IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

Court-1

APPEAL No. 230 of 2016

Dated : 9th September, 2026

Present: Hon'ble Ms. Seema Gupta, Technical Member
Hon'ble Mr. Virender Bhat, Judicial Member

In the matter of:

TANGEDCO
Rep. by Chief Financial Controller/Regulatory Cell
7th Floor, Eastern Wing, NPKRR Maalaigai,
144, Anna Salai,
Chennai – 600002 … Appellant

Versus

1. **Central Electricity Regulatory Commission**
   4th Floor, Chanderlok Building
   New Delhi - 110001

2. **Power Grid Corporation of India Limited**
   "Saudamani", Plot No.2, Sector – 29,
   Gurgaon - 122001

3. **Karnataka Power Transmission Corporation Ltd.**
   Kaveri Bhawan, Bangalore – 560009

4. **Transmission Corporation of Andhra Pradesh Ltd.**
   Vidyut Soudha, Hyderabad – 500082

5. **Kerala State Electricity Board**
   Vaidyuthi Bhavanam, Pattom,Thiruvananthapuram – 695004

6. **Electricity Department**

Government of Goa, Vidyuti Bhawan,
Panaji, Goa – 403001

7. **Electricity Department**
Government of Pondicherry, Pondicherry – 605001

8. **Eastern Power Distribution Company of Andhra Pradesh Ltd.**
(APEPDCL), APEPDCL, P&T Colony,
Seethmmadhara, Vishakhapatnam,
Andhra Pradesh – 530001

9. **Southern Power Distribution Company of Andhra Pradesh Ltd.**
(APSPDCL), Srinivasasa Kalyana
Mandapam Backside,
Tiruchanoor Road, Kesavayana Gunta, Tirupati – 517501

10. **Central Power Distribution Company of Andhra Pradesh Ltd.**
(APCPDCL), Corporate Office, Mint Compound,
Hyderabad – 500063

11. **Northern Power Distribution Company of Andhra Pradesh Ltd.**
(APNPDCL), Opp. NIT Petrol Pump,
Chaitanyapuri, Kazipet, Warangal – 506004

12. **Bangalore Electricity Supply Company Ltd.**
Corporate Office, K.R. Circle, Bangalore – 560001

13. **Gulbarga Electricity Supply Company Ltd.**
Station Main Road, Gulbarga, Karnataka – 585101

14. **Hubli Electricity Supply Company Ltd.**
Navanagar, PB Road, Hubli, Karnataka – 580020

15. **MESCOM Corporate Office**
Paradigm Plaza, AB Shetty Circle, Mangalore – 575001

16. Chamundeswari Electricity Supply Corporation Ltd.
927, L J Avenue, Ground Floor,
New KantharajUrs Road,
Saraswatipuram, Mysore – 570009 … Respondent (s)

Counsel for the Appellant(s)	:	S. Vallinayagam for App. 1
Counsel for the Respondent(s)	:	Poorva Saigal Shubham Arya Tanya Sareen For Res. 2

J U D G M E N T

PER HON'BLE MR. VIRENDER BHAT, JUDICIAL MEMBER

1. This appeal is directed against the order dated 27th November, 2015 passed by 1st Respondent, Central Electricity Regulatory Commission (hereinafter referred to as "the Commission") thereby approving the transmission tariff for Vallur TPS-Melakottaiyur 400 kV D/C line under supplementary Transmission system associated with Vallur TPS in Southern Region from its Commercial Operation Date (COD) to 31st March, 2014 for the tariff block 2009-14, in terms of the Central Electricity Regulatory Commission (Terms and Conditions) of Tariff Regulations, 2009 (hereinafter referred to "the 2009 Tariff Regulations").

2. The 2nd Respondent – Power Grid Corporation of India Limited (PGCIL) had filed the petition No. 48/TT/2013 seeking approval of the transmission tariff for its above mentioned transmission asset from its COD till 31st March, 2014.

3. The Appellant has assailed the said tariff order in this appeal with following three grounds:-

i. The quantity variation allowed by the Commission is unjustified, being based on vague reasons such as urbanization and route deviation without any supporting material;

ii. The claim of price variation made by 2nd Respondent as allowed by the Commission in the impugned order is contrary to competitive bidding principles and inconsistent with the indices published by the Indian Electrical and Electronics Manufacturers' Association (IEEMA); and

iii. Incidental Expenses during Construction (IEDC) ought not to have been allowed by the Commission as there is no provision for the same in the 2009 Regulations.

iv. The impugned order is devoid of any reasoning.

4. We have heard Mr. S. Vallinayagam, Learned Counsel for the Appellant and Mr. Shubham Arya, learned Counsel for 2nd Respondent. None of the other respondents have contested the appeal. We have also gone through the written submissions filed by the Learned Counsels.

5. Issue wise submissions made by the Learned Counsels are noted hereunder :-

Issue (i) – Quantity Variation

6. It is argued by the Learned Counsel for the Appellant that 2nd Respondent has not given any justification supported by documentary proof to substantiate its contention that there was variation in the quantity of goods procured for completion of the asset. He further pointed out that the 2nd Respondent had not made any mention of Right of Way (RoW) issue anywhere in the petition including form 5(B). It is also his submission that the Commission has not given any reason for accepting the contention of the 2nd Respondent that rapid urbanization was responsible for increase in number of towers.

7. Per contra, it is argued on behalf of the 2nd Respondent that the quantity as reflected in the feasibility report is derived on the basis

of the preliminary/walk-over survey which is only indicative and intended for broad cost estimation at the planning stage. It is submitted that such estimates are inherently tentative and subject to revision upon undertaking detailed survey, profiling, and soil investigation during the execution phase of the project. On this aspect reliance is placed upon the judgement of this Tribunal dated 30th May, 2023 in Appeal No. 172 of 2023 in Baitarani Power Project Private Limited vs. OERC & Ors.

8. It is argued that as per the Central Board of Irrigation and Power, Manual on Transmission Lines, a minimum of Right of Way (RoW) of about 46 meters is required for a 400 kV D/C line and where such unit is not available due to field constraints, change of alignment is necessary, leading to increase in towers and associated works. It is argued that issues related to RoW should not have been identified at the walk-over stage, and therefore, variation in quantities on account of the same becomes an uncontrollable factor. Learned Counsel further argued that the increase in the project cost from Rs.46.38 crores (as per FR) to Rs.58.71 crores resulting in a variation of 12.35 crores has been duly explained by the 2nd Respondent before the Commission as attributable to

quantity variation and price variation. It is submitted that variation in quantities is a well recognized and inherent feature of infrastructure in transmission projects and under Regulation 7 & 9 of 2009 Tariff Regulations, the Commission was only required to undertake prudence check of the captive cost based on the actual expenditure incurred which has been done by the Commission in the instant case before approving the claim of the 2nd Respondent. Thus, it is argued that the increase in quantities is solely attributable to actual project requirements, route alignments, constraints, rapid urbanization, increase in angle towers, foundation requirements, tower steel, insulators and other associated works which aspects were duly examined by the Commission.

Issue (ii) - Price Variation

9. Learned Counsel for the Appellant pointed out that the cost of the transmission asset as stated by the 2nd Respondent in Feasibility Report (FR) was Rs.46.38 crores whereas its completion cost has been claimed as Rs.58.71 crores, there being increase on approximately 26.58% in the capital cost. He argued that to substantiate such price variation, the 2nd Respondent did not furnish any details of the contracts entered into by it with various

contractors. It is submitted that there is no explanation as to how the price levels of awarded packages could change after a successful bidder is selected. It is further argued that the 2nd Respondent did not provide the start and ends dates of the supply contracts as well as applicable WPI (month-wise). Learned Counsel further argued that there cannot be any price variation in a project awarded in pursuance to competitive bidding. According to the Learned Counsel, the Commission has wrongly allowed the claimed 26% increase in the capital cost of the project without assigning any reason and even after noting that the 2nd Respondent has been casual in calculating the FR cost.

10. Per contra, Learned Counsel for 2nd Respondent submitted that the price variation has happened as a natural consequence of market fluctuations during the execution of the project on account of inherent time gap between the submission of the physical report and procurement of key inputs such as steel, cement, and aluminum etc. It is argued that the contracts entered into by the 2nd Respondent contain specific clauses related to price variation/escalation which are standard in the nature, to account for fluctuations in prices. According to the Learned Counsel, price variation has been

computed strictly in accordance with the applicable formula and indices prescribed under the contract including the indices published by the Indian Electrical & Electronics Manufacturers' Association (IEEMA). He argued that the price variation is well recognised and integral component of cost plus tariff determination particularly in context of regulated transmission projects. He submitted that the details of price variation including application of indices and computation methodology were placed before the Central Commission which have been examined during the process of prudence check and the Commission has allowed the price variation as part of the admitted capital cost only upon being satisfied that the escalation is in accordance with the contractual provisions and reflects actual market conditions. Learned Counsel placed reliance upon the previous judgement of this Tribunal dated 12th September, 2025 in Appeal No. 259 of 2018 in the matter of Manchukonda Agrotech Pvt. Ltd. Vs. KERC & Anr. in which it has been held as under :-

"67. In a project-specific tariff determination, the State Commission is bound to consider the actual cost data supported by genuine invoices and then to determine the

final cost after a prudent check. It cannot adopt a figure that is submitted as an estimated figure part of the DPR, as against the actual/realistic cost data."

Issue (iii) – IEDC

11. Learned Counsel for the Appellant submitted that there is no provision for IEDC (Incidental Expenses During Construction) in Tariff Regulations, 2009 and, therefore, the Commission ought not to have allowed the same. He further submitted that 2nd Respondent had not made any claim for IEDC in the tariff petition and had merely mentioned as sum of Rs.4.19 crore under this head in form 5(C) and, therefore, the Commission has erred in allowing the same.

12. Learned Counsel further submitted that IEDC is a recognized component of capital cost in transmission tariff determination and has been allowed by the Commission strictly on the basis of actual expenditure supported by Auditor's Certificates.

Issue (iv) – Impugned order being devoid of reasons

13. Learned Counsel for the Appellant would submit that the Commission, in the impugned order, has only stated that it is satisfied with the submission of the 2nd Respondent and has failed to provide any reasons for such satisfaction, as required under law.

Relying upon the judgement of the Hon'ble Supreme Court in CCT vs. Shukla & Brothers (2010) 4 SCC 785 wherein the apex court has underscore the need of proper reasons in a judicial order, Learned Counsel argued that since the impugned order suffers from lack of reasoning, the same cannot be sustained and liable to be set aside outrightly.

14. Learned Counsel for the 2nd Respondent would submit that the impugned order is a well reasoned order which has been passed by the Commission upon perusal of entire material placed before it during the hearing of the petition and does not suffer from any infirmity on this aspect, as contended on behalf of the Appellant.

Our Analysis :

15. The details of the apportioned approved FR cost and the capital cost claimed by the 2nd Respondent before the Commission as on the COD of the asset in question and estimated additional capital expenditure projected to be incurred for the asset are given in the following table :-

(Rs. In lakh)

Apportioned approved cost	*Hard cost claimed as on COD*	*IDC claimed*	*IEDC claimed*	*Cost incurred up to actual COD*	*Additional Capitalisation*		*Total estimation completion cost*
					2013-14	*2014-15*	
4638.00	*4491.00*	*331.09*	*464.55*	*5286.73*	*394.26*	*189.97*	*5870.96*

16. Thus, the 2nd Respondent had submitted the total estimated completion cost as Rs.5,870.96 lakhs as against the apportioned approved FR cost of Rs.4,638.00 lakhs, there being cost variation of 26.58%.

17. The Commission, in the impugned order, has noted the scope of work in paragraph Nos. 3, 4 & 5. The submissions and contentions raised on behalf of the parties have been noted in paragraph Nos. 9 & 10 of the impugned order. Regulation 7 of 2009 Tariff Regulations has been extracted in paragraph 12 of the impugned order. The discussion on "Cost Over Run" starts from paragraph No. 14. The contentions of Appellant – TANGEDCO on this aspect have been noted in paragraph 14. The contentions made on behalf of the Appellant have been noted in paragraph 15, 16 & 17. Thereafter, the Commission has held and observed in paragraph No. 18 of the impugned order as under :-

> *"18. We have considered the submissions of the petitioner and TANGEDCO. Increase in cost of the instant assets is due to increase in the quantity of material used and due to the market conditions. The reasons given by the petitioner*

for crease in cost is in order and accordingly the cost increase is allowed. However, the petitioner is directed to be more diligent while preparing the FR cost."

18. This is only paragraph in the impugned order in which the Commission has purportedly returned its findings on the claim of the 2nd Respondent for increase in quantity variation and price variation leading to 26.58% increase in the capital cost. Indeed there is no elaborate discussion on the rival contentions/submissions of the parties, particularly, the objections raised by the Appellant to such huge variation in the capital cost. The Commission has not bothered to give reasons for rejecting the objections raised by the Appellant. In just one sentence, the Commission has observed and concluded that the reasons given by the 2nd Respondent for increase in cost are in order and accordingly, allowed the increase in capital cost. Such an order, by no means, can be termed as a reasoned order. When we are unable to discern from the impugned order as to what persuaded the Commission to accept the contentions of the 2nd Respondent and to reject the contentions of the Appellant, we cannot expect Appellant to know, upon perusal of the impugned order, the reason as to why the Commission has held against it.

19. Further, the Commission has also proceeded to allow IEDC in the sum of Rs.464.55 lakhs to the 2nd Respondent despite noting that no details have been furnished by the 2nd Respondent in this regard and without deliberating upon Regulation 7 of 2009 Tariff Regulations which do not permit IEDC.

20. We may note that while passing tariff orders, the Commission exercises quasi judicial functions. Therefore, the Commission is bound to take note of every suggestions/objections raised before it by any stake-holder and to give reasons for accepting or rejecting such suggestions/objections. Reasoned order is the hallmark of judicial system. A reasoned order provides a clear understanding of the decision making process and ensures fairness, accountability and credibility. It reinforces fairness as well as rule of law and enables effective review/appeal process. It is the fundamental consideration in decision making process that the party or the parties must know why and on what grounds the order has been passed again him/them. A speaking order introduces fairness in the decision making and helps in minimizing arbitrariness. The purpose of recording reasons is also to serve wider aspect of principle of justice that justice must not only be

done, it must also seem to be done. Reasons act as a bridge between the material facts on which conclusion is drawn and the actual order passed. Reasoning in a judicial order is necessary not only for the satisfaction of the parties but also for the appellate court/forum which must know the reasons for arriving at the decision assailed before it.

21. The Hon'ble Supreme Court has also emphasized in several cases, the importance of reasoned orders. The requirement of indicating reasons has been judicially recognized as imperative. In Raj Kishore Jha Vs. State of Bihar (2003) 11 SCC 519, the Apex Court held:-

> *"8. …. Right to reason is an indispensable part of a sound judicial system; reasons at least sufficient to indicate an application of mind to the matter before court. Another rationale is that the affected party can know why the decision has gone against him. One of the salutary requirements of natural justice is spelling out reasons for the order made;…."*

22. Similarly in Asstt. Commissioner, Commercial Tax Deptt. Vs. Shukla & Brother (2010) 4 SCC 785, it has been observed as under:-

> *"23. We are not venturing to comment upon the correctness or otherwise of the contentions of law raised before the High Court in the present petition, but it was certainly expected of the High Court to record*

some kind of reasons for rejecting the revision petition filed by the Department at the very threshold. A litigant has a legitimate expectation of knowing reasons for rejection of his claim/prayer. It is then alone, that a party would be in a position to challenge the order on appropriate grounds. Besides, this would be for the benefit of the higher or the appellate court. As arguments bring things hidden and obscure to the light of reasons, reasoned judgment where the law and factual matrix of the case is discussed, provides lucidity and foundation for conclusions or exercise of judicial discretion by the courts.

24. Reason is the very life of law. When the reason of a law once ceases, the law itself generally ceases (Wharton's Law Lexicon). Such is the significance of reasoning in any rule of law. Giving reasons furthers the cause of justice as well as avoids uncertainty. As a matter of fact it helps in the observance of law of precedent. Absence of reasons on the contrary essentially introduces an element of uncertainty, dissatisfaction and give entirely different dimensions to the questions of law raised before the higher/appellate courts. In our view, the court should provide its own grounds and reasons for rejecting claim/prayer of a party whether at the very threshold i.e. at admission stage or after regular hearing, howsoever concise they may be.

25. We would reiterate the principle that when reasons are announced and can be weighed, the public can have assurance that process of correction is in place and working. It is the requirement of law that correction process of judgments should not only appear to be implemented but also seem to have been properly implemented. Reasons for an order would ensure and enhance public confidence and would provide due satisfaction to the consumer of justice under our justice dispensation system. It may not be very correct in law to say, that there is a qualified duty imposed upon the Courts to record reasons.

26. Our procedural law and the established practice, in fact, imposes unqualified obligation upon the courts to record reasons. There is hardly any statutory provision under the Income Tax Act or under the Constitution itself requiring recording of reasons in the judgments but it is no more res integra and stands unequivocally settled by different judgments of this Court holding that the courts and tribunals are required

to pass reasoned judgments/orders. In fact, Order 14 Rule 2 read with Order 20 Rule 1 of the Code of Civil Procedure requires that, the Court should record findings on each issue and such findings which obviously should be reasoned would form part of the judgment, which in turn would be the basis for writing a decree of the Court.

27. By practice adopted in all Courts and by virtue of judge-made law, the concept of reasoned judgment has become an indispensable part of basic rule of law and, in fact, is a mandatory requirement of the procedural law. Clarity of thoughts leads to clarity of vision and proper reasoning is the foundation of a just and fair decision. In Alexander Machinery (Dudley) Ltd. there are apt observations in this regard to say "failure to give reasons amounts to denial of justice". Reasons are the real live links to the administration of justice. With respect we will contribute to this view. There is a rationale, logic and purpose behind a reasoned judgment. A reasoned judgment is primarily written to clarify own thoughts; communicate the reasons for the decision to the concerned and to provide and ensure that such reasons can be appropriately considered by the appellate/higher court. Absence of reasons thus would lead to frustrate the very object stated hereinabove."

23. Thus, reason is the heartbeat of every conclusion and without the same, it becomes lifeless. Giving reason furthers the cause of justice and avoids arbitrariness as well as uncertainty. A litigant has a legitimate expectations of knowing the reasons for rejection of his claim/prayer.

24. Having held that the impugned order of the Commission is bereft of reasons, we also take note of the fact that the Tariff determination under the regulatory framework is a continuous and iterative process, wherein each order of the Commission is subject

to subsequent true-up and re-determination exercises in each control period. The order Impugned in this Appeal is passed in November 2016 pertains to tariff determination for the concerned assets in tariff Block 2009-14, subsequent to COD of the Asset. It is evident that true up for said Assets as well as tariff determination for the subsequent tariff blocks must have been carried out and tariff paid by the beneficiaries in terms of those later orders. We are, however, not been appraised about the status of subsequent tariff orders passed in respect of the subject assets, however, the inevitable consequence is that findings in this order stand eclipsed by later tariff re-determinations which, if not challenged, would have attained finality.

25. Ordinarily, an order lacking adequate reasoning would merit remand. However, in the circumstances of the present case as noted above, such a course may be futile, as the regulatory trajectory has already advanced through subsequent orders. It is trite that the Appellate Tribunal, while exercising jurisdiction under Section 111 of the Electricity Act, 2003, is not constrained merely by the form or sufficiency of reasoning in the order impugned before it. The absence of elaborate reasons does not denude this Tribunal

of the power to adjudicate the controversy on merits. Being the first appellate forum, the Tribunal is vested with plenary authority to examine the legality, propriety, and correctness of the order under challenge, and to render findings based on the statutory framework, regulatory principles, and the material placed on record.

26. Considering the above noted facts & circumstances, we are of the view that no useful purpose will be achieved in remanding the case back to the Commission for a fresh consideration. It will be only an academic exercise as the entire material is before us in this appeal which we can peruse to examine the legality of the impugned order. Besides, any remand at such a belated stage would only cause further delay in resolution of the dispute between the parties and would prolong the uncertainty in Tariff determination. Accordingly, we consider it appropriate to decide the matter on merits on the basis of the material produced before us by the parties and within the broader continuum of tariff determination, so that the controversy is settled in a manner consistent with the statutory scheme and avoids multiplicity of proceedings.

27. On the issue of price variation, the Appellant has contended that there cannot be any price escalation in competitively awarded packages. A price variation clause is not barred in competitive bidding contracts. Its permissibility depends on the bid documents and regulatory framework: if the tender specifies a firm, fixed price, then escalation is excluded; but if the bidding documents incorporate a formula-based price variation mechanism, it is legally valid and enforceable.

28. The Principle of price variation operates as a safeguard against unforeseen fluctuations in market indices pertaining to various material, fuel costs, or other input variables that materially affect the performance of the contract. The mechanism is not intended to confer windfall gains or shield inefficiencies, but rather to ensure that the contractual equilibrium envisaged at the time of bidding is maintained in the face of dynamic economic conditions. By its very nature, competitive bidding presupposes a fixed and transparent tariff discovery; however, regulatory frameworks does not prohibit price variation clause to address volatility in critical inputs, thereby balancing consumer interest with the viability of the project. The Respondents, have demonstrated that the contracts

entered into by them specifically provided for Price Variation (PV)/Escalation clauses. During the hearing before this Tribunal, Respondent No2 has placed a Supply Contract Agreement dated 24.03.2011, which specifically incorporates Price adjustment provisions and terms and procedure of payments arising therefrom. We therefore find no merit in the contention of the Appellant that price variation is impermissible in competitively awarded packages.

29. As regards the date from which price variation applies, it depends upon the date specified in the bidding documents for the specific contract, on which all bidders are evaluated. The indices are applied from that date in the case of the successful bidder's contract. It has been submitted by Respondent No. 2, that it has filed an affidavit dated 24.09.2015 before the Commission, placing on record the details of price variation including indices and computational methodology. The amount of price variation in the indices of various material from March 2010, June 2010 (One month prior to bid opening) and October (2012) , the period of major supplies, as provided by Respondent No 2 has been noted in the Impugned Oder at paragraph 16 and taking cognizance of such information, Central Commission has come to finding that increase

in the cost is due to the market condition. We therefore find no merit in the contention of the Appellant that price variation from the first quarter of 2010 up to October 2012 cannot be applied in the case of LOA dated 24.03.2011 as well as that the increase in cost due to price variation cannot be allowed.

30. The increase in cost is also on account of variation in quantities and reason for such variation is stated to be on account of difference in quantities of towers and foundation etc. vis- a- vis the quantities actually used under actual execution as noted in the submissions of Respondent No 2 in the Impugned Order.

31. It is a settled principle that the quantities indicated in the Detailed Project Report (DPR) are estimative in nature, prepared on the basis of preliminary surveys and indicative designs, and cannot be treated as sacrosanct benchmarks for execution. In the course of actual implementation, variations in site conditions, technical requirements, and design refinements inevitably result in increases or decreases in quantities. In project specific tariff determination under Section 62 of the Electricity Act, 2003, increase in quantities cannot be rejected merely on the ground that they exceed DPR estimates. However prudence check of the

increase in quantities is required to be undertaken by the Commission.

32. The central commission has noted the objections filed by Appellant with regard to increase in cost on account of price variation and quantity variation, as well as the details provided in the tariff petition and explanation furnished by Respondent No. 2, in paragraphs 7 to 12 of the Impugned Order. The Central Commission after noting the submissions and explanations, concluded that increase in price was due to actual execution requirement and market conditions as noted in paragraph 18. This would indicate that prudence check was undertaken by the Central commission to arrive at such finding.

33. Appellant has referred to the Performance audit Report No 18 of 2014, of the Controller and Auditor General of India, which was laid on the table of Parliament House on 04.08.2014, in which it has been observed that it is desirable that the project is defined to finer details to the extent possible at the Feasibility Report (FR), Notice Inviting Tender (NIT) stage for effective planning and scheduling of the Project. It also suggests that Detailed Survey should be carried out before the start of procurement process. These observations

are advisory in nature and intended for future improvement; These, in our view, cannot form the basis for denial of cost increase in the instant case. The Central Commission, in the Impugned order, has also advised the Respondent No 2, to exercise greater diligence in future cost estimation.

34. The Appellant has also disputed the approval of Incidental Expenditure During Constriction of Rs 464.55 Lakh, citing absence of provision in the 2009-14 Regulations . The Central commission allowed the said expenditure provisionally considering it to be within 5 % of hard cost as permitted in other petition and directed Respondent No 2, to submit year wise details of actual IEDC discharged till COD at the True Up as noted in Paragraph 21 of the Impugned Order. This aspect, therefore, stands safeguarded for subsequent determination.

ORDER

35. In view of the above discussion, we uphold the cost approved for the subject asset in the impugned order. We, however, advise the Commission to pass more detailed and reasoned orders in

future, particularly while analyzing cost overruns, so as to obviate avoidable litigation.

36. The present Appeal is accordingly disposed of in above terms. All pending IAs, if any, also stand disposed of.

Pronounced in the open court on this 9th day of September, 2026.

(Virender Bhat)
Judicial Member

(Seema Gupta)
Technical Member

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REPORTABLE / ~~NON REPORTABLE~~

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