

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 10/MP/2026

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 for the creation of security interest over the Petitioner's Assets in favour of Respondent No. 15 as the Debenture Trustee acting for the benefit of the Debenture Holders.

Petitioner : Mumbai Urja Marg Limited

Respondent : Maharashtra State Electricity Distribution Company Limited & Ors.

Date of Hearing : **2.1.2026**

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

Parties Present : Shri Deep Rao Palepu, Advocate, MUML
Ms. Shikha Sood, Advocate, MUML
Ms. Iqra Khan, Advocate, MUML

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval for the creation of security interest over the Petitioner's Assets in favour of Respondent No. 15, i.e., Catalyst Trusteeship Limited, as the Debenture Trustee, acting for the benefit of the Debenture Holders. She further submitted that the creation of this security interest is towards an additional debenture facility of Rs. 180 crore in terms of the Debenture Agreement dated 19.8.2025 and the Debenture Trust Deed dated 27.8.2025, which is over and above the existing debenture facility of Rs. 2450 crore, for which the Commission has already accorded its approval for the creation of security interest *vide* order dated 12.6.2025 in Petition No.309/MP/2025.

2. Considering the submissions made by the learned counsel for the Petitioner, the Commission directed as under:

- (a) Admit and issue notice to the Respondents.
- (b) The Respondents, to file their replies, if any, within two weeks with a copy to the Petitioner, who may file its rejoinder, within two weeks thereafter.

3. The Petition will be listed for hearing on **12.2.2026**.

By order of the Commission

Sd/-
(T.D. Pant)
Joint Chief (Law)

