

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Petition No. 7/MP/2026
along with
IA Nos. 2/IA/2026 and 7/IA/2026**

Coram:

**Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V, Member
Shri Harish Dudani, Member**

Date of Order: 13.05.2026

In the matter of:

Petition under Sections 79(1)(c), 79(1)(f) and 79(1)(k) of the Electricity Act, 2003 read with Regulation 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access) Regulations, 2022 (*as amended*) and Regulation 65 of the Central Electricity Regulatory Commission (Conduct of Business Regulations), 2023, seeking directions to Central Transmission Utility of India Limited to consider the documents furnished by Prerak Greentech Solar Private Limited as compliance of the Financial Closure requirement under Regulation 11A(2) of the GNA Regulations, 2022 (*as amended*) or, in the alternative, to communicate the firm start date of Connectivity and grant a period of 06 (six) months prior thereto for achieving Financial Closure.

And in the matter of:

Prerak Greentech Solar Private Limited
L-11, First Floor, Green Park Extension,
New Delhi, Delhi-110016

.....Petitioner

Versus

Central Transmission Utility of India Limited,
Floors No. 5th -10th, IRCON International Tower, Tower 1,
Plot No. 16, Institutional Area,
Sector-32, Gurugram, Haryana-122003

.....Respondent



Parties Present: Shri Basava Prabhu Patil, Sr. Advocate, PGSPL
Shri Nishant Kumar, Advocate, PGSPL
Shri Animesh Kumar, Advocate, PGSPL
Dr. Sumit Kumar, Advocate, PGSPL
Ms. Palak Joshi, Advocate, PGSPL
Shri Shikhar Khanna, Advocate, PGSPL
Shri Shubham Arya, Advocate, CTUIL
Ms. Pallavi Saigal, Advocate, CTUIL
Ms. Kaavya Madan, Advocate, CTUIL
Ms. Shree Dwivedi, Advocate, CTUIL
Ms. Muskan Aggarwal, CTUIL
Shri Swapnil Verma, CTUIL
Shri Ranjeet Singh Rajput, CTUIL

ORDER

The present Petition has been filed by Prerak Greentech Solar Private Limited (hereinafter referred to as the “Petitioner”/“Prerak”) seeking directions to Central Transmission Utility of India Limited (CTUIL) to consider the documents furnished by the Petitioner as compliance of the Financial Closure requirement under Regulation 11A(2) of the GNA Regulations, 2022 (*as amended*) or, in the alternative, to communicate the firm start date of Connectivity and grant a period of 06 (six) months prior thereto for achieving Financial Closure. The Petitioner has made the following prayers in Petition No. 7/MP/2026:

- (a) *Allow the present Petition; and*
- (b) *Exercise the power to remove difficulty under Regulation 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access) Regulations, 2022 (as amended) and consequently, direct CTUIL to consider Prerak Greentech Solar Private Limited being compliant with the requirement to achieve Financial Closure under Regulation 11A(2) of the Central Electricity Regulatory Commission (Connectivity and General Network Access) Regulations, 2022 (as amended) in view of the documents shared by it on 28.08.2025 and 27.11.2025; or*
- (c) *Direct Central Transmission Utility of India Limited to intimate the ‘firm’ start date of Connectivity to Prerak Greentech Solar Private Limited which will be upon the operationalization of the Common Transmission System pertaining to the Prerak Greentech Solar Private Limited’s Connectivity, and consequently, grant Prerak Greentech Solar Private Limited the statutory period of 06 (six) months prior to such firm date to comply with the requirements of Regulation 11A(2) of the Central Electricity Regulatory Commission (Connectivity and General Network Access) Regulations, 2022 (as amended); and/or*
- (d) *pass any other or further order(s) as this Hon’ble Commission may deem fit and proper in the facts and circumstances of the present case and in interest of justice.*

Interim Relief Sought:



- (a) *List the present Petition at the earliest convenient date as per the convenience of this Hon'ble Commission;*
- (b) *Direct Central Transmission Utility of India Limited to not take any coercive actions against Prerak Greentech Solar Private Limited including revocation / cancellation of the Connectivity dated 03.05.2024 granted to the Petitioner at 220 kV Bhadla-III PS till the disposal of the present Petition; and/or*
- (c) *pass any other or further order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case and interest of justice.*

2. The Petitioner has also filed an IA bearing No. 2/IA/2026 and has made the following prayers:

- (a) *List the present Petition at the earliest convenient date as per the convenience of this Hon'ble Commission;*
- (b) *Direct Central Transmission Utility of India Limited to not take any coercive actions against Prerak Greentech Solar Private Limited including revocation / cancellation of the Connectivity dated 03.05.2024 granted to the Petitioner at 220 kV Bhadla-III PS till the disposal of the present Petition; and/or*
- (c) *Pass any other or further order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case and in interest of justice.*

3. The Petitioner has also filed an IA bearing No. 7/IA/2026 and has made the following prayers:

- (a) *Urgently list and allow the present Application;*
- (b) *Stay the operation and effect of letter dated 31.12.2025 issued by the Respondent/ CTUIL revoking the Connectivity of 400 MW granted to the Applicant at Bhadla-III PS;*
- (c) *Direct the Respondent to not take any coercive action against the Applicant including creation of any third-party rights in relation to the Applicant's Connectivity dated 03.05.2024 of 400 MW at Bhadla-II PS till the disposal of the present Petition;*
- (d) *Direct the Respondent to refund the amount of Rs. 11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs Only) paid by the Applicant on 02.01.2026 in lieu of encashment of Conn-BGs dated 25.04.2024;*
- (e) *Restore the status quo ante prevailing as on 30.12.2025 in respect of the Petitioner's Connectivity during the pendency of the captioned Petition;*
- (f) *Take on record the additional documents annexed with this application in respect of subsequent events that have taken place after the filing of the Subject Petition; and/or*
- (g) *Pass any other or further order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case and in interest of justice.*

Submissions of the Petitioner:

4. The Petitioner has mainly submitted as under:

- (a) The Petitioner is a Solar Park Developer and has been granted Connectivity/ GNA of 400 MW at Bhadla-III PS. The Petitioner intends to utilise the above-mentioned Connectivity/ GNA for the evacuation of power from the 335 MW solar component of a renewable energy project being developed by one of its affiliates, i.e., ABC CT RE Park

(01) Private Limited (“ACRPPL”) at Chocra Village, Sheo Tehsil, Barmer District, Rajasthan.

- (b) The Petitioner, by way of its application dated 26.08.2022, applied for the grant of Stage-II Connectivity of 400 MW at 220 kV Bhadla-III PS. The Stage-II Connectivity was granted by CTUIL on 26.10.2022 w.e.f. 31.12.2024. A Transmission Agreement for Connectivity dated 16.11.2022 was executed between the Petitioner and CTUIL. Conn-BG1 of Rs. 50 Lakhs and Conn-BG2 of Rs. 3 Crores were duly furnished by the Petitioner on 21.11.2022.
- (c) The Petitioner vide its application dated 17.12.2022 applied for the grant of Long-Term Access (“LTA”) of 400 MW; and submitted the requisite bank guarantee of Rs. 40 Lakhs dated 16.12.2022.
- (d) Pursuant to the coming into effect of the GNA Regulations, the Petitioner, by way of its letter dated 03.05.2023, requested the transition of its 400 MW Connectivity at Bhadla-III PS as per Regulation 37.1 of the GNA Regulations.
- (e) CTUIL, by way of its letter dated 14.11.2023, issued the in-principle grant of Connectivity to the Petitioner at Bhadla-III PS w.e.f. 30.09.2025. Thereafter, the Petitioner, in terms of Regulation 8 of the GNA Regulations, provided the requisite Conn-BG3 dated 12.12.2023 to the tune of Rs. 8 Crores to CTUIL on 13.12.2023.
- (f) Upon the request made by the Petitioner, the earlier provided Conn-BGs were released by CTUIL, and in place of the same, the Petitioner had furnished fresh Conn-BGs dated 25.04.2024 (Conn-BG1, Conn-BG2 and Conn-BG3) to CTUIL.
- (g) CTUIL, by way of its letter dated 03.05.2024, issued the final grant of Connectivity of 400 MW at Bhadla-III PS. As per the final grant for Connectivity, the start date was 16.08.2025, subject to the availability of the transmission system of Connectivity.
- (h) The start date of Connectivity was subsequently extended by CTUIL, and this was apprised and conveyed to the Petitioner in various JCC Meetings of Northern Region (“NR”). As per the 35th JCC Meeting of NR held on 24.09.2025, the final start date of Connectivity of the Petitioner at Bhadla-III PS is 28.02.2026, while the Connectivity is likely to be operationalised upon commissioning of the common transmission system, i.e. 30.09.2026.
- (i) The RE Project is being developed under the ‘Selection of RE Power Generators for

Supply of 3000 MW Firm and Dispatchable Power from ISTS-Connected Renewable Energy (RE) Power Projects Anywhere in India (NTPC-TRANCHE-II) on a Built-Own-Operate basis' dated 31.10.2023. The tariff discovered under the PPA has been duly adopted by this Commission, and a back-to-back power supply agreement has also been executed by NTPC with the buying entities. Therefore, the said RE Project has all necessary regulatory approvals in place for its effectiveness.

- (j) The Petitioner has executed the ISA dated 05.12.2025 with ACRPPL, granting it the right to utilise the abovementioned Connectivity at Bhadla-III PS, along with the dedicated transmission line being developed by the Petitioner from the Project to Bhadla-III PS.
- (k) Regulation 11A (2) of the GNA Regulations provides, inter alia, that an applicant being a Renewable Energy Generating Station ("REGS") or a renewable power park developer, to which an in-principle grant of Connectivity has been issued, is required to achieve Financial Closure for the capacity covered under such Connectivity at least six (06) months prior to the Scheduled Commercial Operation Date ("SCOD") or the start date of Connectivity, whichever is later.
- (l) Regulation 11A (2) of the GNA Regulations highlights that in order to achieve the Financial Closure, an applicant can either submit: (i) a loan sanction letter or proof of first disbursement of the loan amount; or (ii) a board resolution (if internal funding is planned for 100% of the project cost).
- (m) Regulation 11B (2) of the GNA Regulations provides that in the event of failure to achieve such Financial Closure within the stipulated time frame, the Connectivity granted to the applicant will stand revoked and the bank guarantee furnished by the applicant will be encashed.
- (n) In view of the provisions under the GNA Regulations, the Petitioner was required to achieve Financial Closure within six (06) months prior to the start date of Connectivity. Accordingly, CTUIL, by way of its email dated 21.07.2025, highlighting the start date of Connectivity to be 28.02.2026, requested the Petitioner to submit the Financial Closure documents as per Regulation 11(A)(2) of the GNA Regulations before 28.08.2025.
- (o) The Petitioner, in due compliance with Regulation 11A(2) of the GNA Second Amendment Regulations, opted to provide the loan sanction letter issued by its lender

bank and inter alia by way of its e-mail dated 28.08.2025 to CTUIL, provided the following documents towards Financial Closure:

- (i) Undertaking dated 28.08.2025 towards achieving Financial Closure;
- (ii) In-principle sanction letter dated 26.08.2025 for line of credit commitment of minimum Rs. 175 crore issued by Kotak Mahindra Bank Limited; and
- (iii) Net worth certificate dated 28.08.2025 issued by its Auditor.

(p) CTUIL, after around 03 (three) months, by way of its e-mail dated 18.11.2025, requested the Petitioner to provide the sanction for the term loan to fund the Project within 07 (seven) days, failing which CTUIL will be constrained to take steps under Regulation 11B of the GNA Regulations.

(q) The GNA Regulations do not envisage that the requirement under Regulation 11A(2) will be fulfilled only upon the final loan sanction letter, rather, it merely stipulates a loan sanction letter.

(r) The Petitioner, by way of its application dated 17.05.2024, sought approval from the Central Electricity Authority ("CEA") under Section 68 of the Electricity Act for laying of an overhead transmission line from the Project (i.e., 335 MW solar component) till Bhadla-III PS. However, to date, the said application has not been processed by CEA on account of the pendency of W.P. (C) No. 838 of 2019 titled "M.K. Ranjitsinh & Ors. v. Union of India" ("GIB Writ Petition") before the Hon'ble Supreme Court of India, which has been reserved for Judgment on 29.11.2025.

(s) The Petitioner was unable to provide the final loan sanction letter on account of the pendency of approval under Section 68 of the Electricity Act for laying of overhead transmission line; and the associated uncertainty in issuance of the said approval.

(t) This Commission issued the Third Amendment GNA Regulations, which were made effective from 09.09.2025. Notably, as per Regulation 11A(2) of the said Regulations, the Petitioner was required to achieve the Financial Closure 06 (six) months prior to the 'firm' start date of Connectivity. Further, as per Regulation 10.5 of the GNA Regulations (as amended), said 'firm' start date of Connectivity was intrinsically dependent upon the commissioning of the associated transmission system.

(u) The Petitioner, relying upon the GNA Third Amendment Regulations, by way of its e-mail dated 20.11.2025, requested CTUIL to confirm the 'firm' start date of Connectivity,

as the lenders are requesting the same.

- (v) Further, the Petitioner, by way of abundant caution and its commercial wisdom, decided to develop the Project by internal funding, i.e., the second option under Regulation 11A (2) of the GNA Regulations. Accordingly, the Petitioner, by way of its e-mail dated 27.11.2025 to CTUIL, provided the following documents towards Financial Closure:
- (i) Undertaking dated 27.11.2025 towards achieving Financial Closure;
 - (ii) Net-worth certificate dated 05.11.2025 of the Petitioner's affiliate, i.e., Imperia Holdings (DIFC) Limited;
 - (iii) Net worth certificate dated 28.08.2025 of the Petitioner;
 - (iv) Board Resolution dated 25.11.2025 issued by the Petitioner's affiliate for providing financial assistance of Rs. 180 crore towards the development of the Project; and
 - (v) Board Resolution dated 25.11.2025 issued by the Petitioner for approval of acceptance of financial commitment of Rs. 180 Crore towards the development of the Project.
- (w) Considering that the Petitioner has already furnished documents demonstrating internal group funding commitments, sufficient net worth, and undertakings confirming Financial Closure, this Commission ought to direct CTUIL to consider the Petitioner as compliant with the requirement to furnish Financial Closure documents under Regulation 11A(2) of the GNA Regulations.
- (x) For the purpose of development of the solar component of the RE Project (i.e., the 335 MW solar component), the Petitioner has already acquired approx. 1515 acres of land, i.e., 90% of the total land required for development of the Project.
- (y) As per the final grant of Connectivity dated 03.05.2024, the start date of the Petitioner's Connectivity is contingent upon the availability of the transmission system for Connectivity as highlighted therein. It is relevant to highlight that despite the request made by the Petitioner, CTUIL has not yet communicated the firm start date of Connectivity to the Petitioner, which will be upon the operationalisation of the common transmission system. Further, during the 35th JCC Meeting held on 24.09.2025, CTUIL has categorically stated that the Connectivity is likely to be operationalised w.e.f.

30.09.2026 upon commissioning of the common transmission system.

- (z) As the 'firm' start date of Connectivity is intrinsically dependent upon the operationalisation of the common transmission system, which is entirely within the domain and responsibility of CTUIL, and since the said date has been repeatedly revised and remains uncertain even as on date, there exists no justification whatsoever for insisting upon the Petitioner to submit the Financial Closure documents in absence of such 'firm' start date of Connectivity.
- (aa) The Petitioner has been given to understand that CTUIL is not considering the documents shared by the Petitioner on 27.11.2025 in compliance with Regulation 11A(2) of the GNA Regulations and will take steps under the GNA Regulations, including revocation of Connectivity under Regulation 11B of the GNA Regulations. Therefore, there is an imminent threat of revocation of the Petitioner's 400 MW Connectivity at Bhadla-III PS, and invocation of Conn-BGs furnished by the Petitioner towards such Connectivity. Being aggrieved by the abovementioned conduct of CTUIL, the Petitioner is constrained to file the present Petition before this Commission.

Hearing dated 23.12.2025:

5. The extracts of the RoP for the hearing dated 23.12.2025 held under Petition (Diary) No. 641/2025, along with IA (Diary) No. 642/2025, are as under:

"The matter, along with the IA, was mentioned by the learned senior counsel for the Petitioner, citing the urgency therein.

2. The learned senior counsel submitted that the present Petition has been filed inter alia seeking directions upon the Respondent, CTUIL, to (i) treat the Petitioner as having complied with the requirement to achieve Financial Closure under Regulation 11A(2) of the GNA Regulations (as amended) on the basis of the documents already furnished on 28.8.2025 and 27.11.2025, respectively; and/or (ii) in the alternative, direct CTUIL to communicate the 'firm' start date of Connectivity and consequently grant the Petitioner statutory period of six months prior to such firm date to comply with Regulation 11A(2) of the GNA Regulations (as amended); and, (iii) pending final adjudication of the present Petition, restrain CTUIL from taking any coercive actions against the Petitioner, including revocation of the Connectivity granted on 3.5.2024. The learned senior counsel further submitted that the Petitioner has also moved IAs (Diary) Nos. 642/2025 seeking grant of interim reliefs and direction to CTUIL not to take any coercive action against the Petitioner in any manner whatsoever, including revocation/cancellation of the Connectivity dated 3.5.2024 granted to the Petitioner at 220 kV Bhadla-III PS till the disposal of the present Petition.

3. Considering the submissions made by the learned senior counsel for the Petitioner, the Commission directed that notice be issued to the Respondent to file its reply within a week, with a copy to the Petitioner, who may file a rejoinder thereof within two days thereafter."

Submissions of the Petitioner in 7/IA/2026:



6. The Petitioner has submitted as under:

- (a) CTUIL, in complete disregard of the procedural discipline, rather than filing its response in the Subject Petition along with the said IA, unilaterally revoked the Applicant's Connectivity by way of its letter dated 31.12.2025 without any separate notice or prior warning regarding such revocation.
- (b) Further, immediately thereafter, CTUIL, in an uncanny haste, on 01.01.2026, issued notices to the Lenders for encashment of the Conn-BGs dated 25.04.2024 ("Conn-BGs") furnished by the Applicant aggregating to an amount of Rs. 11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs Only).
- (c) In order to avoid any impact on its credit rating and large-scale ramifications, the Applicant under duress was constrained to deposit an amount of Rs. 11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs Only), without prejudice to its rights under the Subject Petition, to CTUIL on 02.01.2026, and by way of its letter requested CTUIL to withdraw the notices invoking the Conn-BGs. Accordingly, CTUIL withdrew its requests for encashment of Conn-BGs.
- (d) The present Application has been filed seeking a stay on the operation, implementation and effect of CTUIL's letter dated 31.12.2025, till final adjudication of the Subject Petition by this Commission, along with consequential reliefs thereof.
- (e) The obligation to furnish documents evidencing Financial Closure arises six months prior to the firm start date of Connectivity. In the present case, no firm start date has ever been communicated by CTUIL, and the same remains contingent upon the operationalisation of the common transmission system, which is presently expected to be operationalised w.e.f. 30.09.2026. Thus, even assuming that the common transmission system becomes operational w.e.f. 30.09.2026, the Petitioner would be entitled to achieve Financial Closure up to 30.03.2026.
- (f) Regulation 11A(2) of the GNA Regulations expressly recognises a loan sanction letter, proof of first disbursement of the loan amount, or a copy of a Board resolution (where internal funding is planned for 100% of the project cost) as valid documents for demonstrating Financial Closure. Notably, the GNA Regulations do not prescribe the nature or format of the loan sanction letter required for compliance.
- (g) Accordingly, the Applicant duly submitted an in-principle loan sanction letter issued by its lender bank on 28.08.2025, i.e., within the prescribed timeline, thereby fully complying with the requirements of Regulation 11A(2).

- (h) There was no occasion for CTUIL to keep the matter in abeyance without any reason for more than 2 months and to revert as belatedly as on 18.11.2025 for the very first time. Hence, the period, during which CTUIL did not even revert to the Applicant's email dated 28.08.2025 containing the documents of financial closure, is required to be added to the benefit of the Applicant for achieving financial closure in terms of the GNA Regulations.

Submissions by CTUIL:

7. The Respondent, CTUIL, in its note of submissions dated 08.01.2026, has mainly submitted as under:
- (a) On 14.11.2023, Petitioner was issued an In-principle grant of connectivity under the GNA Regulations, wherein the start date of connectivity was specified as 30.09.2025 (interim).
 - (b) On 03.05.2024, a final grant was issued to Petitioner, where the start date of connectivity was specified as 16.08.2025, and on 26.06.2024, a connectivity agreement was entered into between Petitioner and CTUIL.
 - (c) In view of the developments regarding Jhatikara - Dwarka 400 kV DC line and in terms of the meeting dated 01.07.2024 conducted by the Ministry of Power, the SCOD of the said line was shifted to 28.08.2026. On 19.09.2024, CTUIL issued the amendment to the final grant, setting the start date of connectivity to 28.02.2026.
 - (d) The date is the firm state date of connectivity in terms of the provisions of the GNA Regulations, and the due date of FC was specified as 28.08.2025. The above was duly communicated to Petitioner vide email dated 21.07.2025. In response to the above, on the same date, Petitioner submitted documents to CTUIL for establishing its compliance with FC. The same were examined, and on 18.11.2025, CTUIL had raised an observation on the documents submitted, namely, that the Applicant had submitted an in-principle letter regarding a line of credit commitment from Kotak Mahindra Bank and was requested to submit a sanction for a term loan to fund the project.
 - (e) In response to the above, on 27.11.2025, Petitioner did not submit the document sought in clarification, they submitted fresh and new documents, which were dated after the cut-off date for compliance of FC, i.e., 28.08.2025. The same being in non-compliance with Regulation 11A (2), on 31.12.2025, CTUIL revoked the connectivity under GNA Regulations.

- (f) The reliance placed on the JCC meetings to contend that the firm start date is being modified from time to time by CTUIL is erroneous. In the said JCCs, the likely effectiveness date is modified, keeping in mind the inputs from the transmission licensee.

Hearing dated 08.01.2026

8. The extracts of the RoP for the hearing dated 08.01.2026 are as under:

"During the course of the hearing, the learned senior counsel and learned counsel for both sides argued the matter at length.

2. Learned senior counsel for the Petitioner mainly submitted as under:

- (a) Instead of complying with the directions issued vide Record of Proceeding for the hearing dated 23.12.2025, CTUIL vide letter dated 31.12.2025 revoked the connectivity granted to the Petitioner;*
- (b) Despite having submitted the 'in-principle' sanction letter of a lender towards Financial Closure (FC) on 28.8.2025 itself, CTUIL insisted on the final sanction letter and that too only vide e-mail dated 18.11.2025, i.e., much later than 15 days' time period as per its own advisory;*
- (c) Non-consideration of the Petitioner's Board approval (passed on 28.8.2025) submitted vide e-mail dated 27.11.2025 on the ground of "new documents" is also erroneous;*
- (d) In any case, the timeline for achieving the FC can only be determined after CTUIL communicates the first start date, and no firm start date has been communicated in this case;*
- (e) The contention that 28.2.2026 is a firm start date is misplaced as the common transmission system necessary for operationalisation of connectivity is expected to be ready only on 30.9.2026;*
- (f) The Petitioner has already taken various steps towards implementation of the Project; and*
- (g) CTUIL ought to be restrained from taking any coercive steps, including the creation of third-party rights in relation to the Petitioner's connectivity, till the disposal of the Petition.*

3. The learned counsel for the Respondent, CTUIL, mainly submitted that (i) the 'in-principle' sanction letter does not meet the mandate of the concerned regulations; (ii) the firm start date of connectivity has been communicated to the Petitioner and the Petitioner is conflating the "firm start date" with "effective date"; (iii) instead of furnishing the final sanction letter, the Petitioner furnished entirely new documents, i.e., Board Resolution after the due date and hence, CTUIL could not have consider it for FC compliance.

4. Further, at the request of the learned counsel for the parties, the Commission permitted the Respondent, CTUIL, to file its note of submissions within a week, with a copy to the Petitioner, who may file its note of submissions within a week thereafter. The Commission also directed that the quantum corresponding to the Petitioner's connectivity at Bhadla III PS shall not be reallocated to any other developers till the outcome of the Petition.

5. The Commission further directed the Petitioner to submit the current status of its 400 MW Project and dedicated transmission line, on an affidavit, within a week. The Commission also directed the Respondent, CTUIL, to file the following information, on an affidavit, within a week:

- (a) A copy of the amendment (if any) to the final grant of connectivity to the Petitioner.*
- (b) When did CTUIL confirm the firm start of connectivity to the Petitioner and the necessary proof thereof?*

(c) Reasons for the delay in conveying the deficiency in respect of the in-principle Sanction letter regarding Line of Credit Commitment as submitted by the Petitioner on 28.8.2025?

6. Subject to the above, the matter was reserved for order.”

Petitioner's Submission in Compliance with the RoP for the hearing dated 08.01.2026

9. The Petitioner vide affidavit dated 20.01.2026 has mainly submitted as under:

(a) The scheduled commissioning date of the FDRE Project is 11 April 2027. The detailed status of the FDRE Project through which the connectivity shall be utilised is as under:

	Solar Component (PGSPL)	Wind Component
Land	1602 acres of land acquired (i.e. almost 94% of the land required for setting up the Solar PV project has been acquired)	Land acquired for 115 out of 152 locations
Approvals	i. RRECL approval obtained. ii. Form – E filings for the project land have been made. iii. Section 68 approval has been applied on 17 May 2024 Section 68 approval is currently pending with CEA due to the ongoing GIB matter before the Supreme Court of India. However, since the final judgment has been passed by the Supreme Court of India on 19.12.2025 in Writ Petition (Civil) No. 838 of 2019, it is expected that the CEA will soon grant approval under Section 68 of the Electricity Act, pursuant to which work on the Dedicated Transmission Line will immediately commence. Ministry of New and Renewable Energy (MNRE) has issued an order on 12 January 2026 specifically recognising the delay in grant of approval under Section 68 of the Electricity Act as a force majeure event entitling renewable energy developers to an extension of time under power purchase agreements with Renewable Energy Implementing Agencies.	i. NREDCAP approvals obtained. ii. Section 68 approval obtained.

	Solar Component (PGSPL)	Wind Component
Signed Construction Contracts	i. Switchyard ii. Boundary Wall iii. Transmission Line iv. Land development service agreement	i. WTG supply contracts for 152 WTGs each of 3.3 MW (501.6 MW) ii. Tower fabrication, steel, flanges supply and logistics contracts iii. Transmission line for wind site iv. Balance of Plant contracts v. Pooling substation for wind site
Activities Status	• Geotech testing is completed. • Transmission line route survey is completed. • RfPs for PV modules and trackers have been floated in the market. EPC RFP expected to go live. • Power transformers, breakers, CT/PT, and isolators ordering is in process. • Transmission line activities have been delayed due to the pendency of Section 68 and expected to commence pursuant to receipt of Section 68 approval.	• Envision has started manufacturing of WTGs with first delivery planned in March 2026. ~INR 200 crores advance paid to Envision to secure delivery of turbines. • BOP contractor has mobilised at the site and storage is being made ready for receipt of material. • PSS vendor mobilised at the site and civil works started at the site. • Toshiba started manufacturing 400 kV transformers, delivery schedules for Q4 2026.
Total Expense Incurred	INR 49.07 crore	INR 644.39 crore (including debt of 259.88 crore)

(b) The tentative timeline of the Solar PV component of the FDRE Project, which is tabulated herein below:

S. No	Activity	Timeline
1.	Boundary wall construction commencement	January 2026

	Transmission line foundation works commencement (subject to grant of Section 68 approval)	
	Land soil investigation and topographic survey	
2.	PSS material order	February 2026
	NTP issuance to the balance of the supply EPC contractor	
	Solar module order	
3.	Site Setup and EPC contractor mobilisation	April 2026
	MCR and PSS civil construction commencement	
4.	BoS material (Inverter, IDT, SCB, cables) ordering	May 2026
5.	Piling works	June to December 2026
6.	HT cabling and AC works	July 2026 to January 2027
7.	Boundary wall construction finish	September 2026
8.	PV modules delivery	September 2026 to December 2026
9.	NRLDC registration	December 2026
	Transmission Line readiness	
	Power transformer delivery	
10.	PSS ready for charging	February 2027
11.	Charging, Trial Run, and COD	March 2027

Submission by CTUIL in Compliance with the RoP for the hearing dated 08.01.2026:

10. The Respondent, CTUIL vide affidavit dated 30.01.2026 has submitted as under:

- (a) Pursuant to deliberations held in the meeting of the Ministry of Power (MoP) dated 1.07.2024, an amendment to the final grant of Connectivity was issued by CTUIL on 19.09.2024.
- (b) The firm start date of Connectivity was initially communicated to the Petitioner vide CTUIL's final grant of Connectivity dated 03.05.2024, as 16.08.2025. However, in terms of directions issued by the Ministry of Power and recorded in the MoM dated 11.07.2024, the Transmission Service Provider, POWERGRID, vide its email dated 04.09.2024, communicated to CTUIL a revised Scheduled Commercial Operation Date (SCOD) for the associated transmission system. The aforesaid revised SCOD was subsequently ratified in the 24th Meeting of the National Committee on Transmission (NCT) held on 23.10.2024.
- (c) Pursuant thereto, CTUIL revised the firm start date of Connectivity to 28.02.2026, and the same was formally communicated to the Petitioner vide letter dated 19.09.2024,

along with the amendment to the final grant of Connectivity. Accordingly, for all regulatory and contractual compliances, the effective date of intimation of the firm start date of Connectivity shall be treated as 28.02.2026.

- (d) The delay in communicating deficiencies, if any, in the Financial Closure (FC) documents arose due to pendency and backlog in scrutiny of FC submissions, occasioned by regulatory complexities and successive amendments to the GNA Regulations. Specifically, the transition from the First and Second Amendments to the GNA Regulations resulted in changes to the parameters governing FC compliance timelines, leading to temporary administrative congestion. The same was duly brought to the notice of this Commission vide CTU's letter dated 03.02.2025.
- (e) Subsequent to the aforesaid, CTU prepared a draft Procedure/ Advisory and invited stakeholder comments vide notice dated 29.04.2025 uploaded on CTU's website for finalisation of procedure/ requisite documents to be submitted by applicants to demonstrate achievement of Financial Closure in terms of Reg. 11A of the GNA Regulations, 2022.
- (f) Upon receipt of the stakeholders' comments, CTU in the 14th Meeting with RE developers and their association, held on 28.05.2025, deliberated on the comments received. However, the said procedure could not be notified on account of the pending finalisation of benchmarking Project Cost for different types of Projects/ Parks, which was to be deliberated with CEA.
- (g) Thereafter, the Third Amendment to the GNA Regulations introduced further transitional compliances, necessitating procedural harmonisation and streamlining of scrutiny mechanisms by CTU. In the instant case of the Petitioner, the delay was further attributable to the various compliances mandated by the transition under the Third Amendment.
- (h) Notwithstanding the foregoing, the applicant submitted its FC documents on the stipulated due date, i.e., 28.08.2025. Any subsequent modifications to the documents or financing mode, even if deficiencies had been intimated forthwith, would inevitably have resulted in achieving FC beyond the due date, thereby causing no prejudice to the applicant attributable to CTU.

Additional submissions of CTUIL:

11. The Respondent, CTUIL, in its additional submissions dated 03.02.2026, has mainly submitted as under:

- (a) Petitioner has placed reliance placed on JCC Meetings to contend that since 'firm' start date of Connectivity is intrinsically dependent upon the operationalisation of the common transmission system, which is entirely within the domain and responsibility of CTUIL, and since the said date has been repeatedly revised and remains uncertain even as on date, there exists no justification whatsoever for insisting upon Petitioner to submit the Financial Closure documents in the absence of such 'firm' start date of Connectivity. The above contention is baseless and has only been raised as an afterthought. The statutory provisions governing the firm's start of connectivity have been categorised into (a) Pre-Third Amendment and (b) Post-Third Amendment to the GNA Regulations.
- (b) Both prior to and subsequent to the Third Amendment to the GNA Regulations, the Firm Start Date of Connectivity, as intimated at the time of the final grant of Connectivity alone, is relevant and determinative for the purposes of computation of the Financial Closure timeline under Regulation 11A(2).
- (c) The contention of Petitioner equating/ conflating the effective date of connectivity with the firm date of connectivity is baseless and an afterthought. Petitioner failed to disclose the material facts relating to the meeting held on 11.07.2024 and the amendment to the final grant of Connectivity dated 19.09.2024, both of which were directly relevant to the issues raised in the present proceedings.
- (d) The documents sought to be relied upon by Petitioner were of a later date after the cut-off date of 28.08.2025, after the expiry of the due date for achieving Financial Closure. Accordingly, such documents could not have been considered by CTUIL for the purpose of demonstrating compliance with Regulation 11A(2). CTUIL is statutorily bound to assess compliance strictly as of the cut-off date prescribed under the GNA Regulations.
- (e) The reliance placed specifically on the 35th JCC held on 24.09.2025 [Pages 379-380] is also baseless and does not support the contention of the Petitioner. 35th JCC records that the start date of connectivity under the GNA is 28.02.2026 (final) and the connectivity is likely to be operationalised upon the commissioning of the common transmission system, i.e. 30.09.2026.
- (f) Revocation Notice dated 31.12.2025 has been issued strictly in accordance with the GNA Regulations, since the due date for complying with the requirement of Financial Closure under Regulation 11A (2) stood crystallised as 28.08.2025. Upon the Petitioner's failure to achieve Financial Closure by the said cut-off date, the statutory

consequences under the GNA framework followed automatically, leaving CTUIL with no discretion but to issue the Revocation Notice.

- (g) The documents sought to be relied upon by Petitioner were of a later date after the cut-off date of 28.08.2025, after the expiry of the due date for achieving Financial Closure. Accordingly, such documents could not have been considered by CTUIL.
- (h) Regulation 11A(2) (prior to the Third Amendment) unequivocally mandated that an applicant who has been issued an in-principle grant of Connectivity shall achieve Financial Closure, at the latest, by six (6) months prior to the scheduled date of commercial operation or the start date of Connectivity, whichever is later. The obligation to achieve Financial Closure flows directly from the Regulation itself and is not contingent upon any alleged uncertainty in transmission system readiness. Even upon the coming into force of the Third Amendment to the GNA Regulations w.e.f. 09.09.2025, the cut-off date for the Petitioner to achieve Financial Closure remained unchanged, insofar as the present case is concerned.
- (i) Regulation 11A(2) is triggered solely with reference to the start date of Connectivity and is in no manner linked to the operationalisation or effectiveness of Connectivity, which is contingent upon the construction and readiness of the Common Transmission System. Consequently, any change in the operationalisation of the transmission system has no bearing whatsoever on the statutory obligation to achieve Financial Closure under Regulation 11A(2).
- (j) Without prejudice, even otherwise, any delay on the part of CTUIL to intimate the deficiencies does not absolve Petitioner from not meeting its compliance under the GNA Regulations. The responsibility for achieving Financial Closure within the prescribed timeline squarely rests with the Connectivity grantee.

Rejoinder submissions/ Note of submissions by Petitioner:

12. The Petitioner, in its submissions dated 12.02.2026, in response to the note dated 08.01.2026, additional note dated 03.02.2026 and RoP compliance affidavit dated 03.02.2026 by CTUIL, submitted as under:

- (a) The due date for achieving Financial Closure towards the connectivity granted to PGSP is 28.08.2025, and the due date for submissions of the FC document is 12.09.2025.
- (b) A perusal of the relevant portions of the in-principle loan sanction letter as well as the

Board Resolution, clearly reveals that Petitioner has duly submitted the proof of achieving Financial Closure as per the Regulations framed by this Commission. Both the in-principle loan sanction letter and the Board Resolution are in accordance with well-established, prudent industry practice for achieving Financial Closure in the renewables sector.

- (c) It is further submitted that neither the CERC GNA Regulations nor the CTUIL's advisory specifies any particular format for or specimen of the FC documents. As such, Petitioner, based on prudent understanding and bona fide belief, submitted the in-principle line of credit commitment to the extent of INR 175 Crore from a bank of national repute, i.e. Kotak Mahindra Bank, along with a Board resolution that also clearly depicts the entire project cost of the 400 MW Power Park can be funded through internal funding, as and when required.
- (d) The CTUIL's email dated 18.11.2025 deliberately ignored the letter and spirit of the Board Resolution, which would have clearly sufficed even as per CTUIL's arbitrary interpretation of Regulation 11A.
- (e) CTUIL did not consider the FC documents properly; it is submitted that CTUIL itself has acted contrary to its own advisory dated 03.02.2025, published on its website.
- (f) CTUIL was required to communicate the discrepancy, if any, in the FC documents within 15 days from the receipt of FC documents, i.e. by 12.09.2025. However, CTUIL failed to do so and communicated the discrepancy as late as on 18.11.2025 (i.e. almost after more than 2 months from the due date for communicating the discrepancy). The CTUIL advisory provides that the connectivity grantee shall rectify the deficiency, if any, within the next 15 days. This clearly recognises the possibility of deficiencies in FC documents and therefore provides an additional 15 days to cure them. As such, after receipt of the said email dated 18.11.2025 issued by CTUIL, Petitioner as promptly as on 27.11.2025 (i.e. within 10 days) again submitted the very same document (Board Resolution dated 28.08.2025) in continuation of the FC documents submitted on 28.08.2025. However, CTUIL did not even consider the document submitted by Petitioner on 27.11.2025 and, instead, arbitrarily revoked the connectivity on 31.12.2025, which is otherwise illegal and in the teeth of the GNA Regulations read with CTUIL's own advisory dated 03.02.2025.
- (g) CTUIL cannot be permitted to take the plea of pendency and backlog of scrutiny of FC documents especially when the Connectivity Grantee like the Petitioner herein is being put under a strict mandate to achieve the financial closure within the due date

inasmuch, there is a possibility of certain delay in achieving the Financial Closure due to bonafide reasons on part of the Connectivity Grantee or due to reasons beyond the control of such Grantee.

- (h) Petitioner has furnished the required Board Resolution within the due date, i.e. firstly, on 28.08.2025 and secondly on 27.11.2025, i.e. within 10 days after notification of the discrepancy by CTUIL on 18.11.2025. On both occasions, the very same Board Resolution has been submitted, which was issued within the due date of achieving financial closure and is not of a later date beyond the due date. No infirmities have been pointed out in the said Board Resolution. As such, it is apparent that CTUIL failed to consider this aspect prudently and proceeded with illegal revocation of the connectivity.
- (i) Soon after the final decision of the Hon'ble Supreme Court by way of the judgment dated 19.12.2025 on the GIB issue, PGSPL has been able to obtain the final loan sanction letter from its 10 lenders in continuation of the earlier in-principle loan sanction letter. The final sanction letter specifically records same has been issued in continuation of the in-principle loan sanction letter.
- (j) This Commission has already taken the view of condoning the delay in achieving financial closure, subject to payment of some reasonable compensation, and that revocation of connectivity would not be appropriate while dealing with instances of delay in achieving financial closure vide its order dated 05.12.2025 in Petition Nos. 768/MP/2025 and 769/MP/2025.
- (k) The connectivity sought to be revoked by CTUIL vide its letter dated 31.12.2025 would result in irreparable loss to Petitioner and would certainly result in abandonment of the project without there being any default on part of PGSPL and despite having sufficient means and measures to set up the project through multiple modes, which is already in the advanced stage of construction presently.
- (l) It is prayed to set aside the revocation letter issued by CTUIL and restore the 400 MW connectivity granted to Petitioner by exercising its Power to Relax and Power to Remove Difficulty in terms of Regulations 41 and 42 of the GNA Regulations, subject to such conditions, if any, as this Commission may deem fit and proper in the present facts and circumstances of the present case.

Analysis and Decision:

13. The Petitioner has submitted that it is a Solar Park Developer for 400 MW who was



issued a final grant of Connectivity at Bhadla-III with a start date of Connectivity as 16.08.2025, subject to the availability of the transmission system of Connectivity. An amendment to the final grant of Connectivity was issued by CTUIL on 19.09.2024, with a start date of 28.02.2026. As per GNA Regulations, the last date to comply with financial closure is 28.8.2025. Petitioner has stated that the likely operationalisation date for Petitioner's Connectivity is modified in each JCC, which, as per the last status, is 30.9.2026; hence, CTUIL should revise the start date of Connectivity for Petitioner

14. Petitioner has submitted that in terms of Regulation 11A (2) of the GNA Regulations, the Petitioner was required to achieve Financial Closure within six (06) months prior to the start date of Connectivity. The Petitioner, in due compliance, submitted the (i) Undertaking dated 28.08.2025 towards achieving Financial Closure, (ii) In-principle sanction letter dated 26.08.2025 for line of credit commitment of minimum Rs. 175 crore issued by Kotak Mahindra Bank Limited; and (iii) Net worth certificate dated 28.08.2025 issued by its Auditor. CTUIL, by way of its e-mail dated 18.11.2025, requested the Petitioner to provide the sanction for the term loan to fund the Project within 07 (seven) days, failing which CTUIL will be constrained to take steps under Regulation 11B of the GNA Regulations.
15. The Petitioner has further submitted that it was unable to provide the final loan sanction letter on account of the pendency of approval under Section 68 of the Electricity Act for laying of overhead transmission line; and the associated uncertainty in issuance of the said approval. Further, the Petitioner, in its commercial wisdom, decided to develop the Project using internal funding, i.e., the second option under Regulation 11A (2) of the GNA Regulations. Accordingly, the Petitioner, by way of its e-mail dated 27.11.2025 to CTUIL, furnished documents demonstrating internal group funding commitments, sufficient net worth, and undertakings confirming Financial Closure. Considering the above, Petitioner sought to direct CTUIL to consider the Petitioner being compliant with the requirement to furnish Financial Closure documents under Regulation 11A(2) of the GNA Regulations.
16. CTUIL has revoked the Connectivity vide letter dated 31.12.2025 and issued notices to the Lenders for encashment of the Conn-BGs aggregating to an amount of Rs. 11.5 Crores. To avoid any impact on its credit rating and large-scale ramifications, the Applicant, under duress, was constrained to deposit Rs. 11.5 Crore and requested CTUIL to withdraw the notices invoking the Conn-BGs. Accordingly, CTUIL withdrew its requests for encashment of Conn-BGs.

17. Petitioner has also submitted that there was no reason for CTUIL to keep the matter in abeyance without any reason for more than 2 months and to revert as belatedly as on 18.11.2025 for the very first time while the FC documents were submitted by Petitioner vide email dated 28.08.2025. This delay is required to be added to the benefit of the Applicant to achieve financial closure in terms of the GNA Regulations.
18. Respondent, CTUIL, has submitted that on 19.09.2024, the amendment to the final grant was issued by CTUIL, providing for the start date of connectivity as 28.02.2026, which is the firm start date of connectivity in terms of the provisions of the GNA Regulations. The due date of FC was specified as 28.08.2025, which was duly communicated to Petitioner vide email dated 21.07.2025. In response, the Petitioner submitted documents to CTUIL for establishing its compliance with FC, which were examined and on 18.11.2025, CTUIL raised an observation on the documents submitted, namely, that the Applicant had submitted an in-principle letter regarding a line of credit commitment from Kotak Mahindra Bank and was requested to submit a sanction for a term loan to fund the project. In response to the above, on 27.11.2025, Petitioner did not submit the document sought in clarification; however, the submitted fresh and new documents were dated after the cut-off date for compliance with FC, i.e. 28.08.2025. The same being in non-compliance with Regulation 11A (2), on 31.12.2025, CTUIL revoked the connectivity granted to the Petitioner under GNA Regulations, 2022.
19. CTUIL has also submitted that the reliance placed by the Petitioner on the JCC meetings to contend that the firm start date is being modified from time to time by CTUIL is erroneous. For the said JCCs, the likely effectiveness date is modified, keeping in mind the inputs from the transmission licensee. Both prior to and subsequent to the Third Amendment to the GNA Regulations, the firm Start Date of Connectivity, as intimated at the time of the final grant of Connectivity alone, is relevant and determinative for the purposes of computation of the Financial Closure timeline under Regulation 11A(2). Regulation 11A(2) is triggered solely with reference to the start date of Connectivity and is in no manner linked to the operationalisation or effectiveness of Connectivity, which is contingent upon the construction and readiness of the Common Transmission System. Consequently, any change in the operationalisation of the transmission system has no bearing whatsoever on the statutory obligation to achieve Financial Closure under Regulation 11A(2).

20. We have considered the submissions of Petitioner and Respondent. The following

issues arise for our consideration:

Issue No. 1: What is the last date to achieve financial closure and furnish the relevant documents of financial closure in the instant matter? Whether the CTUIL should be directed to intimate such start date of Connectivity to Petitioner, which will be upon the operationalisation of the Common Transmission System and consequently, grant Petitioner a period of 06 (six) months prior to such date to comply with the requirements of Regulation 11A(2) of the GNA Regulations?

Issue No. 2: Whether Petitioner meets the requirement of achieving Financial Closure under Regulation 11A(2) of the GNA Regulations, in light of the documents submitted on 28.08.2025 and 27.11.2025. Whether the Commission ought to exercise its powers to remove difficulties under Regulation 42 of the GNA Regulations to treat Petitioner as compliant with the requirement of Financial Closure under Regulation 11A(2)? Whether the Petitioner is entitled to a refund of Rs. 11.50 Crore paid by the Petitioner in lieu of encashment of Conn-BGs?

Issue No.3: Whether the operation and effect of the letter dated 31.12.2025 issued by the Respondent/ CTUIL revoking the Connectivity of 400 MW granted to the Applicant at Bhadla-III PS is required to be stayed or quashed?

21. We now proceed to discuss the above issues.

Issue No. 1: What is the last date to achieve financial closure and furnish the relevant documents of financial closure in the instant matter? Whether the CTUIL should be directed to intimate such start date of Connectivity to Petitioner, which will be upon the operationalisation of the Common Transmission System, and consequently, grant Petitioner a period of 06 (six) months prior to such date to comply with the requirements of Regulation 11A(2) of the GNA Regulations?

22. We note that the Petitioner was granted a final grant of Connectivity dated 03.05.2024 as under:

INTIMATION FOR FINAL GRANT OF CONNECTIVITY UNDER REGULATION 9		
A. General		
1.	Intimation No.	CTU/N/5/Conn-INT-1C/ SW..1671216520154
	Date	03-05-2024
2.	Ref. Application No.	SW..1671216520154
	Date	17/12/2022/ Transition request date 03.05.2023
3.	Name of the Applicant	Prerak Greentech Solar Private Limited
4.	Address for Correspondence	L-11, First Floor, Green Park Extension South West Delhi -110016
5.	Location of the Generating Station	Near Village Sanwara, Jodhpur distt.,
	Latitude	27.523405
	Longitude	72.234290
	State	Rajasthan
6.	Nature of the Applicant	Renewable Power Park Developer(Solar)
B. Connectivity Details		
7.	Details for Connectivity granted Quantum	
i.	Capacity (MW) for which connectivity is granted	400
ii.	Point at which connectivity is granted	Bhadla-III PS
iii.	Voltage level of allocated terminal bay	220 kV
iv.	Terminal bay at ISTS end to be constructed under ISTS	Yes (Bay already under implementation as per earlier St-II grant)
v.	Terminal bay no. and SLD	220kV Bay No. – 202 (SLD enclosed)
vi.	Status of ISTS substation (Existing/ Under Construction/ Under planning)	Under Construction
vii.	In case of under construction substation (final/tentative):	Final
	Latitude (any point in substation boundary)	27° 40' 58" N
	Longitude (any point in substation boundary)	72° 11' 47" E
	Scheduled date of commercial operation of substation	27.03.2025
viii.	Scheduled date of commercial operation of bay at ISTS end, if applicable	27.03.2025
8.	Dedicated Transmission Line (DTL)	
	Prerak Greentech Solar Private Limited Solar Power Project – Bhadla-III PS 220 kV 5/c (high capacity) line on D/c tower# (Suitable to carry minimum 400 MW at nominal voltage)-Under Applicant Scope	
9.	ATS/ Augmentation	

9a	Associated Transmission System (ATS) Including broad design features	
i.	Scheme details	: Nil
ii.	Scheduled commissioning date of ATS	: Not Applicable
9b	Augmentation (Other than ATS)	
i.	Scheme details	: As per Annexure-I
ii.	Scheduled commissioning date of augmentation	: 16.08.2025
10.	Start date of connectivity	: 16.08.2025 [With the availability of Transmission System for Connectivity under GNA at Annexure-I]
C Bank Guarantee submitted		
i.	Amount of Conn-BG1	: Rs. 50 lakhs
ii.	Amount of Conn-BG2	: Rs. 3 Cr.
iii.	Amount of Conn-BG3 @2 lakh/MW	: Rs. 8 Cr.
D Details of communication system		
i.	Details of communication system	: As per Annexure-II

Annexure-I

Transmission system for Connectivity under GNA:

1. Establishment of 1x500 MVA (1st), 400/220 kV & 2x1500 MVA (1st & 2nd) 765/400kV pooling station at Bhadla-III along with 2x330 MVar (765kV) Bus Reactor & 2x125 MVar (420kV) Bus Reactor
2. Fatehgarh-III – Bhadla-III 400kV D/c line (Quad) along with 63 MVar Switchable line reactor for each circuit at both ends of Fatehgarh-III- Bhadla-III 400kV D/c line
3. Bhadla-III – Sikar-II 765 kV D/c line along with 330 MVar Switchable line reactor for each circuit at each end of Bhadla-III – Sikar-II 765 kV D/c line
4. Sikar-II – Khetri 765 kV D/c line
5. Sikar-II – Narela 765 kV D/c line along with 240 MVar Switchable line reactor for each circuit at each end of Sikar-II – Narela 765 kV D/c line
6. Jhatikara – Dwarka 400kV D/c line (Twin HTLS)
7. Augmentation of 1x1500 MVA ICT (3rd), 765/400kV ICT at Jhatikara Substation (Bamnoli/Dwarka section)

[Signature]

As per above, the start date of connectivity for the Petitioner's project was 16.08.2025 (with the availability of the transmission system for connectivity noted at Annexure-I of the grant).

23. On 19.09.2024, CTUIL issued an amendment to the final grant of Connectivity to the Petitioner. The relevant snapshot is as under:

Shri Sandeep Jain
Authorized Signatory
Prerak Greentech Solar Private Limited
L-11, First Floor, Green Park Extension South
West Delhi -110016

Sub: Amendment to intimation for final grant of 400 MW Connectivity to M/s Prerak Greentech Solar Private Limited for its Renewable Power Park in Jodhpur distt. Rajasthan

Ref.: (i) Intimation for final grant of Connectivity issued by CTU vide letter Ref. No. CTU/N/5/Conn-INT-1C/ SW..1671216520154 dated 03-05-2024

Dear Sir,

We write with reference to 400 MW connectivity granted to M/s Prerak Greentech Solar Private Limited (PGSPL) at Bhadla-III PS w.e.f. 16.08.2025 vide intimation referred at (i) above.

In this regard, it is to mention that Jhatikara – Dwarka 400kV D/c line is also required for subject connectivity. Above line was to be implemented by POWERGRID with a tentative implementation time-frame of 18 months vide MoP OM dated 06.11.2023. Based on above OM, intimation for Final Grant of Connectivity was issued. However, in the meeting chaired by Secretary (Power) on 01.07.2024 regarding review of transmission projects for evacuation of power from Rajasthan, the issues were discussed and POWERGRID was directed to invite tender based on 18 months timeline for implementation of Jhatikara – Dwarka 400kV D/c line. In view of above developments, POWERGRID was requested to intimate the revised SCoD of 400kV Jhatikara - Dwarka line so that necessary amendments in earlier issued final intimation can be carried out. Now, POWERGRID vide email dated 04.09.2024 has informed revised SCoD of above line as 28.02.2026.

Based on above developments, following is amended in earlier final connectivity intimation dated 03-05-2024:

Clause	Existing Provision as per earlier grant	Amended Provision
9b	Augmentation (Other than ATS)	
ii	Scheduled commissioning date of augmentation	16.08.2025
10	Start date of connectivity	28.02.2026
	[With the availability of Transmission System for Connectivity under GNA at Annexure-I]	28.02.2026 [With the availability of Transmission System for Connectivity under GNA at Annexure-I]

This communication shall form an integral part of Connectivity grant intimations to M/s PGSPL for 400 MW vide intimation no. referred above dated 03-05-2024. All other terms & conditions mentioned in the intimation shall remain unchanged.

As per above, the start date of connectivity for the Petitioner's project was revised to 28.02.2026, keeping in view the revised SCOD of Jhatikara - Dwarka 400 kV D/C line (identified under augmentation for Petitioner under Annexure-I).

24. The relevant extracts of the GNA Regulations (prior to the third amendment) are as under:

“ ...

11A. Conditions subsequent to be satisfied by the Connectivity Grantee

(1)

(2) *An applicant which is REGS (other than Hydro generating station), ESS (excluding PSP) or Renewable power park developer to which final 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 copy of loan sanction letter or proof of first disbursement of loan amount) or 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:

.....

As per the above, the Petitioner was required to achieve financial closure 6 months

prior to the scheduled date of commercial operation or start date of Connectivity, whichever is later. The start date of connectivity intimated to the Petitioner is 28.2.2026, and hence the last date to achieve financial closure comes as 28.8.2025.

25. Petitioner has submitted that it is yet to be provided with the 'firm' start date of Connectivity by CTUIL as contemplated in the GNA Regulations (as amended vide third amendment), since, as per the 35th JCC Meeting held on 24.09.2025, the Connectivity is likely to be made effective from 30.09.2026.

26. Let us compare the provisions of the GNA Regulations to see whether there was any change with respect to the last date to achieve financial closure.

(a) GNA Regulations (prior to the third amendment) provide as under:

"7. In-principle Grant of Connectivity by the Nodal Agency

7.1 In the event the Nodal Agency after the interconnection study undertaken in accordance with Regulation 6.1 of these regulations, determines that no augmentation is required, the Nodal Agency shall intimate in-principle grant of Connectivity to the Applicant within 60 days from the last day of the month in which the application had been received along with details such as terminal bay(s), already available or to be developed under ISTS through CTU, and minimum design features for dedicated transmission lines to be constructed by the Applicant.

7.2 In case the Nodal Agency, after the interconnection study undertaken in accordance with Regulation 6.1 of these regulations, determines that augmentation (with ATS or without ATS) is required, the Nodal Agency shall intimate in-principle grant of Connectivity to the Applicant within 90 days from the last day of the month in which the application had been received:

Provided that intimation for in-principle grant of Connectivity shall mention the ATS and terminal bay(s), estimated cost of such ATS and terminal bay(s), minimum design features for dedicated transmission lines to be constructed by the Applicant and the likely date of start of Connectivity:

Provided further that the firm date of start of Connectivity shall be confirmed at the time of final grant of Connectivity."

As per above, the firm date of start of connectivity was to be confirmed at the time of final grant of Connectivity. Hence, the start date of Connectivity intimated in the final grant of Connectivity was the firm start date of Connectivity, and the same was based on the SCOD of the augmentation.

(b) The third amendment to the GNA Regulations issued on 31.08.2025, effective from 9.9.2025, provided as under:

"28.4. The word "firm" shall be inserted before the words "start date of Connectivity" occurring at multiple places in clause (2) and clause (3) of Regulation 11A of the Principal Regulations."

“18.1. Regulation 9.1 of the Principal Regulations shall be substituted as under:

9.1 Within 15 days of receipt of Conn-BG1, Conn-BG2 and Conn-BG3, as applicable, the Nodal Agency shall intimate the final grant of Connectivity to the entity that has been intimated the in-principle grant of Connectivity. The intimation shall contain, inter alia, the following:

- (a) Name of the ISTS sub-station or switchyard of the generating station or switchyard of the entity covered under Regulation 17.1(iii) of these regulations, as the case may be, where Connectivity is granted.*
- (b) The coordinates of the ISTS substation, terminal bay location, and Single Line Diagram for the ISTS substation where Connectivity is granted, as per the following:*
 - (i) In case of an ISTS sub-station which has been declared under commercial operation, the final coordinates of the ISTS substation, terminal bay location and Single Line Diagram shall be furnished;*
 - (ii) In case of an ISTS sub-station which is under-construction, the tentative or final coordinates of the ISTS substation, terminal bay location, and Single Line Diagram, as available with the Nodal Agency;*
 - (iii) In case Connectivity is granted at an ISTS sub-station other than that covered under sub-clause (i) or (ii) of this clause, the tentative or final coordinates of the ISTS substation, terminal bay location, and Single Line Diagram shall be furnished as per Regulation 10.5 of these regulations;*
- (c) The broad design features of the dedicated transmission lines including voltage level.*
- (d) Start date of Connectivity, tentative or firm, as available. In case the tentative Start date of Connectivity is furnished in the final grant of Connectivity, the firm Start date of Connectivity shall be intimated as per Regulation 10.5 of these regulations.*

....
22.1..

10.5 Confirmation of firm Start Date of Connectivity, coordinate of the ISTS substation, terminal bay location, and Single Line Diagram to the Applicant:

- (a) For applicants, where Connectivity is granted with augmentation (with ATS or without ATS), the Nodal Agency, within 6 (six) months of final grant of Connectivity, shall intimate to such entity the firm timeline for completion of augmentation, ATS, terminal bay(s), and firm date of start of Connectivity based on scheduled date of commercial operation of such elements.*
.....”

As per the above, a concept of furnishing a ‘tentative’ start date of connectivity in the ‘final grant of Connectivity’ has been introduced. It has been provided that the ‘firm start date of Connectivity’ shall be confirmed under Regulation 10.5, which shall be based on the scheduled date of commercial operation of elements of augmentation.

27. On perusal of the GNA Regulations prior to third amendment and after third amendment, we observe that there is no change with respect to last date to achieve financial closure under Regulation 11A(2) since prior to third amendment ‘start date of

Connectivity' intimated in the final grant was itself 'firm start date of Connectivity' and after third amendment for the entities which are intimated 'tentative start date of connectivity' in its final grant will be issued the 'firm start date' in terms of Regulation 10.5. There is no provision to revise such firm date based on the actual implementation status of augmentation, which varies continuously.

28. Petitioner has contended that its firm start date should be revised based on the actual implementation status of augmentation. Petitioner has contended that the expected date of operationalisation of the associated transmission system has been repeatedly revised by CTUIL at various Joint Coordination Committee ("JCC") Meetings, and the date of operationalisation of the associated transmission system is now likely to be operationalised w.e.f. 30.09.2026. Petitioner has referred to the 35th JCC held on 24.09.2025, quoted as under:

Sl. No.	Pooling Station	Connectivity Applicant	Connectivity Quantum (MW)	Gen Comm. Schedule (As per 34th JCC)	Schedule as per 35th JCC		Connectivity Start Date under GNA and Connectivity Effectiveness date
					Under Grantee scope Gen Commissioning / Connectivity line schedule	Under ISTS Scope Connectivity/ Transmission System	
100	Bhadla-III	Prerak Greentech Solar Private Limited (Park) 0212100003 "L&A"	400	Generation: 400 MW: 16.06.2026 Dedicated system: Prerak Greentech Solar Private Limited Solar Power Project – Bhadla-III PS 220 kV S/c (high capacity) line on D/c tower DTL: 15.06.2026 Generation Pooling Station: 15.06.2026	Generation: 400 MW: 30.06.2026 Dedicated system: Prerak Greentech Solar Private Limited Solar Power Project – Bhadla-III PS 220 kV S/c (high capacity) line on D/c tower DTL: 15.06.2026 Generation Pooling Station: 15.06.2026	Connectivity System under GNA: 220kV bay at Bhadla-III PS Bay No. - 202 · Augmentation of 2x1500 MVA (1st & 2nd), 765/400kV ICT at Bhadla-III PS · Augmentation of 1x1500 MVA ICT (3rd), 765/400kV ICT at Jhatikara Substation (Bamnoli/Dwarka section) -- 31.03.2026 · Rajasthan Phase-II Part C: 17.12.2024 (Charged), DOCO: 19.12.2024 · Rajasthan Phase-III Part D: 30.06.2026, Jhatikara – Dwarka 400kV D/c line (Quad) – under RTM : 30.09.2026	Start date of Connectivity under GNA: 28.02.2026 (Final). Connectivity likely to be operationalized upon commissioning of Common Transmission system, i.e. 30.09.2026

As per the above, during the 35th JCC, it was recorded that the start date of connectivity under the GNA Regulation is 28.02.2026 (final) and the connectivity is likely to be operationalised upon the commissioning of the common transmission system, i.e. 30.09.2026. According to the Petitioner, its start date should be considered to be 30.9.2026.

29. We are of the considered view that the firm start date of connectivity stands intimated to the Petitioner in terms of the GNA regulations, which is 28.02.2026. We do not agree with the argument of the Petitioner that the firm start date of Connectivity should have been revised based on the actual implementation status of augmentation. GNA Regulations provide a clear distinction between 'firm start date of Connectivity' and 'effective date of GNA', where, on actual completion of augmentation, 'effective date of GNA' is achieved. There is no provision to revise the firm start date of Connectivity based on its actual implementation status, and accordingly, the contention of the Petitioner that it is yet to be provided with the 'firm' start date of Connectivity by CTUIL is rejected.

30. As per the above discussions and in terms of Regulation 11A(2) of the GNA Regulations, Petitioner's firm start date of Connectivity is 28.2.2026 and accordingly, Petitioner was required to achieve financial closure by 28.8.2025.

31. Issue No.1 is answered accordingly.

Issue No. 2: Whether Petitioner meets the requirement of achieving Financial Closure under Regulation 11A(2) of the GNA Regulations, in light of the documents submitted on 28.08.2025 and 27.11.2025. Whether the Commission ought to exercise its powers to remove difficulties under Regulation 42 of the GNA Regulations to treat Petitioner as compliant with the requirement of Financial Closure under Regulation 11A(2)? Whether the Petitioner is entitled to a refund of Rs. 11.50 Crore paid by the Petitioner in lieu of encashment of Conn-BGs?

Issue No.3: Whether the operation and effect of the letter dated 31.12.2025 issued by the Respondent/ CTUIL revoking the Connectivity of 400 MW granted to the Applicant at Bhadla-III PS is required to be stayed or quashed?

32. Let us peruse the documents required to be furnished to show compliance with Regulation 11A(2). Regulation 11A(2) of the GNA Regulations prior to 3rd amendment is quoted as under:

“ ...

11A. Conditions subsequent to be satisfied by the Connectivity Grantee

(1)

(2) *An applicant which is REGS (other than Hydro generating station), ESS (excluding PSP) or Renewable power park developer to which final 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 copy of the loan sanction letter or proof of first disbursement of the loan amount) or copy of the board resolution (if internal funding is planned for 100% of the project cost) to CTU within 15 days of achieving the financial closure:

..”

As per the above, the following documents shall be accepted as proof of financial closure:

- (i) Copy of the loan sanction letter or proof of the first disbursement of the loan amount or
- (ii) Copy of Board resolution (if internal funding is planned for 100% of the project cost).

33. We have also perused Advisory dated 3.2.2025 issued by the CTUIL, quoted as under:

“Advisory for conditions subsequent to be satisfied by Connectivity Grantee under GNA Regulations

[Rev-1 dated: 03.02.2025]

1. Documents to be submitted in satisfaction of conditions subsequent by the Connectivity Grantee (under Regulation 11A of the GNA Regulations, 2022)

..

1.2. Financial Closure:

Land/Land BG route: 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.

LOA/PPA route: In case of REGS (other than Hydro generating station) or ESS (excluding PSP) granted Connectivity under LoA route, the SCOD for the above clause shall be considered as the SCOD as extended by REIA/ Distribution licensee / authorized agency on behalf of distribution licensee, subject to the condition that any extension in timeline to achieve FC due to extension in SCOD shall not be allowed more than 12 months from original timeline as per initial SCOD.

Land/Land BG route to LOA route: Further, the entities who were earlier granted Connectivity under Land or Land BG route and converted the Connectivity to LoA route, shall achieve FC latest by 6 months prior to Start date of Connectivity.

LoA/PPA route to Land/Land BG route: In case applicant is granted Connectivity under

LoA/PPA route and whose LoA/PPA gets terminated prior to COD of the project and the Connectivity has been converted to Land / Land BG route as per Regulations, the timeline of achievement of FC shall be 6 months from approval of such conversion or 6 months prior to Start date of Connectivity, whichever is later.

Connectivity Grantee shall also submit undertaking as per FORMAT-UD-FC along with the documents in support of Financial Closure.

Any discrepancy in land or financial closure documents shall be communicated to grantee within 15 days of receipt of documents. The connectivity grantee shall promptly rectify the deficiency(ies), if any within next 15 days failing which connectivity shall be revoked and treatment of Bank Guarantees shall be as per Regulation 11B of GNA Regulation.”

As per the above, entities are required to furnish an undertaking under the specified Format-UD-FC along with the submission of financial closure. CTU is required to communicate any discrepancy within 15 days of receipt of documents, and the entity has 15 days thereafter to rectify the deficiency.

34. Let us peruse the documents furnished by the Petitioner to satisfy Regulation 11A(2).

35. Petitioner vide e-mail dated 28.08.2025 submitted the following documents:

ANNEXURE-P/17 (COLLY)

From: Rahul Gupta <rgupta@evrenenergy.com>
Sent: 28 August 2025 22:57
To: Samkit Jain () <samkit.jain@powergrid.in>
Cc: Sandeep Behera (संदीप बेहेरा) <sandeep.behera@powergrid.in>; Laxmi Kant (लक्ष्मी कान्त) <laxmikant@powergrid.in>; Prashant Kanaujia <pkanaujia@evrenenergy.com>
Subject: RE: Regarding submission of Financial closure documents of Application no. SW9990894382- MD29_D001_A007- 1671216520154

Dear Sir,

Kindly ignore the previous attachments and find attached the updated one as per below details:

1. Undertaking for Financial Closure-UD-FC
2. Principle Loan Sanction Letter
3. Net-worth Certificate
4. Board Resolution for Equity Commitment and Authorized Signatory

Please note that one of the Transmission system for connectivity under GNA is Sikar-Narela 765 KV D/c line and Jharkara -Dwarka-400 KV D/c line whose target anticipated dates are **May-25 and Jun-26** respectively as per CEA monthly (Jul-25 month) progress report of under-construction TBCB transmission elements. Therefor, GNA would be operational by **Jun-26 or later**.

We would be able to provide the executed loan sanction copy prior to six months of GNA effectiveness.

In case of any further requirement, please feel free to contact us.

For
Prerak Greentech Solar Private Limited

As per the above, the Petitioner submitted an undertaking, the Principal Loan Sanction Letter, net-worth and Board resolution for equity commitment. The snapshot of the documents submitted by the Petitioner is as under:

Dated: 28.08.2025

Undertaking for Financial Closure

1. Application number & Date	SW..1671216520154 dated 17/12/2022
2. CTU Intimation number & date of Final Grant of connectivity	CTU/N/5/Conn-INT-1C/ SW..1671216520154 dated 03/05/2024
3. Quantum of Connectivity (MW)	400
4. Total Project Cost (in Rs Cr.)	209
(a) Amount of loan from financial institution (in Rs Cr.)	175
(b) Amount of equity/funding by Connectivity Grantee (in Rs Cr.)	34

It is certified that the financial closure details provided above w.r.t. 400 MW Renewable Power Park of M/s Prerak Greentech Solar Private Limited at Jodhpur, Rajasthan, have not been/will not be used for any other project/purpose.

It is submitted that all the details given here are in compliance of Regulation 11A(2) of the GNA Regulations, 2022 and amendments thereof. It is also submitted that the details submitted are true and correct and nothing material has been concealed thereof. I am aware that if at any stage any falsity/ inaccuracy/ incorrectness is detected in the documents/ statements, the application itself or the grant of Connectivity shall be liable for rejection or revocation (as the case may be) along with all associated consequences in this regard, including encashment of bank guarantee and any other suitable action deemed fit under the law.

As per the above undertaking, Petitioner proposed a loan amount of Rs. 175 crore (from a financial institution) and an amount of equity of Rs. 34 Crore.

36. The Principal loan sanction letter dated 26.8.2025 is as under:

		Kotak Mahindra Bank
Ref No. : M / LCINFRA / 26082027		Date : 26 th August 2025
In-Principle Sanction Letter regarding Line of Credit Commitment		
From Kotak Mahindra Bank Limited 3rd Floor, 27BKC, Plot No. C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	To Prerak Greentech Solar Private Limited A1 Hamilton House, 1st floor, Connaught Place, New Delhi - 110001	
Subject: In principle Sanction Letter, regarding an In-principle letter for demonstrating FC to CTU vide CTU Intimation number & date of Final Grant of connectivity: <u>CTU/N/5/Conn-INT-1C/ SW..1671216520154 dated 03/05/2024</u> w.r.t 400 MW Renewable Power Park of M/s Prerak Greentech Solar Private Limited at Jodhpur, Rajasthan		
In order to meet the eligibility criteria, the Applicant (M/s Prerak Greentech Solar Private Limited) is required to furnish In-principle sanction letter from the Lending institutions banks of the Bidder, committing a Line of Credit for a minimum amount of INR 175 cr towards 40 MW solar park in Jodhpur, Rajasthan. In relation to the same, the Applicant has already infused equity of INR 34 Crores and has acquired significant portion of the land with the same.		
With respect to your above requirement on the subject, we are pleased to hereby convey our In-principle Sanction for Line of Credit commitment for minimum INR 175,00,00,000 (Indian Rupees One hundred and Seventy Five Crores only) with max. door to door tenor of 2 years towards FC of the project as per CTU intimation number CTU/N/5/Conn-INT-1C/ SW..1671216520154.		
Yours faithfully, For Kotak Mahindra Bank Limited		

As per above, we note that the document is titled “In-Principle sanction letter regarding line of credit commitment” in place of “loan sanction letter”.

37. CTUIL, vide e-mail dated 18.11.2025, requested the Petitioner to submit revised documents. Relevant extract of CTUIL e-mail dated 18.11.2025 is as under:

“In the furtherance of trailing mail regarding financial closure, Please find below observations on the submitted documents:

*1. Applicant has submitted an in-principle letter regarding line of credit commitment from the Kotak Mahindra Bank. **Please submit a sanction for term loan to fund the project.***

It is requested to submit revised documents within 7 days to avoid any consequences as stipulated under Regulation 11B of the GNA Regulations 2022.”

As per the above, CTUIL requested the Petitioner to submit the revised documents within 7 days to avoid any consequences as stipulated under Regulation 11B of the GNA Regulations.

38. Petitioner, vide e-mail dated 27.11.2025, furnished new documents substantiating the Financial Closure. The relevant extract of Petitioner’s e-mail dated 27.11.2025 is as under:

“Please find attached the revised below-mentioned documents for Financial Closure with respect to the financial closure (FC) of 400 MW Renewable Power Park of M/s Prerak Greentech Solar Private Limited having CTU application no: SW..1671216520154 dated 17/12/2022 as:

- ***Executed UDFC Copy***
- ***Net-worth certificate of Connectivity Grantee (Prerak Greentech)***
- ***Net-worth Certificate of Affiliate (DIFC)***
- ***Board Resolution for Financial/Equity Commitment of Prerak Greentech***
- ***Board Resolution of Affiliate (DIFC) for Fund Commitment to Prerak Greentech***
- ***Board Resolution of Connectivity Grantee (Prerak Greentech) for Fund acceptance from DIFC***

In case of any requirement, we would be happy to assist.”

As per the above, the Petitioner submitted the above six documents, including the Board Resolutions dated 25th November 2025 and undertaking dated 27.11.2025.

Dated: 27.11.2025

Undertaking for Financial Closure

1. Application number & Date	SW..1671216520154 dated 17/12/2022
2. CTU Intimation number & date of Final Grant of connectivity	CTU/N/5/Conn-INT-1C/ SW..1671216520154 dated 03/05/2024
3. Quantum of Connectivity (MW)	400
4. Total Project Cost (in Rs Cr.)	209
(a) Amount of Financial Assistance from Affiliate (in Rs Cr.)	180
(b) Amount of equity/funding by Connectivity Grantee (in Rs Cr.)	29

It is certified that the financial closure details provided above w.r.t. 400 MW Renewable Power Park of M/s Prerak Greentech Solar Private Limited at Jodhpur, Rajasthan, have not been/will not be used for any other project/purpose.

It is submitted that all the details given here are in compliance of Regulation 11A(2) of the GNA Regulations, 2022 and amendments thereof. It is also submitted that the details submitted are true and correct and nothing material has been concealed thereof. I am aware that if at any stage any falsity/ inaccuracy/ incorrectness is detected in the documents/ statements, the application itself or the grant of Connectivity shall be liable for rejection or revocation (as the case may be) along with all associated consequences in this regard, including encashment of bank guarantee and any other suitable action deemed fit under the law.

As per the above, the petitioner revised its earlier undertaking, removing the loan amount and indicating the total project cost as funded by the affiliate, equity/ funding by Connectivity Grantee.

39. The Board Resolution dated 25.11.2025 provides as under:

CERTIFIED TRUE EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF IMPERIA HOLDINGS (DIFC) LIMITED (THE "COMPANY") HELD ON TUESDAY, 25TH NOVEMBER 2025, AT UNIT L24-00, LEVEL 24, ICD BROOKFIELD PLACE, DUBAI INTERNATIONAL FINANCIAL CENTRE, PO BOX 507234, DUBAI, UNITED ARAB EMIRATES.

Approval for providing financial assistance for development of the 400 MW renewable power park project.

RESOLVED THAT

- (a) the consent of the Board be and is hereby granted for providing unconditional financial support amounting to INR 180,00,00,000 (Indian Rupees One Hundred and Eighty Crores Only) out of the total commitment of INR 209,00,00,000 (Indian Rupees Two Hundred and Nine Crores Only) either through equity, debt or a combination thereof as and when required to Prerak Greentech Solar Private Limited, a company registered and existing under the Indian Companies Act, 2013, having its registered office at A1 Hamilton House, 1st Floor, Connaught Place, Central Delhi, New Delhi-110001, Delhi, India, an affiliated entity (the "Affiliate"), to meet the complete project cost of the 400 (Four Hundred) MW renewable power park being developed by the Affiliate and the remaining commitment of INR 29,00,00,000 (Indian Rupees Twenty Nine Crores Only) shall be fulfilled by the Affiliate through its internal sources;

As per the above, the entire project cost is proposed to be met through internal

resources.

40. CTUIL, vide letter dated 31.12.2025, revoked the 400 MW connectivity granted to the Petitioner. The relevant extract of the CTUIL letter dated 31.12.2025 is as under:

“Sub: Revocation of Connectivity due to non-compliance of Reg 11A(2) for Connectivity application (SW9990894382- M029_D001 A007- 1671216520154) of M/s Prerak Greentech Solar Private Limited

Ref.: i. Intimation for in-principle grant of 400 MW Connectivity issued by CTUIL vide letter Ref. No. C/CTU/N/5/Conn-INT-1A/SW... 1671216520154 dated 14/11/2023

ii. Intimation for final grant of 400 MW Connectivity issued by CTUIL vide letter Ref. No. C/CTU/N/5/Conn-INT-1C/SW... 1671216520154 dated 03/05/2024

Dear Sir,

This is with reference to your application no. SW9990894382-M029_D001_A007-1671216520154 for connectivity of 400 MW in Bhadla III PS, Rajasthan. As per Regulations 11A (2) of CERC GNA Regulations, REGS (other than Hydro), ESS (excluding PSP) or RPPD shall have to achieve Financial Closure latest by 6 months prior to the scheduled date of a commercial operation or start date of Connectivity of such applicant, whichever is later.

*The application was reverted for clarification in the documents submitted for the Financial Closure vide email dated 18-Nov-25. However, instead of submission of documents towards clarification on the query of CTUIL, you have submitted a revised UD_FC along with new documents which are of a later date beyond the due date for compliance of Reg. 11A (2). **As you have failed to comply with the provisions of Regulation 11A (2) of GNA regulation, Connectivity Granted against application no. SW9990894382-M029_D001 A007-1671216520154 is hereby revoked with immediate effect in line with Reg 11A (2) of GNA Regulations, 2022.** Further, the treatment of submitted Bank Guarantees shall be as per the prevailing CERC Regulations and directions issued from time to time.*

As per the above, CTUIL has revoked the connectivity granted to the Petitioner as the revised FC documents submitted by the Petitioner were of ‘a later date beyond the due date’ of 28.08.2025. However, CTUIL has not commented on the correctness of the revised FC documents submitted by the Petitioner.

41. Petitioner has contended that it has furnished the required Board Resolution within the due date, i.e. firstly, on 28.08.2025 and secondly on 27.11.2025, i.e. within 10 days after notification of the discrepancy by CTUIL on 18.11.2025. On both occasions, the very same Board Resolution has been submitted, issued within the due date for achieving financial closure and is not of a later date beyond the due date, and no infirmities have been pointed out by CTUIL in the said Board Resolution. Petitioner has also stated that it was unable to provide the final loan sanction letter on account of the

pendency of approval under Section 68 of the Electricity Act for the laying of an overhead transmission line, and the associated uncertainty regarding the issuance of the said approval.

42. We have considered the submissions of Petitioner and Respondent, CTUIL, in this regard. We note that Petitioner furnished an Undertaking on 28.8.2025 stating its financial closure through a loan (Rs 175 crore) and equity (Rs 39 crore). However, in lieu of a 'loan sanction letter', the petitioner furnished an "In-Principle sanction letter regarding line of credit commitment' and the Petitioner has also conveyed its inability to furnish a final loan sanction letter due to pending Section 68 approval. We agree that CTU has rightly contended that "In-Principle sanction letter regarding line of credit commitment" does not meet the requirement of Regulation 11A(2).
43. We do not agree with the petitioner's contention that it furnished a Board resolution on 28.8.2025, which should have been considered by CTUIL for meeting Financial Closure, as we have already noted that the petitioner had itself furnished an undertaking dated 28.8.2025 for project funding mainly through a loan; therefore, it cannot argue that it was funding the entire project through equity on 28.8.2025.
44. Petitioner has argued that CTU itself belatedly pointed out a discrepancy in its in-principle sanction letter, and Petitioner furnished revised documents – revised Board resolution and revised undertaking within 10 days of pointing out this discrepancy by CTU, and hence should not be penalised by revocation of Connectivity.
45. We note that once Petitioner furnished an undertaking on 28.8.2025 stating that it has achieved financial closure through a loan, it cannot contend that the Board Resolution dated November 2025 stating funding through equity is only a minor deficiency to be considered under removal of deficiency. We are of the considered view that CTUIL has rightly revoked the Petitioner's Connectivity, having not considered the documents furnished by the Petitioner, thereby changing the entire basis of the Financial Closure. Such documents are to be considered fresh documents, and since the last date to achieve financial closure had already passed, and to furnish financial closure documents was already over, CTUIL rightly revoked the Connectivity.
46. Petitioner has placed its reliance on this Commission's order dated 05.12.2025 in Petition Nos. 768/MP/2025 and 769/MP/2025 seeking that its Connectivity should not be revoked on payment of compensation charges. The relevant extract of the order dated 05.12.2025 in Petition Nos. 768/MP/2025 and 769/MP/2025 are as under:

“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.

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:

.....

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.”

As per the above, submission of the requisite financial closure document with a delay was permitted, subject to payment of compensation equivalent to 5% of the total Conn BGs.

47. We note that the Petitioner has indicated that it had already acquired 94% of the land towards development of the project, and the project is planned to be commissioned by March 2027. Further, the petitioner has indicated that it has signed an Implementation Service Agreement (ISA) with ABC CT RE Park (01) Private Limited for utilising 335 MW out of 400 MW Solar Park connectivity. Petitioner has also submitted that revocation of connectivity would result in abandonment of the project, despite having

sufficient means and measures to set up the project through multiple modes. which is already in the advanced stage of construction presently. Considering the same, we find that the Petitioner's case is a fit case for the exercise of the powers to relax and remove difficulties. However, since there is a delay at the Petitioner's end in achieving the financial closure and in submitting the requisite documents towards financial closure, we are of the view that such relaxation can only be allowed with payment of compensation for such delay.

48. In light of the above discussions, in exercise of the Power conferred under Regulations 41 and 42 of the GNA Regulations, we are of the view that the Regulation 11A(2) of the GNA Regulations shall be relaxed to the extent that the Financial Closure documents submitted by the Petitioner vide e-mail dated 27.11.2025 shall be considered by CTUIL for scrutinising, if they comply with requirement of Regulation 11A(2) of the GNA Regulations, subject to payment of compensation by the Petitioner as per subsequent paragraphs. Accordingly, the revocation letter issued by CTUIL dated 31.12.2025 shall stand quashed.

49. In light of the above discussions, we direct as under:

- (a) CTUIL is directed to check the correctness of the documents submitted by the Petitioner vide e-mail dated 27.11.2025 within a period of 15 days of issue of this Order and convey the same to the Petitioner.
- (b) The compensation amount for delay in achieving financial closure shall be calculated based on the principles followed in the Order dated 05.12.2025 in Petition Nos. 768/MP/2025 and 769/MP/2025, which provides for payment of compensation equivalent to 5% of total Conn-BGs amount submitted by the Petitioner. Accordingly, the amount of compensation shall be calculated as 5% of the total Conn-BGs. The amount of compensation shall be calculated by CTUIL and conveyed to the Petitioner within a period of 15 days from the issuance of this Order.
- (c) In case the financial closure documents furnished by the Petitioner are found in Order by the CTUIL, the amount as calculated by CTUIL under clause (b) above shall be adjusted from the amount deposited by the Petitioner in lieu of encashment of Conn-BGs (Rs 11.5 Crore). The balance amount after adjustment of the compensation amount shall be returned to the Petitioner within a period of 7 days thereafter.
- (d) The amount collected by the CTUIL under the aforementioned compensation shall

be utilised to reduce the monthly transmission charges under the 2020 Sharing Regulations.

- (e) Petitioner shall furnish the Conn-BGs (Conn-BG1, Conn-BG2, Conn-BG3, as applicable), within a period of 15 days of confirmation of the correctness of documents under Clause (a) by the CTUIL. If the Petitioner fails to re-furnish the Conn-BGs within the stipulated timelines as mentioned above, CTUIL shall revoke the connectivity within a period of 7 days of the lapse of a period of 15 days allowed for re-furnishing the Conn-BGs.

50. The Petition No. 7/MP/2026 along with IA No. 2/IA/2026 and 7/IA/2026 stands disposed of in terms of above.

**Sd/
(Harish Dudani)
Member**

**Sd/
(Ramesh Babu V)
Member**

**Sd/
(Jishnu Barua)
Chairperson**