

COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

OP No. 1 OF 2025 & IA No. 1403 OF 2025 & IA No. 1404 OF 2025 & IA
No. 1532 OF 2025 & IA No. 1610 OF 2025 & IA No. 1747 OF 2025

Dated: 16th January, 2026

Present: Hon`ble Mr. Justice Ramesh Ranganathan, Chairperson
Hon`ble Mr. Ajay Talegaonkar, Technical Member (Electricity)

In the matter of:

In Suo-Motu action under Section 121 of the EA Petitioner(s)

Versus

Forum of Regulators & Ors. Respondent(s)

Counsel on record for the Petitioner(s) : Anushree Bardhan
Shikha Ohri
for App. 1

Counsel on record for the Respondent(s) : Poorva Saigal
Shubham Arya
Pallavi Saigal
Reeha Singh
Rishabh Saxena
Harshvardhan Singh
Shirin Gupta
for Res. 1

C.K. Rai
Shiva Singh
Anuradha Roy
Vinay Kumar Gupta
for Res. 2

C.K. Rai
for Res. 3

Anand K. Ganesan
Swapna Seshadri
Utkarsh Singh
Sneha Singh Baghel
for Res. 4

M. T. George
for Res. 5

Sahil Chandra

for Res. 6

Ravi Kishore
for Res. 7

Rutwik Panda
Anshu Malik
for Res. 8

Gargi Kumar
for Res. 9

Dhananjay Baijal
for Res. 10

Pratibhanu Singh Kharola
for Res. 11

Sethu Ramalingam
S. Shivshankari
for Res. 12

Pradeep Misra
for Res. 13

C.K. Rai
Shiva Singh
Anuradha Roy
Vinay Kumar Gupta
for Res. 14

Somanadri Goud Katam
for Res. 15

Shlok Chandra
for Res. 16

Suparna Srivastava
for Res. 17

Mandakini Ghosh
for Res. 18

Gaichangpou Gangmei
Arjun D Singh
Yimyanger Longkumer
Maitreya Mahaley
for Res. 19

Aishwarya Subramani
Harsha V Rao
Anand K. Ganesan

for Res. 20

Suriti Chowdhary
Anuj Bhawe
Abiha Zaidi
Pritam Raman Giriya
for Res. 21

Mandakini Ghosh
for Res. 22

Anish Roy
for Res. 23

Farrukh Rasheed
for Res. 24

Rohini Prasad
for Res. 25

Sriram Krishna
Anupama Dhurve
for Res. 26

Shri Venkatesh
Suhael Buttan
Nihal Bhardwaj
Abhishek Nangia
Kartikay Trivedi
Surbhi Kapoor
Shivam Kumar
Punyam Bhutani
Nikunj Bhatnagar
Tarang Saraogi
Ananya Dutta
Shryeshth Ramesh Sharma
Kanika Chugh
Priya Dhankar
Mohit Mansharamani
Mohit Gupta
Indu Uttara
Harsh Vardhan
Vedant Choudhary
Adarsh Singh
Drishti Rathi
Ashutosh Kumar Srivastava
Akash Lamba
Siddharth Nigotia
Vineet Kumar
Manu Tiwari
Kunal Veer Chopra
Tanishka Khatana

Aashwyn Singh
Aniket Kanhaa
Manav Bhatia
for Res. 27

C.K. Rai
Anuradha Roy
Vinay Kumar Gupta
Shiva Singh
for Res. 28

Surabhi Pandey
for Res. 29

Abiha Zaidi
Suriti Chowdhary
Pritam Raman Giriya
Anuj Bhawe
for Res. 30

Vishrov Mukerjee
Janmali Gopal Rao Manikala
Nishtha Kumar
Yashaswi Kant
Pratyush Singh
Damodar Solanki
Priyanka Vyas
Juhi Senguttuvan
Anumeha Smiti
Garima Adlakha
Sai Snigdha Nittala
Snehal Upadhyay
for Res. 31

Amit Kapur
Anupam Varma
Rahul Kinra
Aditya Gupta
Aditya Ajay
Girdhar Gopal Khattar
Isnain Muzamil
Adamyia Ojha
Yash Srivastava
Vaibhav Sharma
for Res. 32

Amit Kapur
Anupam Varma
Rahul Kinra
Aditya Gupta
Aditya Ajay
Girdhar Gopal Khattar

Isnain Muzamil
Adamyia Ojha
Yash Srivastava
Vaibhav Sharma
for Res. 33

Shri Venkatesh
Shryeshth Ramesh Sharma
Kanika Chugh
Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj
Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
Abhishek Nangia
Abhishek Nangia
Mohit Mansharamani
Akash Lamba
Shivam Kumar
Kartikay Trivedi
Aashwyn Singh
Mohit Gupta
Harsh Vardhan
Aniket Kanhaui
Ananya Dutta
Indu Uttara
Priya Dhankar
Vineet Kumar
Tanishka Khatana
Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 34

Shri Venkatesh
Shryeshth Ramesh Sharma
Kanika Chugh
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Suhael Buttan
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Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
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Aniket Kanhaa
Ananya Dutta
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Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 35

Shri Venkatesh
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Kanika Chugh
Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj
Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
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Shivam Kumar
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Kartikay Trivedi
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Mohit Gupta
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Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi

for Res. 36

Shri Venkatesh
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Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj
Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
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Aniket Kanhaua
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Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 37

S. Vallinayagam
for Res. 38

ORDER

True-up orders are yet to be passed by certain Commissions. While the DERC has indicated, in its affidavit, that true up order for FY 2023-24 would be passed by 31.03.2026, the Telangana Electricity Regulatory Commission has stated that they would pass the true up orders, both for FY 2022-23 and FY 2023-24, by 31.03.2026. WBERC has stated that they would pass the true up order for FY 2022-23 and FY 2023-24 by 31.03.2026, and the Andhra Pradesh Electricity Regulatory

Commission (APERC) has stated, in its affidavit, that they would pass true up order for FY 2023-24 by 31.12.2025. Today, Learned Counsel for the APERC states that the true up order FY 2023-24 was passed initially on 22.12.2025, thereafter on 30.12.2025 and finally on 31.12.2025; and that an affidavit in this regard, as also whether it has a bearing on the regulatory assets, would be filed within two weeks.

1. KERALA STATE ELECTRICITY REGULATORY COMMISSION (KSERC): R-5

At the request of Mr. M. T. George, Learned Counsel for KSERC, post the matter relating to KSERC on 22.01.2026.

2. ODISHA ELECTRICITY REGULATORY COMMISSION (OERC): R-8

Mr. Rutwik Panda, Learned Counsel for OERC, states that auditors, to conduct an intensive audit, were appointed on 12.01.2026; and the auditors are expected to submit their report before 31.03.2026.

The OERC shall place a copy of the Auditors' Report for our consideration, before the next date of hearing.

Post the matter relating to OERC on 06.04.2026.

3. TAMIL NADU ELECTRICITY REGULATORY COMMISSION (TNERC): R-12

Mr. P. Wilson, Learned Senior Counsel, appearing on behalf of TNERC, submits that the Commission has already approached the Supreme Court by filing a Miscellaneous Application; they would also challenge the validity of the order of this Tribunal dated 06.12.2025 before the Supreme Court; and that hearing of this OP be deferred by two weeks. Learned Senior Counsel would further submit that, in terms of the affidavit now filed by them, an auditor would be appointed before the end of January, 2026.

List the matter relating to TNERC on **03.02.2026**.

4. JOINT ELECTRICITY REGULATORY COMMISSION (JERC): R-21 (FOR THE STATE OF GOA AND UNION TERRITORIES, ANDAMAN AND NICOBAR ISLANDS, CHANDIGARH, DADRA AND NAGAR HAVELI, DAMAN AND DIU, LAKSHADWEEP AND PUDUCHERRY)

Since information regarding their having passed true-up orders are still awaited, issue notice to the JERC, returnable by 02.02.2026.

List the matter relating to JERC on **03.02.2026**.

5. TRIPURA ELECTRICITY REGULATORY COMMISSION (TERC): R-28

To enable us to ascertain whether they have passed a true up order for FY 2023-24, issue notice to TERC, returnable by 02.02.2026.

List the matter relating to TERC on **03.02.2026**.

6. JOINT ELECTRICITY REGULATORY COMMISSION FOR THE UT OF JAMMU AND KASHMIR AND LADAKH: R-29

To enable us to ascertain whether they have passed true up orders of KPDCL and JPDCL for FY 2022-23 and FY 2023-24, Issue notice to JERC for Jammu and Kashmir, returnable by 02.02.2026.

List the matter relating to JERC for UT of Jammu and Kashmir on **03.02.2026**.

Ajay Talegaonkar
Technical Member (Electricity)

Justice Ramesh Ranganathan
Chairperson

tpd/mg