

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition (Diary) No.604/2026 along with IA (Diary) No.605/2026

Subject : Petition under Section 79(1)(c) and 79(1)(k) of the Electricity Act, 2003 read with Regulation 41 and Regulation 42 of the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022, seeking extension of the timeline for submission of Financial Closure documents up to 30.6.2027/extension of time for submission of Financial Closure documents for its 1200 MW Jalaun Ultra Mega Solar Park (Connectivity Application No. 2200000345) , and for setting aside/stay of the communications dated 03.08.2026 & 05.08.2026 issued by the CTUIL for revocation of connectivity.

Petitioner : Bundelkhand Saur Urja Limited (BSUL)

Respondent : Central Transmission Utility of India Limited (CTUIL)

Date of Hearing : **11.8.2026**

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

Parties Present : Ms. Swapna Seshadri, Advocate, BSUL
Ms. Harsha Rao, Advocate, BSUL
Shri Robin Singh, Advocate, BSUL
Shri Shubham Arya, Advocate, CTUIL
Shri Rishabh Saxena, Advocate, CTUIL
Ms. Shirin Gupta, Advocate, CTUIL
Shri Swapnil Verma, CTUIL

Record of Proceedings

The learned counsel for the Petitioner submitted that the present Petition has been filed seeking extension of the timeline for achievement of financial closure till 30.6.2027 consequent to the extension of the timeline for scheduled commissioning date to 30.06.2028 or in the alternative, condone the delay of 20 days in the submissions of loan Sanction letter dated 20.07.2026 as financial closure document for its 1200 MW Jalaun Ultra Mega Solar Power Park ("Project") granted by the Ministry of New and Renewable Energy vide letter dated 18.03.2026 in terms of Regulation 11A(2) of the GNA Regulations and for setting aside of the communication dated 05.08.2026 issued by the Respondent/ CTUIL, threatening revocation of the Connectivity granted to the Petitioner. The learned counsel mainly submitted as under:

(a) As per Regulation 11A(2) of the GNA Regulations, the Petitioner, being a Renewable Power Park Developer, was required to achieve the Financial Closure



for the Project not later than six months prior to the Scheduled Commercial Operation Date (SCOD) or the start date of Connectivity, whichever is later. As per the grant of the Connectivity, the start date of Connectivity was 31.12.2026, and the original due date for achieving financial closure was accordingly 30.6.2026.

(b) However, owing to certain delays, MNRE *vide* letter dated 18.3.2026 extended the timeline for the completion of the Project up to 17.3.2028, in consequence whereof the SCOD of the Project stands revised to 17.3.2028. Accordingly, in terms of the second proviso to Regulation 11A(2) of the GNA Regulations, the timeline for achievement of financial closure stood correspondingly extended up to a maximum of 12 months from the original timeline, i.e., up to 30.6.2027. The above revision of SCOD by MNRE was duly communicated to CTUIL *vide* letter dated 30.6.2026.

(c) In any event, the Petitioner has also achieved the financial closure of the Project. On 30.6.2026 itself, the Petitioner had submitted several requisite documents to CTUIL to demonstrate the achievement of the financial closure. However, CTUIL *vide* e-mail dated 14.7.2026 asked the Petitioner to submit the loan sanction letter for the debt component, which was duly furnished by the Petitioner *vide* e-mail dated 21.7.2026.

(d) However, CTUIL *vide* e-mail dated 3.8.2026 refused to consider the said loan sanction letter as a valid document merely on the ground that it was issued on 20.7.2026, i.e., subsequent to the stipulated date (30.6.2026) for achieving financial closure. Consequently, CTUIL stated that the Connectivity granted to the Petitioner was liable to be revoked and BGs shall also be encashed.

(e) The Petitioner, *vide* e-mail dated 5.8.2026, had requested CTUIL to grant an extension of 15 working days to exercise the option of payment through online mode in lieu of encashment of BGs in terms of Regulation 3.8 of the GNA Regulations. However, CTUIL *vide* communication dated 5.8.2026 also rejected the said request.

(f) As the Commission was not sitting at that point, the Petitioner had approached the Hon'ble High Court of Delhi by Writ Petition (Civil) No. 11290 of 2026 on 07.08.2026, seeking protection against the coercive actions of CTUIL, namely, revocation of Connectivity and encashment of BGs pending the decision of this Commission in this Petition. On the very same day, CTUIL, *vide* e-mail issued at 10:56 AM, proceeded to revoke the Connectivity granted to the Petitioner with immediate effect and further directed that BGs furnished by the Petitioner shall be dealt with in accordance with the GNA Regulations. This development was also brought to the notice of the Hon'ble Delhi High Court, and by order dated 07.08.2026, the Hon'ble High Court disposed of the said Writ Petition with a direction to the parties to maintain a *status quo* till 11.8.2026.

(g) In the above circumstances, the Petitioner is also pressing the interim reliefs as prayed in IA (Diary) No. 605/2026, i.e., stay the operation and effects of CTUIL's communications dated 3.8.2026 & 5.8.2026 (and 7.8.2026, issued in furtherance to the earlier two letters) and restrain CTUIL from revoking the Connectivity granted to the Petitioner, pending disposal of the present Petition.

(h) The Petitioner has a strong *prima facie* case on the merits as the completion timeline of the Project having been extended by MNRE up to 17.3.2028, and SCOD having thereby been revised to 30.6.2028, the due date for financial closure stands extended to 30.6.2027 in terms of the second proviso to Regulation 11A(2) of the GNA Regulations, well within which PNB sanction letter dated 20.7.2026 falls. MNRE qualifies as REIA in respect of the Renewable Power Park, and any extension of SCOD of the Power Park by MNRE attracts the second proviso to Regulation 11A(2). Similarly, the balance of convenience also lies in favour of the Petitioner and against CTUIL, and the Petitioner will suffer grave and irreparable injury and hardship if the interim reliefs prayed for are not granted.

2. The learned counsel for the Respondent/CTUIL, while accepting the notice, mainly submitted as under:

(a) The Petitioner's case does not appear to fall within the ambit of the second proviso to Regulation 11A(2) of the GNA Regulations. Firstly, the said proviso applies only to REGS (other than Hydro Generating Station) and ESS (excluding PSP) and not to RPPD, as in the Petitioner herein. Secondly, extension of SCOD, as envisaged therein, has to be by REIA, or a distribution licensee, or an authorised agency on behalf of a distribution licensee. REIA is a defined term under the GNA Regulations, and MNRE may not qualify as an REIA under that definition.

(b) Also, despite MNRE having extended the timeline for completion of its Solar Park in March 2026, the Petitioner chose to convey the said development only on 30.6.2026, i.e., the due date for achieving the Financial Closure. Such a conduct of the Petitioner also needs to be noted.

(c) Regarding the averment that the Petitioner had achieved the financial closure, the Petitioner's own contemporaneous communications evinced its understanding that it lacked the necessary documents to demonstrate the financial closure by the due date of 30.06.2026, as there was delay in issuance of sanction letter by PNB.

3. The representative of the Respondent/CTUIL also stated that despite examining their relevant records, CTUIL has not been able to confirm the receipt of the Petitioner's letter dated 30.6.2026 as referred to by the Petitioner. In response, the learned counsel for the Petitioner submitted that the said letter had been forwarded to CTUIL both in physical form and by e-mail. The learned counsel submitted that CTUIL's subsequent communication dated 14.7.2026 also referred to the Petitioner's said letter.

4. After hearing the learned counsel for the parties, the Commission directed as under:

(a) Admit.

(b) The Respondent to file its reply within three weeks with a copy to the Petitioner, who may file its rejoinder, within two weeks thereafter.

(c) Regarding the interim directions, the Commission noted that shortly after the hearing, an order dated 14.08.2026 in Petition No. 5/SM/2026 has been issued, in

exercise of powers under Regulations 41 and 44 of the GNA Regulations, devising a Procedure for levying compensation for extension of various Milestones thereunder. The said Procedure, *inter alia*, allows an entity an additional period of up to six months to achieve Financial Closure upon payment of Milestone Extension Charges (MEC), subject to the entity fulfilling certain conditions stipulated therein. Given that the stated delay in submitting the requisite financial document, namely, PNB's sanction letter dated 20.7.2026, appears to be of 20 days, the Commission found it appropriate to direct the parties to maintain *status quo*, subject to the Petitioner depositing an amount equivalent to the MEC specified in the order dated 14.8.2026 for such delay with CTUIL within four days. Needless to add, such payment shall be without prejudice to the rights & contentions of the parties on the question of applicability of the second *proviso* to Regulation 11A(2) of the GNA Regulations in the Petitioner's case, and shall also be subject to the outcome of the present proceedings.

5. The Petition will be listed for hearing on **17.9.2026**.

By order of the Commission
Sd/-
(T.D. Pant)
Joint Chief (Law)