adani
Renewables

Ref: AGEL/Comments/CERC/07
Date: 26th December 2025

To,
The Secretary
Central Electricity Regulatory Commission
7th Floor, World Trade Centre, Tower B, Naurojinagar,
New Delhi-110029

Sub: Submission of Comments and Suggestions on the proposed Staff Paper on Proposal for allocation of Connectivity granted (on LOA route) where the signing of the PPA/PSA is getting delayed.

Ref: Staff Paper on Proposal for allocation of Connectivity granted (on LOA route) where the signing of the PPA/PSA is getting delayed issued by Hon'ble CERC vide Public Notice dated 25.11.2025

Dear Sir,
On behalf of Adani Green Energy Ltd (AGEL), we respectfully submit our comments and suggestions on the proposed Staff Paper on Proposal for allocation of Connectivity granted (on LOA route) where the signing of the PPA/PSA is getting delayed., as enclosed in Annexure-A.

We request that these inputs be duly considered during the finalisation of the aforementioned procedure.

Yours faithfully,
Adani Green Energy Limited

ADANI GREEN ENERGY LIMITED

Dipakkumar Panchal
Deputy General Manager
(Regulatory & Legal)
Contact: 9099000618 / dipak.panchal@adani.com

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

adani
Renewables

Annexure-A

Sr. No.	Para No. (As per Staff Paper)	Proposed	Comments and Suggestions
1	5.4 Proposal 1 (a)	(a) An entity that has been granted Connectivity on the basis of LoA, where the signing of the PPA is delayed for more than 12 months, shall be considered under the proposal.	• As per this para, any entity granted Connectivity under LOA-PPA route would automatically fall under this process of choosing an Option of either of the 3 options under Proposal 1 • There is no specific guideline in standard bidding documents by GoI which stipulate this provision that if the PPA signing is delayed beyond 12 months from LoA issuance. then such LoAs would not be taken up further for signing and neither it stipulates for deemed cancellation of LoAs after 12 months in such cases • Thus, any suo-motu action on connectivity post 12 months is uncalled for and such Proposal and options shall be limited to cases whereby REIAs decide to cancel the LoAs.
2	5.4 Proposal 1 Option -I (v)	Entity shall submit the land documents in terms of Clause 5.8(xi)(b) of the GNA Regulations for the converted capacity within 12 months and shall achieve the financial closure within 15 months from the date of conversion.	• Objective should be to ensure utilisation of Transmission connectivity at the earliest in view of the capacities which are close to commissioning yet awaiting Connectivity effectiveness • If the primary developer was having LoA but has not been able to make significant progress in terms of land acquisition, then it is highly likely that the proposed timeline of 12 months will still not be sufficient and the developer is still going to delay the project thus impacting Transmission capacity utilisation. • Also, it indicates that the developer has not made any significant progress in terms of project development.

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Sr. No.	Para No. (As per Staff Paper)	Proposed	Comments and Suggestions
			• **Accordingly, we propose that to ensure early effective utilisation of transmission assets, that shift shall only be allowed only to Land route and developers shall submit land documents in terms of Clause 5.8(xi)(b) immediately**
3	5.4 Proposal 1 Option -III (i)	An entity may apply to surrender such Connectivity to CTUIL, within one month. In such a case, CTU shall encash Conn-BG1 and return Conn-BG2 and Conn-BG3. Such entity shall be liable to pay the applicable charges under the Sharing Regulations until the date of surrender of the Connectivity is allowed by the CTUIL	• The proposal stipulates encashing Conn-BG1 of the primary developers who decide to exit owing to delay by REIA in getting the PPA/PSA signed • In such cases, primary developers who would have incurred significant costs for developing the project is being penalized with such Conn-BG1 amount of Rs 50 lakhs for reasons not attributable to the developer • Hence, we propose that such condition of encashing Conn-BG1 shall be removed so that the developers are encouraged to exit without causing further delay

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Sr. No.	Para No. (As per Staff Paper)	Proposed	Comments and Suggestions
4	5.4 Proposal 1 Option -III (iii)	After surrender of the Connectivity, such Connectivity shall be open for auction for all the developers in the following manner….	Both options envisage auctions as the mechanism for allocating connectivity whether vacated due to developer exit under Proposal 1 or for all future connectivity grants. We strongly recommend for not adopting an auction-based approach, given the significant challenges and risks associated with such a mechanism 1. **Auction mechanism does not solve the main concern of Transmission delays:** The sector is witnessing the challenge of delayed Transmission capacity planning, augmentation and commissioning. Adopting Auction mechanism in no way addresses such concern. **2. No Priority for RE Projects with PPAs:** Auction does not adequately address the intended objective of facilitating/safeguard developers who already have PPAs and face the risk of delay penalties due to lack of connectivity 3. **Cost Recovery Challenge:** Projects with discovered tariffs cannot absorb additional auction premiums, undermining tariff sanctity 4. **Speculative Bidding Risk:** Allowing auction cost as tariff pass through may lead to speculative bids and higher consumer costs. 5. **Process Complexity & Delays:** Auctions are usually triggered only under oversubscription (e.g., 1.5x/2x). Thus, it may add procedural overhead and timeline uncertainty 6. **Cost Escalation & Spillover:** Auction only approach could inflate connectivity costs and impact non-RE applicants over time 7. **No Reference Cost Benchmark:** Absence of indicative cost prior
5	5.5 Proposal No. 2 Option II (iii)	Considering that Connectivity is a scarce resource, in the future, only an auction mechanism may be considered for the grant of Connectivity with a firm commitment to bring the project by the specified date. FC shall be achieved atleast six months prior to the COD. The land documents need to be submitted at the time of COD and COD shall have to be	

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Sr. No.	Para No. (As per Staff Paper)	Proposed	Comments and Suggestions
		achieved as per the date of COD indicated during auction. All existing routes (LoA/PPA, Land, and Land BG) for the grant of Connectivity shall be done away with for future applicants.	to bidding creates uncertainty, forcing risk loading and higher tariffs.
6	5.4 Proposal 1 Option -III (iii)	After surrender of the Connectivity, such Connectivity shall be open for auction for all the developers in the following manner....	• Since the auction mechanism does not address capacity that is nearing commissioning, we propose that, upon exit of primary developers, the vacated connectivity capacity at various substations/locations should be allocated to applicants already in the respective queues. Allocation priority may be determined based on project readiness, specifically the availability of land and placement of orders for essential equipment and supplies. The allocation process has already firmed in the 3rd amendment along with the procedure for formation of cluster being recently issued by CTU

Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India