

**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. /MP/2025**

IN THE MATTER OF:

Power Exchange India Limited

9th Floor, 901, Sumer Plaza,

Marol Maroshi Road, Marol Andheri (East),

Mumbai 400059, India

...PETITIONER

Versus

GRID Controller of India Limited

B-9 (1st Floor), Qutub Institutional Area,

Katwaria Sarai,

New Delhi – 110016

..... RESPONDENT

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Date: 27.03.2025

Place: NEW DELHI

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MOST RESPECTFULLY SHOWETH:

A. CONSPECTUS OF THE PETITION:

1. Petition under Section 66 of the Electricity Act, 2003 ("the Act") read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR 2021") for approval and introduction of Green Real Time Market ("G-RTM") Contract and High Price Real Time Market ("HP-RTM") Contract on Petitioner's 'PRATYAY' Platform, in accordance with Regulation 25 of the PMR 2021. Section 66 of the Act enjoins this Hon'ble Commission to promote the development of a market in power in accordance with the National Electricity Policy referred in Section 3 of the Act. Regulation 25(1) of PMR 2021 stipulates that the Hon'ble Commission may permit power exchanges to



introduce new contracts as specified in Regulation 4(1) of the said Regulations. Regulation 25(2) of the PMR 2021 stipulates the details which have to be submitted by a power exchange seeking permission from the Hon'ble Commission to introduce such contracts. The Petitioner has provided a complete and detailed contract specifications along with this Petition. Hence, by way of the present Petition and in furtherance of Regulation 25 of the PMR 2021, the Petitioner beseeches this Hon'ble Commission to accord its approval to the Petitioner to introduce G-RTM Contract and HP-RTM Contract on 'PRATYAY' platform.

B. DESCRIPTION OF PARTY

2. The Petitioner is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Sumer Plaza, 9th floor, Unit No. – 901, Marol Maroshi Road, Andheri (East), Mumbai-400 059.
3. The Hon'ble Commission was pleased to grant permission to the Petitioner to set up, operate and commence exchange operations by its orders dated 27.05.2008 in Petition No 21/2008. The Petitioner has been in operation since 22.10.2008.

C. BACKGROUND TO THE PRESENT PETITION

4. The Act provides an overall framework for promotion of Renewable Energy ("RE") in the country. In this reference the Preamble to the Act is given as under:

"An Act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and



generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.”

5. Further, the Act has outlined the following enabling provisions for promotion of RE sources:

“Section 3(1): The Central Government shall, from time to time, prepare the National Electricity Policy and tariff policy, in consultation with the State Governments and the Authority for development of the power systems based on optimal utilization of resources such as coal, natural gas, nuclear substances or materials, hydro and renewable sources of energy.

...

Section 3(3): The Central government may, from time to time in consultation with the State Governments, and the Authority review or revise, the National Electricity Policy and tariff policy referred to in section 3(1).

...

Section 61: The Appropriate Commission shall, subject to the provisions of the Act, specify the terms and conditions for the determination of tariff, and in doing so, shall be guided by the



promotion of co-generation and generation of electricity from renewable sources of energy.

...

Section 66: The Appropriate Commission shall endeavour to promote the development of a market (including trading) in power in such manner as may be specified and shall be guided by the National Electricity Policy referred in Section 3 in this regard."

6. National Electricity Policy, 2005 outlines several provisions for promoting and harnessing of RE sources. The important provisions of the National Electricity Policy, 2005 are as follows:

"Para- 5.12.1- Non-conventional sources of energy being the most environment friendly there is an urgent need to promote generation of electricity based on such sources of energy. For this purpose, efforts need to be made to reduce the capital cost of projects based on nonconventional and renewable sources of energy. Cost of energy can also be reduced by promoting competition within such projects. At the same time, adequate promotional measures would also have to be taken for development of technologies and a sustained growth of these sources.

...

Para- 5.12.3 – Industries in which both process heat and electricity are needed are well suited for cogeneration of electricity. A significant potential for cogeneration exists in the country, particularly in the sugar industry. SERCs may promote arrangements between the co-generator and the



concerned distribution licensee for purchase of surplus power from such plants. Cogeneration system also needs to be encouraged in the overall interest of energy efficiency and also grid stability.”

7. National Action Plan on Climate Change (NAPCC) was launched in 2008 to address the concerns of the climate change. NAPCC envisages several measures to address the problem of global warming. Further, NAPCC suggested that increasing the share of renewable energy in total electricity consumption in the country is one of the important measures for promotion of Renewable Energy. NAPCC had set a target of 5% renewable energy purchase for FY 2009-10 and envisaged that such target will increase by 1% for the next 10 years.
8. India's energy landscape has undergone a vast transition, with the focus shifting towards renewable means in the era of sustainability. As the world repositions itself towards sustainability, India's renewable sector unleashes a new scope of opportunities. Over the past decade, India has made significant strides in diversifying its energy mix, gradually reducing its dependence on conventional fossil fuels, and setting an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. India's installed non-fossil fuel capacity stands at more than 222.86 GW (including large hydro and nuclear), about 47% of the country's total capacity (as of February 2025). Solar power has witnessed nearly 40-fold surge in adoption, with installed capacity increasing from a mere 2.5 GW in 2014 to about 102.57 GW as of February 2025. The



government's commitment to creating a sustainable world and scaling up solar capacity through initiatives like the International Solar Alliance reflects the country's potential to harness solar power in collaboration with more than 120 signatory countries.

9. The twin objectives of capacity addition and compliance to renewable purchase obligation in a short span of time can be ensured when transaction in renewable energy is permitted by trading power in power exchange platform in addition to existing avenues of Feed-in-tariff based Energy purchase agreements under Section 62 or competitive bidding-based power purchase agreement under Section 63 of the Act.
10. The source wise installed renewable capacity in the country is as:

S. No.	Type	Capacity (MW)
1.	Wind Power	48,588.56
2.	Solar Power (Cumulative)	102,566.02
3.	Small Hydro	5100.55
4.	Biomass (Bagasse) Cogeneration	9,821.32
5.	Biomass(non-bagasse) Cogeneration	921.79
6.	Waste to Power	309.34
7.	Waste to Energy (off-grid)	401.95
	Total	167,709.53

(Source: Ministry of New and Renewable Energy website as on 28.02.2025)

Need for Power Exchange based market platform

11. Market based mechanism would provide additional impetus for



addition in renewable capacity. The benefits of market-based avenue being:

- a. Renewable generators would have additional option of selling green power that would help Buyers to meet their demand and fulfil renewable purchase obligations.
 - b. Market clearing price would encourage development of merchant capacity.
 - c. During surplus periods the RE rich states refrain from scheduling renewable power, in such a situation G-RTM Contract will provide avenues to idle generators to trade their green power with any other State.
 - d. Exchange based short duration product would encourage Commercial and Industrial consumers to purchase green power under open access route.
12. Under a power exchange-based market mechanism the buyers would meet their short-term energy requirement and fulfil their RPO (Renewable Purchase Obligation) targets that incentivises RE resource rich states to develop RE capacity beyond their own obligation.
13. It is submitted that recently, Ministry of Power (hereinafter referred to as “MoP”) in consultation with Bureau of Energy Efficiency (hereinafter referred to as “BEE” / “Bureau”) has vide Notification dated 20.10.2023 prescribed renewable purchase obligation applicable for the period FY 2024-25 to FY 2029-30 as follows:



Year	Wind renewable energy	Hydro renewable energy	Distributed renewable energy*	Other renewable energy	Total renewable energy
FY 24-25	0.67%	0.38%	1.50%	27.35%	29.91%
FY 25-26	1.45%	1.22%	2.10%	28.24%	33.01%
FY 26-27	1.97%	1.34%	2.70%	29.94%	35.95%
FY 27-28	2.45%	1.42%	3.30%	31.64%	38.81%
FY 28-29	2.95%	1.42%	3.90%	33.10%	41.36%
FY 29-30	3.48%	1.33%	4.50%	34.02%	43.33%

The copy of Notification dated 20.10.2023 issued by MoP is being annexed herein and marked as **ANNEXURE 1**.

14. With the above background, the RE generators / Distribution licensees transacting in G-RTM Contract offered by Petitioner would foster a new market avenue leading to growth of renewable capacity in the country.

High Price RTM:

15. The Petitioner submits that the MoP, vide Order reference No. 23/16/2020 – R&R dated 01.08.2022, issued a discussion paper inviting comments from stakeholders regarding introduction of ‘High Price Market Segment for Day Ahead Market’ (“**MoP Discussion Paper**”). The MoP Discussion Paper had proposed a high price market segment to enable sellers, with variable cost greater than the price limit prescribed in Day Ahead Market to be able to sell power through power exchanges.
16. Further, the Hon’ble Commission, vide Order in Petition No. 14/MP/2023 dated 11.04.2023, approved introduction of High

Price – Day Ahead Market (“**HP-DAM**”) Contract, and vide Order in 170/MP/2023 dated 21.09.2023 approved introduction of High Price bilateral market Contracts operating under provision of Regulations 2 and 3 of PMR 2021.

17. The Petitioner is presently providing HP DAM, High Price Intraday Contract (“**HP Intraday**”), High Price Day Ahead Contingency Contract (“**HP DAC**”), High Price Daily (“**HP-Daily**”) Contract, High Price Weekly (“**HP-Weekly**”) Contract and High Price Monthly (“**HP-Monthly**”) Contract in ‘PRATYAY’ platform.
18. The Petitioner submits that quantity uncleared in the HP DAM, HP Intraday and HP DAC can be cleared in the proposed HP-RTM contract. Introduction of HP-RTM Contract provides an opportunity for the sellers to transact their uncleared quantum from HP-DAM, HP-DAC, and HP-Intraday in HP-RTM, and similarly, to buyers to meet their uncleared power requirements from other Contracts
19. The Petitioner submits that after introduction of Contingency Contract in High-Price segments, the volume transacted in different months is:

Month	DAC (MU)	Intraday (MU)
Oct-23	76.22	45.8
Feb-24	67.91	
Apr-24	7.46	12.97
May-24	3.75	11.44
Jun-24	0.35	5.35
Jul-24	1.01	15.05
Aug-24	1.7	6.16

Month	DAC (MU)	Intraday (MU)
Sep-24		0.94

20. The Petitioner submits that, analysis of bid information in HP-DAC for the period 01.10.2024 to 31.01.2025, it is observed that the bid quantum was 94.10 MUs, and the uncleared volume is 72.32 MUs. This uncleared volume of 72.32 MUs could be cleared in the HP-RTM market.

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Order/Trade Date	Client Name	Order Quantity	Traded Quantity	Remaining Quantity	Side
01-10-2024	NTPC Jhanor Gandhar GPS_COMGAS	2.36	0.18	2.18	Sell
	NTPC ANTA GPS RLNG	0.73	0.01	0.72	Sell
	NTPC AURAIYA GPS RLNG	0.62	0.00	0.62	Sell
	NTPC DADRI GPS RLNG	8.04	0.63	7.41	Sell
	NTPC Kawas GPS_COMGAS	3.51	0.48	3.03	Sell
	Ratnagiri Gas & Power Private Limited	14.20	2.50	11.70	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	14.00	3.50	10.50	Buy
02-10-2024	The Tata Power Company Limited	1.26	0.30	0.96	Buy
	Tamil Nadu Generation And Distribution Corporation Ltd	3.00	0.00	3.00	Buy
08-10-2024	Ratnagiri Gas & Power Private Limited	11.80	2.95	8.85	Sell
	Bihar State Power Holding Company Limited	4.80	1.20	3.60	Buy
	Tamil Nadu Generation And Distribution Corporation Ltd	7.00	1.75	5.25	Buy
20-12-2024	Ratnagiri Gas & Power Private Limited	7.20	1.80	5.40	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	8.40	1.80	6.60	Buy
06-01-2025	NTPC ANTA GPS RLNG	0.40	0.17	0.23	Sell
	NTPC DADRI GPS RLNG	0.55	0.24	0.31	Sell
	NTPC JhanorGandhar GPS RLNG	0.16	0.10	0.06	Sell
	NTPC Kawas GPS_COMGAS	0.27	0.17	0.10	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	2.10	0.68	1.43	Buy
08-01-2025	NTPC AURAIYA GPS RLNG	0.14	0.14	0.00	Sell
	NTPC DADRI GPS RLNG	0.34	0.34	0.00	Sell
	NTPC JhanorGandhar GPS RLNG	0.19	0.19	0.00	Sell
	NTPC Kawas GPS_COMGAS	0.20	0.20	0.00	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	0.88	0.88	0.00	Buy
18-01-2025	NTPC Kawas GPS RLNG	0.16	0.16	0.00	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	0.16	0.16	0.00	Buy
31-01-2025	NTPC DADRI GPS RLNG	0.51	0.45	0.06	Sell
	NTPC Kawas GPS RLNG	0.21	0.18	0.03	Sell
	Tamil Nadu Generation And Distribution Corporation Ltd	0.90	0.63	0.27	Buy
Total		94.10	21.78	72.32	

The Petitioner submits that an opportunity needs to be provided to participants of High-Price power to transact in RTM to meet their power trading requirement.

D. STRUCTURE OF CONTRACTS

Green RTM:

21. The proposed Green Energy based Real time contract will operate under provisions of PMR 2021, the approved procedure for implementation of framework on forecasting, scheduling and imbalance handling for renewable energy generating stations including power parks based on wind and solar at inter-state level, Indian Electricity Grid Code (“IEGC”) and CERC (Deviation Settlement Mechanism) Regulations, 2024.

HP-RTM:

22. The proposed High Price based Real Time Market contract will operate under provisions of CERC (Power Market) Regulations 2021, IEGC and CERC (Deviation Settlement Mechanism) Regulations, 2024.

Participating entities

Green RTM:

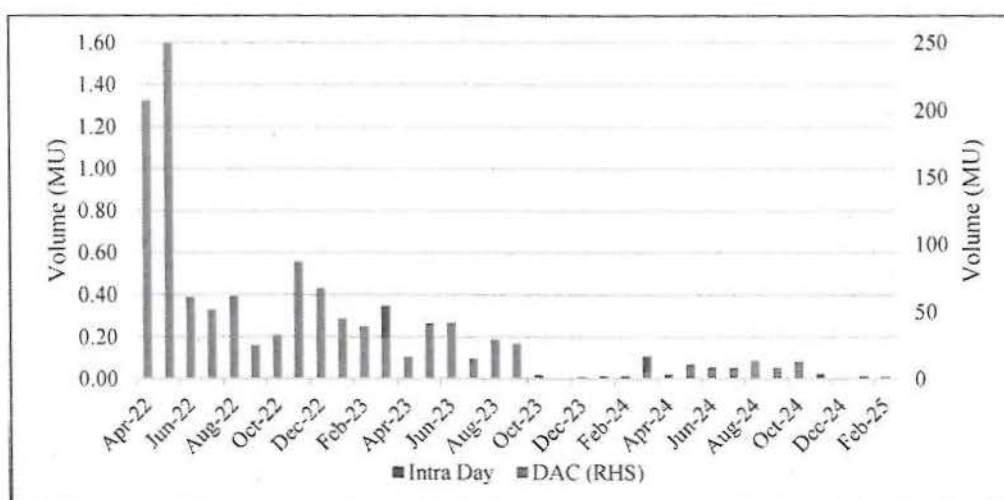
23. The Petitioner submits that energy generated by different renewable sources will be eligible to participate in G-RTM, e.g. Solar, Wind, Hydro, Biomass and other types of sources. Such sources will be eligible to participate as seller based on NOC / Standing Clearance mentioning quantum and type of renewable energy.
24. In case of Distribution licensee, if NOC issued by nodal RLDC/SLDC mentions renewable energy as sell side quantum, then such entities will be eligible to participate as seller in G-RTM market.
25. The Petitioner submits that it shall ascertain the eligibility of selling



entity based on NoC / Standing clearance issued by nodal RLDC / SLDC as applicable.

26. The Buyers comprising of Distribution licensees and open access consumers shall be issued obligation report mentioning the quantum of green energy purchased by the Buyer, which shall then be helpful for Buyer in meeting their Renewable Purchase Obligation. The Buyers shall be eligible to transact in G-RTM under provision of T-GNA of Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (“GNA Regulations, 2022”).

27. The below chart shows the Intraday and DAC (Green Bilateral) volumes from April 2022 to February 2025:



(Source: Short-term Market Monitoring report for respective month issued by CERC and PXIL trade volume information)

The month wise volume transacted in Green-Intra Day and Green

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Day Ahead Contingency during the period April 2022 to February 2025 is as under:

Month	Intra Day (MU)	Day Ahead Contingency (MU)
Apr-22	0.00	207.36
May-22	1.35	255.63
Jun-22	0.00	60.73
Jul-22	0.00	51.61
Aug-22	0.00	61.34
Sep-22	0.00	25.47
Oct-22	0.00	32.86
Nov-22	0.00	87.02
Dec-22	0.00	67.14
Jan-23	0.00	44.84
Feb-23	0.00	39.29
Mar-23	0.35	30.45
Apr-23	0.00	16.55
May-23	0.00	41.65
Jun-23	0.00	41.65
Jul-23	0.00	14.86
Aug-23	0.00	29.44
Sep-23	0.00	26.31
Oct-23	0.00	2.95
Nov-23	0.00	0.00
Dec-23	0.00	1.64
Jan-24	0.01	2.06
Feb-24	0.00	2.23
Mar-24	0.11	5.07
Apr-24	0.00	3.47
May-24	0.00	10.98
Jun-24	0.00	8.82
Jul-24	0.00	8.42
Aug-24	0.00	13.93
Sep-24	0.00	8.27
Oct-24	0.00	13.11
Nov-24	0.00	3.74
Dec-24	0.00	1.06
Jan-25	0.00	2.11
Feb-25	0.00	1.85

(Source: Short-term Market Monitoring report for respective

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month issued by CERC and PXIL trade volume information)

The Petitioner submits that, uncleared entities in Green DAC and Green Intraday can transact in G-RTM for meeting their power trading requirement.

28. **Advantages of Green RTM:**

- a. Enable obligated entities to fulfill their RPO requirement by procuring renewable power.
- b. Green RTM will help in transparency and better price discovery in the renewable energy procurement.
- c. Greater price discovery in the renewable energy market will encourage large investments in renewable sector.
- d. By providing market support to RE generators, significant untapped RE potential can be unlocked and made available in the market.

E. CONTRACT SPECIFICATIONS

Proposed Contract Specifications for Green Real Time Market

Contract (G-RTM):

Product Name	Green Real Time Market contract (G-RTM)
Trading Methodology	Double Sided Closed Bid Auction with Uniform Market Clearing Price for all buyers and sellers
Selling entity	The NoC issued by SLDC to a Renewable energy plant shall specify the quantum (in MW) permitted for sale The NoC issued by SLDC to a Discom shall specify the quantum (in MW) of Renewable



	energy, i.e. Solar / Non-Solar / Hydro and other types of renewable sources permitted for sale
Auction duration	Each session of 15 min duration, similar to the RTM market
No. of Contracts per day	96 Contracts of 15 minutes duration each
Minimum Bid Volume	0.1 MW or as specified by Exchange from time to time
Minimum Volume Quotation Step	0.01 MW
Minimum Value Quotation step	Rs. 1 per MWh
Transmission charges	Inter-State Transmission System: As Per GNA Regulations 2022 and Sharing Regulations 2020 as amended from time to time and relevant orders of Commission State Transmission System: As per the concerned State Electricity Regulatory Commission's Regulations/ GNA Regulations 2022 as amended from time to time and relevant orders of Commission
Settlement Price(s)	The Market Clearing prices of the respective Bid Zones
Carry Over	The uncleared bids from Green Real Time Market (G-RTM) can be carried forward to the Real Time Market (RTM) based on option to be exercised by



	participant at the time of bid entry
Pre-bid margin	100% of bid amount from Buyer
Post-trade margin	100% of final matched trade obligation value for Buyer

F. Proposed Contract Specifications for High Price RTM Contract (HP- RTM):

Type of Market	High Price RTM
Trading System	'PRATYAY' System
Type of Contract	Firm Delivery Contract Delivery of power is the essence of Contract, trade once executed shall be sent for scheduling
Eligibility to participate	<p>Selling entity:</p> <p>Based on approved list of Seller information provided by Ministry of Power, Central Electricity Authority, Central Electricity Regulatory Commission, Grid Controller of India limited or as per directives approving introduction of such Contract.</p> <p>Currently, the eligible entities are: (a) Gas based power plants using imported RLNG and Naphtha (b) Imported Coal based power plant using imported coal (c) Battery Energy Storage Systems (BESS)</p> <p>The NOC issued to the selling entity shall specify the quantum (MW) permitted for sale. The Exchange reserves the right to include/exclude</p>



	<p>eligible entities by issuance of Circular based on directions issued by MOP / CEA / CERC / GRID-INDIA from time to time.</p> <p>Buying entity: All market participants with valid NOC / Standing Clearance prescribing quantum (in MW) for purchase issued by RLDC / SLDC, as the case may be</p>
Auction Timings	Each session of 15 min duration, similar to the RTM market
No. of Contracts per day	96 Contracts of 15 minutes duration each
Minimum Bid Volume	0.1 MW or as specified by Exchange from time to time
Minimum Volume Quotation Step	0.01 MW
Minimum Value Quotation step	Rs. 1 per MWh
Transmission charges	<p>Inter-State Transmission System: As Per GNA Regulations 2022 and Sharing Regulations 2020 as amended from time to time and relevant orders of Commission</p> <p>State Transmission System: As per the concerned State Electricity Regulatory Commission's Regulations/ GNA Regulations 2022 as amended</p>

	from time to time and relevant orders of Commission.
Transmission Losses	Payable in kind from delivery point to its grid connection point.
Floor and Forbearance Price	Rs. 20,000/- per MWh shall be the Forbearance price. The Exchange reserves the right to prescribe. Floor and/or Forbearance price applicable for transacting in the Contract by issuance of Circular from time to time and based on directives issued by Hon'ble Commission.
Settlement Price(s)	The Market Clearing prices of the respective Bid Zones
Pre-bid margin	100% of bid amount from Buyer
Post-trade margin	100% of final matched trade obligation value for buyers

Auction session for Green and High Price Real Time Market:

29. The bidding window shall be open for 15-minute duration. Post closure of the bidding window, the trade cycle shall comprise of following activities:

Matching and Schedule information session:

PXIL proposes to schedule provisional matching and final matching in a manner identical to existing RTM Contract, i.e. post closure of bidding window, the trade cycle for G-RTM and HP-RTM would be scheduled during the next 15-minute time block as:

Time (Minutes)	Trade Cycle Activity
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First 5 minutes	Provisional matching of bids by Power exchange followed by submission of scheduling request to NLDC
6 th to 9 th minute	NLDC shall confirm the actual transmission capacity available for final matching of Bid by the Power exchange
9 th to 15 th minute	Final matching of bids based on transmission capacity information received from NLDC. Power exchange to submit scheduling request to NLDC based on results obtained in final matching of bids. Power Exchange to declare the Area Clearing Price in green, high-price segment and obligation to each cleared participant

All the above activities shall be completed 45 minutes prior to start of delivery. The Exchange reserves its right to adjust the above activity cycle as felt necessary to complete the activities during the 15-minute period.

Schedule intimation session to SLDC: The Power Exchange shall send break-up of each point of injection and each point of drawl within the State to respective SLDCs during the next 15-minute time block i.e., 30 minutes prior to start of delivery covering information for 30 minutes duration.

30. The window for delivery during the first two-time blocks of the 1st hour of the Day (D) i.e., from 00:00 to 00:30 hrs. shall open during the period 22:45 to 23:00 hrs. of the previous day (D-1).
31. The auction process would be conducted during even time blocks



of the hour. The timelines for auction and delivery would be as provided below.

	Matching, Submission of Green and/or HP-RTM Auction	Green and/or HP-RTM transaction details to NLDC and Auction Results to the Participants	Inform details of Green and/or HP-RTM transaction to respective SLDC	Delivery of Power
22:45 to 23:00 hrs.	23:00 to 23:15 hrs.	23:15 to 23:30 hrs.	00:00 to 00:30 hrs.	
23:15 to 23:30 hrs.	23:30 to 23:45 hrs.	23:45 to 24:00 hrs.	00:30 to 01:00 hrs.	
23:45 to 00:00 hrs.	00:00 to 00:15 hrs.	00:15 to 00:30 hrs.	01:00 to 01:30 hrs.	
.....	
10:15 to 10:30 hrs.	10:30 to 10:45 hrs.	10:45 to 11:00 hrs.	11:30 to 12:00 hrs.	
10:45 to 11:00 hrs.	11:00 to 11:15 hrs.	11:15 to 11:30 hrs.	12:00 to 12:30 hrs.	
.....	
21:45 to 22:00 hrs.	22:00 to 22:15 hrs.	22:15 to 22:30 hrs.	23:00 to 23:30 hrs.	
22:15 to 22:30 hrs.	22:30 to 22:45 hrs.	22:45 to 23:00 hrs.	23:30 to 24:00 hrs.	

The Petitioner submits that the deliveries for the six-time time blocks of the day i.e., from 00:00 hours onwards to 01:30 hours of the day (D), the auction would be conducted a day prior to delivery (D-1).

32. Based on the matching of bids for each auction session, the delivery could cover any time block of 15-minute, or both the time blocks during the delivery period of 30-minute (i.e. 00:00 to 00:15 and/or 00:15 to 00:30 for 30-minute delivery period of 00:00 to 00:30 hrs.).

Approval under Regulation 25 of PMR 2021

33. It is humbly submitted that to list above mentioned Contracts, approval of this Hon'ble Commission is essential under Regulation 25 of the PMR 2021.
34. In furtherance to the above, it submits the following information:
- (i) **Type of Contract-** The proposed Contracts for the Green Real Time Market and High Price Real Time Market segment shall be collective transaction operating under provisions of Regulation 5(1) PMR 2021 in a manner similar to existing Real Time Contracts, respectively.

Contract Name (Proposed)	Applicable Provision of PMR 2021
Green Real Time Market	Regulation 5 (1)

Similarly, in case of HP-RTM:

Contract Name (Proposed)	Applicable Provision of PMR 2021
High Price Real Time Market	Regulation 5 (1)

- (ii) **Price Discovery and Matching Methodology:** The proposed



Green Real time Contracts and High Price real time contracts shall have price discovery as under:

Contract Name (Proposed)	Price Discovery
Green Real Time Market	Uniform Pricing

Contract Name (Proposed)	Price Discovery
High Price Real Time Market	Uniform Pricing

The Petitioner submits that, the price discovery mechanism is in accordance with the Regulation 5(1) of PMR 2021. The bidding mechanism shall be double sided closed bid auction in a manner similar to existing RTM Contract.

(iii) Timelines including commencement of bidding and duration of bidding session till delivery commences.

The auction session shall be conducted during even time blocks for scheduling delivery one hour after closer of auction session.

(iv) Delivery mechanism and delivery duration: The delivery shall be under provision of CERC GNA regulation in compliance with the provisions of Regulation 5(1) of PMR 2021. The delivery duration shall be for two consecutive time blocks of 15-minutes each.

(v) Risk management mechanism including margining and final price settlement mechanism: The risk management system applicable for participation in G-RTM Contracts and

HP-RTM Contract market shall be similar to existing RTM Contract offered in 'PRATAY' platform that are operating under provision of Regulation 5(1) of PMR 2021. Further, at the time of Order entry the exchange shall verify compliance to margin requirements applicable for transacting in such Contracts prior to acceptance of bids from market participants.

35. The Petitioner submits that settlement of transaction in G-RTM and HP-RTM segments shall be made at clearing price discovered for volume cleared in respective segments.

Conclusion

36. In view of the above and for providing additional avenue for transacting in Renewable and High Price energy, separately, through a fair, neutral and transparent platform like Power exchange, the Hon'ble CERC is requested to approve launch of proposed Green Real time market contracts and High Price Real Time Market contracts at PXIL.

Shadow Pilot for Market Coupling

37. The Petitioner submits that, a shadow pilot is being carried out to determine the benefits and challenges in market coupling of the three Power Exchanges ("PXs") i.e. coupling Real-Time Market ("RTM") of three PXs, coupling the RTM with Security Constrained Economic Despatch ("SCED") and coupling the Day Ahead Market ("DAM") of the three PXs, as directed in Suo motu Order in Petition 1/SM/2024 dated 06.02.2024 . The objective of the 'shadow pilot' activity is to help in evaluating the operational



and commercial consequences prior to the undertaking a full-scale implementation of market coupling and also to examine the feasibility of coupling of DAM with SCUC.

38. The Petitioner has addressed communication to the Hon'ble Commission and also filed comments in Petition No. 277/MP/2024 filed by India Energy Exchange Limited ("IEX") seeking approval for introduction of Green-RTM Contract, to expedite the process of conducting shadow pilot for implementing market coupling under provisions of Regulation 37 of PMR 2021. It is most respectfully submitted that the introduction of new products in the RTM market by the PXs, including the G-RTM and HP-RTM proposed by the Petitioner herein, will have an impact on the effective running of the shadow pilot, thereby with the potential to distort the outcome of such exercise.
39. It may kindly be considered that the approval to introduce G-RTM at this stage will prejudice the outcome of 'shadow pilot' activity directed in Suo moto Order 1/SM/2024 dated 06.02.2024. In view of the products proposed to be introduced by IEX, the Petitioner has also filed for approval of G-RTM and HP-RTM. Since outcome of 'Shadow pilot' activity will help institutionalise the contours of market design for operating market coupling in RTM approval to introduce further products in RTM by any PXs should be provided after market coupling related market design changes are finalised.
40. In view of the above and considering the overall development of RE market and high-price power market, it is submitted that the Hon'ble Commission may accord approval for introduction of



Green Real Time Market Contract and High Price Real Time Market Contract on the Petitioner's PRATYAY platform.

PRAYER

In view of the above facts and circumstances, the Petitioner respectfully prays that this Hon'ble Commission may be pleased to:

- a. Accord approval for introduction of Green Real Time Market Contract (G-RTM) and High Price Real Time Market Contract (HP-RTM) on the Petitioner/ PXIL's PRATYAY Platform;
- b. Recognise energy purchased by Buyer as green energy eligible for meeting Renewable Purchase obligation;
- c. Similarly recognise the energy purchased by buyer in High Price Real Time Market Contract to meet the specific consumer demands;
- d. Amend Regulations / procedures for introduction of Green Real Time Market Contract and High Price Real Time Market Contract at power exchange platform operated by PXIL in manner similar to existing Real Time Market Contract operating under provisions of Regulation 5(1) of PMR 2021;
- e. Accord approval to contract specifications provided in this petition and to include these contracts in the Business Rules of PXIL;



- f. Pass such other order and or directions as may be considered necessary for launch of Green Real Time Market Contract and High Price Real Time Market Contract at PXIL;
- g. Pass such other order(s) that this Hon'ble Commission may deem fit to remove difficulties and allow implementation of the above.

FILED BY:



Anil V. Kale

**POWER EXCHANGE INDIA LIMITED
(PETITIONER)**

FILED THROUGH:



Chandan Kumar

**NEETI NIYAMAN
(COUNSEL FOR THE PETITIONER)**

A-142, Ground Floor,

Neeti Bagh, New Delhi – 110049

011-46594466

Email: Litigation@neetiniyaman.com

Date: 27.03.2025

Place: NEW DELHI

21/3/11 P 305

**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. /MP/2025**

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Green RTM and High Price RTM on Petitioner's PRATYAY Platform

AND IN THE MATTER OF:

Power Exchange India Limited

...PETITIONER

Versus

GRID Controller of India Limited

..... RESPONDENT



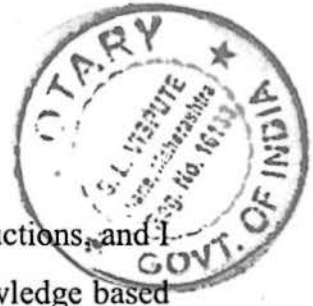
AFFIDAVIT

I, Anil Vitthal Kale, S/o Shri V. B. Kale, aged about 53 years, office at Unit No. 901, 9th Floor, 901, Sumer Plaza, Marol Maroshi Road, Marol Andheri (East), Mumbai 400059, India, being the authorized representative of the Petitioner Company, do hereby solemnly affirm and state as under:

1. That I am the Assistant Vice President and the authorized signatory/ authorized representative of the Petitioner Company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to affirm this affidavit.



Anil



2. That the present Petition has been drafted on my instructions, and I affirm that the facts stated therein are true to my knowledge based on the records which I believe to be true and correct. The contents of all paragraphs of the present Petition and parts thereof are true to the personal knowledge of the deponent.
3. That the annexures filed along with the accompanying Petition are true copies of their respective originals.

S.L. VISPUTE
DEPONENT

VERIFICATION

I, the deponent above named, do hereby verify that the contents of my above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at *Mumbai* on *27* day of *March* 2025.



S.L. VISPUTE
DEPONENT

IDENTIFIED BY ME

[Handwritten signature]

ATTESTED BY ME

S.L. VISPUTE
 27/03/2025

S. L. VISPUTE B.A., LL.B.
 ADVOCATE AND NOTARY GOVT. OF INDIA
 Room No. 1261, Brk. No. 5/6, Near School No. 14,
 Millind Nagar, Ulhasnagar, Dist. Thane-421004.
 Mob.: 9320818754

Notary Register
 Reg.No *2* / Sr.No. *311*
 Date *27 MAR 2025*

27 MAR 2025



भारत का राजपत्र

The Gazette of India

सी.जी.-डी.एल.-अ.-23102023-249637
CG-DL-E-23102023-249637

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 4438]

नई दिल्ली, शुक्रवार, अक्टूबर 20, 2023/आश्विन 28, 1945

No. 4438]

NEW DELHI, FRIDAY, OCTOBER 20, 2023/ASVINA 28, 1945

विद्युत मंत्रालय

अधिसूचना

नई दिल्ली, 20 अक्टूबर, 2023

का.आ. 4617(अ).—केन्द्रीय सरकार, ऊर्जा संरक्षण अधिनियम, 2001 (2001 का 52) की धारा 14 के खंड (ढ) और (भ) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए ऊर्जा दक्षता ब्यूरो के परामर्श से, ऊर्जा या फीडस्टॉक के रूप में अभिहित उपभोक्ताओं द्वारा गैर-जीवाश्म स्रोतों (नवीकरणीय ऊर्जा) के उपभोग का न्यूनतम हिस्सा तथा अनुज्ञप्तिधारी विद्युत वितरण के संबंध में विभिन्न अभिहित उपभोक्ताओं के लिए गैर-जीवाश्म स्रोतों के विभिन्न प्रकारों के उपभोग का भिन्न हिस्सा और अन्य अभिहित उपभोक्ता जैसे निर्बाध पहुंच वाले उपभोक्ता या आबद्ध उपयोगकर्ता जो उसके विस्तार तक अनुज्ञप्तिधारी वितरण से भिन्न अन्य स्रोतों से बिजली का उपभोग करते हैं, निम्न सारणी उनकी कुल इंगित ऊर्जा उपभोग के हिस्से के प्रतिशत को, विनिर्दिष्ट करती है

सारणी

क्र. सं.	वर्ष	पवन नवीकरणीय ऊर्जा	जल नवीकरणीय ऊर्जा	वितरित नवीकरणीय ऊर्जा*	अन्य नवीकरणीय ऊर्जा	कुल नवीकरणीय ऊर्जा
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	2024-25	0.67%	0.38%	1.50%	27.35%	29.91%
2.	2025-26	1.45%	1.22%	2.10%	28.24%	33.01%
3.	2026-27	1.97%	1.34%	2.70%	29.94%	35.95%

4.	2027-28	2.45%	1.42%	3.30%	31.64%	38.81%
5.	2028-29	2.95%	1.42%	3.90%	33.10%	41.36%
6.	2029-30	3.48%	1.33%	4.50%	34.02%	43.33%

टिप्पण 1: * पहाड़ी और पूर्वोत्तर राज्यों/संघ राज्य क्षेत्रों, अर्थात् अरुणाचल प्रदेश, असम, मणिपुर, मेघालय, मिजोरम, नागालैंड, सिक्किम, त्रिपुरा, जम्मू-कश्मीर, लद्दाख, हिमाचल प्रदेश और उत्तराखंड के लिए, वितरित नवीकरणीय ऊर्जा घटक सारणी में दिए गए का आधा होगा और इन राज्यों का शेष घटक अन्य नवीकरणीय ऊर्जा स्रोतों में सम्मिलित किया जाएगा।

टिप्पण 2: पवन नवीकरणीय ऊर्जा घटक की पूर्ति 31 मार्च, 2024 के पश्चात् आरंभ की गई पवन ऊर्जा परियोजनाओं (डब्ल्यूपीपी) से उत्पन्न ऊर्जा से की जाएगी।

टिप्पण 3: जल नवीकरणीय ऊर्जा घटक की पूर्ति 31 मार्च, 2024 के पश्चात् आरंभ की गई जल विद्युत परियोजनाएं [जिसके अंतर्गत पंप भंडारण परियोजनाएं (पीएसपी) और लघु जल विद्युत परियोजनाएं (एसएचपी) भी हैं] से उत्पन्न ऊर्जा से की जाएगी:

परंतु, यह कि, जल नवीकरणीय ऊर्जा घटक की पूर्ति 31 मार्च, 2024 के पश्चात् आरंभ की गई जल विद्युत परियोजनाओं से राज्य/डिस्कॉम को प्रदान की जा रही निःशुल्क बिजली से भी पूरी की जा सकती है:

परंतु, यह और कि, जल नवीकरणीय ऊर्जा घटक की पूर्ति भारत से बाहर स्थित जल विद्युत परियोजनाओं से भी पूरी की जा सकती है, जैसा कि केन्द्रीय सरकार द्वारा अलगअलग मामले के - आधार पर अनुमोदित किया जाए।

टिप्पण 4: वितरित नवीकरणीय ऊर्जा घटक की पूर्ति केवल 10 मेगावाट से कम आकार की नवीकरणीय ऊर्जा परियोजनाओं से उत्पादित ऊर्जा से पूरी की जाएगी और इसमें केन्द्रीय सरकार द्वारा अधिसूचित सौर संस्थापना के अधीन सभी कॉन्फ़िगरेशन (नेट मीटरिंग, ग्रॉस मीटरिंग, वर्चुअल नेट मीटरिंग, ग्रुप नेट मीटरिंग, मीटर स्थापना और किसी अन्य कॉन्फ़िगरेशन के पीछे) सम्मिलित होंगी।

परंतु, यह कि वितरित नवीकरणीय ऊर्जा के संबंध में अनुपालन को सामान्यतः ऊर्जा (किलोवाट घंटा इकाइयों) के निबंधनों के अनुसार माना जाएगा:

परंतु, यह और कि अभिहित उपभोक्ता की दशा में वितरित नवीकरणीय ऊर्जा संस्थापनों के संबंध में उत्पादन डाटा प्रदान करने में असमर्थ है, तो रिपोर्ट की गई क्षमता को, प्रति दिन 3.5 यूनिट प्रति किलोवाट (किलोवाट घंटा/किलोवाट/) के गुणक द्वारा ऊर्जा के निबंधनों अनुसार वितरित नवीकरणीय ऊर्जा उत्पादन में परिवर्तित किया जाएगा।

टिप्पण 5: अन्य नवीकरणीय ऊर्जा घटक की पूर्ति टिप्पण 2, 3 और 4 में विनिर्दिष्ट से भिन्न किसी भी नवीकरणीय ऊर्जा विद्युत परियोजना से उत्पन्न ऊर्जा से पूरी की जा सकती है और 1 अप्रैल, 2024 से पूर्व आरंभ हुई सभी डब्ल्यूपीपी और जल विद्युत परियोजनाएं [जिसके अंतर्गत पंप भंडारण परियोजनाएं (पीएसपी) और लघु जल विद्युत परियोजनाएं (एसएचपी) हैं] ऊर्जा समाविष्ट करेगा, जिनमें निःशुल्क बिजली भी शामिल है।

2. किसी विशिष्ट वर्ष में अनुबद्ध पवन नवीकरणीय ऊर्जा उपभोग की उपलब्धि में किसी भी कमी को जल नवीकरणीय ऊर्जा से पूरा किया जा सकता है, जो उस वर्ष के लिए और विपर्ययेन उस ऊर्जा घटक से अधिक है।

3. उस वर्ष में पवन नवीकरणीय ऊर्जा या जल नवीकरणीय ऊर्जा घटक के अधीन अतिशेष अधिक ऊर्जा उपभोग को अन्य नवीकरणीय ऊर्जा घटक का हिस्सा माना जा सकता है।

4. किसी विशिष्ट वर्ष में अन्य नवीकरणीय ऊर्जा घटक के अधीन किसी भी अधिक ऊर्जा उपभोग का उपयोग, अनुबद्ध पवन नवीकरणीय ऊर्जा या जल नवीकरणीय ऊर्जा उपभोग की उपलब्धि में कमी को पूरा करने के लिए किया जा सकता है।

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5. अभिहित उपभोक्ता, जो निर्बाध या आबद्ध विद्युत संयंत्र वाले उपभोक्ता हैं, गैर-जीवाश्म ईंधन स्रोत के बावजूद विनिर्दिष्ट कुल नवीकरणीय ऊर्जा लक्ष्य के अनुसार उनकी बाध्यताओं को पूरा करेंगे।

6. विनिर्दिष्ट नवीकरणीय ऊर्जा उपभोग लक्ष्यों को भारत के राजपत्र, असाधारण, भाग 3, खण्ड 4, तारीख 24 मई, 2022: में प्रकाशित, केंद्रीय विद्युत नियामक आयोग (नवीकरणीय ऊर्जा उत्पादन के लिए नवीकरणीय ऊर्जा प्रमाणपत्रों के लिए निबंधन और शर्तें) विनियम, 2022 के अनुसार सीधे या प्रमाणपत्र के माध्यम से पूरा किया जाएगा।

परंतु, यह कि विनिर्दिष्ट नवीकरणीय ऊर्जा उपभोग लक्ष्यों में किसी भी कमी को अननुपालन माना जाएगा और उक्त अधिनियम की धारा 26 की उपधारा (3) के अधीन विनिर्दिष्ट ऐसी दर पर शास्ति अधिरोपित की जाएगी।

7. ब्यूरो अभिहित उपभोक्ताओं द्वारा नवीकरणीय ऊर्जा उपयोग के अनुपालन से संबंधित डाटा अनुरक्षित करेगा और केन्द्रीय सरकार को रिपोर्ट प्रस्तुत करेगा।

8. यह अधिसूचना 1 अप्रैल, 2024 को प्रवृत्त होगी और उस समय तक, विद्युत मंत्रालय के तारीख 19 सितम्बर, 2022 के शुद्धिपत्र के साथ पठित, आदेश संख्या 9/13/2021-आरसीएम, तारीख 22 जुलाई, 2022, के पैरा 5 से 14 में विनिर्दिष्ट आरपीओ प्रक्षेपवक्र लागू रहेगा।

[फा. सं. 9/13/2021-आरसीएम]

अजय तिवारी, अपर सचिव

MINISTRY OF POWER

NOTIFICATION

New Delhi, the 20th October, 2023

S.O. 4617(E).—In exercise of the powers conferred by clauses (n) and (x) of section 14 of the Energy Conservation Act, 2001 (52 of 2001), the Central Government in consultation with the Bureau of Energy Efficiency, hereby specifies the minimum share of consumption of non-fossil sources (renewable energy) by designated consumers as energy or feedstock and different share of consumption for different types of non-fossil sources for different designated consumers in respect of electricity distribution licensee and other designated consumers who are open access consumers or captive users to the extent of consumption of electricity from sources other than distribution licensee as a percentage of their total share of energy consumption indicated in the Table below:

TABLE

Sl.No	Year	Wind renewable energy	Hydro renewable energy	Distributed renewable energy*	Other renewable energy	Total renewable energy
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	2024-25	0.67%	0.38%	1.50%	27.35%	29.91%
2.	2025-26	1.45%	1.22%	2.10%	28.24%	33.01%
3.	2026-27	1.97%	1.34%	2.70%	29.94%	35.95%
4.	2027-28	2.45%	1.42%	3.30%	31.64%	38.81%
5.	2028-29	2.95%	1.42%	3.90%	33.10%	41.36%
6.	2029-30	3.48%	1.33%	4.50%	34.02%	43.33%

Note 1: *For hilly and North-Eastern States/Union Territories, namely Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, the distributed renewable energy component shall be half

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of that given in the Table and the remaining component for these States shall be included in the other renewable energy sources.

Note 2: The wind renewable energy component shall be met by energy produced from Wind Power Projects (WPPs) commissioned after the 31st March, 2024.

Note 3: The hydro renewable energy component shall be met only by energy produced from Hydro Power Projects [including Pump Storage Projects (PSPs) and Small Hydro Projects (SHPs)], commissioned after the 31st March, 2024:

Provided that the hydro renewable energy component may also be met out of the free power being provided to the State/DISCOM from the Hydro Power Projects commissioned after the 31st March, 2024:

Provided further that the hydro renewable energy component may also be met from Hydro Power Projects located outside India as approved by the Central Government on a case-to-case basis.

Note 4: The distributed renewable energy component shall be met only from the energy generated from renewable energy projects that are less than 10 MW in size and shall include solar installations under all configurations (net metering, gross metering, virtual net metering, group net metering, behind the meter installations and any other configuration) notified by the Central Government:

Provided that the compliance against distributed renewable energy shall ordinarily be considered in terms of energy (Kilowatt hour units):

Provided further that in case the designated consumer is unable to provide generation data against distributed renewable energy installations, the reported capacity shall be transformed into distributed renewable energy generation in terms of energy by a multiplier of 3.5 units per kilowatt per day (kWh/kW/day).

Note 5: The other renewable energy component may be met by energy produced from any renewable energy power project other than specified in Note 2, 3 and 4 and shall comprise energy from all WPPs and Hydro Power Projects [including Pump Storage Projects (PSPs) and Small Hydro Projects (SHPs)], including free power, commissioned before the 1st April, 2024.

2. Any shortfall in achievement of stipulated wind renewable energy consumption in a particular year may be met with hydro renewable energy which is in excess of that energy component for that year and vice-versa.

3. The balance excess energy consumption under wind renewable energy or hydro renewable energy component in that year, may be considered as part of other renewable energy component.

4. Any excess energy consumption under Other renewable energy component in a particular year, may be utilised to meet the shortfall in achievement of stipulated Wind renewable energy or Hydro renewable energy consumption.

5. The designated consumers who are open access consumers or consumers with Captive Power Plants shall fulfil their obligation as per the specified total renewable energy target irrespective of the non-fossil fuel source.

6. The specified renewable energy consumption targets shall be met either directly or through Certificate in accordance with the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022, published in the Gazette of India, Extraordinary, Part III, Section 4, dated the 24th May, 2022:

Provided that any shortfall in specified renewable energy consumption targets shall be treated as non-compliance and penalty shall be imposed as such rate specified under sub-section (3) of section 26 of the said Act.

Chandan Kumar

7. The Bureau shall maintain data related to compliance of renewable energy utilisation by the designated consumer(s) and submit report to the Central Government.
8. This notification shall come into force on the 1st day of April, 2024 and till such time, the RPO trajectory specified in paragraphs 5 to 14 *vide* the Ministry of Power Order No. 9/13/2021-RCM, dated 22nd July, 2022 read with Corrigendum, dated the 19th September, 2022, shall remain in force.

[F.No. 9/13/2021-RCM]

AJAY TEWARI, Addl. Secy.

Chandan Kumar



CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF POWER EXCHANGE INDIA LIMITED ON TUESDAY 05TH NOVEMBER 2024 AT 03:30 PM THROUGH VIDEO CONFERENCING.

APPROVAL OF CHANGES IN THE LIST AUTHORIZED PERSONS FOR MAKING APPLICATIONS, FILING PETITION(S), SIGNING AGREEMENT ETC. UNDER VARIOUS STATUTES AND TO HANDLE RELATED ADMINISTRATIVE MATTERS

“RESOLVED THAT in supersession of the resolution(s) passed at the earlier Board Meeting(s)

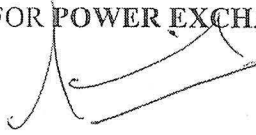
A. Mr. Atul Roongta- Director, Mr. Satyajit Ganguly- Managing Director & CEO severally or

B. Mr. Shekhar Rao- Chief Financial Officer, Mr. Ajit Bishoi- Chief Operating Officer, Mr. Mukti Marchino - Vice President, Mr. Sunil Hingwani- Company Secretary, PXIL, Mr. Ambrish Khare- Vice President Business Development, Mr. Anil V Kale- Vice President Strategy and Regulatory, Mr. Ketan Chawda- Chief Technology Officer and Mr. Krishan Kumar Yadav- Asst Vice President- Head HR & Administration be and is/are hereby authorized by the Board individually and / or jointly, as the case may be, to sign various documents like challans, petitions, affidavits, forms and applications, letters, agreements, etc and to appear and represent the company before all government, semi government departments/authorities, regulatory bodies including but not limited to Income Tax authorities, Ministry of Corporate Affairs, Registrar of Companies, Central Excise & Service Tax, Sales Tax & Professional Tax, Provident Fund, Central Electricity Regulatory Commission (CERC), Appellate Tribunal For Electricity (APTEL), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Competition Commission of India (CCI), various State Electricity Regulatory Commission (SERC), High Court(s), Supreme Court, District Courts, any other Court, Labour Welfare Department, various Local Municipal Corporations and other governing bodies etc and to do such acts, deeds and things which may be considered necessary and deemed fit in this regard.”

RESOLVED FURTHER THAT the officials as mentioned above in (a) be and are also hereby authorized to sub-delegate the authority to any other officials of the company for signing of any documents, deeds or to do such other acts and things that may be considered necessary in this regard.”

CERTIFIED TRUE COPY

FOR POWER EXCHANGE INDIA LIMITED


SUNIL HINGWANI
COMPANY SECRETARY
ACS 27116



21/312 P-55
38

VAKALATNAMA
BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. /MP/2025

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Green RTM and High Price RTM on Petitioner's PRATYAY Platform.

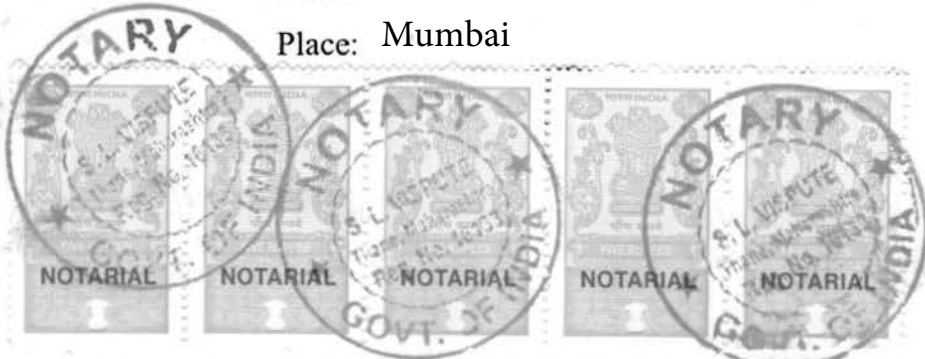
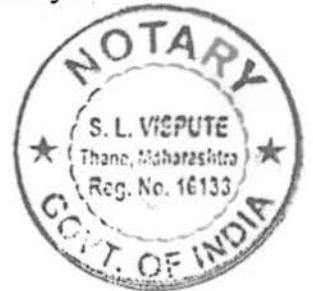
AND IN THE MATTER OF:

Power Exchange India Limited **...PETITIONER**
Versus
Grid Controller of India Limited **..... RESPONDENT**

I, ANIL VITTHAL KALE, S/o Shri V B. Kale authorized officer of the Petitioner, Power Exchange India Limited, in the above Petition do hereby appoint and retain:

Sakya Singha Chaudhuri, Avijeet Lala, Astha Sharma, Shreya Dubey, Devank Maheshwari, Asmita Narula, Neha Das, Chandan Kumar, and Aditya Pratap Singh, Advocates of Neeti Niyaman, to appear, plead, and act for me/us in the above Petition, and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise, and to draw any moneys payable to me/us in the said proceeding.

Date: 27.03.2025
Place: Mumbai



duil



Shreyas Duley

Executed in my presence:
"Accepted"

Mil V. Kale

Signature of the Party
"Accepted"

Chandan Kumar

Subject: / ..

Neeti Niyaman
Advocate for the Petitioner
A-142, Ground floor, Neeti Bagh,
New Delhi - 110049
PH: 011-46594466

At the presence
Neta



Chandan Kumar
Penant

Notary Register	
Reg.No	21, Sr.No. 312
Date	12 7 MAR 2025




ATTESTED BY ME
S. L. VISPUTE
27/03/2025
S. L. VISPUTE B.A., LL.B.
ADVOCATE AND NOTARY GOVT. OF INDIA
Room No. 1251, Bldg. No. 5/5, Near School No. 14
Milind Nagar, Ulhasnagar, Dist. Thane-421004.
Mob.: 9920010764

12 7 MAR 2025

FORM 1

S.NO.	PARTICULARS	
1.	Name of the Petitioner	Power Exchange India Limited
2.	Address of the Petitioner	Unit No. 901, 9th Floor, Sumer Plaza, Marol Maroshi Road, Marol Andheri (East), Mumbai 400059, Maharashtra, India
	Address of the Advocates	NEETI NIYAMAN, A-142, Ground Floor, Neeti Bagh, New Delhi – 110049
3.	Subject Matter	Petition under Section 66 of the Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Green RTM and High Price RTM on Petitioner's PRATYAY Platform
4.	Petition No. (if any)	
5.	Details of generation assets (a) generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	NA
6.	Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (g) Surcharge, if any	NA
7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	NA
8.	Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	NA
9.	Fees paid for Application	INR 1,00,000/-

10.	Fees paid for Interlocutory Application	No
11.	Fee paid for Regulatory Compliance petition	NA
12.	Fee paid for Review Application	NA
13.	Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	NA
14.	Licence fee for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	NA
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	NA
16.	Details of fee remitted (a) Transaction Id. (b) Payment Gateway ID (c) Date of remittance (d) Amount remitted	29.03.2025 Rs. 1,00,000/-
	Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
	 Signature Date – 29.03.2025	