

Point No.	Clause No. (in Principal Regulations)/New clause no.
4.2	5.8 (xi)
8.1	9.3
19.1	24.6 (1) (a) (ii)

Relevant text

In case of Applicants which are REGS (other than Hydro generating station) or ESS (excluding Pumped Storage Plant(PSP)) the following documents shall be submitted:

'

...Or

(b)

(i) Registered Title Deed as a proof of Ownership or lease rights or land use rights for 50% of the land required for the capacity for which Connectivity is sought; and

(ii) Auditor's certificate, certifying the release of at least 10% of the project cost including the land acquisition cost through equity."

.....Provided further that if the Connectivity grantee fails to achieve the financial closure within the stipulated time as per this regulation or fails to submit the copy of financial closure as per first proviso to this regulation Connectivity shall be revoked

Connectivity shall be revoked for the corresponding capacity, if the Connectivity grantee fails to achieve COD either in full or in parts on or before.....

Comments/Clarifications/Recommendations from BrightNight India Pvt. Ltd.

Recommendation: As the total gestation period for Renewable projects is 18-24 months, the investment is also phased in accordance with the implementation schedule. The schedule is also in-line with the gestation period of transmission infrastructure development. Upfront equity investment of 10% of the project cost will adversely impact the project economics due to high carry cost. **Recommend to kindly remove the criteria of release of 10% of project cost through equity.**

Recommendation: As the generator would have already made a significant investment including the ownership of land, the intent is to bring the project to commissioning stage at the earliest. However, due to some unforeseen circumstances, if there's delay in achieving the Financial Closure for no fault of the generator, then revoking the connectivity will result in loss of project to the customer. **Recommend to kindly consider provisions for extension of FC timelines (with some grace period and penalties afterwards) before the revocation of connectivity is triggered**

Recommendation: As the generator would have already made a significant investment including the ownership of land, achieving Financial Closure and in advanced stages of construction, the intent is to bring the project to commissioning stage at the earliest. However, due to some unforeseen circumstances, if there's delay in achieving the SCOD for no fault of the generator, then revoking the connectivity will result in loss of project to the customer. **Recommend to kindly consider provisions for extension of SCOD timelines (with some grace period (more than already provisioned six months for cases covered under clause (xi)(b) of the Regulation 5.8, and penalties afterwards) before the revocation of connectivity is triggered**