MINUTES OF THE 100th MEETING OF FORUM OF REGULATORS (FOR)

DATE & DAY: 7th May 2026; Thursday

VENUE: Bharat Mandapam, New Delhi

TIMINGS : 10:30 AM

LIST OF PARTICIPANTS: Appendix-I

INAUGURAL SESSION

1. Chairperson CERC / FOR, Shri Jishnu Barua formally welcomed all Members to the landmark occasion of the 100th Meeting of the Forum of Regulators (FOR) and expressed gratitude to Dr. P.K. Mishra, Principal Secretary to the Hon'ble Prime Minister of India and Chief Guest of the 100th FOR meeting and other distinguished guests - Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India and Shri Ajay Shankar, Distinguished Fellow, TERI for gracing the occasion.

2. Shri Barua recounted the impactful contributions of Dr P.K. Mishra as a policymaker, administrator and former Chairperson of the Gujarat ERC. He also spoke of the valuable contributions of Shri V. Anantha Nageswaran, Chief Economic Advisor, GOI & Shri Ajay Shankar, Distinguished Fellow, TERI, . He reflected on FOR's contribution in strengthening the regulatory framework of the power sector over the past 21 years, and how FOR has conducted numerous studies, Capacity Building Programs, issued path-breaking Model Regulations and delivered important reports that have shaped the trajectory of the power sector over the years and also helped State Commissions in developing their own regulations. He emphasised the need for a robust and future-ready policy and regulatory framework; one that is agile, technology-driven, investment-friendly, process-oriented, and firmly committed to protecting consumer interests. He touched upon the launch of the 'Forum of Regulators Coffee Table Book', and how it is a

testament to all the hard work and efforts that have gone into strengthening this Forum and the regulatory journey of the power sector.

3. Following the welcome address by the Chairperson, CERC / FOR, Dr P.K. Mishra, Principal Secretary to the Hon'ble Prime Minister of India, released the 'Forum of Regulators Coffee Table Book' — a publication commemorating the past, present and future vision of the Forum.

4. Thereafter, Dr Nageswaran, Chief Economic Advisor, in his address, congratulated the Forum of Regulators (FOR) on the occasion of its 100th meeting and acknowledged its sustained contribution towards shaping India's power sector and regulatory landscape. In his address, he highlighted the changing global geopolitical environment and emphasised that energy security can no longer be viewed only in terms of access and affordability, but must also encompass resilience, risk mitigation, and long-term sustainability. He highlighted the remarkable growth of India's power sector and India's emergence as a global leader in renewable energy capacity. He drew attention to the financial health of the distribution sector and to excessively high industrial tariffs resulting from cross-subsidisation, which were adversely impacting India's manufacturing competitiveness and economic aspirations. He also emphasised the growing importance of regulatory credibility, stability, and timely implementation of regulatory decisions in attracting investments, particularly in emerging technologies &innovations . He expressed confidence in Forum's ability to play a pivotal role in strengthening the sector while contributing to India's broader economic growth and energy security objectives.

5. Dr. P.K. Mishra, Principal Secretary to the Hon'ble Prime Minister of India, in his address, congratulated the Forum of Regulators (FOR) on the milestone of its 100th meeting and reflected on his past association with the Forum during his tenure as Chairperson, GERC. He highlighted the significant transformation of India's power sector over the past decade and India's attainment of its NDC target of 50% RE

installed capacity ahead of schedule. He also reminisced about how back in his days in SERC, RE generation capacity was talked of in terms of MWs and how today it is talked in terms of GWs. He observed that India's future energy transition would be driven by rapid electrification, greater adoption of electric mobility and industrial electrification, alongside a growing role of non-fossil fuel sources, including nuclear energy as baseload power. He underscored that electrifying the economy has become even more important in the current geopolitical scenario. He also emphasised the importance of strengthening domestic energy security through optimal utilisation of coal, hydro, solar, nuclear energy, as well as energy storage systems such as BESS and Pumped Storage Projects. He referred to various Government initiatives, including VGF schemes, PLI schemes for battery manufacturing, and measures to promote hydropower development. Dr Mishra acknowledged the important role played by the Central & State Regulators in shaping the country's regulatory ecosystem and underlined that India's aspiration to become a major global economy would require a reliable, affordable, consumer-centric, and environmentally sustainable electricity system. In conclusion, he conveyed his best wishes to the Forum and expressed confidence that the Forum would continue to play a defining role in shaping India's energy future.

6. Thereafter, Shri Ajay Shankar, Distinguished Fellow, TERI, gave a short presentation (**Annexure I**) and talked of pursuing net zero and becoming an advanced industrial economy, which are not competing goals but convergent ones. He remarked that the more aggressively India pursues net zero, the better its development outcomes will be. The net-zero journey begins with achieving a clean electricity system, while simultaneously replacing fossil fuels with electricity in transport, cooking, and industrial processes. He talked described Pump storage as equivalent to hydro in its ability to provide full grid flexibility. On green electricity for MSMEs, he highlighted that while large industries can access green power through open access or captive plants, MSMEs cannot. A separate tariff regime

allowing DISCOMs to supply real-time green electricity was proposed. If MSMEs can access certified real-time green electricity through their DISCOM, they become Carbon Border Adjustment Mechanism (CBAM) compliant and can sell into Europe without import penalties.

7. Secretary CERC / FOR, at the conclusion of the inaugural session, thanked Dr P. K. Mishra for accepting the invitation and joining the occasion. Reflecting on Dr Mishra's remarks, it was noted that he highlighted the significant achievements of India's power sector and the transformative phase ahead. He further stated that Dr Mishra had provided valuable guidance on addressing emerging challenges in the power sector. Secretary CERC / FOR also emphasised regulators' responsibility to ensure a clear, predictable, and forward-looking regulatory framework that supports energy security, grid reliability, and affordability for end consumers. He conveyed heartfelt appreciation to Dr Mishra for releasing the FOR-Coffee Table Book during the occasion, describing the gesture as a cherished part of the Forum's collective memory and institutional legacy. Secretary, CERC/FOR, extended sincere gratitude to Dr Nageswaran for his insightful and thought-provoking address. Dr Nageswaran's observations on the evolving geopolitical landscape and the expanding dimensions of energy security provided a valuable perspective; his emphasis on resilience, sustainability and regulatory credibility resonated deeply with all Members of the Forum. He also expressed appreciation to Shri Ajay Shankar for his recently released book, noting that it is highly relevant in the context of India's ongoing large-scale energy transition. He remarked that the book presents several business cases that demonstrate the benefits of adopting energy transition pathways in India. He further observed that distributed generation is increasingly becoming viable, especially due to savings on various charges, such as ISTS and intrastate transmission charges, that will drive the growth of energy generation in India.

8. Post the inaugural session, the proceedings on the 'Business Session' of the 100th Forum of Regulators (FOR) meeting were taken up.

BUSINESS SESSION

9. Chairperson, CERC/FOR at the outset, welcomed Chairperson, MERC, Mrs Valsa Nair Singh for her first meeting in FOR. He wished the 100th meeting to be fruitful, and the FOR Secretariat was requested to take up the agenda items for discussion.

AGENDA ITEM 1: CONFIRMATION OF MINUTES OF THE 99TH FOR MEETING HELD ON 29TH AND 30TH JANUARY 2026

1. The Forum was apprised of the action taken on the minutes of the 99th meeting held on 29th and 30th January 2026, after which, the minutes were confirmed.

AGENDA ITEM 2.

a) BUDGET FOR 2026-27

2. Joint Chief (RA), CERC apprised the Forum on the salient features of the FOR Budget for F.Y. 2026-2027. The Members were also informed of the existing ceiling limit of "Meeting Expenses" where the *"ceiling limit of 70% of the total expenditure or Rs.25 lakhs, whichever is lower"* was earlier fixed for the outstation FOR meetings and *"ceiling limit of 70% of the total expenditure or Rs.7.50 lakhs, whichever is lower"* was for the outstation Working Group meetings.

3. In view of the inflation resulting in an increase in expenses by Host SERCs for organising such meetings, the FOR Secretariat proposed a flat amount of Rs.25 lakh for the outstation FOR meetings and Rs.10 lakh for the outstation Working Group meetings to be reimbursed to the host SERC, respectively.

4. After deliberations, the Members approved the increase in budget for outstation FOR meetings at R*s.30 lakh and Rs 10 lakh for outstation Working Group meetings, respectively or actual expenditure, whichever is lower*.

5. On the issue of "Training Expenses", the FOR Secretariat proposed that the GRPP programs of Chairpersons and officers for this financial year may be conducted in collaboration with IITs that have MOUs with FOR / CERC. Forum proposed constituting a Committee comprising the Chairpersons of UPERC, TGERC, WBERC, KERC and GERC who will decide on the modalities for conducting such GRPP programs; the places of visit, as well as the institutions that will provide technical, knowledge and logistics support to the program.

6. In view of the increasing expenses, some Members proposed an increase in the membership fee of FOR. It was suggested that Members be categorised under 2 (two) categories for the membership fee to be paid. In response , the Members opined that the ERCs of North-East States & UTs* can continue to pay the existing fee of Rs. 15 lakh (plus GST) while other SERCs/CERC will pay an enhanced fee of Rs.20 lakh (plus GST) w.e.f. the F.Y. 2026-2027. This was unanimously agreed.

[* North-East States & UTs will comprise of Arunachal Pradesh, JERC (for Goa & UTs), JERC (for J&K and Ladakh), Manipur, Meghalaya, Mizoram, Nagaland and Sikkim.]

7. Thereafter, the budget was duly approved by the Forum Members.

b) UPDATE ON THE FOR - IIT ROORKEE (IITR) CENTRE OF EXCELLENCE FOR REGULATORY AFFAIRS

8. The Forum was informed that a reference was received from IITR indicating that while the Forum had approved the MoU to designate the Centre as "Center of

Excellence for Regulatory Affairs," the Board of Governors of IITR stated that the term 'Center of Excellence' is seen as a project, and therefore they approved the name of the Centre as "Centre for Regulatory Affairs."

9. After deliberation, the Forum approved the observation of the BOG of IITR and consented to changing the name of the Centre to "Center for Regulatory Affairs". To this extent, the MOU may be modified or an addendum may be enacted.

AGENDA ITEM 3: DEVELOPMENT OF REGULATORY FRAMEWORK FOR DETERMINATION OF LONG-TERM TARIFF FOR TRANSMISSION ASSETS DEVELOPED UNDER REGULATED TARIFF MECHANISM FOR MONETIZATION.

- **REFERENCE FROM ACS (ENERGY), GOVERNMENT OF RAJASTHAN**

10. The Forum was informed of a reference from the Additional Chief Secretary (Energy), Government of Rajasthan, seeking a regulatory framework for determining long-term tariffs for transmission assets under the regulated tariff mechanism. The request pertained to Rajasthan Rajya Vidyut Prasaran Nigam (RVPN), which is at an advanced stage of monetising transmission assets through an InvIT. As RVPN's assets are under a regulated tariff mechanism, it lacks visibility on tariffs for the next 25 years; hence, RVPN sought model guidelines from the Forum to enable the fixation of a long-term tariff.

11. Chief (RA), CERC, briefed the Forum that transmission asset monetisation can follow two models: the InvIT model, already undertaken by PGCIL, and the AOMT model, for which the Ministry has issued implementation guidelines. Adoption of either model is optional. He also referred to the comparison table prepared by the FOR Secretariat mapping CEA inputs component-wise (e.g., RoE, IoL, IWC, O&M, depreciation) against corresponding CERC provisions, generic tariff provisions and FOR Secretariat's recommendations.

12. In implementing a 25-year normative tariff, the members of the Forum made the following observations:-

a. Transfer of existing transmission assets to an SPV may have an impact on the tariff.

b. Fixing tariffs for 25 years for monetised assets could effectively freeze the asset base, potentially limiting capacity augmentation .

c. The permissibility of applying differential norms within the same State.

13. As a number of issues need to be addressed, after detailed deliberations, the Forum decided to constitute a Committee to examine the matter.

14. The Committee will be headed by the Chief (RA), CERC, and other members of the Committee would be the Director (Tariff) from RERC, a representative of UPERC and a representative each from PGCIL (who has worked on the PGCIL InViT case) and RVPN. The Committee will be free to co-opt any other expert as it deems fit and will submit its report, preferably within one month, after which the Forum will consider next steps.

AGENDA ITEM 4 :

a) FORMULATION OF A WORKING GROUP TO DEVELOP A MODEL SIMPLIFIED TARIFF FRAMEWORK FOR IMPLEMENTATION OF SMART PREPAID METERING.

15. The Forum was apprised of a reference received from the All India DISCOM Association (AIDA), requesting FOR to constitute a dedicated Working Group (WG) for developing a model simplified tariff framework for smart prepaid metering, and to include AIDA along with select DISCOMs as members of the proposed WG.

16. Chairperson, KERC, stated that KERC has already issued Regulations on prepaid

billing and observed that major SERCs currently do not have a regulation for prepaid billing.

17. After detailed deliberations, the Forum recognised the need for framing model regulations for smart prepaid billing, and the matter was accordingly referred to the FOR WG on Harmonisation of Rules.

18. The Forum further decided that, in place of the Chairperson, MERC, the Chairpersons of HERC and UPERC would be co-opted into the Harmonisation Working Group.

19. It was also decided that the WG on Viability of Discom, which was earlier headed by the Chairperson (who demitted office), will now be headed by the Chairperson, GERC.

20. While on the composition of WGs, it was also decided to co-opt Chairperson, JERC (J&K & Ladakh) into the FOR WG on RE-related policies and regulatory matters.

b) FRAMING MODEL REGULATIONS ON TREATMENT OF NEGATIVE FPPA/FPPAS IN CASE OF LEGACY REGULATORY ASSETS.

21. JC(RA), CERC apprised the Forum about the reference received from AIDA regarding the issuance of model guidelines for ensuring that negative FPPA is first adjusted against regulatory assets before being refunded, to promote financial stability and regulatory consistency.

22. It was informed that while the treatment of FPPA was already provided in the Model MYT regulation, the concept of negative FPPA was missing.

23. After detailed deliberations, the Forum decided that currently only 4-5 States have Regulatory assets and hence these SERCs need to reframe their regulations to make a provision for treatment of negative FPPA. It was decided that the *States that have*

Regulatory Assets and in a particular month, if negative FPPA arises, in that particular month instead of passing the same to consumers, the same may be adjusted against the Regulatory Assets".

AGENDA ITEM 5: REQUEST FOR INTERVENTION TO ADDRESS THE ISSUES RELATED TO GREEN ENERGY OPEN ACCESS (GEOA) IMPLEMENTATION AT LT LEVEL (<650V) FOR TELECOM INDUSTRY.

24. Joint Chief (RA), CERC apprised the Forum regarding the reference received from DIPA highlighting challenges in implementing Green Energy Open Access (GEOA) at the LT level (<650V), especially for the telecom sector. It has been informed that several States/UTs have not enabled load aggregation at the 100kW threshold as per the 2022 Rules, limiting consumer eligibility and restricting access to green energy through open access for smaller consumers.

25. After detailed deliberations, the Forum noted the same for suitable action by the State Commissions.

AGENDA ITEM 6: CONSTITUTION OF WORKING GROUP FOR THE INDIA ENERGY STACK

26. Joint Chief (RA), CERC, apprised the Forum of a reference received from the Ministry of Power regarding the formation of a Task Force to develop a roadmap for the India Energy Stack (IES).

27. Providing a brief background, in its Special Meeting held on 22nd August 2025, the FOR discussed the concept of the Digital Energy Grid (DEG), emphasising the importance of integrating technology, regulation, and local efforts to develop digital energy infrastructure. After detailed discussions, the Forum approved the establishment of a Working Group (WG) to define the boundaries of the DEG, evaluate its implementation potential, and recommend the necessary regulatory measures for its deployment.

28. Thereafter, the WG on DEG also held its first meeting on 5th December 2025, during which the progress on pilot tasks related to the India Energy Stack (IES), Unified Energy Interface (UEI) architecture, peer-to-peer (P2P) trading, and other related initiatives was discussed.

29. Since the Ministry has moved from the concept of Unified Energy Infrastructure to the implementation of pilot projects under the IES initiative, it was considered appropriate to reconstitute the WG on DEG as the WG on India Energy Stack (IES), with the same members, including co-opting Chairperson TGERC as a member (who was a special invitee earlier). Special invitees of the WG may be called to the proceedings as deemed fit by the WG.

CONCLUSION

30. At the conclusion of the business session, former Chairman of PSERC, Shri Viswajeet Khanna, was felicitated by the Chairperson, CERC/FOR.

31. Shri Viswajeet Khanna expressed his gratitude for being part of the historic 100th meeting of FOR. He foremost congratulated FOR on reaching the milestone of its 100th meeting, and he said it was truly an honour to serve PSERC as Chairperson and as a member of FOR for five years. He described this as the most satisfying tenure. He concluded with a special thanks to all members.

32. Chairperson, CERC/FOR appreciated Shri Khanna for his contributions to the forum. He thanked him for attending the FOR meeting on the historic day.

33. At the end of the meeting, Chief (RA), CERC, expressed his privilege to propose the Vote of Thanks on the occasion of the 100th meeting of the Forum. He remarked that he might be among the very few individuals who had attended all 100 meetings, describing it as a unique and memorable experience. He noted that, under the valuable guidance of the Chairperson CERC / FOR, special efforts had been made to make the 100th meeting distinct from regular meetings. He further observed that the meeting also featured fruitful discussions on several important issues, continuing the tradition of meaningful deliberations associated with FOR's meetings. He

thanked the former Chairperson, PSERC, Shri Khanna and conveyed special thanks to him for joining the occasion, noting that it had always been a pleasure to interact with him. Additionally, he extended his gratitude to all Chairpersons and Members who attended the meeting, as well as to the FOR Secretariat, Joint Chief (RA), and her team, for their efforts in successfully organising the event. He emphasised that every effort had been made to make the landmark 100th meeting truly special.

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Appendix – I

LIST OF PARTICIPANTS OF THE
100TH MEETING OF THE FORUM OF REGULATORS (FOR)
HELD ON THURSDAY, THE 07TH MAY, 2026
AT BHARAT MANDAPAM, NEW DELHI

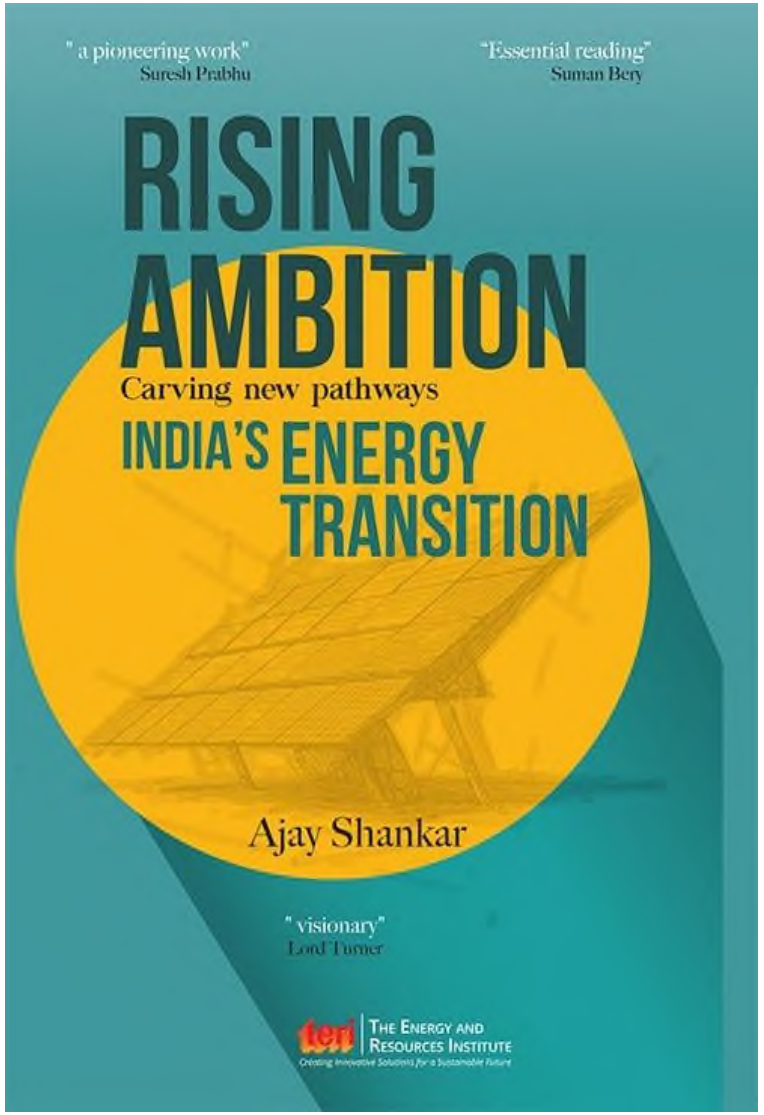
S. No.	NAME	ERC
01.	Shri Jishnu Barua Chairperson	CERC/FOR – in Chair.
02.	Lt. Gen. (Retd.) Rana Pratap Kalita Chairperson	AERC
03.	Shri Amir Subhani Chairperson	BERC
04.	Shri Pankaj Joshi Chairperson	GERC
05.	Shri Nand Lal Sharma Chairperson	HERC
06.	Shri (Justice) Navneet Kumar Chairperson	JSERC
07.	Shri Raj Kumar Chaudhary Chairperson	JERC for UTs of J&K and Ladakh
08.	Shri P. Ravi Kumar Chairperson	KERC
09.	Ms. Valsa Nair Singh Chairperson	MERC
10.	Shri Soubam Ibopishak Singh Chairperson	MnERC
11.	Shri Chandan Kumar Mondal Chairperson	MSERC
12.	Shri Benjamin L. Tlumtea Chairperson	MzERC
13.	Shri Pradeep Kumar Jena Chairperson	OERC
14.	Dr. Rajesh Sharma Chairperson	RERC
15.	Shri R. Manivannan Chairperson	TNERC
16.	Dr. (Justice) Devaraju Nagarjun Chairperson	TGERC
17.	Shri Hemant Verma Chairperson	TERC

18.	Shri Arvind Kumar Chairperson	UPERC
19.	Shri Madan Lal Prasad Chairperson	UERC
20.	Dr. M.V. Rao Chairperson	WBERC
21.	Shri Vivek Ganodwale Member	CSERC
22.	Shri Shashi Kant Joshi Member	HPERC
23.	Shri Gajendra Tiwari Member	MPERC
24.	Shri Tempo Gayatso Bhutia Member	SSERC
25.	Shri Harpreet Singh Pruthi Secretary	FOR/CERC
26.	Dr. Sushanta Kumar Chatterjee Chief (Regulatory Affairs)	CERC
	SPECIAL INVITEES	
27.	Dr. P.K. Mishra Principal Secretary	PMO
28.	Dr. V. Ananta Nageswaran Chief Economic Advisor	DEA, GOI
29.	Shri Ajay Shankar Distinguished Fellow	TERI
30.	Shri Ramesh Babu V Member (Tech.)	CERC
31.	Shri Harish Dudani Member (Law)	CERC
32.	Shri Ravinder Singh Dhillon Member (Fin.)	CERC
33.	Shri Awdhesh Kumar Yadav Chief (Engg.)	CERC
34.	Shri Rajeev Pushkarna Chief (Fin.)	CERC
	FOR SECRETARIAT	
35.	Ms. Rashmi S. Nair Jt. Chief (RA)	CERC
36.	Shri Ravindra Kadam Sr. Advisor (RE)	CERC

37.	Shri Debasish Roy Asst. Chief (RA)	CERC
38.	Shri Sushil Kumar Arora Sr. Administrative Officer	CERC
39	Shri Nilesh Diwan Accounts Officer	FOR
40	Ms. Jijnasa Behera Research Officer	FOR
41	Shri Akhil Ramakrishnan Research Associate	FOR
42	Shri Davinder Kumar Sr. Technical Officer - IT	FOR
43.	Shri Bhupendra Kumar Asstt. Section Officer	CERC

Energy Transition

- “There is convergence in the paths to becoming net zero and an advanced industrial economy”



Journey to Net Zero - Overview

- Net Zero electricity system
- Replacement of Fossil Fuels by Electricity
  - Transport
  - Cooking
  - Industrial processes – electric arc furnace
- Hard-to-abate sectors – Green Hydrogen
- Marginal residual emissions – new sinks - CCS.

Key Lesson of Solar Mission

- Solar Success through private investment only
- Full mitigation of price and off take risk - long term contracts
- PPA with DISCOM. Essential for Private Investment
- Financing – debt – equity – no problem – no climate finance issue
- Much higher Solar potential now. Adequate for all future need
  - MNRE + NISE- 3343 GW
  - TERI- 10,830 GW

Storage

- Solar + storage - cheaper than new thermal - 50 paise per unit gap and rising
- No new thermal – cheaper for consumers
- Solar: storage ratio 1:1.25
- Batteries - cheap now - but long-term vulnerability
- Pump storage- off river- 1st unit commissioned by Greenko
- Development of River PSPs initiated - over 100 GW
- PSPs like hydro provide full flexibility for grid stability

Storage - CSP

- Mirrors reflect sun's rays to molten salt receiver
- Stored heat - steam- thermal turbine - electricity
- Needs only mirrors, thermal turbine and molten salt
- Provides electricity on demand – flexible like thermal power
- Declining cost – 7.5 cent per units – 5 cents per unit?
- Storage - integral part of R.A.P. (Resource Adequacy Planning)
- DISCOMs to invite bids for standalone storage capacity
- SERCs to steer process proactively

Initiatives – Accelerating Decarbonisation

A
- DISCOMs to give MSMEs real-time zero carbon electricity on demand
- Separate tariff regime for this
- Reduce embedded carbon of supply chain
- Become CBAM compliant. Full benefit from EU FTA.

B
- Remunerative feed-in tariff for decentralized renewable energy generation
  - Solar panels
  - Bio-waste
- 1 MW solar potential per village implies 600 GW potential
- No subsidy needed
  - DISCOM to save money as cost of supply per unit – Rs. 7-8

THANK YOU