IN THE APPELLATE TRIBUNAL FOR ELECTRICITY

(Appellate Jurisdiction)

IA NO. 1337 OF 2026 IN APPEAL No. 329 OF 2026

Dated: 02nd NOVEMBER, 2026

Present: Hon`ble Ms. Seema Gupta, Officiating Chairperson
Hon`ble Mr. Virender Bhat, Judicial Member

IN THE MATTER OF:

NHDC Limited
Through its Gr.Deputy General Manager (Commercial),
NHDC Parisar,
Near Hotel Lake View Ashoka,
Shyamla Hills,
Bhopal-462013,
Madhya Pradesh. **… Appellant**

VERSUS

1. **Central Electricity Regulatory Commission,**
   Through its Secretary,
   6th, 7th & 8th Floors, Tower B,
   World Trade Centre,
   Nauroji Nagar,
   New Delhi-110029.

2. **M.P. Power Management Company Limited,**
   Through its Managing Director,
   Shakti Bhawan, Rampur,
   Jabalpur-482008,
   Madhya Pradesh

3. **Narmada Valley Development Authority,**
   Through its Additional Chief Secretary,
   Government of Madhya Pradesh,
   59, Are Hills, Narmada Bhawan,
   Bhopal-462011. **….Respondent(s)**

Counsel on record for the Appellant(s)	:	Suparna Srivastava for App. 1
Counsel on record for the Respondent(s)	:	Ashish Anand Bernard Aditya Singh Paramhans Sahni for Res.2

ORDER

IA NO. 1337 OF 2026

(For stay)

PER HON'BLE MRS. SEEMA GUPTA, OFFICIATING CHAIRPERSON

1. The present Interlocutory Application has been filed by NHDC Limited ("NHDC"/"Appellant"), in Appeal No 329 of 2026, seeking an interim stay of the common order dated 30.03.2026 **("Impugned Order")** passed by the Central Electricity Regulatory Commission **("CERC"/" Central Commission")** in Petition Nos. 378/MP/2022 and 220/MP/2022, whereby the Central Commission has allowed the claim of Respondent No. 2-M.P. Power Management Company Limited **("MPPMCL")** for retrospective application of the corrigendum dated 29.03.2022 issued by the Central Electricity Authority ("CEA") in relation to the Techno-Economic Clearance ("TEC") for the Indira Sagar Project ("ISP"), implemented by the Appellant, and has directed consequential revision of the Firm Power and Design Energy of ISP as well as the Omkareshwar Project ("OSP"), along with refund of the differential Secondary Energy Charges to Respondent No. 2, the M.P. Power Management Company Limited **("MPPMCL").**

Facts of the case

~~2.~~ The Appellant, NHDC is engaged in the operation of the Indira Sagar (ISP) and Omkareshwar (OSP) hydroelectric projects situated on the river Narmada in Madhya Pradesh. The Design Energy, Firm Power and

tariff for both projects had been determined by the Central Commission in successive tariff orders on the basis of the respective Techno-Economic Clearances ("TECs") issued by the Central Electricity Authority ("CEA") on 22.05.1984 for ISP and on 14.12.1993 for OSP.

3. On 29.03.2022, CEA issued a corrigendum to the TEC for ISP, indicating the unit of water utilisation parameter 'Q' as Million Acre Feet ("MAFt") instead of Billion Cubic Meters ("BM^3"). Thereafter, M.P. Power Management Company Limited filed Petition Nos. 378/MP/2022 and 220/MP/2022 before the Central Commission seeking revision of the Design Energy and Firm Power of the two projects (ISP & OSP) on the basis of the said corrigendum.

4. By the Impugned Order dated 30.03.2026, the Central Commission held that the earlier determination of Design Energy and Firm Power required revision by considering 'Q' in MAFt and directed consequential revision of the tariff for the relevant periods. The Central Commission further directed the parties to reconcile the differential refund amount within three months and directed the Appellant to refund the amount so determined in 12 equal, interest-free instalments.

5. Aggrieved by the aforesaid directions, the Appellant has preferred the accompanying Appeal 329 of 2026 under Section 111 of the Electricity Act, 2003, challenging, inter alia, the retrospective application of the CEA corrigendum and the reopening of tariff orders which, had already attained finality. The Appellant contends that implementation of the Impugned Order would entail substantial financial and regulatory consequences, including retrospective reconciliation of accounts and disturbance of settled financial and commercial arrangements.

Analysis and Discussion

6. We have heard Mrs. Suparna Srivastava, the learned counsel appearing on behalf of the Appellant- NHDC Limited, Mr. Aashish Anand Bernard, the learned counsel appearing on behalf of Respondent No. 2-MPPMCL, and have perused the written submissions filed by the parties, the pleadings and other documents placed on record. The rival submissions advanced by the parties are summarized hereunder:

Submissions urged on behalf of Appellant

7. The Appellant is a joint venture between NHPC Limited (51%) and the Government of Madhya Pradesh (49%) and has implemented the 1000 MW Indira Sagar Project ("ISP"), which achieved COD on 25.08.2005, and the 520 MW Omkareshwar Project ("OSP"), which achieved COD on 15.11.2007, in the State of Madhya Pradesh. The entire power generated from these projects is purchased by Respondent No. 2 at the tariffs determined by the Central Commission. The Appellant submits that the 'ISP' was implemented in accordance with TEC issued by CEA on 22.05.1984, which specified water utilisation in BM^3, whereas the TEC for 'OSP' dated 14.12.1993 specified the corresponding water utilisation in MAFt. Since 'ISP' functions as the mother reservoir supplying water to the downstream 'OSP' for power generation, use of two different units of measurement for the interconnected projects would result in an anomaly in the computation of water availability, Design Energy and Firm Power and in the tariff filings for both projects BM^3, has been considered as the unit for water utilization. The Central Commission determined tariffs accordingly over successive tariff periods, and Respondent No. 2, having participated in the tariff proceedings and has accepted the tariff determinations without

challenging the use of BM^3 for 'ISP' & 'OSP' and such tariff orders have attained finality.

8. It is submitted that, in Petition No. 106/GT/2020, filed for determination of tariff for the period 2019–24, Respondent No. 2 had raised the discrepancy in the unit of water utilisation and sought revision of the TEC and the corresponding tariff determinations for past periods. However, Central Commission vide Order dated 06.01.2022, declined to undertake such revision at that stage, observing that Firm Power and energy generation were to be reviewed on the basis of actual data upon completion of the three stages of water utilisation. The Appellant contends that Respondent No. 2, having accepted the said finding, is precluded from raising the same claim afresh, which is barred by the principles of res judicata, as recognised in "***State of U.P. v. Nawab Hussain*, (1977) 2 SCC 806", and "*Union of India v. N. Murugesan*, (2022) 2 SCC 25"**.

9. CEA, after more than four decades from the issuance of the original TEC for 'ISP', issued a Corrigendum dated 29.03.2022, stating that "BM^3 (Billion Cubic Metre) may be read as 'MAF' (Million Acre Feet)", without specifying any retrospective application. Relying upon the principle that a substantive amendment cannot ordinarily operate retrospectively in the absence of express authority, particularly where vested rights and concluded transactions are affected, as discussed in "***Bharat Sanchar Nigam Ltd. v. Tata Communications Ltd.", (2022) 20 SCC 96,*** the Appellant contends that the Corrigendum could operate only prospectively.

10. Central Commission, vide the Impugned Order, has allowed the petitions filed by Respondent No. 2, holding that the unit of water utilisation ought to have been considered as MAFt instead of BM^3 and that the

Corrigendum dated 29.03.2022 relates back to the original TEC and consequently, held that the Firm Power, Design Energy and corresponding tariff for the relevant past periods were erroneously determined and warrant review based on equitable consideration, and that the excess Secondary Energy Charges allegedly paid by Respondent No. 2 were liable to be refunded. The Central Commission has further held that the petitions were within limitation, as the right to sue accrued upon issuance of the Corrigendum, and that the proceedings did not constitute forum shopping or abuse of process. Central Commission directed revision of Firm Power, Design Energy and the consequential tariff computations for FY 2010–11 to FY 2018–19, and directed the parties to reconcile the amounts payable, with the Appellant being required to refund the differential amount in 12 equal, interest-free instalments. The amounts reconciled pursuant to the Impugned Order are Rs109.58 Crore for 'ISP' and Rs 46.55 Crore for 'OSP', aggregating to Rs156.13 Crore, payable in 12 instalments of approximately Rs13.01 Crore each.

11. The Appellant submits that the Impugned Order suffers from various infirmities like the CEA Corrigendum dated 29.03.2022 is silent on retrospective applicability, and its application to past tariff periods alters the technical basis of tariff determination and imposes substantial financial liabilities; therefore, the same cannot be treated as a mere clerical correction, as held in ***Vijay v. UOI & Ors.*, (2023) 17 SCC 455; Sree Sankaracharya University of Sanskrit v. Dr. Manu & Anr., (2023) 19 SCC 30; Bharat Vijay Mills v. UOI, 2018 SCC OnLine Guj 373.*** It is further contended that Respondent No. 2 seeks to reopen concluded Tariff Orders on the basis of the Corrigendum, although the alleged discrepancy in the unit of water utilisation was discernible from the inception and could have been raised in the original proceedings. The Corrigendum cannot constitute

"new and important matter or evidence" within the meaning of Order XLVII Rule 1 CPC, and the Central Commission, while exercising review jurisdiction, has failed to apply the settled principles governing such jurisdiction. In support, reliance is placed upon ***Kamlesh Verma v. Mayawati, (2013) 8 SCC 320; U.P. Power Corporation Ltd. v. NTPC Ltd., (2009) 6 SCC 235***. The Regulation 103 of the CERC (Conduct of Business) Regulations, 1999 prescribes a limitation period of 45 days for review and that the finding that the cause of action arose only upon issuance of the Corrigendum is erroneous, as the alleged discrepancy existed from the inception. It is also contended that the Central Commission could not grant unpleaded or unprayed monetary relief on equitable grounds, as equity cannot override settled law, as held in ***Raghunath Rai Bareja v. Punjab National Bank, (2007) 2 SCC 230***. The Appellant further submits that the issue concerning the unit of water utilisation is barred by the principles of res judicata, having already been considered in the earlier proceedings, and that the Central Commission has re-adjudicated the issue without addressing the Appellant's objection on this ground. It is also contended that Respondent No. 2 sought only declaratory relief in Petition Nos. 378/MP/2022 and 220/MP/2022 and did not seek any consequential relief, and that grant of such relief in the absence of a specific prayer is impermissible under Section 34 of the Specific Relief Act, 1963, particularly where further relief was available but not sought, as held in ***Muni Lal v. Oriental Fire & General Insurance Co. Ltd., (1996) 1 SCC 90; Ranbir Singh v. Executive Engineer, (2011) 15 SCC 453***. The retrospective revision of Design Energy, Firm Power and consequential tariff for concluded periods would unsettle established financial and regulatory arrangements and is contrary to Section 62(4) of the Electricity Act, 2003, as cited in ***BSES Rajdhani Power Ltd. v. DERC, (2023) 4 SCC 788; Delhi Jal Board v. DERC & Ors., Order dated 04.01.2013 in Appeal No. 157***

of 2012;PTC India Ltd. v. CERC, (2010) 4 SCC 603; Shree Siddhbali Steels Ltd. v. State of U.P., (2011) 3 SCC 193, . Furthermore, Respondent No. 2 is pursuing substantially overlapping reliefs before the Madhya Pradesh High Court and the Central Commission, which amounts to forum shopping and is impermissible in law, as cited in ***Union of India & Ors. v. Cipla Ltd. & Anr., (2017) 5 SCC 262.***

12. CERC has failed to appreciate the cascading financial and regulatory consequences of the impugned directions, particularly when the corresponding power purchase costs have already been accounted for and passed through in ARR and retail tariffs applicable to end consumers. The Appellant submits that the balance of convenience lies in preserving the existing position pending adjudication of the Appeal, as failure to grant interim protection would cause irreparable injury to the Appellant. Appellant, therefore, satisfies the three essential requirements for grant of interim stay, namely, the existence of a prima facie case, balance of convenience in its favour, and the likelihood of irreparable injury, as recognised by the Hon'ble Supreme Court in ***Dalpat Kumar v. Prahlad Singh, (1992) 1 SCC 719, and Colgate Palmolive (India) Ltd. v. Hindustan Lever Ltd., (1999) 7 SCC 1.***

Submissions Urged on behalf of Respondent No.2

13. It is submitted that Corrigendum dated 29.03.2022 issued by the CEA has never been challenged by the Appellant before any court of law and, therefore, NHDC cannot now dispute its applicability by questioning its date of operation. The Corrigendum relates back to the original order and applies retrospectively, unlike an amendment, which operates from the date of its issuance and therefore consequences flowing from the

Corrigendum must ensure to the benefit of Respondent No. 2, Further it is clear that “Corrigendum” is not an “Amendment” and only an “Amendment” is applicable from the date of issuance. It is further contended that the Appellant was consulted by the CEA before issuance of the Corrigendum. The CERC has conclusively dealt with this issue in paragraphs 28–31 of the Impugned Order. It is also submitted that the “Corrigendum” relates back to its original order and a perusal of corrigendum dated 29.03.2022, clearly shows that the corrigendum has been issued to the letter of the year 1989 wherein the CEA has stated that the BMQ may be read as MAFt. In support of the aforesaid submissions, reliance is placed upon ***Polyplex Corporation Ltd. v. Union of India & Others, 2014 SCC OnLine All 5211***.

14. The Respondent No. 2 submits that no review of the previous Tariff Orders has been sought by it or undertaken by CERC, as the formula for calculation of Design Energy had been provided by NHDC itself, and only the values to be incorporated into the said formula required reconsideration in view of the corrigendum dated 29.03.2022 issued by the CEA to its letter, whereby the unit of water utilisation for irrigation, i.e., ‘Q’, was corrected from BM^3 to MAFt. Accordingly, the Design Energy was required to be recalculated by considering the value of ‘Q’ in MAFt in all Tariff Orders issued by this Commission since 2010 in respect of the Indira Sagar Power Station. The CERC has rightly observed in Paragraph 25 that “The Petitioner had paid excess secondary charges to the Appellant on account of the incorrect consideration of the unit water utilization for irrigation ‘Q’ as BM3 instead of MAfT by CEA in its TEC in respect of ISHEP and the Commission in its Tariff Orders. Further, in Paragraphs 40–42, the CERC has clearly held that there is no change in the approved Annual Fixed Charges (AFC), Capacity Charges or Energy Charges, and that any

revision is confined only to Secondary Energy Charges, which constitute an incentive payment to the Generator over and above the AFC. The objection regarding limitation is also not sustainable, as the cause of action accrued in favour of Respondent No. 2 on 29.03.2022, upon issuance of the corrigendum, whereas the Petition was filed in August 2022. Further, a correction or corrigendum precedes an inherent admission on the part of the person making correction/issuing corrigendum that the initial document or initial authored material has some mistake and admitting this mistake the same is being rectified/corrected and hence a correction/corrigendum, in support of which reliance is placed upon "***State of Rajasthan and Another v. J.K. Udaipur Udyog Ltd. and Another, (2004) 7 SCC 673".***

15. Appellant, vide letter dated 02.11.2022, had approached the CEA seeking clarification regarding the applicability and effective date of implementation of the corrigendum dated 29.03.2022, and it is the Appellant's own case that the corrigendum should be applicable from the date of its issuance. However, CEA did not respond to the said letter, nor did the Appellant challenge the corrigendum. Thus, the conduct of the Appellant demonstrates its acceptance of the corrigendum, and the Appellant cannot now raise objections to deny Respondent No. 2 the benefits accruing therefrom. Further, the principle of res judicata is not applicable in the present case, as the CERC, in its order dated 06.01.2022, particularly in Para 68, observed that there was no reason to revise the Design Energy (DE) "at this stage", as also evident from Paragraphs 66–67 of the said order. Therefore, upon issuance of the corrigendum dated 29.03.2022, the requisite circumstances had arisen for Respondent No. 2 to file the Petition seeking revision of the Design Energy, which has been allowed by the CERC, and consequently, the bar of res judicata does not apply.

16. Further, CERC has rightly held in Paragraph 41 of the Impugned Order that there is no change in the total actual energy generated during the disputed period and that the effect is limited only to the reclassification of energy from Secondary Energy to SDE/DE. The illustration provided by the CERC in the said paragraph further clearly demonstrates that the total generation remains unchanged and that only the Secondary Energy is affected by the change in the unit of water utilisation from BM^3 to MAFt. The change in the unit of consumptive water utilisation, i.e., 'Q', from BCM to MAF in the formula determined by the CERC for both ISP and OSP power stations of the Appellant does not materially affect the recovery of fixed charges allowed by the CERC under various orders for the period from 2010–11 to 2018–19.

17. It is contended that, as per TEC, the permissible Design Energy for ISPS for the period from 2010–11 to 2018–19 (i.e., the First Stage) is 1,980 MUs. However, the Appellant has been computing and claiming Design Energy on the basis of a formula considering the value of 'Q' in BM^3, resulting in Design Energy varying from 1,900.93 MUs to 1,423.28 MUs, whereas, upon considering the value of 'Q' in MAFt, the corresponding Design Energy varies from 1,958.91 MUs to 1,655.89 MUs. Similarly, for OSPS, the Design Energy specified in the TEC is 1,166.57 MUs, whereas the Appellant has been computing and claiming Design Energy by considering the value of 'Q' in BM^3, resulting in Design Energy varying from 865.05 MUs to 736.45 MUs, while consideration of 'Q' in MAFt results in the corresponding Design Energy varying from 896.44 MUs to 848.77 MUs. Thus, the aforesaid figures indicate that, in both projects, the Appellant has been claiming Design Energy substantially lower than that specified in the TEC, as a consequence of which the energy generated over and above the

lower Design Energy so computed is treated as Secondary Energy, thereby resulting in a higher quantum of Secondary Energy and, in turn, a higher incentive claim.

OUR CONSIDERATION

18. It is an admitted position that Techno Economic clearance for the ISP (1000 MW) was granted vide letter dated 22.05.1984 and that for OSP (520 MW) project was granted vide letter dated 14.12.1993, and ISP project achieved COD on 25.08.2005, and the OSP, achieved COD on 15.11.2007, and has been supplying power to Respondent No 2. The Corrigendum to TEC of ISP has been issued on 29.03.2022, clarifying that unit of water utilization (Q) indicated in the TEC of ISP as BM3 to be considered as MAFt. Thereafter, Respondent No 2 filed petitions before the Central Commission, seeking revision of Firm Power and Design Energy for ISP and OSP based on the corrigendum to TEC issued by CEA, revising unit of water utilization from BM3 to MAFt, which led to revision of energy for these projects for the tariff period from 2010-11 to 2019-24 in the Impugned Order and it was held that "*Computation of Firm Power, Design Energy and the corresponding energy beyond the design energy have been revised on the value of Q MFBt for the period 2010-11 to 2018-19*". Accordingly, the design energy of both ISP and OSP was revised.

19. Appellant and Respondent No 2 were directed to reconcile the amount, and such an amount to be refunded by Appellant in twelve interest -free installments to MPPMCL. The said amount has been reconciled and has been quantified at Rs109.58 Crore for ISP and Rs 46.55 Crore for OSP, aggregating to Rs156.13 Crore (up to FY 2018-19), payable in 12 instalments of approximately Rs13.01 Crore each in terms of Impugned

Order. It is further stated in the Impugned Order, that design Energy for the year FY 2019-20 onwards shall be considered in the truing – up petitions for the year 2019-24, filed by NHDC, which are already under consideration before the Central Commission. Admittedly, the Appellant has not challenged the Corrigendum letter to TEC dated 29.03.2022 and stated to be already made applicable prospectively. Appellant is only aggrieved by the retrospective application of the Corrigendum, leading to re-computation of design Energy and Firm Power for the period FY 2010-11 onwards and accordingly, seeks stay of the Impugned Order pending disposal of the Appeal.

20. The grant or refusal of interlocutory relief is covered by three well established principles viz., (1) whether the Appellant has made out a *prima facie* case, (2) whether the balance of convenience is in their favour i.e., whether it would cause greater inconvenience to them if interim relief is not granted than the inconvenience which the opposite party would be put to if it is granted, and (3) whether the Appellant would suffer irreparable injury. With the first condition as a sine quo non, at least two conditions should be satisfied by the Appellant conjunctively, and a mere proof of fulfilment of one of the three conditions does not entitle them to the grant of interlocutory relief in their favour. (***Nawab Mir Barkat Ali Khan* v. *Nawab Zulfiquar Jah Bahadur*, AIR 1975 AP 187; *Gone Rajamma* v. *Chennamaneni Mohan Rao*, (2010) 3 ALD 175; *Kishoresinh Ratansinh Jadeja* v. *Maruti Corpn*, (2009) 11 SCC 229; *Best Sellers Retail (India) Private Ltd.* v. *Aditya Birla Nuvo Ltd.*, (2012) 6 SCC 792; *State of Mizoram* v. *Pooja Fortune Private Limited*, 2019 SCC OnLine SC 1741).**

21. In the present case, it has been mainly contended by Respondent-MPPMCL that the letter dated 29.03.2022 is in the form of corrigendum to

the TEC issued for ISP on 22.05.1984 and therefore there is no bar in its retrospective application. The distinction between a *corrigendum* and an *addendum* is doctrinally clear. A *corrigendum*, derived from the Latin *corrigere*, is issued to rectify an error, omission, or misstatement in the original instrument; its function is corrective, and it operates to heal a defect in the text already promulgated. An *addendum*, by contrast, stems from the Latin *addere*, and is employed to supplement the original instrument with additional matter; its function is enlarging, and it operates to extend or clarify the scope of what has been set forth. Therefore, while a *corrigendum* cures, an *addendum* augments. The two are not interchangeable. The issuance of a *corrigendum* is legally permissible only to rectify clerical or typographical errors, or to correct accidental slips or omissions, so that the record reflects the true intention of the authority at the time of the original order. The issue in the present case is whether the letter dated 29.03.2022 can be considered a corrigendum or to be considered an addendum and even if at this stage it is assumed to be in the form of corrigendum, can it alter the concluded tariff determination since FY 2010-2011.

22. The doctrine of *functus officio* and the principle of *finality of orders* restrain a regulatory authority from altering its concluded tariff orders when such an order has been acted upon and rights have crystallized. We also take note that corrigendum letter dated 29.03.2022 have been issued in the case of TEC for ISP as water utilisation(Q) unit has been mentioned in both MAFt (Million Acre Feet) and BM^3 (Billion Cubic Metres), however in the original TEC for 'OSP project, the water utilisation (Q) has been mentioned only in MAFt, however energy calculations have been done considering water utilisation in BM3, same as that of ISP and Respondent No.2 - MPPMCL has accepted such a determination since its

commissioning. The tariff orders are quasi-judicial determinations passed under statutory mandate. Once such orders have been subjected to true-up, appellate scrutiny, or have otherwise attained finality, they merge into the regulatory continuum.

23. The corrigendum letter dated 29.03.2022 purports to change the unit of water utilisation in a Techno-Economic Clearance (TEC) issued four decades earlier for ISP, substituting BM^3 with MAFt. Such a change, though ostensibly clerical, has substantive consequences because it alters the design energy computation, which in turn impacts tariff determination. Once tariff orders have been passed, subjected to appellate scrutiny, and implemented over the years, they cannot, prima facie, be reopened retrospectively on the even on the strength of a corrigendum.

24. It is also pertinent to note that Respondent-MPPMCL had disputed the unit of water utilisation considered in the tariff petition for determination of tariff for the year 2014-19 and MPPMCL vide letter dated 17.05.2021, and MPPMCL, approached the Central Electricity Authority (CEA) seeking a review of the TEC for ISP, which subsequently resulted in the issue of corrigendum letter dated 29.03.2022 . The Central Commission in its order dated 06.01.2022, passed in the proceedings to truing up of Annual Fixed Charges for the tariff period 2014-19 and for determination of tariff for the tariff period 2019-24, observed that the ongoing development stage would cease in 2024 as per Narmada Water Disputes Tribunal (“NWDT”) Award and as the firm Power/energy and secondary energy generation will also be subjected to review based on actual available data. Accordingly, the Central Commission held that MPPMCL’s prayer for the revision of TEC of the project was not warranted at that stage, and no revision of design energy was undertaken.

25. However, under the Impugned Order, design energy for both ISP & OSP has been re-determined with retrospective effect from FY 2010-2011 onwards, that is, prior to conclusion of ongoing development stage. While the rival submissions of the parties would require detailed examination at the stage of final hearing, we are prima facie of the view that permitting such retrospective alteration, at the interim stage, would have the effect of unsettling vested rights, and undermine regulatory certainty.

26. As noticed hereinabove, both MPPMCL and the Appellant have acted for several years on the basis of the TEC then in force, and the determination and settlement of design energy and secondary energy have been carried out accordingly. Any retrospective revision of such foundational parameters would have significant regulatory and financial consequences. In these circumstances, and having regard to the observations recorded above, we are satisfied that the balance of convenience lies in favour of the Appellant. It is also noted that the Appellant has stated that it has commenced computation of design energy in accordance with the corrigendum prospectively.

27. For the reasons delineated above, we are satisfied that the Appellant has made out a prima facie case for grant of interim protection and that the balance of convenience also lies in its favour. Accordingly, operation of the Impugned Order dated 30.03.2026 passed by the Central Commission, insofar as it directs payment of reconciled amount, is hereby stayed, pending adjudication of the appeal on merits. We also make it clear that the present order shall not affect any payment already made by the Appellant to MPPMCL in compliance with the Impugned Order, and status quo in respect thereof shall be maintained.

Needless to state that this interim arrangement is provisional and shall be subject to the final determination of the issues arising in the appeal. All observations made in this order are prima facie and shall not prejudice the rights and contentions of either party at the stage of final hearing. The Interlocutory application is disposed of accordingly.

APPEAL NO. 329 OF 2026

Respondents are granted six weeks to file Reply to the Appeal and Appellant to file rejoinder, if any, within four weeks thereafter. Registry to verify and after completion of pleadings and, thereafter, the Appeal to be included in the 'List of Finals' to be taken up from there in their turn.

PRONOUNCED IN THE OPEN COURT ON THIS 02nd DAY OF NOVEMBER, 2026.

(Virender Bhat)	**(Seema Gupta)**
Judicial Member	**Officiating Chairperson**

REPORTABLE / ~~NON-REPORTABLE~~

Pr/ak/ag