

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Petition No.768/MP/2025 along with IA 76/2025 and 77/2025
and
Petition No.769/MP/2025 along with 78/2025 and 79/2025**

Coram:

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

Date of Order: 05.12.2025

In Petition 768/MP/2025

In the Matter Of:

Petition under Section 79 of the Electricity Act 2003 read with Regulations 11A, 41 and 42 of the CERC (General Network Access) Regulations 2022 (and its subsequent amendments), inter-alia seeking for quashing/ setting aside of the letter dated 01.09.2025 issued by the Central Transmission Utility of India Limited (CTUIL) thereby revoking the connectivity of 1050 MW of the Petitioner under Regulation 11B(2) of the CERC (General Network Access) (Second Amendment) Regulations 2024, amongst other relief(s).

AND

In the Matter Of:

Adani Green Energy Limited (AGEL)

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad, Gujarat

..... Petitioner

Versus

Central Transmission Utility of India Limited (CTUIL)

Floors No. 5-10, Tower 1, Plot No. 16,
IRCON International Tower, Institutional Area,
Sector 32, Gurugram, Haryana – 122001

.....Respondent



In Petition 769/MP/2025

In the Matter Of:

Petition under Section 79 of the Electricity Act 2003 read with Regulations 11A, 41 and 42 of the CERC (General Network Access) Regulations 2022 (and its subsequent amendments), inter-alia seeking for quashing/ setting aside of the letter dated 01.09.2025 issued by the Central Transmission Utility of India Limited (CTUIL) thereby revoking the connectivity of 1250MW of the Petitioner under Regulation 11B(2) of the CERC (General Network Access) (Second Amendment) Regulations 2024, amongst other relief(s).

AND

In the Matter Of:

Sarjan Realities Private Limited (SRPL)

Godrej Millennium, 5th Floor, 9,
Koregaon Park Road, Pune,
Maharashtra, 411001

..... Petitioner

Versus

Central Transmission Utility of India Limited (CTUIL)

Floors No. 5-10, Tower 1, Plot No. 16,
IRCON International Tower, Institutional Area,
Sector 32, Gurugram, Haryana – 122001

.....Respondent

Parties Present:

Shri Amit Kapur, Advocate, AGEL & SRPL
Shri Nitesh Singh, Advocate, AGEL & SRPL
Shri Lakshyajit Singh, Advocate, AGEL & SRPL
Shri Sanjeev Singh Thakur, Advocate, AGEL & SRPL
Shri Anant Singh Ubeja, Advocate, AGEL & SRPL
Shri Dharmendra Singh, Advocate, SRPL
Shri Jay Lal, Advocate, AGEL
Shri Nishant Kumar, Advocate, AGEL
Shri Sajid Akhtar, Advocate, AGEL & SRPL
Shri Shubham Arya, Advocate, CTUIL
Ms. Pallavi Saigal, Advocate, CTUIL
Ms. Kaavya Madaan, Advocate, CTUIL
Ms. Shree Dwivedi, Advocate, CTUIL
Ms. Muskan Agrawal, CTUIL
Shri Siddharth Sharma, CTUIL



ORDER

2.The Petitioner has made the following prayers vide Petition 768/MP/2025:

- (a) *Hold that the Petitioner has substantially complied with Regulation 11A(2) of the GNA 2nd Amendment Regulations 2024, in terms as stated in the present Petition;*
- (b) *Consequently, quash/ set aside the letter dated 01.09.2025 issued by the Central Transmission Utility of India Limited to the Petitioner and direct the said Respondent to reinstate/ restore the connectivity of 1050 MW of the Petitioner, in terms as stated in the present Petition;*
- (c) *Condone the delay of 2 months and 8 days in furnishing proof/ copy of financial closure documents in terms of the first proviso to Regulation 11A(2) of the GNA 2nd Amendment Regulations 2024 for 1050 MW connectivity, in terms as stated in the present petition; and*
- (d) *Pass any other order(s) as this Hon'ble Commission may deem fit and proper in facts and circumstances of the present case and in the interest of justice.*

3.The Petitioner has made the following prayers vide IA 77/2025 in Petition 768/MP/2025:

- (a) *Allow the present application and accordingly grant an urgent and early hearing of the Petition (Diary No. 450 of 2025) along with Application for Interim Relief (Diary No. 451 of 2025) on 02.09.2025; and*
- (b) *Pass any other order or order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case*

4.The Petitioner has made the following prayers in IA 76/2025 in Petition 768/MP/2025:

- (a) *Pass an ex-parte ad-interim order thereby staying the operations of the Impugned Letter dated 01.09.2025 issued by CTUIL to the Applicant, till the pendency of the present Petition;*
- (b) *Pass an ex-parte ad-interim order thereby restraining CTUIL from taking any further action(s), in any form or manner, in terms of Regulation 11B(2) of the GNA Regulations 2nd Amendment 2024, till the pendency of the present Petition;*
- (c) *In the Alternative, direct CTUIL to maintain status-quo vis-à-vis the 1050 MW connectivity of the Applicant, till the pendency of the present Petition;*
- (d) *Make Prayers (a) & (b) above absolute post issuance of notice by this Hon'ble Commission;*
- (e) *In the Alternative, make prayer (c) above absolute post issuance of notice by this Hon'ble Commission; and*
- (f) *Pass any other order or order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case*

5. The Petitioner has made the following prayer vide Petition 769/MP/2025 as below:

- (a) *Hold that the Petitioner has substantially complied with Regulation 11A(2) of the GNA 2nd Amendment Regulations 2024, in terms as stated in the present Petition;*



- (b) *Consequently, quash/ set aside the letter dated 01.09.2025 issued by the Central Transmission Utility of India Limited to the Petitioner and direct the said Respondent to reinstate/ restore the connectivity of 1250 MW of the Petitioner, in terms as stated in the present Petition;*
- (c) *Condone the delay of 2 months and 6 days in furnishing proof/ copy of financial closure documents in terms of the first proviso to Regulation 11A(2) of the GNA Regulations 2nd Amendment 2024 for 1250 MW connectivity, in terms as stated in the present petition;*
- (d) *Direct Central Transmission Utility of India Limited not to take any action towards revocation of the Connectivity of the Petitioner for its 1150 MW connectivity under Regulation 11B(2) of the GNA Regulations 2nd Amendment 2024, in terms as stated in the present petition; and*
- (e) *To pass any other order(s) as this Hon'ble Commission may deem fit and proper in facts and circumstances of the present case and in the interest of justice.*

6.The Petitioner has made the following prayers vide IA 78/2025 in Petition 769/MP/2025:

- (a) *Pass ex-parte ad-interim order thereby staying the operations of the Impugned Letter dated 01.09.2025 issued by CTUIL to the Applicant, till the pendency of the present Petition;*
- (b) *Pass ex-parte ad-interim order thereby restraining CTUIL from taking any further action(s), in any form or manner, in terms of Regulation 11B(2) of the GNA Regulations 2nd Amendment 2024, till the pendency of the present Petition;*
- (c) *In the alternate, direct CTUIL to maintain status-quo vis-à-vis the 1250 MW connectivity, as also to maintain status-quo vis-à-vis the 1150 MW connectivity of the Applicant, till the pendency of the present Petition;*
- (d) *Make Prayers (a) & (b) above absolute post issuance of notice by this Hon'ble Commission;*
- (e) *In the alternate, make prayer (c) above absolute post issuance of notice by this Hon'ble Commission; and*
- (f) *Pass any other order or order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case.*

7.The Petitioner has made the following prayers vide IA 79/2025 in Petition 769/MP/2025:

- (a) *Allow the present application and accordingly grant an urgent and early hearing of the Petition (Diary No. 452 of 2025) along with Application for Interim Relief (Diary No. 453 of 2025) on 02.09.2025; and*
- (b) *Pass any other order or order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case.*



Submissions of the Petitioner, AEGPL in Petition 768/MP/2025:

8.The Petitioner has made the following submissions as below:

- (a) The Petitioner is seeking for setting aside of the letter dated 01.09.2025 (“Impugned Letter”) issued by the CTUIL, thereby revoking the connectivity of 1050 MW of the Petitioner under Regulation 11B(2) of the CERC (General Network Access) (Second Amendment) Regulations 2024, amongst other relief(s). Vide the Impugned Letter, CTUIL has illegally proceeded to revoke the connectivity of the Petitioner (qua 1050 MW), by alleging the Petitioner did not furnish the Financial Closure documents by the due date of 25.06.2025 in terms of Regulation 11A (2) of the CERC (General Network Access) (Second Amendment) Regulations 2024.
- (b) Petitioner has submitted that the revocation of connectivity by CTUIL is completely illegal and is explicitly contrary to provisions of Regulation 11A (2) of the GNA Regulations 2nd Amendment 2024, as the Petitioner has duly complied with the said provision by achieving the Financial Closure within the period prescribed in the aforesaid Regulation.
- (c) Regulation 11(A)(2) of GNA Regulations encapsulates that the Renewable Park developer shall submit proof of Financial Closure of the project (with a copy of the loan sanction letter or proof of first disbursement of the loan amount) or a copy of Board resolution (if internal funding is planned for 100% of the project cost) to CTU within 15 days of achieving the financial closure; The aforesaid is merely ministerial compliance and a formality where the developer has achieved financial closure well within time.
- (d) Further, if the Connectivity Grantee (such as Renewable Park developer) fails to achieve financial closure within the stipulated time or fails to submit the copy of financial closure within the stipulated time as provided under Regulation 11A(2), then in such a case the Connectivity shall be revoked, and the Bank Guarantee furnished in terms of Regulations 5.8(vii)(c) and 5.8(xi)(c) of the GNA Regulations shall be encashed and Conn-BG1, Conn-BG2 and Conn-BG3 shall be treated in terms of Regulation 24.2 or Regulation 24.3 of the said regulations, as applicable.
- (e) Petitioner has stated that there is no material cause available with CTUIL to revoke the 1050 MW connectivity of the Petitioner under Regulation 11B(2) of the aforesaid GNA Regulations 2nd Amendment 2024. This is on account of the following reasons: The Petitioner had applied for connectivity with CTUIL on 07.12.2022, vide an application bearing Application No. 1670420179869 for 1050 MW quantum. Under the said Application, the Scheduled Commercial Operation Date (SCOD) of the Park was mentioned as to be expected on 30.04.2025.
- (f) CTUIL vide letter dated 31.10.2023 granted the In-principle connectivity to the Petitioner qua the aforesaid quantum of 1050 MW. Under the said In-principle connectivity grants, the start date of Connectivity is mentioned as 30.11.2025.



CTUIL on 17.03.2023, granted the Stage-II Connectivity to the Petitioner for the aforesaid capacity of 1050 MW. On 28.03.2023, the Petitioner executed a Transmission Agreement for connectivity with CTUIL.

- (g) The start date of connectivity was later revised to 25.12.2025 under the final grant of connectivity dated 19.01.2024. Even under the said final grant, it is specifically mentioned that the start date of connectivity shall be subject to the availability of the Common Transmission System Augmentation for Connectivity under GNA; CTUIL, in terms of GNA Regulation, also intimated the In-principle grant of connectivity to the Petitioner qua 1050 MW capacity at KPS-1. In the said grant, the start date of connectivity was mentioned as 30.11.2025.
- (h) Since the start date of connectivity is the later date vis-à-vis the SCOD, the Petitioner was to achieve its Financial Closure before 25.12.2025 in terms of Regulation 11A(2); in-principle grant of Connectivity, the Petitioner on 30.01.2024 submitted the revised Bank Guarantees vis-à-vis Conn BG-1 (Rs. 50 Lakh), Conn BG-2 (Rs. 6 Crore) and on 18.11.2023 the Petitioner submitted the Bank Guarantee Conn BG-3 (Rs. 21 Crore) to CTUIL. CTUIL issued a letter to the Petitioner, thereby intimating the final grant of connectivity qua 1050 MW capacity. Under the said grant, the start date for connectivity was mentioned as 25.12.2025, which was also subject to the availability of the Common Transmission System Augmentation for Connectivity under GNA.
- (i) Petitioner has duly complied with the aforesaid Regulation 11A (2) as it has achieved the Financial Closure on 21.06.2025. Though, CTUIL has interpreted Regulation 11A(2) to mean that the Financial Closure is to be achieved six months prior to the start date of connectivity, which according to the Petitioner is the wrong interpretation of the aforesaid provision, even otherwise, assuming (without admitting) that the Financial Closure was to be achieved six months prior to the start date of connectivity, the Petitioner is still in compliance as it achieved Financial Closure on 21.06.2025 (which is prior to the alleged due date of 25.06.2025);
- (j) Additionally, CTUIL has failed to consider that the Start date of connectivity of the Petitioner has not yet been finalised, as the Common Transmission system required for the Connectivity/ GNA of the Petitioner is not yet available/ commissioned. This is evident from the Monthly Progress Reports of June and July 2025 issued by the Central Electricity Authority (CEA) of TBCB projects, whereby the Transmission Elements i.e., 765 kV switching station near Vataman, which is part of the Common Inter-State Transmission System required/ augmented for the GNA of the Petitioner qua its 1050 MW is expected to be Commissioned in June 2026.
- (k) As such, the due date of 25.06.2025 as mentioned in the Impugned Letter by CTUIL for achieving Financial Closure is not at all correct and against the provisions of Regulation 11A (2) of the GNA Regulations 2nd Amendment 2024. As such, the Financial Closure achieved by the Petitioner is prior to the Start date



of Connectivity, and also prior to six months from the start date of connectivity (as interpreted by CTUIL, but not acknowledged by the Petitioner). This constitutes substantial compliance with the main provision of Regulation 11A (2).

- (l) Hence, for all purposes, the Petitioner has been substantially compliant under Regulation 11A (2) of the GNA Regulations 2nd Amendment 2024. It is stated that once the financial closure is achieved well within the timelines, it amounts to substantial compliance with Regulation 11A (2), as the purpose of the said provision, i.e., to ensure that only serious players/developers apply for connectivity, has been achieved.
- (m) Once the Petitioner has achieved the financial closure (that too, much prior to the timelines mentioned in Regulation 11A (2)), the same clearly demonstrates its seriousness towards implementing the Park. As such, there was no occasion whatsoever for CTUIL to take a drastic action of revocation of connectivity of the Petitioner by way of the Impugned Letter.

Submissions of the Petitioner, SRPL in Petition 769/MP/2025:

9. The Petitioner has made the following submissions as below:

- (a) Sarjan Realities Private Limited (SRPL) seeking for quashing/ setting aside of the letter dated 01.09.2025 ('Impugned Letter') issued by the Central Transmission Utility of India Limited (CTUIL) thereby revoking the connectivity of 1250 MW of the Petitioner under Regulation 11B(2) of the CERC (General Network Access) (Second Amendment) Regulations 2024, amongst other relief(s).
- (b) Petitioner has duly complied with the said provision by achieving the Financial Closure within the period prescribed in the aforesaid Regulation. For the purpose of the present petition, it is necessary to examine Regulations 11A (2) and 11B (2) of the GNA Regulations 2nd Amendment 2024, which *inter alia* prescribe as hereinafter.
- (c) Regulation 11(A)(2) provides that a Renewable power park developer to which an in-principle grant of connectivity has been issued, shall have to achieve the financial closure for the capacity of such Connectivity, latest by 6 months prior to the Scheduled Date of Commercial operation (SCOD) or start date of Connectivity of such applicant, whichever is later. Thus, what the above provision prescribes is that once the In-principle grant of connectivity is issued in favour of the Renewable Park developer, then the said developer (i) is required to achieve the Financial Closure by 6 months prior to SCOD; OR (ii) has to achieve the Financial Closure by the Start Date of Connectivity; whichever is later.
- (d) The *First Proviso* to the above Regulation 11(A)(2) encapsulates that the Renewable Park developer shall submit proof of Financial Closure of the project (*with a copy of the loan sanction letter or proof of first disbursement of the loan amount*) or a copy of Board resolution (*if internal funding is planned for 100% of*



the project cost) to CTU within 15 days of achieving the financial closure. The aforesaid is merely ministerial compliance and a formality where the developer has achieved financial closure well within time.

- (e) Regulation 11B(2) provides that the if the Connectivity Grantee (*such as Renewable Park developer*) fails to achieve financial closure within the stipulated time or fails to submit the copy of financial closure within the stipulated time as provided under Regulation 11A(2), then in such a case the Connectivity shall be revoked, and the Bank Guarantee furnished in terms of Regulations 5.8(vii)(c) and 5.8(xi)(c) of the GNA Regulations shall be encashed and Conn-BG1, Conn-BG2 and Conn-BG3 shall be treated in terms of Regulation 24.2 or Regulation 24.3 of the said regulations, as applicable.
- (f) There is no material cause available with CTUIL to revoke the 1250 MW connectivity of the Petitioner under Regulation 11B (2) of the aforesaid GNA Regulations 2nd Amendment 2024. This is on account of the following reasons:
- (g) CTUIL vide letter dated 31.10.2023 granted the In-principle connectivity to the Petitioner qua the aforesaid quantum of 1250 MW. Under the said In-principle connectivity grant, the start date of Connectivity is mentioned as 31.01.2026.
- (h) The above start date of connectivity was later revised to 26.12.2025, under the final grant of connectivity dated 25.07.2024. Even under the said final grant, it is specifically mentioned that the start date of connectivity shall be *subject to the availability of the Common Transmission System Augmentation for Connectivity under GNA*.
- (i) Since the start date of connectivity is the later date vis-à-vis the SCOD, the Petitioner was to achieve its Financial Closure before 26.12.2025 in terms of Regulation 11A(2); In terms thereof, it is pertinent to mention herein that the Petitioner has duly complied with the aforesaid Regulation 11A(2) as it has achieved the Financial Closure on 23.06.2025.
- (j) Though, CTUIL has interpreted Regulation 11A(2) to mean that the Financial Closure is to be achieved six months prior to the start date of connectivity, which according to the Petitioner is the wrong interpretation of the aforesaid provision, even otherwise, assuming (*without admitting*) that the Financial Closure was to be achieved six months prior to the start date of connectivity, the Petitioner is still in compliance as it achieved Financial Closure on 23.06.2025 (*which is prior to the alleged due date of 26.06.2025*).
- (k) CTUIL has failed to consider that the Start date of connectivity of the Petitioner has not yet been finalised, as the Common Transmission system required for the Connectivity/GNA of the Petitioner is not yet available/ commissioned. This is evident from the Monthly Progress Reports of June and July 2025 issued by the Central Electricity Authority (CEA) of TBCB projects, whereby one of the transmission elements, viz., 'augmentation of KPS3 (GIS) by 3x1500 MVA,

765/400 kV ICTs' qua 1250 MW, is expected to be commissioned in August 2026. As such, the due date of 26.06.2025 as mentioned in the Impugned Letter by CTUIL for achieving Financial Closure is not at all correct and against the provisions of Regulation 11A (2) of the GNA Regulations 2nd Amendment 2024.

(l) Accordingly, the Financial Closure achieved by the Petitioner is prior to the Start date of Connectivity, and also prior to six months from the start date of connectivity (as interpreted by CTUIL, but not admitted by the Petitioner). This constitutes substantial compliance with the main provision of Regulation 11A (2). Hence, for all purposes, the Petitioner has been substantially compliant under Regulation 11A (2) of the GNA Regulations 2nd Amendment 2024.

(m) Once the financial closure is achieved well within the timelines, the same amounts to substantial compliance of Regulation 11A(2), as the purpose of the said provision, i.e., to ensure that only serious players/ developers apply for connectivity, has been achieved. Thus, once the Petitioner has achieved financial closure (*that too, much prior to the timelines mentioned in Regulation 11A(2)*), it clearly demonstrates its seriousness in implementing the Park. As such, there was no occasion whatsoever for CTUIL to take a drastic action of revocation of connectivity of the Petitioner by way of the Impugned Letter.

Submissions vide IA 76/2025 and IA 78/2025 in Petitions 768//MP/2025 and 769//MP/2025 respectively (vide affidavits dated 01.09.2025):

10. Petitioners have reiterated submissions already made vide original Petition. In addition, Petitioner is seeking appropriate orders for an ex-parte ad interim stay of the Impugned Letters dated 01.09.2025, till the pendency of the present Petition. Further, an ex-parte ad interim order was also sought for restraining CTUIL from taking any further action(s), in any form or manner, in terms of Regulation 11B (2) of the GNA Regulations 2nd amendment 2024, till the pendency of the present Petition. Alternatively, the prayers were made for an interim direction upon CTUIL to maintain the status quo vis-à-vis the 1050 MW and 1250 MW connectivity of the applicants.

Submissions vide IA 77/2025 and IA 79/2025 in Petitions 768//MP/2025 and 769//MP/2025 respectively (vide affidavits dated 01.09.2025):

11. Petitioner has reiterated submissions already made vide original Petition. In addition, for urgent and early hearing of the Petition, along with the Application for Interim Relief. The ground of urgency was on account of the issuance of the impugned letters dated 01.09.2025 towards the revocation of connectivity(ies) of Petitioners.

Hearing dated 02.09.2025:



12. The Petitions were taken up by the Commission, in view of the urgency indicated by the Petitioners. The relevant extracts of the RoP for hearing are as under:

“Petitioners, i.e., Adani Green Energy Limited (AGEL) and Sarjan Realities Private Limited (SRPL) submitted that the present Petitions have been filed with a prayer to set aside letter dated 1.9.2025 issued by the Respondent, CTUIL, by way of which, the connectivity of the said Petitioners was revoked in terms of Regulation 11B(2) of the CERC (Connectivity and General Network Access to the inter-State Transmission System) (Second Amendment) Regulations, 2024 (‘GNA Regulations’). The said revocation was on account of the fact that the Petitioners did not achieve the Financial Closure within the stipulated timeframe as prescribed under Regulation 11A(2) of the GNA Regulations. Accordingly, the Petitioners have also filed the Interlocutory Applications in their respective Petitions seeking immediate interim relief. Learned Counsel for the Petitioners further submitted as under:

- (a) *Petition No. 768/MP/2025 has been filed by the Petitioner, Adani Green Energy Ltd (AGEL), a Renewable Energy Park Developer, located at Khavda, District Kutchh, Gujarat, with an authorised park capacity of 9500 MW and presently the concerned connectivity is of 1050 MW. However, Petition No. 769/MP/2025 has been filed by the Petitioner, Sarjan Realities Pvt. Ltd. (SRPL), a Renewable Energy Park Developer, located at Khavda, with an authorised park capacity of 4700 MW, and presently, the concerned connectivity is of 2400 MW (1150 MW + 1250 MW).*
- (b) *The Petitioners are constrained to file the instant Petitions since Respondent, CTUIL, issued letter dated 1.9.2025 to illegally proclaim revocation of Connectivity of 2300 MW i.e 1050 MW (for AGEL) & 1250 MW (for SRPL), of the parks developed by the Petitioners in terms of Regulation 11 B(2) of the GNA Regulations (as amended on 19.6.2024). The said Connectivity is stated to be revoked on the alleged premise of failure of the Petitioners to achieve the ‘Financial Closure’ within the specified timeframe in terms of the said Regulation 11 A(2). In Petition No. 769/MP/2025, 1250 MW Connectivity is being revoked. The Petitioners apprehend that CTUIL and Western Regional Load Dispatch Centre (‘WRLDC’) will initiate steps to physically disconnect the parks later today.*
- (c) *Regulation 11(A)(2) of the GNA Regulations envisages that a Renewable power park developer with an in-principle grant of connectivity must achieve financial closure for the capacity of such Connectivity, at least 6 months prior to later amongst (i) the Scheduled Date of a Commercial operation (SCOD), or (ii) start date of Connectivity of such applicant. The above Regulation 11A(2) was further amended by the 3rd Amendment to the GNA Regulations whereby the Connectivity Grantee must achieve the financial closure for the capacity of such Connectivity, at least 6 months prior to (i) the Scheduled Date of a Commercial operation (SCOD) or (ii) ‘Firm’ start date of Connectivity of such applicant, whichever is later.*
- (d) *First Proviso to Regulation 11(A)(2) requires the Renewable Park developer to submit proof of Financial Closure of the project (with a copy of the loan sanction letter or proof of first disbursement of the loan amount) or a copy of board resolution (if internal funding is planned for 100% of the project cost) to CTUIL within 15 days of achieving the financial closure.*
- (e) *Regulation 11B(2) envisages that if the Connectivity Grantee (such as Renewable Park developer) fails to achieve financial closure within the stipulated time or fails to submit the copy of financial closure within the stipulated time, the Connectivity shall be revoked encashing the Bank Guarantee furnished in term of Regulations 5.8(vii)(c) and (xi)(c) of the GNA Regulations and the Conn-BG1, Conn-BG2 and Conn-BG3 shall be dealt with in terms of Regulation 24.2 or Regulation 24.3 of the GNA Regulations, as applicable.*
- (f) *On 31.10.2023, CTUIL issued the in-principle grant of Connectivity to the Petitioners for their 1050 MW (for AGEL) & 1250 MW (for SRPL), mentioning the start date of Connectivity as 30.11.2025 & 31.1.2026, respectively, subject to the availability of the Common Transmission*



System Augmentation for Connectivity under GNA. However, the above start dates of connectivity were later revised to 25.12.2025 & 26.12.2025 under the final grant of connectivity dated 19.1.2024 & 25.07.2024, respectively.

- (g) The Petitioners have substantially complied with the above Regulations and achieved financial closure for the subject connectivity of RE Parks. The Petitioners have achieved Financial Closure qua AGEL (1050 MW) on 21.6.2025 and qua SRPL (1250 MW) on 23.6.2025, through internal accruals, i.e., before the due date of 25.6.2025 and 26.6.2025, respectively, for the projects. As such, even if Regulation 11A(2) requires Financial Closure six months before connectivity, the Petitioners have complied within the stipulated time.
- (h) The revocation of connectivity is premature as the Start Date is yet to be achieved for the 1050 MW and 1250 MW quantum. Under both the in-principle and Final Connectivity grants, the Start Date of connectivity is subject to the availability of the Common Transmission System, which remains incomplete.
- (i) In the case of SRPL, the Park has been charged and commissioned. Various RE generators in the park have commissioned their respective RE generation capacity to the tune of 990 MW and are injecting power into the grid. Further, in the case of AGEL, substantial progress towards implementation of the Park (i.e., pooling substation and line) has been achieved and is targeted to be completed by December 2025. Substantial compliance is also evident from the Minutes of the 47th JCC Meeting. In a similar matter, the Commission, vide Record of Proceedings for the hearing dated 24.4.2025 in Petition (Diary) No. 207/2025 (ACME Solar Holdings Limited and Anr. vs. CTUIL), had granted interim protection. Considering the above, the Petitioners are pressing that a similar dispensation may accordingly be extended to the present cases also.
- (j) As such, an interim relief needs to be granted so that the revocation of connectivity of the Petitioners is kept in abeyance and not to take any coercive or precipitative action pursuant to it, including the allotment of said connectivity to any third parties.

2. In response, the Respondent, CTUIL, submitted that CTUIL, through its communication dated 16.1.2025, had explicitly directed the Petitioners to submit the Financial Closure documents in line with Regulation 11A(2) of the GNA Regulations, by 25.6.2025 (1050 MW) and 26.6.2025 (1250 MW). However, the Petitioners failed to provide their respective Financial Closure documents and owing to the said noncompliance within the prescribed timeline, CTUIL has revoked the connectivity in both cases vide letter dated 1.9.2025.

3. In response to the specific query of the Commission as to whether CTUIL has verified the Financial Closure documents as submitted by the Petitioners, the CTUIL responded in the negative and submitted that CTUIL has closed the applications without going into the merits of the documents and had not undertaken such verification. However, CTUIL is willing to verify the said documents if so directed by the Commission. In response to a further query from the Commission regarding whether any notice was issued prior to the revocation, the CTUIL replied in the negative and submitted that, in accordance with the applicable Regulations, issuance of a notice prior to revocation is not a statutory requirement. After hearing the counsels for the Parties, the Commission directed as under:

- (a) Admit and issue notice to the Respondent;
- (b) The Respondent, CTUIL to file its reply/ submissions within three weeks after perusing the Financial Closure documents submitted by the Petitioners and serve a copy to the Petitioners. The Petitioners will file their rejoinder(s), if any, within two weeks thereafter.
- (c) The Commission further directed that, in the interim, the revocation of connectivity of the Petitioners shall be kept in abeyance and further directed CTUIL not to take any coercive or precipitative actions against the Petitioners, including the allotment of said connectivity to any third parties pursuant to its letter dated 1.9.2025, till the next date of hearing.”

Submissions of CTUIL in Petition 768/MP/2025:

13. Respondent CTUIL vide affidavit dated 07.10.2025 has made the following submissions:

- (a) CTU vide its letter dated 31.10.2023 granted in-principle grant of connectivity to AGEL for 1050 MW, and subsequently, CTU vide its letter dated 19.01.2024 granted final grant of connectivity for 1050 MW to AGEL. CTU vide its email dated 16.01.2025, intimated AGEL that the due date for submission of the financial closure documents is 25.06.2025 and therefore requested AGEL to submit the financial closure documents in line with Regulation 11A(2) of the GNA Regulations, 2022.
- (b) However, as AGEL did not submit the financial closure documents within the due date as per Regulation 11 A (2), CTU vide its letter dated 01.09.2025 revoked the 1050 MW connectivity in terms of Regulation 11 B (2). AGEL submitted financial closure documents to CTU on 29.08.2025. These documents have been verified by CTU and found to comply with the substantive requirements for financial closure without prejudice to the stipulations regarding timelines as provided under Regulation 11A (2).

Submissions of CTUIL in Petition 769/MP/2025:

14. Respondent CTUIL vide affidavit dated 07.10.2025 has made the following submissions:

- (a) CTU vide its letter dated 31.10.2023 granted in-principle grant of connectivity to SRPL for 1250 MW, and subsequently, CTU vide its letter dated 25.07.2024 granted final grant of connectivity for 1250 MW to SRPL. Thereafter, CTU vide its email dated 16.01.2025 intimated SRPL that its due date for submission of financial closure documents is 26.06.2025 and therefore requested SRPL to submit financial closure documents in line with Regulation 11A (2) of GNA Regulations, 2022.
- (b) However, as SRPL did not submit financial closure documents within the due date as per Regulation 11 A (2), CTU vide its letter dated 01.09.2025 revoked the 1250 MW connectivity in terms of Regulation 11 B(2). Notwithstanding hereinabove, it may be pertinent to note that SRPL had submitted financial closure documents to CTU on 29.08.2025. These documents have been verified by CTU and were found to comply with the substantive requirements of financial closure without any prejudice to the stipulation regarding timelines as provided under Regulation 11 A (2).

Hearing dated 14.10.2025:

15. During the course of the hearing, the Petitioners have submitted that the financial closure documents submitted by the Petitioners on 29.8.2025 have been verified



by it and found to be in compliance with the substantive requirements for financial closure, without prejudice to the stipulation regarding timelines as set forth under Regulation 11A(2).

16. Respondent, CTUIL, submitted that in Petition No. 768/MP/2025, the Petitioner, AGEL, on 2.9.2025, has also filed a fresh application seeking connectivity for 1050 MW subsequent to the revocation of the earlier 1050 MW connectivity on 1.9.2025. He further submitted that since the revocation of AGEL's earlier connectivity has been kept in abeyance, this subsequent application made by AGEL would cause the total applied capacity to exceed its authorised capacity of 9500 MW and has been kept in abeyance and to be closed/ processed based on the outcome of the present Petition.

17. Considering the submissions of the Parties, the Commission permitted the Respondent, CTUIL, to file its brief note of submissions/ written submissions, and the interim direction vide Record of Proceedings for the hearing dated 02.09.2025 will continue till the final outcome of the Petitions. Subject to the above, the Commission reserved the matters for order.

Written Submissions of CTUIL vide Petition 768/MP/2025:

18. Respondent, CTUIL, vide submissions dated 07.11.2025, has reiterated the submissions already made. However, it was submitted that on 02.09.2025, AGEL made an application seeking grant of Connectivity for 1050 MW, which, if considered without revocation of the subject Connectivity of 1050 MW, would result in the total quantum of Connectivity granted to AGEL exceeding the authorised limit of 9500 MW as prescribed by Government of Gujarat (Energy & Petrochemicals Department), which has already been granted by CTUIL. Therefore, unless the subject Connectivity of 1050 MW is revoked, the fresh application would be in contravention of the prescribed cap on the total Connectivity quantum permissible under the Regulations. In view of the above, the fresh Application made on 02.09.2025 has been kept in abeyance.

Written Submissions of Petitioner AGEL vide Petition 768/MP/2025:

19. Petitioner vide submissions dated 13.11.2025 has reiterated the submissions already made. However, the Petitioner submitted that it has filed the aforesaid application dated 02.09.2025 out of abundant caution and being desirous of



completing the aforesaid committed capacity of Park, as its corresponding connectivity, being Connectivity No.1670426092248, was revoked by way of the impugned letter dated 01.09.2025. However, if this Commission allows the present petition, thereby setting aside the impugned letter dated 02.09.2025, and consequently revives the Connectivity No. 1670426092248 dated 20.12.2022 of the Petitioner, the Petitioner shall withdraw the said connectivity application dated 02.09.2025.

Written Submissions of CTUIL vide Petition 769/MP/2025:

20. Respondent, CTUIL, vide submissions dated 07.11.2025, has reiterated the submissions already made. In addition, it was submitted that, as per the intimation for the final grant of Connectivity, the Start Date of Connectivity was 26.12.2025. Accordingly, the due date for achieving Financial Closure was 26.06.2025. However, SRPL submitted the Financial Closure documents on 29.08.2025, i.e., after the stipulated timeline. Therefore, CTUIL was right in revoking the Connectivity in terms of Regulation 11B (2) of the GNA Regulations, 2022. Further, the delay in issuing the revocation letter by CTUIL cannot confer any right or advantage to SRPL for not complying with Regulation 11A of the GNA Regulations, 2022. The non-compliance with Regulation 11A of the GNA Regulations, 2022, within the specified time period automatically triggers the actions stipulated under Regulation 11B (2) of the GNA Regulations, 2022. In terms of the above, the delay on the part of CTUIL in revoking the connectivity cannot be said to waive a right.

Analysis and Decision:

21. Petitioner(s) AGEL and SRPL were granted connectivity for implementing Hybrid RE projects. On 31.10.2023, CTUIL issued an in-principle grant of Connectivity to the Petitioners for their 1050 MW (for AGEL) & 1250 MW (for SRPL), mentioning the start dates of Connectivity as 30.11.2025 & 31.1.2026, respectively, subject to the availability of the Common Transmission System Augmentation for Connectivity under GNA. However, the above start dates of connectivity were later revised to 25.12.2025 and 26.12.2025 under the final grant of connectivity dated 19.1.2024 and 25.07.2024, respectively.

22. Petitioners were required to achieve financial closure of the projects, in terms of Regulation 11A/ 11B of the 2nd amendment, notified and made effective on



19.06.2024, of the 2022 GNA Regulations. The relevant extracts of the Regulations are as under:

“

8. Amendment to Regulation 11A of the Principal Regulations:

(2) An applicant which is REGS (other than Hydro generating station), ESS (excluding PSP), or Renewable power park developer to which an in-principle grant of connectivity has been issued shall have to achieve the financial closure for the capacity of such Connectivity, latest by 6 months prior to the scheduled date of a commercial operation or start date of Connectivity of such applicant, whichever is later:

Provided that such an applicant shall submit proof of Financial Closure of the project (with a copy of the loan sanction letter or proof of first disbursement of the loan amount) or a copy of board resolution (if internal funding is planned for 100% of the project cost) to CTU within 15 days of achieving the financial closure:

...

24.2. For entities covered under Regulation 7.1 and Regulation 7.2 (Augmentation without ATS) and where Conn-BG2 and Conn-BG3, as applicable, has been furnished as per Regulation 8.2 of these regulations, the following shall apply: (a) In case of relinquishment of full quantum of Connectivity, (i) subsisting Conn-BG1 shall be encashed, (ii) subsisting Conn-BG2 shall be encashed if the terminal bay(s) are already developed or construction of which has already been awarded for implementation and (iii) subsisting Conn-BG3 shall be encashed.

...

24.3. For entities covered under Regulation 7.2 where augmentation with ATS is required and where Conn-BG2 has been furnished as per Regulation 8.3 of these regulations, the following shall apply: (a) In case of relinquishment of full quantum of Connectivity, subsisting Conn-BG1 shall be encashed and subsisting Conn-BG2 shall be encashed corresponding to the ATS and terminal bay(s), construction of which has already been awarded for implementation. (b) In case of relinquishment of part quantum of Connectivity, subsisting Conn-BG2 shall be encashed in proportion to the relinquished quantum of Connectivity corresponding to the ATS and terminal bay(s), construction of which has already been awarded for implementation. Conn-BG1 shall be returned in terms of Regulation 16.1 considering full capacity after excluding such relinquished quantum”

9. Amendment to Regulation 11B of the Principal Regulations:

9.2. Clause (2) of Regulation 11B of these Regulations shall be substituted as follows:

“(2) If the Connectivity grantee fails to achieve the financial closure within the stipulated time or fails to submit the copy of financial closure within the stipulated time as per Clause (2) of Regulation 11A of these regulations, Connectivity shall be revoked, Bank Guarantee submitted under sub-clause (c) of Clause (vii) or sub-clause (c) of Clause (xi) of Regulation 5.8 of these regulations shall be encashed, and ConnBG1, Conn-BG2 and Conn-BG3 shall be treated in terms of Regulation 24.2 or Regulation 24.3 of these regulations, as applicable.”

As per the above, Petitioner(s) were required to achieve financial closure six months prior to the SCOD of the project or the start date of connectivity, failing which, connectivity to be revoked and the submitted Conn BG1, Conn BG2 (if construction of terminal bays under ISTS has been awarded), and

Conn BG3 are liable to be encashed. Further, the proof of Financial Closure of the project was required to be submitted to CTU within 15 days of achieving the financial closure.

23. Petitioner(s) in the instant Petitions have failed to communicate the achievement of financial closure (FC) corresponding to their projects; therefore, CTUIL revoked the connectivity vide letter(s) 01.09.2025. The details of connectivity date, financial closure date, document submission date, etc., for both projects are as under:

Particular	Petitioner: AGEL 768/MP/2025	Petitioner: SRPL 769/MP/2025
Connectivity Quantum	1050 MW (at KPS1 S/s)	1250 MW (at KPS3 S/s)
SCOD of the project	30.04.2025	30.04.2025
In principle, grant/ revised Final grant date	31.10.2023/ 19.01.2024	31.10.2023/ 25.07.2024
Start date of connectivity	25.12.2025	26.12.2025
Due date for achieving Financial Closure (FC)	25.06.2025	26.06.2025
FC achievement date	21.06.2025	23.06.2025
Date of submission of FC document	06.07.2025	08.07.2025
Date of FC docs received at CTUIL	29.08.2025	29.08.2025
Delay in submission of FC Document	54 days	56 days
Connectivity revoked on	01.09.2025	01.09.2025
Conn-BGs to be revoked	Conn BG1= 0.50 crore, Conn BG2= 6 crore and Conn BG3= 21 crore Total Conn BGs: 27.5 crore	Conn BG1= 0.50 crore, Conn BG2= 6 crore and Conn BG3= 25 crore Total Conn BGs: 31.5 crore

24. The last date of achieving Financial Closure was 25.06.2025 for AGEL. The financial closure was actually achieved on 21.06.2025 by AGEL; however, it failed to submit the documents within the stipulated 15 days from that achievement, i.e., 06.07.2025, and submitted them on 29.08.2025. Consequently, CTUIL revoked connectivity vide letter dated 01.09.2025. Similarly, for SRPL, compliance with Financial Closure was to be achieved by 25.06.2025, and the financial closure was actually achieved on 23.06.2025;

however, it failed to submit documents within the stipulated time of 15 days from such achievement, i.e. 08.07.2025, and submitted them on 29.08.2025. Consequently, CTUIL revoked connectivity vide letter dated 01.09.2025. However, CTUIL has submitted that FC documents submitted on 29.08.2025 by the AGEL and SRPL are in Order and found satisfactory.

25. Commission vide RoP dated 02.09.2025 has directed CTUIL not to revoke connectivity(ies) of the Petitioners and not to take any coercive or precipitative actions against the Petitioners, including the allotment of said connectivity to any third parties.

26. CTUIL has submitted that AGEL has made an application for connectivity of the same quantum of 1050 MW on 02.09.2025, which has been kept in abeyance, considering a fresh application would exceed the authorised limit of connectivity of 9500 MW as per the Regulations unless the subject connectivity of 1050 MW is revoked. AGEL had submitted that it has filed the aforesaid application dated 02.09.2025, out of abundant caution and being desirous of completing the aforesaid committed capacity of Park, as its corresponding connectivity, being Connectivity No.1670426092248, was revoked by way of the impugned letter dated 01.09.2025. However, if this Commission allows the present petition, thereby setting aside the impugned letter dated 02.09.2025 and consequently reviving the Connectivity No. 1670426092248 dated 20.12.2022 of the Petitioner, the Petitioner shall withdraw the said connectivity application dated 02.09.2025.

27. We have considered the submissions of Petitioners and the information on record. As per the submission of the Petitioners, they have achieved the financial closure within the stipulated time i.e. on 21.06.2025 against the last date of 25.06.2025 in case of 768/MP/2025 and on 23.06.2025 against the last date of 26.06.2025 in case of 769/MP/2025, but have failed in timely submission of documents and submitted it after delay of 54 and 56 days respectively.

28. It is also noted that CTU vide its email dated 16.01.2025 intimated AGEL that its due date for submission of financial closure documents is 25.06.2025 and therefore requested AGEL to submit financial closure documents in line with



Regulation 11A (2) of GNA Regulations, 2022. Similarly, CTU, vide its email dated 16.01.2025, intimated SRPL that the due date for submission of financial closure documents is 26.06.2025 and therefore requested SRPL to submit the financial closure documents in line with Regulation 11A(2) of the GNA Regulations, 2022. However, neither of the petitioners has furnished any justification for the delay in submission of the FC documents after a delay of 54/ 56 days, despite being reminded by CTUIL vide its e-mail communication dated 16.01.2025, well in advance. Petitioners have only submitted that they have achieved the financial closure and substantially complied with the extant GNA Regulations of this Commission.

29. The relevant extracts of Clause (2) of Regulation 11(B) of the 2022 GNA Regulations are as under:

9.2. Clause (2) of Regulation 11B of these Regulations shall be substituted as follows:

“(2) If the Connectivity grantee fails to achieve the financial closure within the stipulated time or fails to submit the copy of financial closure within the stipulated time as per Clause (2) of Regulation 11A of these regulations, Connectivity shall be revoked, Bank Guarantee submitted under sub-clause (c) of Clause (vii) or sub-clause (c) of Clause (xi) of Regulation 5.8 of these regulations shall be encashed, and ConnBG1, Conn-BG2 and Conn-BG3 shall be treated in terms of Regulation 24.2 or Regulation 24.3 of these regulations, as applicable.”

As per above, if the connectivity grantee fails to submit a copy of the financial closure within the stipulated time, as a consequence, their connectivity is liable to be revoked along with the encashment of Conn BGs.

30. Petitioners have submitted that the renewable parks have achieved substantial progress. In the case of SRPL (769/MP/2025), the Park has been charged and commissioned. Various RE generators in the park have commissioned their respective RE generation capacities of 990 MW and are injecting power into the grid. Further, in the case of AGEL (768/MP/2025), substantial progress towards the implementation of the Park (i.e., the pooling substation and line) has been achieved and is targeted for completion by December 2025. Therefore, we find that the instant Petitions are fit cases for exercising the power to relax and the power to remove difficulty to condone the delay in furnishing proof/copies of financial closure documents in terms of the first proviso to Regulation 11A(2) of the GNA 2nd Amendment Regulations 2024 by the petitioners. The relevant extracts of GNA Regulations are as under:

“41. Power to Relax

The Central Commission, for reasons to be recorded in writing, may relax any of the provisions of these regulations on its own motion or on an application made before it by an affected party to remove the hardship arising out of the operation of these regulations.

42. Power to Remove Difficulty

If any difficulty arises in giving effect to the provisions of these regulations, the Central Commission may, on its own motion or on an application made before it by affected party by order, make such provision not inconsistent with the provisions of the Act or provisions of other regulations specified by the Central Commission, as may appear to be necessary for removing the difficulty in giving effect to the objectives of these regulations”

31. We note that the provision of submission of Conn-BGs under the GNA Regulations has been made to ensure the implementation of the project and utilisation of Connectivity as per the stipulated timeline. Any delay in achieving the milestones, such as submission of land documents or achievement of financial closure, also reflects in the completion schedule of the project, thus delay in the utilisation of the connectivity granted. To determine what shall be appropriate compensation cost leviable on the Petitioners for delay in achieving FC closure, we take note of the Commission's Order dated 25.11.2024 in Petition No. 326/MP/2024, wherein the following compensation for delay in achieving COD and revocation of connectivity was directed:

“29. Considering that the prayer under the instant Petition is seeking time for commissioning the project by 25.1.2025 and the Petitioners have given an undertaking vide Affidavit dated 28.10.2024 to commission the project before 21.4.2025, we are of the view that the compensation for delay in achieving the project shall be submitted by the Petitioners as follows:

a) An amount of 50% of (sum of Conn-BG1 +Conn-BG2+Conn-BG3, which is Rs 9.5 crores) = Rs 4.75 Crores shall be furnished by the Petitioners to the CTUIL within two weeks (14 days) of the issuance of the instant Order, as compensation towards delayed commissioning from committed date of 20.10.2024 till 20.01.2025. In case such amount is not deposited by Petitioners within the stipulated date to CTUIL, the Connectivity shall stand revoked, and Conn-BGs furnished by the Petitioners shall be encashed by CTUIL.

b). Post 20.1.2025, charges towards compensation shall be payable on a per day basis proportionate to the quantum which has not achieved COD calculated as (Rs Crore) = [(quantum of capacity which has not achieved COD in MW / 300 MW) X (no. of days delayed beyond 20.1.2025 / 90 days) X 4.75 Crore]. Such amount for the next 15 days shall be furnished in advance before the start of such 15 days to the CTUIL.

For example, if the full 300 MW is yet to be commissioned as on 20.1.2025, the Petitioners shall deposit Rs 79.17 lacs latest by 20.1.2025 for the 15 days starting



from 21.1.2025 till 4.2.2025. Suppose by 4.2.2025 if the full 300 MW is yet to be commissioned, Petitioners shall deposit Rs. 79.17 lacs latest by 4.2.2025. In case the compensation is not deposited by the Petitioners to CTUIL within the stipulated date, the Connectivity corresponding to capacity not commissioned shall stand revoked, and Conn-BGs furnished by the Petitioners shall be encashed for such proportionate capacity not commissioned.”

As per the above, compensation equal to half of the total Conn-BGs furnished was to be submitted upfront as compensation for a period of three months, and beyond three months, compensation was calculated on a per-day basis, based on half of the total Conn-BGs furnished for proportionate capacity which have not achieved COD.

In the instant petition, the delay is in the achievement of the milestone of financial closure; accordingly, the commission is of the view that the compensation cost of 5% of the total Conn BGs submitted by the petitioners should be levied for the non-achievement of milestones in time.

32. Accordingly, we condone the delay in furnishing proof/ copy of financial closure documents in terms of the first proviso to Regulation 11A(2) of the GNA 2nd Amendment Regulations 2024 by the petitioners, subject to payment of compensation equivalent to 5% of the total Conn BGs amount submitted by the petitioners within 15 days of this Order. The amount received by the CTUIL under the aforementioned compensation shall be utilised to reduce the monthly transmission charges under the 2020 Sharing Regulations. On receipt of the compensation amount from the petitioners, CTUIL is directed to reinstate/ restore the connectivity of the Petitioners. However, this order shall not be treated as a precedent, having been decided keeping in view the peculiar facts and circumstances of the case.

33. Petition No. 768/MP/2025, along with IA 76/2025 and 77/2025, and Petition No. 769/MP/2025, along with 78/2025 & 79/2025, are disposed of in terms of the above.

Sd/-
(Ravinder Singh Dhillon)
Member

Sd/-
(Harish Dudani)
Member

Sd/-
(Ramesh Babu V)
Member

Sd/-
(Jishnu Barua)
Chairperson

CERC Website S. No.659/2025

