

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
**World Trade Centre, Centre No.1, 13<sup>th</sup> Floor, Cuffe Parade, Mumbai 400005**  
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**Case No. 168 of 2024 and IA No. 02 of 2025**

**Petition of AEML SEEPZ Limited seeking approval for procurement of 50 MW Solar Power under Solar Energy Corporation of India Limited's (SECI) Tranche - XI scheme at the tariff discovered under Competitive Bidding Process, to meet demand and Renewable Purchase Obligation (RPO) and Interlocutory Application for urgent listing of the Case No. 168 of 2024.**

**Coram**

**Sanjay Kumar, Chairperson**  
**Anand M. Limaye, Member**  
**Surendra J. Biyani, Member**

**AEML SEEPS Limited (ASL)** : Petitioner  
**Solar Energy Corporation of India Limited (SECI)** : Respondent

**Appearance**

For the Petitioner: : Adv. Hemant Singh  
For the Respondent: : Mr. Mudit Jain

**ORDER**

**Date: 3 March 2025**

1. Petitioner, AEML SEEPZ Limited (ASL) has filed this Petition being Case No. 168 of 2024 on 18 October 2024 seeking approval for procurement of 50 MW Solar Power under Solar Energy Corporation of India Limited's (SECI) Tranche - XI scheme at the tariff discovered under Competitive Bidding Process conducted vide SECI's RFS dated 31 March 2023, to meet demand and Renewable Purchase Obligation (RPO). The Present Petition is filed under Section 63 read with Section 86 (1) of the Electricity Act, 2003.

**2. Petitioner's main prayers are as under:**

- a) *Grant approval for procurement of 50 MW ISTS connected Solar Power under Tranche-XI Scheme of Solar Energy Corporation of India Limited at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years.*
- b) *Grant approval to the Power Supply Agreement (PSA) dated 14.10.2024 executed between Adani Electricity Mumbai Limited and Solar Energy Corporation of India Limited, which is also annexed as Annexure P-6 to the present Petition;*
- c) *To consider the procurement of Solar power, in terms of the Power Supply Agreement with SECI, towards meeting the RPO of ASL;*

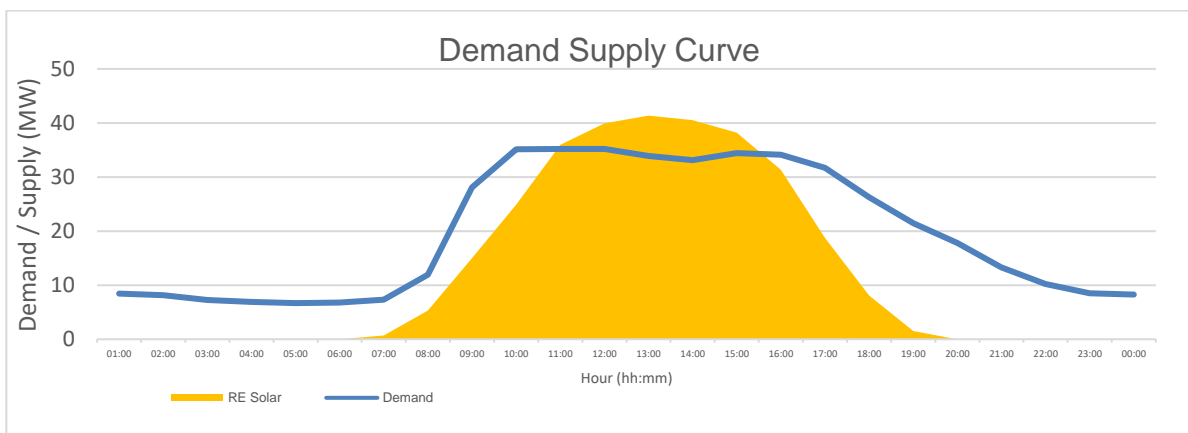
**3. Facts of the Petition are summarized as under:**

- 3.1. The present petition is filed by ASL under Section 63 read with Section 86(1)(b) of the EA 2003 for seeking adoption of tariff discovered under Competitive Bidding Process conducted vide RFS No. SECI/C&P/IPP/11/0009/22-23 dated 31 March 2023 issued by Solar Energy Corporation of India Limited (SECI) for procurement of 50 MW ISTS connected Solar Power under ISTS - Tranche - XI scheme to meet consumer demand and Renewable Purchase Obligation (RPO)
- 3.2. ASL is a Co-Developer and Deemed Distribution Licensee at the SEEPZ SEZ. ASL operates and maintains the entire Power Distribution Network to ensure reliable supply of electricity within its area of supply situated in the SEEPZ SEZ.
- 3.3. The Commission vide an Order dated 6 June 2022 in Case No. 2 of 2022 has confirmed the status of the Deemed Distribution Licensee to ASL under Section 14 of the EA, 2003. The license shall remain in force for a period of 25 years with effect from June 6, 2022, till June 5, 2047.
- 3.4. The Commission vide Order dated 3 October 2023 in Case No. 171 of 2023 has approved short term Power procurement plan for FY 2023-24 and further stated that ASL has to continue efforts to identify firm sources of power supply for its consumers. Further, the Commission directed ASL to immediately start fresh competitive bidding process under Section 63 of the EA 2003 and approach for adoption of tariff.
- 3.5. Based on the aforesaid directions, ASL had procured 22.5 MW of wind power for the period 01.01.2024 to 30.11.2024 through Short Term Competitive Bidding Process at tariff of Rs 2.65 per kwh and balance power requirement is being met from Power Exchanges or exchanged link contracts or banking or IDT contract with AEML. In order to reduce reliance on short-term power and procure power aligned with the load profile of ASL consumers (day peak), ASL also attempted to procure solar power through a separate bid, which was, however, not successful, as detailed subsequently in this petition.

- 3.6. ASL being an obligated entity will have to meet its RPO obligation. ASL intends to buy actual renewable power, rather than relying on RECs to meet its RPO obligations which is also in consumer interest in terms of competitiveness of power purchase cost.
- 3.7. In order to meet the growing consumer demand and to ensure availability of reliable power supply at a competitive cost, while also ensuring compliance of RPO and Resource Adequacy requirements, ASL decided to procure 50 MW Solar power on Long Term Basis through competitive bidding process based on Standard Bidding Guidelines issued by the Ministry of Power (MoP).
- 3.8. ASL has filed its Short-Term and Medium-Term Resource Adequacy Plans (ST-DRAP and MT-DRAP) with the Commission on 30 September 2024. PSA of 50 MW with SECI has been included as part of the Resource Adequacy plans of ASL.
- 3.9. ASL has undertaken a review of the existing energy requirement in its deemed license area. The current load of AEML SEEPZ-SEZ area is in the range of 10 MW to 35 MW. The estimated peak demand Projection for the period from FY 2025-26 to FY 2029-30 is as below:

Particular	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Peak Demand Projection (MW)	35	37	39	40	42

- 3.10. ASL has projected the requirement of power based on the assumptions in line with the provisions of the MYT Regulations, 2019, MYT Regulations, 2024, MERC RPO Regulation 2019, MERC RPO Regulations 2024 (First Amendment) and MERC (Framework for Resource Adequacy) Regulations 2024, as already detailed in the ST-DRAP and MT-DRAP submitted to the Commission.
- 3.11. Considering the load profile of its consumers, ASL proposes to meet its requirement from Solar Power as solar generation profile complements the demand profile of ASL. Demand Supply curve is depicting the complementary nature of ASL demand with solar generation:



- 3.12. Therefore 50 MW Solar Power capacity is optimal in view of future RPO requirement and

Resource Adequacy framework. Further, in case of surplus generation (if any) shall be utilized to fulfill the shortfall of other category 'Other RPO' of RPO as per regulation 7.5 (A) of MERC (RPO-REC) Regulation 2024 (First Amendment).

- 3.13. ASL had earlier initiated the Bid Process on ISN-ETS portal (Bharat-Electronic Portal) for procurement of Long Term 50 MW power on 19 March 2024, based on Long Term Bidding MoP Guidelines dated 28 July 2023 for determination of Tariff by Competitive Bidding Process for Procurement of Power by Distribution Licensees. The bid was also published in two national newspapers. The last date of submission of Bid was 12 April 2024 which was initially extended to 3 May 2025 and later to 14 May 2024, 30 May 2024, 13 June 2024 , 17 June 2024, 19 June 2024 as per request of the bidders. ASL has ensured transparency, wide publication and incorporated suggestions of the bidders
- 3.14. Despite several extensions in the bid submission date, ASL could not attract any bidder. It may be due to lower requisition quantum, size and scale of projects. ASL received a bid from a single bidder (M/s Juniper Green Energy Private Limited) with a capacity of 50 MW from intra state project. The bid details are as below:

Sr No	Name of Bidder	MW	Rate (Rs per kwh)
1	Juniper Green Energy Private Limited	50	3.34

- 3.15. The tariff quoted was on the higher side and was not aligned with Market conditions and therefore ASL tried to negotiate the tariff with M/s Juniper Green Energy Private Limited. However, M/s Juniper Green Energy Private Limited did not revise its quoted rate.
- 3.16. Considering the higher tariff and M/s Juniper Green Energy Private Limited's unwillingness to reduce tariff, ASL decided to approach SECI and accordingly relayed its intention to procure 50 MW power under the long-term basis for 25 (twenty-five) years through a competitive bidding process which was already undertaken by SECI.
- 3.17. SECI, on 1 August 2024 offered 50 MW power to ASL from the Solar PV Project Tranche-XI scheme at a tariff rate of Rs 2.67 per kwh including SECI's Trading Margin of Rs 0.07 per kWh and provided the Draft PPA/ PSA along with the details of the projects which have been shortlisted.
- 3.18. SECI has been designated as the nodal agency for implementing the scheme for setting up of ISTS connected/ state specific solar power projects with the mandate to invite bids under Tariff Based Competitive Bidding (TBCB) process.
- 3.19. On 31 March 2023, SECI issued the RfS prepared in line with MoP Guidelines along with Standard PPA and PSA on ISN Electronic Tender System ("ETS") e-bidding portal for Selection of Project Developers for setting up of 2000 MW ISTS-connected Solar PV Projects under Tranche-XI on "Build Own Operate" basis.
- 3.20. As per the arrangements, SECI is required to procure the Renewable Power by entering into

PPA(s) with the successful bidders/ Project Developers for re-sale of the power to the Distribution Licensees/ Buying Entities under the relevant PSAs to be entered into on a back-to-back basis with Distribution Licensees/ Buying Entities.

3.21. Total of 14 (Fourteen) bidders aggregating to 5050 MW bid capacity had submitted their bids and were technically qualified by SECI, with following details:

Sr. No.	Bidder's Name	Capacity (MW)
1	Apraava Energy Private Limited	300
2	Avaada Energy Private Limited	500
3	Eden Renewables Cadet Private Limited	300
4	Hinduja Renewables Energy Private Limited	300
5	Jakson Limited	200
6	Juniper Green Energy Private Limited	150
7	Mahindra Susten Private Limited	300
8	ReNew Solar Power Private Limited	600
9	SAEL Industries Limited	600
10	Shiva Corporation (India) Limited	100
11	SJVN Green Energy Limited	500
12	Solalite Power Private Limited	300
13	Solarcraft Power India 8 Private Limited	300
14	Tata Power Renewable Energy Limited	600
<b>Total Capacity (MW)</b>		<b>5050</b>

3.22. As per terms and conditions of tender, 10 (Ten) bidders with aggregate capacity of 3350 MW had qualified for e-reverse auction and the e-reverse auction was conducted by SECI. As such, post the opening of the financial bid, the following bidders have been shortlisted for e-reverse auction:

Sr. No.	Bidder's Name	Capacity (MW)	Quoted Tariff (Rs./kWh)
1	Eden Renewables Cadet Private Limited	300	2.64
2	SAEL Industries Limited	600	2.72
3	ReNew Solar Power Private Limited	600	2.74
4	Jakson Limited	200	2.78
5	Solalite Power Private Limited	300	2.78
6	Shiva Corporation (India) Limited	100	2.78
7	Avaada Energy Private Limited	500	2.79
8	Apraava Energy Private Limited	300	2.80
9	Solarcraft Power India 8 Private Limited	300	2.81
10	Juniper Green Energy Private Limited	150	2.89
<b>Total Capacity</b>		<b>3350</b>	

3.23. The offered tariff from SECI had been discovered through a transparent competitive bidding process. As such, it would be proper to state that the selection of successful bidder and determination of tariff of the Projects had been carried out by SECI through a transparent process of competitive bidding in accordance with Guidelines issued by MoP, GoI under Section 63 of the EA 2003.

3.24. SECI conducted e-Reverse Auction on 21 July 2023, wherein the bidder wise capacity awarded, and tariff discovered through e-Reverse Auction is provided hereinbelow:

Sr. No	Bidder's Name	Bidder's Quantity (MW)	Tariff (INR/kWh)	Awarded Capacity (MW)
1	Eden Renewables Cadet Private Limited	300	2.60	300
2	SAEL Industries Limited	600	2.60	600
3	Jakson Limited	200	2.60	200
4	Shiva Corporation (India) Limited	100	2.60	100
5	ReNew Solar Power Private Limited	600	2.60	600
6	Avaada Energy Private Limited	500	2.61	200

3.25. The Petitioner has placed on record the Conformity Certificate as submitted by SECI to the Petitioner in compliance with the Technical, Financial bid evaluation as conducted by SECI for the Solar power under ISTS Tranche-XI Scheme.

3.26. After Evaluating the competitiveness of the offer made by SECI and the bid process involved, the Petitioner vide letter dated 30 July 2024 provided an in-principal approval/ consent to procure 50 MW of Solar Power at Rs. 2.67/kWh including SECI's Trade Margin of Rs. 0.07/kWh. Further, the Petitioner vide its e-mail dated 1 August 2024 conveyed its acceptance to procure 50 MW Solar Power under the ISTS Solar Tranche-XI Scheme.

3.27. ASL executed PSA on 14 October 2024. Provision provided in SECI -SPD PPA shall mutatis mutandis apply to this AEML-SECI PSA and associated obligations and liabilities shall be implemented on back-to-back basis.

3.28. Rate offered by SECI is much lower than the rate discovered in recently concluded competitive bids. Details of rate discovered in the long-term bids is tabled below:

Details	ASL Bid- 50 MW Solar Bid	SECI Solar- (ISTS-XI)	NTPC Bid- 1500MW ISTS Solar-Tranche-III
Date of E-Reverse Auction/ Bid Date	19.06.2024	21.07.2023	23.05.2024
Bid Capacity	50 MW	2000 MW	1500 MW
Capacity Awarded /Requisition Capacity	50 MW	2000 MW	1500 MW

Details	ASL Bid- 50 MW Solar Bid	SECI Solar- (ISTS-XI)	NTPC Bid- 1500MW ISTS Solar-Tranche-III
Winning tariff in PU	Rs 3.34/kWh	Rs 2.60 /kWh	Rs 2.68 /kWh
SECI /NTPC Trading Margin	NA	Rs. 0.07 /kWh	Rs 0.07 /kWh
Inter State Trans. Losses (3.5%)	NA	~Rs 0.12 /kWh	~Rs 0.12 /kWh
Inter State Trans. Charges (25% ISTS charges till 30.06.2026)	NA	~Rs 0.13 /kWh	~Rs 0.13 /kWh
Tariff at state periphery	Rs 3.34 /kWh	<b>Rs 2.89/kWh</b>	Rs 2.97/kWh

- 3.29. Therefore, ASL has filed the Petition for approval of PSA, quantum of power and SECI's trading margin for 50 MW Solar power procurement.
- 3.30. SECI will submit the petition before the Central Electricity Regulatory Commission under Section 63 of the Electricity Act, 2003 for adoption of Tariff.
- 3.31. The PSA requires the Petitioner to obtain approval for power procurement from the appropriate Commission.
- 3.32. The Petitioner seeks approval from the Commission to adopt the tariff of Rs. 2.60 per kwh, along with a trading margin of Rs. 0.07 per unit, for procuring 50 MW of ISTS-connected solar power discovered through SECI's competitive bidding process (RFS No. SECI/C&P/IPP/11/0009/22-23, dated 31 March 2023) under the Tranche-XI Scheme.
4. ASL vide an additional submission dated 28 November 2024 informed the Commission that under the submitted PSA in the Petition, there is a typographical error under Schedule-B vis-à-vis the name of the Solar Power Developer (i.e., ReNew Solar Power Private Limited). Instead of ReNew Solar Power Private Limited, the name of the said Solar Power Developer is "Jackson Limited". Therefore, ASL requested to place on record the Power Sale Agreement with the typographical error corrected at Schedule-B i.e., Jakson Limited instead of ReNew Solar Power Private Limited.
5. The Petitioner through IA No. 02 of 2025 in this Case, filed on 2 January 2025, requested for early hearing in the matter to receive approval to the PPA in the prescribed time, as the Solar plant is expected to be commissioned by 24 April 2026 and as such, it will fall under the category of 75% waiver of ISTS Transmission charges
6. At the e-hearing held on 14 January 2025, the Petitioner reiterated its submission as made in its petition along with the IA. The Commission allowed the IA as well as the Petition and reserved the matter for final Orders.

## **Commission's Analysis and Ruling:**

7. The present petition has been filed by ASL seeking approval for procurement of 50 MW Solar Power from for ISTS connected projects at the Tariff discovered under Competitive Bidding Process conducted vide RFS dated 31 March 2023 issued by SECI under Tranche - XI scheme, to meet demand and Renewable Purchase Obligation (RPO).
8. The Commission notes that ASL in compliance with MERC (Framework for Resource Adequacy) Regulations, 2024, has filed its Short Term and Medium-Term Resource Adequacy Plans (ST-DRAP and MT-DRAP) on 30 September 2024 with the Commission. PSA of 50 MW with SECI has been included as part of the Resource Adequacy plan.
9. The Commission also notes that the existing demand for ASL's area of supply is around 10 MW to 35 MW. At present, ASL's demand is being met through procurement from short-term market. Thus, the proposed procurement shall be useful for replacing costly short-term power.
10. The Commission notes the efforts of ASL by conducting its own bidding process on ISN-ETS portal (Bharat-Electronic Portal) for procurement of Long Term 50 MW power on March 19, 2024. However, even after multiple extension to bid submission date, only single bidder i.e. M/s Juniper Green Energy Private Limited submitted its quote of Rs. 3.34 per kWh for 50 MW Solar Capacity.
11. The Commission notes that SECI issued the RfS on 31 March 2023 in line with MoP Guidelines along with Standard PPA and PSA on ISN Electronic Tender System ("ETS") e-bidding portal for Selection of Project Developers for setting up of 2000 MW ISTS-connected Solar PV Projects under Tranche-XI on "Build Own Operate" basis.
12. As per the arrangements, SECI is required to procure the Renewable Power by entering into PPA(s) with the successful bidders/ Project Developers for re-sale of the power to the Distribution Licensees/ Buying Entities under the relevant PSAs to be entered into on a back-to-back basis with Distribution Licensees/ Buying Entities.
13. The Commission notes that a total of 14 bidders with an aggregate capacity of 5050 MW were technically qualified in the process. Of these, 10 bidders with a combined capacity of 3350 MW qualified for the e-reverse auction conducted on 21 July 2023. The auction resulted in the discovery of a tariff of Rs. 2.60/kWh from Eden Renewables, SAEL Industries, Jakson Limited, Shiva Corporation, ReNew Solar Power and Rs. 2.61/kWh from Avaada Energy. The transparent competitive bidding process adhered to the guidelines issued by the Ministry of Power under Section 63 of the EA 2003, and SECI has provided a Conformity Certificate confirming compliance with technical and financial bid evaluations.
14. The Commission has also referred to the recently discovered tariff for Solar Power, which are as below:



<b>Bidding Entity</b>	<b>Discovered Tariff (₹/kWh)</b>	<b>Project Capacity (MW)</b>
CESC	2.69	150
SECI Tranche XIII	2.56 to 2.57	1500
SECI Tranche XIV	2.57 to 2.58	1500
SJVN	2.52 to 2.53	1450
NTPC	2.60 to 2.65	1500

15. Considering the recently discovered tariff, the present discovered tariff of Rs. 2.67/kWh including SECI's Trading Margin of Rs 0.07 per kwh seems reasonable and reflective of the current market situation.
16. The Commission notes that after evaluating the competitiveness of the offer made by SECI and the bid process involved, ASL vide letter dated 30 July 2024 has provided an in-principal consent to procure 50 MW of Solar Power at Rs. 2.67/kWh including SECI's Trade Margin of Rs. 0.07/kWh under Tranche -XI. Accordingly, ASL executed PSA with SECI on 14 October 2024 under said arrangement for 50 MW capacity tied up by SECI with M/s Jakson Limited.
17. Further the Commission notes that the Central Electricity Regulatory Commission (CERC) vide Order dated 31 January 2025 in Petition No.387/AT/2024 (for adoption of tariff for 900 MW Solar PV Power Projects (Tranche – XI) connected with the Inter-State Transmission System) filed by SECI under Section 63 of Electricity Act, 2003, has adopted the individual tariff for the Solar Power Projects (under Tranche XI), as agreed to by the Successful Bidders and for which the PPAs have been entered into by SECI on the basis of the PSAs with the distribution licensees, which shall remain valid throughout the period covered in the PPA and PSA, as below:

<b>Sr. No</b>	<b>Bidder's Name</b>	<b>Capacity (MW)</b>	<b>Applicable Tariff (INR/kWh)</b>
1	Eden Renewables Cadet Private Limited	300	2.60
2	ReNew Solar Power Private Limited	250	2.60
3	Jakson Limited	50	2.60

18. CERC in the said Order also stated that the distribution licensees, New Delhi Municipal Council, Adani Electricity Mumbai Limited, and AEML Seepz Limited, have agreed for procurement of Power at discovered Tariff along with a trading margin of Rs. 0.07/kWh in the PSAs, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations and in case of failure by SECI to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the solar generators, the trading margin shall be limited to Rs.0.02/kWh as specified in the Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.
19. In view of foregoing, the Commission accords approval for procurement of 50 MW ISTS connected Solar Power under Tranche-XI Scheme of SECI Limited at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years, subjected to conditions

stipulated by the CERC in its tariff adoption order dated 31 January 2025 and approves the Power Supply Agreement dated 14 October 2024 executed between ASL and SECI. Being renewable energy, procurement under this arrangement shall be considered for the fulfilment of RPO of ASL.

20. Hence, following Order:


**ORDER**

1. **The Petition in Case No. 168 of 2024 is allowed and IA No. 02 of 2025 is disposed of accordingly.**
2. **Long Term Power Procurement of 50 MW Power by Adani Seepz Limited under Tranche-XI Scheme of Solar Energy Corporation of India Limited at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years is allowed subjects to conditions stipulated by the CERC in its tariff adoption order dated 31 January 2025.**
3. **Accordingly, Power Supply Agreement between Adani Seepz Limited and Solar Energy Corporation of India Limited is approved. Adani Seepz Limited, to submit a copy of Final Power Supply Agreement to the office of the Commission for the records.**
4. **Said power procurement shall be considered for meeting Renewable Purchase Obligation of Adani Seepz Limited.**

Sd/-  
**(Surendra J. Biyani)**  
Member

Sd/-  
**(Anand M. Limaye)**  
Member

Sd/-  
**(Sanjay Kumar)**  
Chairperson

  
**(Dr. Rajendra G. Ambekar)**  
Secretary

