petition falls within the ambit of Section 79(1)(a) to (d) of the Electricity Act, 2003 ('the Act') as one of the Respondents, namely, MPPMCL has contended that issues raised in the Petition are not connected with Section 79(1)(a) to (d) of the Act and are required to be resolved by way of arbitration. He further added that a Review Petition has also been filed seeking the review of the APTEL's aforementioned judgment, which is listed for hearing on 6.5.2026. He further requested that since the APTEL is already seized of the matter, the Petition may be listed for further hearing after 6.5.2026. He also submitted that since the long-stop date under the PPA is 23.4.2026, the parties may be directed to maintain the *status quo* until the next date of hearing.

2. Learned senior counsel for the Respondent, SECI, while objecting to the Petitioner's contention, submitted that the APTEL judgement is very clear and in light of the same, the present Petition is to be adjudicated by the Commission. He further submitted that the filing/pendency of a Review Petition does not operate as a stay of the judgment. He also added that the Performance Bank Guarantee (PBG) furnished by the Petitioner is liable to be encashed as the Petitioner has failed to perform its obligations under the PPA. He submitted that the law relating to the invocation of bank guarantees is well settled and, in the absence of a case of fraud, irretrievable injustice and special equities, the Courts should not interfere with the invocation or encashment of bank guarantees so long as the invocation is in terms thereof.

3. Learned counsel for the Respondent, MPPMCL, also placed similar arguments and submitted that the PBG of the Petitioner is liable to be encashed by SECI as the Petitioner has itself defaulted in terms of the PPA, PSA and the bidding guidelines, and the same needs to be passed on to MPPMCL.

4. Considering the above submissions, the Commission deemed it appropriate to list the matter for further hearing after 6.5.2026.

5. Accordingly, the matter will be listed for the hearing on **12.5.2026**.

**By order of the Commission**

sd/-

(T.D. Pant)

**Joint Chief (Law)**