

COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

APL No. 298 OF 2025 & IA No. 1300 OF 2025 & IA No. 1600 OF 2025

Dated: 28th November, 2025

Present : Hon`ble Mr. Justice Ramesh Ranganathan, Chairperson
Hon`ble Ms. Seema Gupta, Technical Member (Electricity)

In the matter of:

Indian Energy Exchange Ltd.

.... Appellant(s)

Versus

Central Electricity Regulatory Commission & Ors.

.... Respondent(s)

Counsel on record for the Appellant(s) : Anand K. Ganesan
Swapna Seshadri
Harsha V Rao
Aishwarya Subramani
for App. 1

Counsel on record for the Respondent(s) : Dhananjay Bajjal
for Res. 1

Anushree Bardhan
Ritika Singh
Somya Sahni
for Res. 2

Sakya Singha Chaudhuri
Avijeet Lala
Astha Sharma
Shreya Dubey
Devank Maheshwari
Asmita Narula
Astha Sehgal
Neha Das
Nikhil Anand
Aditya Pratap Singh
Tannishtha Chatterje

Kaushiki
for Res. 3

Deepak Khurana
Vineet Tayal
Abhishek Bansal
Nishtha Wadhwa
Bhaskar
Shaurya Nirwal
Monalika Chaudhary
for Res. 4

ORDER

During today's hearing, Mr. Kapil Sibal, Learned Senior Counsel, appearing on behalf of the Appellant, placed before us a copy of the ex parte interim order dated 15.10.2025, said to have been passed by the Securities and Exchange Board of India (SEBI), in support of his submission that the author of the impugned order (an officer of the CERC), has been found by SEBI, prima facie, to be involved in insider trading. When we asked him whether these allegations, which are undoubtedly grave and serious in nature, form part of grounds of appeal, Mr. Kapil Sibal, Learned Senior Counsel, would submit that, since the aforesaid order of SEBI was passed after the present appeal was filed, it does not find mention therein; and the Appellant may be required, besides placing this order of SEBI on record, to also amend the grounds of appeal filed in challenge to the impugned order. While submitting that the impugned order itself states that implementation of the Regulations would commence in January, 2026, Learned Senior Counsel, would request this Tribunal to take up the IA for hearing some time in December, 2025.

Mr. Nikhil Nayyar, Learned Senior Counsel appearing on behalf of the CERC, would submit that the process now undertaken by the CERC is only to consult the power exchanges and Grid India Limited; while the respondent power exchanges have responded, and have furnished most of the information sought for by the CERC, the Appellant has, despite the impugned order, refrained from co-operating with the CERC; it is only on culmination of this consultative process, would the process of amending the Regulations, in compliance with the pre-publication rules made under Section 178(3), be undertaken; and it is only after the Regulations are made and notified in the gazette would implementation, in terms of the said Regulations, commence.

The grave allegations made across the Bar, regarding the conduct of officers of the CERC, are indeed disconcerting. We intend examining this issue in detail since the allegations, if found to have some factual basis, would have a bearing on the independence, impartiality and integrity of the regulator and its officers. While we may not be understood to have expressed any opinion in this regard, since these allegations do not, as yet, even form part of the record, we make it clear we intend hearing, these and other issues raised in the appeal, well before the statutory Regulations are made and notified.

From the submissions urged by Mr. Nikhil Nayyar, Learned Senior Counsel appearing on behalf of the CERC, we understand that the Regulations are unlikely to be notified before the first week of January, 2026. We deem it appropriate, in such circumstances, to grant the Appellant 10 days' time from today to file an additional affidavit along with application seeking amendment of the grounds of appeal. Two weeks' time

is granted thereafter to the Respondents to file their reply thereto. After the Respondents file their reply, the Appellant, if it so chooses, may file its rejoinder within one week. Pleadings, on behalf of all the parties, shall be completed by 05.01.2026.

List the matter on **06.01.2026.**

(Seema Gupta)
Technical Member (Electricity)

(Justice Ramesh Ranganathan)
Chairperson

sk/dk