

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.1004/MP/2025**

Subject : Petition under Section 79(1)(c) and (f) of the Electricity Act, 2003 read with Regulations 41 and 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter- State Transmission System) Regulations, 2022 inter alia seeking directions for acceptance of Capex LC to fulfil the requirement of submitting documents demonstrating achievement of financial closure.

Petitioner : TP Saurya Limited (TPSL)

Respondents : Central Transmission Utility of India Limited (CTUIL) and Anr.

**Petition No.20/MP/2026 along with IA No.6/2026**

Subject : Petition under Section 79(1)(c) and (f) of the Electricity Act, 2003 read with Regulations 41 and 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter- State Transmission System) Regulations, 2022 inter alia seeking directions against Central Transmission Utility of India Limited to accept documents submitted by Tata Power Renewable Energy Limited demonstrating achievement of financial closure.

Petitioner : Tata Power Renewable Energy Limited (TPREL)

Respondents : Central Transmission Utility of India Limited (CTUIL) and Ors.

Date of Hearing : **3.2.2026**

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

Parties Present : Shri Venkatesh, Advocate, TPSL & TPREL  
Shri Suhael Buttan, Advocate, TPSL & TPREL  
Shri Nikunj Bhatnagar, Advocate, TPSL & TPREL  
Shri Shubham Arya, Advocate, CTUIL  
Ms. Kaavya Madaan, Advocate, CTUIL  
Shri Siddharth Sharma, CTUIL  
Shri Swapnil Verma, CTUIL  
Ms. Muskan Agarwal, CTUIL

### **Record of Proceedings**

At the outset, the learned counsel for the Respondent, CTUIL, prayed for an extension of time to file replies in these matters. Whereas, the learned counsel for the Petitioners requested that these matters be listed for hearing in February 2026 itself and further prayed that the direction to maintain the *status quo* be continued till the next date of hearing.

2. Considering the above, the Commission permitted the Respondent, CTUIL, to file its replies within two weeks, with a copy to the Petitioners, who may file their rejoinder, if any, within a week thereafter. In the meantime, the parties shall maintain the *status quo* till the next date of hearing.

3. The Commission also directed the Petitioners to file the following information/clarification, on an affidavit, within two weeks:

(a) Whether Capex LCs are issued pursuant to execution of loan agreements/sanction of project term loans. If yes, furnish copies of executed loan agreements or loan sanction letters;

(b) Whether issuing bank(s) are part of the project lending consortium or financing arrangement;

(c) The value of Capex LC adjusted against sanctioned and committed debt funding;

(d) After considering sanctioned debt funding as above, the balance project funding requirements, including equity contribution commitments of promoters, in support of firm and binding commitments; and

4. The Petitions shall be listed for hearing on **19.3.2026**.

**By order of the Commission**

**Sd/-**

**(T.D. Pant)**

**Joint Chief (Law)**