

**BEFORE THE CENTRAL ELECTRICITY
REGULATORY COMMISSION, NEW DELHI
PETITION NO. OF 2023**

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 seeking approval to increase duration of Term Ahead Contracts from existing 90 days/ 12 weeks/ 3 months to upto 11 months as provided in T-GNA.

AND IN THE MATTER OF:

POWER EXCHANGE INDIA LIMITED

9th Floor, 901, Sumer Plaza,
Marol Maroshi Road, Marol Andheri (East),
Mumbai 400059, India

...PETITIONER

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Date: 22.12.2023

Place: NEW DLEHI

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MEMO OF PARTIES

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MOST RESPECTFULLY SHOWETH:

A. CONSPECTUS OF THE PETITION:

1. The present Petition is being filed by the Petitioner - Power Exchange India Limited under Section 66 of The Electricity Act, 2003, and invoking all other enabling powers of the Hon'ble Central Electricity Regulatory Commission (hereinafter referred to as "**Hon'ble Commission**"), seeking approval to increase the duration of TAM Contracts from the existing 90 days/ 12 weeks/ 3 months to upto 11 months as per the recently implemented Temporary General Network Access ('T-GNA') regime. Section 66 of the Electricity Act, 2003 enjoins this Hon'ble Commission to promote the development of a

market (including trading) in power in accordance with the National Electricity Policy referred in Section 3 of the Electricity Act, 2003. Regulation 25 (1) of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (hereinafter referred to as “**Power Market Regulations, 2021**”) stipulates that the Hon’ble Commission may permit power exchanges to introduce contract as specified in clause (1) of Regulation 4 of these Regulations. Regulation 25 (2) of the Power Market Regulations, 2021 stipulates the details which have to be submitted by an exchange seeking permission from the Hon’ble Commission to introduce such contracts. Pursuant to the aforementioned regulations, the petitioner has provided complete and detailed contract specifications along with this petition.

2. It is submitted that vide notification ref no No.L-1/261/2021/CERC dated 03.08.2023, the Hon’ble Commission has notified implementation of remaining regulations of GNA Regulations including first amendment from 01.10.2023 (the notification is attached as annexure). Further, as provided at Regulation 43.2 of GNA Regulations the Open Access Regulations and procedures issued thereunder stand repealed. A copy of the said notification has been marked herewith and attached as **Annexure A-1**

It is submitted that Regulation 28.1 of GNA Regulations prescribed time period for T-GNA is for any period from one (1) time block and up to eleven (11) months.

3. It is submitted that the increase in time period for the said contracts from 3 months to 11 months will help in promoting longer tenure contracts in the Power Market, which till now had been unable to attract participants requiring longer period contracts, since contracts in power exchanges were limited upto three months. In fact, certain consumers have shown

interest in TAM Contracts for duration of more than 3 as elaborated in the following paragraphs.

4. Hence, by way of the present Petition and in furtherance of Regulation 25 of the Power Market Regulations, 2021, the Petitioner beseeches this Hon'ble Commission to accord its approval to increase the duration of TAM Contracts to upto 11 months.

B. DESCRIPTION OF PARTIES

5. 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.
6. 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. It is submitted that the Petitioner has been in operation since 22.10.2008.

C. BACKGROUND TO THE PRESENT PETITION:

7. It is submitted that this Hon'ble Commission was please to grant approval to the Petitioner to set up, operate and commence exchange operations by its orders dated 27.05.2008 in Petition No. 21/2008. Subsequently, the Petitioner commenced its operations from 22.10.2008 after the Hon'ble Commission granted permission to the Petitioner for operating a Day Ahead Market (hereinafter referred to as “**DAM**”) vide its Order dated 30.09.2008. Over time, the Petitioner has introduced several

products on its platform, details of which are not being repeated for the sake of brevity.

8. It is germane to note that presently the Power Market Comprises of three key segments, viz. Long Term, Medium Term and Short-Term segments which are primarily differentiated on the basis of duration of the contracts, which in turn was dependent upon the Open Access regime applicable for access to transmission. The transaction structures for these three segments further differs significantly since one contract is Long Term Bilateral Contract, Mid-Term Bilateral Contract and Short-term Bilateral Contract. In terms of tenure, there are three different types of transactions: (i) Long term - 25 to 35 years; (ii) Medium term - from 1 years and up to 5years; and (iii) Short term - less than a year. In terms of tariff component, long and medium term contracts generally consist of capacity and energy charges while short term contracts are based on single part tariff.

9. That on 15.02.2021, this Hon'ble Commission issued Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("**Power Market Regulations, 2021**") vide which power exchanges have been allowed to introduce term ahead contracts for any duration, the Power Market Regulations, 2021 provide definition of "Term Ahead Contract":

"Regulation 2. Definitions and Interpretation

...

(ba) Term Ahead Contract" means a contract (including Green Term Ahead Contract) wherein transactions occur on day (T) and physical delivery of electricity is on a day more than one day ahead (T + 2 or more);"

“Regulation 25. Approval or Suspension of Contracts by the Commission

(1) The Commission may, on its own or on an application made in this behalf, permit any Power Exchange to introduce new contracts as specified in clause (1) of Regulation 4 of these regulations:

Provided that no permission shall be required for the contracts which are

being transacted on a Power Exchange on the date of coming into force of these regulations;

Provided further that the Power Exchanges may introduce new bid types or modify existing bid types conforming to the types and features of the contracts specified under Regulations 4, 5 and 6 of these regulations, after consultation with stakeholders and National Load Despatch Centre, under intimation to the Commission, along with the details of consultation with stakeholders and National Load Despatch Centre and the views of the Power Exchange.

Any Power Exchange seeking permission to introduce a new contract under clause (1) of this Regulation, shall submit to the Commission complete and detailed contract specifications including the following:

- (i) Type of contract;*
- (ii) Price discovery and matching methodology proposed;*
- (iii) Timelines, including commencement of bidding and duration of bidding session till delivery commences;*

- (iv) *Delivery mechanism and delivery duration i.e. whether delivery is for intraday, daily, weekly, monthly, seasonal, yearly or beyond;*
- (v) *Risk management mechanism including margining and final price settlement mechanism;”*

10. It is submitted that vide Order in Petition no 229/MP/2021 Order dated 07.06.2022, the Hon’ble Commission approved introduction of four different Contracts with price discovery mechanism prescribed as under:

Contract	Price discovery mechanism	Duration
Daily	Uniform Price Step Auction	Up to 90 days
Weekly	Uniform Price Step Auction	Up to 12 weeks
Monthly	Uniform Price Step Auction	Up to three months ahead
Any Day Single Sided	Reverse Auction	Up to 90 days

The referred duration and price discovery mechanism is applicable for transaction in Conventional power, High Price power and Green power comprising of Solar, Wind, Hydro and other types of Renewable energy.

11. The Petitioner is seeking approval of this Hon’ble Commission to approve the increase in duration of TAM Contracts from the existing 90 days/ 12 weeks/ 3-months/ to upto 11 months as per the new T-GNA regime which has been reproduced hereinbelow for ready reference:

“28. Application for grant of T-GNA

28.1. T-GNA may be applied for any period from 1 (one) time block and up to 11 (eleven) months.”

It is submitted that the Petitioner is seeking approval for increase in durations since it would provide not only a transparent and efficient mechanism for the buyers but also provide platform for sellers to trade power upto 11 months effectively. It would also provide transparent data to policy makers, market participants and regulators thereby assisting in overall development of the power market in the country. Further, consumers who wish to enter into contracts for a term longer than 3 months will be able to do so seamlessly.

D. INCREASED DURATION OF TAM CONTRACTS

12. It is most humbly submitted that as per Petition no. 229/MP/2021 the Petitioner has received approval to introduce term ahead market contracts for delivery duration up to 90 days / 12-Weeks / 3-Months ahead, the bid submission time and delivery duration parameters prescribed in such contracts is provided below:

Name of the Contract	Comment of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks
Daily Contracts	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days	For pre-specified time blocks notified to the market participants well in advance through circulars
Weekly Contract	Monday of the week	Friday of the one week prior to delivery	12:00 – 17:00 hours	TW+1 to TW+12 Weeks	

Name of the Contract	Comment of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks
	prior to delivery				
Monthly Contract	First Day of the zero month	For the first month (M1) contract – ten days prior to the close of zero month (M0); For the second month (M2) contract – five days prior to the close of zero month (M0); For the third month (M3) contract – last day of zero month (M0).	12:00 – 17:00 hours	TM+1 to TM+3 Months	
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days	For user defined days and time blocks

A copy of the abovementioned order is marked herewith and attached as **Annexure A-2**.

13. It is submitted that the scheduling and delivery of transaction under the above Contracts shall be in accordance with CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations 2022 as amended from time to time; CERC (Indian Electricity Grid Code) Regulations, 2023 as amended from time to time; CERC (Sharing of inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time; PMR 2021 as amended from time to time; Procedure for Grant of Temporary General Network Access (T-GNA) to inter-State Transmission system through National Open Access Registry ('NOAR') as amended from time to time including reenactment thereof.
14. It is most respectfully submitted that under the new T-GNA regime that came into effect from 01.10.2023, the Petitioner intends to allow market participants to transact for delivery duration up to 11 months. As per the above rationale the Petitioner hereby submits the revised delivery durations of the following contracts:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks
Daily Contracts	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 upto T+335 Days	For pre-specified time blocks notified to the market participants well

Name of the Contract	Commence ment of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks
					in advance through circulars
Weekly Contract	Monday of the week prior to delivery	Friday of the one week prior to delivery	12:00 – 17:00 hours	TW+1 upto TW+48 Weeks	
Monthly Contract	First Day of the zero month	Approval is given within 24 Hrs of Date of submission of application Criteria will be the same as Daily Contract- Two Days Before delivery.	12:00 – 17:00 hours	TM+1 upto TM+11 Months	
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 upto T+335 Days	For user defined days and time blocks

15. It is most humbly submitted that as per the order in Petition No. 170/MP/2023 the Hon'ble Commission has observed the following:

“35. Regarding Petitioner’s submission that with the implementation of T-GNA provisions, the tenure of High Price Bilateral Segment Contracts operating in the term ahead market segment be automatically increased up to 11-months, we note that the longer duration contracts of up to three months, have yet to garner sufficient liquidity at the Petitioner’s platform. Therefore, following the gradual approach, we allow only the contracts for the maximum duration of up to three months at this stage. The Commission shall decide on the need for an extension of the duration of the longer duration contracts beyond three months at an appropriate time based on the performance of the existing contracts, market requirements and feedback from GRID-INDIA.”

16. It is most respectfully submitted that as per the abovementioned order the CERC has categorically stated that longer duration contracts have yet to garner significant traction in order for the Hon'ble Commissions approval and approval was only granted for contracts upto 3 months. It is most respectfully submitted that while contracts for duration longer than three months have been entered even earlier, through DEEP portal, competitive bidding or through bilateral transactions with parties working out the issue of open access in terms of the erstwhile Short Term Open Access Regulations, there was no occasion for the power exchanges to attract longer term contracts in view of the limited period of upto three months allowed for various contracts entered through power exchange. This acted as a significant deterrent in attracting long term contracts through power exchange route.

17. That in furtherance to the abovementioned order the petitioner hereby submits the details of the consumers who have shown interest to contract power for delivery duration more than three (3) months ahead bilaterally in the short-term space. The details of the tender Available on their respective websites have been reproduced hereinbelow for ready reference:

Sr.no	Issuing Authority	Issuance Date	Duration of Tender	Duration	Feasible period as per Order in Petition no 229/MP/2021	Limitation
1	GUVNL	10-11-2023	15-2-2024 to 30-06-2024	5 Months	3 Months	Up to 10-03-2024
2	Haryana Power Purchase centre	15-11-2023	01-05-2024 to 15-10-2024	5 Months	3 Months	Up to 15-03-2024
3	TANGEDCO	15-11-2023	01-01-2024 to 31-05-2024	5 Months	3 Months	Up to 15-03-2024
4	Himachal Pradesh state	01-10-2023	1-11-2023 to 31-03-2024	5 Months	3 Months	Up to 01-01-2024

Sr.no	Issuing Authority	Issuance Date	Duration of Tender	Duration	Feasible period as per Order in Petition no 229/MP/2021	Limitation
	Electricity Board LTD					
5	West Bengal state Electricity Distribution Company Limited (WBSEDCL)	20-10-2023	01-04-2024 to 30-06-2024	3 Months	3 Months	20-01-2024

Copies of the E-Tender documents as uploaded by GUVNL, Haryana Power Purchase Centre, TANGEDCO, Himachal Pradesh Electricity Board Ltd and WBSEDCL on their website have been marked herewith and annexed as **Annexure A-3 (Colly)**

18. Such tender for longer periods have been issued by various discoms from time to time through DEEP portal or other modes. It is most respectfully submitted that since the erstwhile open access regime allowed short term open access only upto 3 months and the maximum duration of the contracts in power exchange was allowed upto 3 months, none of these bids were called for through power exchanges.

19. It is most respectfully submitted that the Petitioner has introduced the 'Any Day Single Sided' Contract in its 'PRATYAY' system on 26.09.2022 and has held nearly 391 Reverse auction session, of which 69 of the said auction sessions were beyond one month. Further, out of the 69 auctions 5 of the sessions were materialized for delivery which has delivery period starting beyond One Month after the Action Execution date. The details of the Reverse Auction sessions are highlighted as follows;

Month	Number of RA events	Number of Auction with 2 Month OR 3 Month Prior
Oct-22	6	0
Nov-22	19	0
Dec-22	11	4
Jan-23	42	8
Feb-23	21	12
Mar-23	25	8
Apr-23	17	1
May-23	14	3
Jun-23	3	0
Jul-23	27	2
Aug-23	96	7
Sep-23	57	11
Oct-23	53	13
Total	391	69

A copy of the details of the Reverse Auction sessions conducted on the Petitioner platform till 31.10.2023 have been marked herewith and attached as **Annexure A-4**.

20. That the Petitioner hereby also submits, in furtherance to the Order in Petition 229/MP/2021, the entity details who have initiated the Reverse Auction sessions:

Entity	Number of times Initiated for 2- or 3-Month Prior RA auctions
TANGEDCO	27
C.S.P. DISTRIBUTION CO.LTD	8
Central railway Maharashtra	4
DVC	6
Electricity Department Goa	1
GUVNL	5
HPSEB	2
Bharat Aluminium Company Limited	1
Bihar state power holding company limited	2
Punjab State Power corporation	2
Rajasthan urja Vikas Nigam limited	3
PCKL	1
Southern power distribution company of Telangana	3

Entity	Number of times Initiated for 2- or 3-Month Prior RA auctions
UPCL	4

A copy of the entity details who have initiated the Reverse Auction process have been marked herewith and attached as **Annexure A-5**.

21. In view of the above and considering the overall development of power market, it is submitted that the Hon'ble Commission may accord approval to the Petitioner to increase the duration of TAM contracts from the existing 90 days/ 12 weeks/ 3 months to upto 11 months as per the new T-GNA regime operating under Regulation 25(1) of the PMR Regulations 2021.

E. Scheduling request and probability of change in schedule by transacting entities

22. It is submitted that the contracts entered under the TAM for upto 11 months will meet the qualifications for Advance Application Category as provided under Regulation 28.5 of the GNA Regulations. Regulation 33.1 of the GNA Regulations prescribes that T-GNA grantee shall submit their scheduling request on day ahead basis as per provisions of the Grid Code. The same has been reproduced hereinbelow:

“Regulation 33. Scheduling request for power under T-GNA

33.1. Advance application category:

- (a) Scheduling request by T-GNA grantees under Advance application category shall be made on day ahead basis before the opening of bidding window for collective transactions under day ahead market, as per provisions of the Grid Code.”***

Further Regulations 33.3 permits T-GNA grantees may request the schedule up to or less than its quantum:

“Regulation 33. Scheduling request for power under T-GNA

*33.3. T-GNA grantee under Advance application category may request to schedule power up to its T-GNA quantum at the time of making scheduling request, before the **opening** of bidding window for collective transactions under day ahead market for the next day:”*

The GNA Regulations have impliedly, allowed flexibility to T-GNA grantees under Advance application category to schedule less than T-GNA quantum.

23. It is submitted that this Hon’ble Commission approved introduction of term ahead market Contracts vide Order in Petition no 229/MP/2021 dated 07.06.2022. At para 57 and 58 of the referred Order, the Hon’ble Commission has directed that no Contract can be performed partially by counterpart buyer and seller of the Contract. The relevant extracts from the Order have been reproduced hereinbelow:

“57. We hereby direct the Petitioner to schedule these contracts, viz., Daily, Weekly, Monthly and Any-day Single Sided contracts on the first available day following the transaction day and to strictly abide by the following conditions of NTSD contracts:

- i. the contracts are settled only by physical delivery without netting;*
- ii. the rights and liabilities of parties to the contracts are not transferable;*
- iii. no such contract is performed either wholly or in part by any means whatsoever, as a result of which the actual delivery of electricity covered by the contract or payment of the full price therefor is dispensed with;*
- iv. no circular trading shall be allowed and the rights and liabilities of parties to the specific delivery contracts shall not be transferred or rolled over by any other means whatsoever;*

- v. *the trading shall be done only by authorized grid connected entities or trading licensees on behalf of grid connected entities, as participants;*
- vi. *the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or any other technical reasons, as per the principles laid down by CERC in this regard. However, once annulled, the same contract cannot be reopened or renewed in any manner to carry forward the same transaction.*

58. We find that for these contracts, the Petitioner has proposed variation in percentage terms for scheduled energy. As per the condition (vi) of the NTSD contracts, the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or due to force majeure; however, this will be subject to validation by the system operator and default mechanism of the Petitioner's Exchange. Accordingly, we direct that any downward revision in the contracted quantity (MWh) shall be subject to the aforesaid conditions."

- 24. It is submitted that since GNA Regulations allow T-GNA grantees to submit schedule on day ahead basis, the Petitioner has received requests from its market participants for allowing a reduced schedule upto 20% of the contracted capacity. It is observed that based on demand-supply assessment made by buying entity the schedules get revised by T-GNA grantee on day-ahead basis. While long term contracts span over a period of time, the GNA Regulations have the effect of allowing parties falling in Advance application category to revise the volume to be supplied under the contract on a daily basis.
- 25. The Petitioner humbly requests Hon'ble Commission to clarify the extent to which, Buyers as T-GNA grantees under Advance application category

would be entitled to vary their schedule from the obligation quantum as issued by 'PRATYAY' system on conclusion of transaction.

F. Request to provide access to WBES to monitor schedule submitted by market participant

26. PXIL is for the present, not availing T-GNA on behalf of the buyers. It is most humbly submitted that the contracts generated in the Power Exchange(s) are scheduled either under GNA or T-GNA by the buyer. Power Exchanges have the facility through Access in NOAR for daily requisition of power as an Applicant. Power exchanges would submit application for scheduling under 'Advanced Application' category of T-GNA in case the buyer decides the same. Else, buyer may submit application to schedule within GNA quantum is the same is surplus at its end. However, the Power Exchange(s) do not have similar access to WBES (“**Web based Energy Scheduling**”) for daily requisition of power scheduled through GNA for accounting under the contracts executed through the exchange. The information of the contract’s origination is available on WBES portal. For such schedule (Contracts) in GNA, and to facilitate transparency in terms of scheduling and actual delivery of power for accounting and settling purposes, Power Exchange(s) should have Access in WBES for daily requisition of power similar to NOAR.

G. Approval for Continuous matching in all Term Ahead Market Contracts

27. The Hon’ble Commission is humbly requested to approve ‘Continuous matching’ mechanism in TAM Contracts. Currently, two types of matching mechanism is applicable for different Contracts, e.g. Uniform Price Step Auction and Reverse Auction mechanism. It is humbly

requested to approve introduction of 'Continuous matching mechanism in 'Daily, Weekly and Monthly Contracts' for transacting in Conventional, High Price supply and different types of Renewable energy. It is submitted that the Petitioner has got approval of the Hon'ble Commission for continuous matching for high-price Day Ahead Contingency Contracts and Intra Day Contingency Contracts as per the order in Petitioner No 170/MP/2023. The relevant paragraph has been reproduced for ready reference:

“31. As the 'Continuous matching' methodology proposed for high-price Day Ahead Contingency Contracts and Intra Day Contingency Contracts is the same as that of the methodology followed in the existing Contingency/ Intraday Contracts and Green Contingency/ Intraday Contracts, we agree with the Petitioner's proposal and approve the same.”

The Petitioner is hereby attaching the Order in Petition No. 170/MP/2023 has **Annexure A-6**. It is most respectfully submitted that the introduction of continuous matching for TAM will help both the Seller and Buyer side to get greater visibility of market dynamics and thereby provide greater depth to the market. It will help in removing information asymmetries. That apart, even other forms of exchanges e.g. stock exchanges operate on a continuous matching principle. It is most respectfully submitted that the stakeholders should be allowed to express their opinion on adopting a continuous matching mechanism.

28. The Petitioner in furtherance to the above-mentioned order has annexed the contract specification of the three Contracts in accordance with 'Continuous Matching Mechanism 'as **Annexure A-7 (Colly)**.

PRAYER

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

- a) Grant approval to the Petitioner to increase the delivery duration of TAM Contracts from the existing 90 days/ 12 weeks/ 3 months upto 11 months as the per the new T-GNA Regime for transaction in Conventional, High Price and different types of Renewable energy.
- b) Approved amendment to Business Rules to give effect to directions provided at (a) above
- c) Approve introduction of Continuous matching mechanism in Daily, Weekly and Monthly Contracts for transacting in Conventional, High Price and different types of Renewable energy
- d) clarify the extent to which, Buyers as T-GNA grantees under Advance application category can vary their schedule from the obligation quantum as issued by 'PRATYAY' system on conclusion of transaction;
- e) Allow Power Exchange(s) to Access WBES for scheduling of Contracts in GNA and for daily requisition of power in a manner similar to access provided in NOAR.
- f) Approve updation of Business Rules for introduction of Term Ahead Market Contracts with 'Continuous matching' mechanism.
- g) Pass such order(s) that this Hon'ble Commissions may deem fit to remove any difficulties and allow the increase in duration of TAM Contracts.

h) Pass any such other relief(s)/ Order(s) that this Hon'ble Commission may deem fit.

FILED BY:



Chil. V. Kale

**POWER EXCHANGE INDIA LIMITED
(PETITIONER)**

FILED THROUGH:

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Date: 21.12.2023

Place: NEW DLEHI

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

PETITION NO. OF 2023

IN THE MATTER OF:

POWER EXCHANGE INDIA LIMITED

Unit No. 901, 9th Floor, 901, Sumer Plaza,
Marol Maroshi Road, Marol Andheri (East),
Mumbai 400059, India



PETITIONER

AFFIDAVIT

I, Anil Vitthal Kale S/o Shri V B. Kale aged about 51 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.
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.



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 **Thane** on **21** day of **December** 2023.



S. L. Vispute
DEPONENT

IDENTIFIED BY ME
[Signature]



Notary Register
Reg.No. 15 Sr.No. 252
Date: 21 DEC 2023



ATTESTED BY ME

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21 DEC 2023

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

No.L-1/261/2021/CERC

Dated:03.08.2023

NOTIFICATION

Whereas, the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 (hereinafter GNA Regulations) was published on 19.7.2022 in the Gazette of India Extraordinary (Part-III, Section-4, No. 364);

Whereas, the Regulation 1.2 of the GNA regulations provides that the regulations shall come into force from the date to be notified by the Commission and different dates may be appointed for commencement of different regulations;

Whereas certain provisions of GNA Regulations were made effective from 15.10.2022 as per Notification dated 14.10.2022, published in the Gazette of India Extraordinary (Part-III, Section-4, No. 520);

Whereas, the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) (First Amendment) Regulations, 2023 (hereinafter 'First Amendment Regulations') was published on 06.04.2023 in the Gazette of India Extraordinary (Part-III, Section-4, No. 229);

Whereas certain provisions of the First Amendment Regulations and certain provisions of GNA Regulations were made effective from 05.04.2023 as per Notification dated 06.04.2023, published in the Gazette of India Extraordinary (Part-III, Section-4, No. 230);

And now, therefore, it is notified that:

- (a) The remaining Regulations of GNA Regulations including First Amendment Regulations shall come into effect from 01.10.2023;
- (b) Scheduling and Despatch of electricity with effect from 01.10.2023 shall be based on quantum of GNA, GNA_{RE}, T-GNA and T-GNA_{RE} of each of the Designated ISTS Customers (DICs) and other users of the grid in accordance with the provisions of the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023.

sd/-

(Harpreet Singh Pruthi)
Secretary

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 229/MP/2021

along with

IA No. 25/2022

Coram:

Shri P. K. Pujari, Chairperson

Shri I. S. Jha, Member

Shri Arun Goyal, Member

Shri P. K. Singh, Member

Date of Order: 7th June, 2022

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Month(s) Ahead Contracts at Power Exchange India Limited.

And in the matter of

Power Exchange India Limited,
9th Floor, 901, Sumer Plaza,
Marol Maroshi Road, Marol Andheri (East),
Mumbai 400059, India

.....Petitioner

Vs

Power System Operation Corporation,
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi

...Respondent

Parties Present

Mr. Sakya Singha Chaudhuri, Petitioner

Mr. Nithya Balaji, Petitioner

Mr. Prabhajit Kumar Sarkar, Petitioner

Mr. Shekhar Rao, Petitioner

Mr. Anil V Kale, Petitioner

Mr. Sunil Hingwani, Petitioner

Mr. Chandrashekhar Bhat, Petitioner
Mr. Ambrish Kumar Khare, Petitioner
Mr. Mukti Marchino, Petitioner
Mr. Ketan Chawda, Petitioner
Mr. Shubhendu Mukherjee, Respondent
Mr. Alok Kumar Mishra, Respondent

ORDER

The Petitioner has filed the present Petition seeking approval for introduction of Month(s) Ahead Contracts at Power Exchange India Limited under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (in short “the PMR 2021”).

2. The Petitioner has made the following prayers:
 - a) To allow the Petitioner to introduce Monthly Contracts which can be traded on Three (3) Month, Two (2) Month and One (1) Month Ahead basis;
 - b) To allow the Petitioner to introduce Power Exchange-specific seasonal duration contracts which can be traded on Three (3) Month, Two (2) Month and One (1) Month Ahead basis;
 - c) To allow the Petitioner to introduce Monthly Contracts in Renewable Energy in the GTAM segment for transaction in Renewable Energy for the benefit of the obligated entities to meet their Renewable Purchase Obligation, based on the approval accorded by this Hon’ble Commission for introduction of GTAM contracts on the Petitioner’s platform, vide an order in Petition No. 228/MP/2020;
 - d) To allow Petitioner to extend the approval accorded to month(s) ahead contract to hydro segment under GTAM and consequently, allow the Petitioner to customize the Contract specifications to introduce Hydro Monthly Contract.
 - e) To adjust the filing fees for processing this Petition against the fees paid earlier by the Petitioner in Petition No. 59/MP/2021;
3. The case was called out for virtual hearing on 30.11.2021 and on 12.04.2022.

Submissions by the Petitioner

4. Presently, the Petitioner offers Day Ahead Contracts, Intraday Contracts, Day Ahead Contingency Contracts, Real Time Contracts and Term Ahead Contracts for trading in electricity. It also offers exchange of Renewable Energy Certificates and Energy Saving Certificates. Under the Term Ahead segment, Weekly Contracts and Any Day contracts are offered for the period up to 11 days.
5. For the period extending beyond 11 days, participants enter into bilateral contracts in isolation which do not provide end-to-end service. These contracts vary a lot in terms of structure and do not necessarily have an equitable risk sharing mechanism. Furthermore, in some cases, even if the market platform is available and auctions are undertaken, it may not necessarily transform into actual transactions thereby raising the overall transaction cost. In this regard, introducing these contracts at Power Exchanges for duration beyond 11 days will be helpful to address the existing inefficiencies as they shall provide price discovery, power scheduling, clearing and settlement in transparent and efficient manner.
6. In view of the above, the Petitioner has proposed to introduce delivery based Monthly Contracts which can be traded on One Month, Two Month and Three Month Ahead basis both in conventional and renewable energy segments of the Term Ahead Market. The Petitioner has also proposed modification in the delivery/trading timeline of Any-Day Contracts and Weekly Contracts through its affidavit dated 17.11.2021. For Any-Day Contracts, it has proposed to increase the delivery period to last day of the fourth month while for Weekly Contracts, it has proposed to start auction session on Friday two weeks prior to the delivery and close it on Thursday of the following week. With regard to matching methodology, the Petitioner sought flexibility in choosing the same and change it after intimating sufficiently in advance to the market participants.
7. The Petitioner has proposed that the Month(s) Ahead Contracts would operate under provisions of the CERC (Open access in inter State Transmission) Regulations, 2008 (in short 'STOA Regulations, 2008') and Procedure for Scheduling Bilateral transactions. Once matched the power shall be delivered physically as per timelines of scheduling.

Exchange shall ensure that the total purchase or sell quantity does not exceed the quantum indicated in the SLDC clearance. However, the contracts shall be subject to constraints in transmission system and real time curtailment by NLDC/RLDC/SLDC. The delivery point for the Contract(s) shall be on Seller's Regional / State periphery. Seller will have to deliver electricity on the periphery of its region and buyer has to take delivery at this point. The transmission charges and losses for usage of transmission network shall be as per CERC (Sharing of transmission charge and loss in Inter State transmission) Regulations, 2020 and STOA Regulations, 2008. The Petitioner has annexed the draft Contract Specifications seeking approval of the Commission.

Hearing Dated 30.11.2021

8. The Petition was first heard on 30.11.2021. During the hearing, the Petitioner submitted that the present Petition has been filed in view of the Judgment dated 6.10.2021 of the Hon'ble Supreme Court in Civil Appeal Nos. 5290-5291 of 2011 and Ors on delineating the respective jurisdiction of SEBI and CERC. In response to a specific observation of the Commission, the Petitioner confirmed that the proposed contracts do not have any element of derivative contracts and that they are Non-Transferable Specific Delivery (NTSD) Contracts.
9. After considering the submissions made by the Petitioner, the Commission admitted the Petition and directed the Petitioner:
 - a) to implead POSOCO as Respondent to the Petition and to file revised memo of parties immediately;
 - b) to serve copy of the Petition on the Respondent to file its reply, if any, within two weeks after serving copy of the same to the Petitioner, who may file its rejoinder, if any, within two weeks thereafter; and
 - c) to give wide publicity to its proposed contracts by uploading the same on its website for inviting comments from the stakeholders and general public and file an affidavit with detailed study incorporating the comments received from the stakeholders and the response thereon.

10. In compliance to the Commission's directions, the Petitioner impleaded POSOCO as Respondent and served a copy of the Petition. Also, the Petitioner uploaded the copy of Petition on its website for seeking comments/ suggestions from the stakeholders. In response to the same, the Petitioner received comments/suggestions from the following 5 stakeholders: i) MSEDCL, ii) NTPC, iii) Prayas Energy Group, iv) Teesta Urja Limited, and v) Sembcorp Energy India. However, no suggestion/reply was received from the Respondent.

Stakeholders' Comments & Response of the Petitioner

11. The stakeholders have given positive feedback on the proposal of introduction of additional Term Ahead Contracts and Green Term Ahead Contracts beyond T+11 days. The stakeholders have affirmed that introduction of these contracts would provide more avenues to market participants to trade power beyond 11 days. However, some of the stakeholders have also expresses concerns and sought some clarifications. Major comments of the stakeholders and the Petitioner's view on them are discussed in subsequent paragraphs.
12. Stakeholders have suggested that the Month Ahead Contract(s) suggested by the Petitioner should have provisions like bid security, compensation towards liquidated damages, contract performance guarantee, letter of credit, etc., similar to the DEEP portal. The proposed contracts should be in line with the MoP's Guidelines for short term power procurement. In response, the Petitioner has agreed to analyse the suggestions on bid security, compensation towards liquidated damages, contract performance guarantee, letter of credit and mentioned that the proposed contracts shall operate under provisions of Regulation 4 and Regulation 5 (3) of the PMR 2021.
13. Some stakeholders suggested to make Any-day contracts limited to one month and Week-ahead contracts for three weeks, for example: i) Daily contracts be available from T+2 days to T+30 days, ii) Weekly contracts be available from T+1 week to T+3 weeks, and iii) Monthly contracts be available from T+ 1 month to T+3 months. In response, the Petitioner

has mentioned that the suggested timelines shall be analysed in detail to appropriately incorporate in the trading calendar.

14. Some stakeholders suggested that a longer duration contract (up to 1 year) may also be introduced in order to have better planning both from procurer as well as from seller's point of view. In response, the Petitioner has submitted that Open Access Regulations provide for advance scheduling for up to fourth month, the month in which an application is made being the first month. Accordingly, the Petitioner has made proposal for monthly contracts. Once GNA Regulations are notified, the Petitioner may be allowed to introduce contracts up to 11 months.
15. Stakeholders have also commented on flexible matching mechanism proposed by the Petitioner for different contracts. As the matching mechanism is critical to the contract design, it should be pre-specified in the Petition before launch of the contract and should be adopted after Commission's approval. In response, the Petitioner has replied that matching mechanism shall be as per the contract specifications and Business Rules approved by the Commission.
16. Some stakeholders suggested that once the price discovery happens in the month ahead contracts, the terms should be such that both the procurer and the seller have to take/provide delivery of the power. If such contracts are not adhered to by any of the participants, a suitable penalty mechanism or Take/Pay mechanism may be introduced. In this regard, a Bank Guarantee equivalent to 20% of contract value may be deposited with the Exchange. In response, the Petitioner has welcomed the suggestion to collect Bank Guarantee equivalent to 20% of the contract value from the buyer and the seller, as precautionary measure to avoid defaults in fulfilling obligation by any contracting party and agreed to re-assess the margin and settlement procedure proposed by it.
17. Stakeholders have also suggested that Pre-bid Margin should be Rs. 30,000 per MW per month RTC as prescribed in the guidelines issued by MoP instead of 10 paise /kWh proposed by the Petitioner. In response, the Petitioner has mentioned that Pre-bid Margin

of 10 paise per kWh is prevalent in the existing Weekly and Any day Contract and the same is proposed to be maintained.

18. Some stakeholders commented that priority of curtailment of the executed volume in various segments such as DAM, TAM, RTM and month ahead needs to be clarified and the same should be specified in NLDC procedure. In response, the Petitioner has submitted that in case of constraints in transmission corridor, the curtailment of transactions concluded on Exchange platform shall be effected by RLDC(s) and shall be in accordance with Regulation 15 of Open Access Regulations and procedures issued therein.
19. Some of the stakeholders suggested to specify treatment to the revisions and compensation/liquidated damages in case of renewable energy as it is varying in nature. In response, the Petitioner has submitted that revisions in schedules due to variability of renewable energy shall be addressed in accordance with Regulation 14 of the Open Access Regulations.
20. Stakeholders also suggested to have weekly billing cycle with the provision of due date of 30 days. Moreover, they suggested to provide rebate for the prompt payment within due date as per the MoP guidelines for procurement of power on short term basis. In response, the Petitioner has submitted that it shall discuss the suggestion with market participants and then will decide if revisions are to be made in settlement cycle.

IA No. 25/2022 dated 8.04.2022

21. On 08.04.2022, the Petitioner filed an IA No. 25/2022 to the present Petition. Through the IA, the Petitioner made following additional prayers:
 - f) To allow the Petitioner to introduce different matching mechanisms in existing Contract and new Contracts in Term Ahead Market including Green Term Ahead Market and the proposed Hydro Green Term Ahead Market where delivery is one day more than one day ahead i.e. 'T +2' or more to meet market participants requirement, by issuance of a Circular from time to time;

- g) To allow the Petitioner to change the nomenclature from “Discriminatory Price matching” to “Multiform Price matching” in the Business Rules of the Petitioner;
- h) To allow the Petitioner to increase the tenure of Month(s) Ahead Contract from the existing one (1) month till such duration to be prescribed by the Hon’ble Commission, after the General Network Access Regulations are duly notified.

22. The Petitioner has proposed different matching and price discovery mechanisms for the existing and new contracts in Term Ahead Market on the basis of the feasibility and efficiency of these mechanisms for a particular segment and contract type. The Petitioner sought flexibility in adopting these matching mechanisms. The Petitioner has proposed matching mechanism and type of Order entry based on parameters given as under:

a.	Auction Type	i) Batch Auction ii) Continuous Matching Mechanism
b.	Order Visibility	i) Open Type ii) Closed Type
c.	Participation Rights	i) Single Sided ii) Double Sided
d.	Price Discovery mechanism	i) Uniform Price ii) Pay-as-bid iii) Get-as-Offered iv) Average of best-Buy and best-Sell
e.	Order Types	i) Normal Order ii) Block Order iii) Fill or Kill Order iv) Fill and Kill Order v) Linked Orders

23. The Commission in its Order dated 19.11.2010 in Petition no L-1/13/CERC-2010 for approving Business Rules of the Petitioner as per Power Market Regulations 2010, had directed that the name of price discovery mechanism be provided as ‘Discriminatory Price – Double sided auction’. The Petitioner has now urged to change its nomenclature from “Discriminatory price – Double sided auction” to “Multiform Price Matching” without any change in the procedure for price discovery as provided in the Business Rules of the Petitioner.

24. The Petitioner has submitted that presently it has sought approval to introduce Monthly Contracts which can be traded on One Month, Two Month and Three Month Ahead. The timelines of contracts are designed keeping in mind the scheduling timelines permitted under Open Access Regulations, 2008. That after notification of General Network Access Regulations, the delivery period for Month(s) Ahead Contract shall be in compliance to the new Regulations and their amendments from time to time. In this regard, the Petitioner has requested to allow him to introduce contracts up to 11 months after the notification of GNA Regulations.

Hearing Dated 12.04.2022

25. During the hearing held on 12.04.2022, the Petitioner made detailed submissions in support of the price discovery and proposed matching mechanisms. The Petitioner submitted that it has filed IA seeking amendments to the pleading and prayers for seeking approval on different matching mechanisms in existing contracts and new contracts in Term Ahead Market to meet the market participants requirement by the issuance of a circular from time to time, and to allow its Exchange to increase the tenure of Month(s) Ahead Contract from the existing one month till such duration to be prescribed by the Commission after the General Network Access Regulations are duly notified.
26. After hearing the submissions of the learned counsel and the representative of the parties, the Commission directed the Petitioner to file on affidavit by 28.4.2022 the complete and detailed specifications of the proposed contracts as under:
- a) Contract-wise proposed price discovery and matching methodology;
 - b) Timelines, including commencement of bidding and duration of bidding session till delivery commences;
 - c) Delivery mechanism (including provision for revisions) and delivery duration;
 - d) Risk management mechanism including margining and final price settlement mechanism; and
 - e) Price discovery and matching methodology for the existing weekly, daily/any day contracts across TAM/GTAM/Hydro GTAM.

27. On 5.05.2022, the Petitioner, in compliance of the Commission's directions, has provided limited information.

Analysis and Decision

28. The Commission notes that the issue of longer duration contracts (beyond T+11 days) and financial derivatives was sub-judice since 2011. On 26.10.2018, the Ministry of Power constituted a Committee to examine the technical, operational and legal framework for futures/forward and derivative contracts in electricity and to give recommendation in this regard. The Committee submitted its report on 30.10.2019 with the following recommendations:
- (a) All Ready Delivery Contracts and Non-Transferable Specific Delivery (NTSD) Contracts as defined in the Securities Contracts (Regulation) Act, 1956 (SCRA) in electricity, entered into by members of the Power Exchanges shall be regulated by CERC.
 - (b) Commodity Derivatives in electricity other than Non-Transferable Specific Delivery (NTSD) Contracts as defined in SCRA shall fall under the regulatory purview of SEBI.
 - (c) A Joint Working Group between SEBI and CERC shall be constituted with Terms of Reference as agreed in the Report of the Committee.
29. Based on the recommendations of the Committee, both SEBI and CERC have come to an agreement that CERC will regulate all the physical delivery based forward contracts whereas the financial derivatives will be regulated by SEBI.
30. The Supreme Court of India, in its Order dated 06.10.2021 for Civil Appeals 5290-5291 of 2011 favorably disposed of the matter of futures/forward and derivative contracts in electricity in terms of the agreement reached upon by SEBI and CERC. The relevant extract of the Order is as under:

“.....
The present applications have been placed on record in all the appeals which have been listed before this Court seeking the disposal of the appeals based on the settled terms agreed upon by the parties. These terms, delineating the respective

jurisdictions of SEBI and CERC have been formulated by the Committee on Efficient Regulation of Electricity Derivatives constituted by the MoP during the pendency of the present appeals before this Court.

.....

We have perused the applications and the settled terms placed on record. Without commenting on the proposed terms, we permit the authorities to take the necessary steps in pursuance of the same, in accordance with law.

.....

The parties are directed to abide by the terms and conditions as recommended by the Committee on Efficient Regulation of Electricity Derivatives and the Office Memorandum dated 10.07.2020 issued by the MoP in its letter and spirit.....”

31. We note that the Petitioner, earlier on 19.02.2021, filed a Petition No. 59/MP/2021 seeking approval on the long term ahead contracts beyond 11 days. The Petition was disposed of by the Commission vide Order dated 27.07.2021 with liberty to the Petitioner to approach the Commission with fresh Petition after the decision of Hon`ble Supreme Court in the referred Civil Appeals. Accordingly, by virtue of disposal of the Civil Appeals by Hon`ble Supreme Court on 06.10.2021, the Petitioner filed the present Petition on 25.10.2021. During the first hearing on 30.11.2021, the Petition was admitted and the Petitioner was directed to invite stakeholders’ comments and file its reply on the comments. During the second hearing on 12.04.2022, the Commission reserved the matter for Order.
32. Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (in short “the PMR 2021”) provides for “Approval or Suspension of Contracts by the Commission”. In accordance with Regulation 25 of PMR 2021, the proposal of the Petitioner on the long term ahead contracts beyond 11 days has been evaluated in subsequent paragraphs. The Regulation 25 is reproduced as under:
- “25. Approval or Suspension of Contracts by the Commission**
- (1) The Commission may, on its own or on an application made in this behalf, permit any Power Exchange to introduce new contracts as specified in clause (1) of Regulation 4 of these regulations:*
-
-
- (2) Any Power Exchange seeking permission to introduce a new contract under clause (1) of this Regulation, shall submit to the Commission complete and detailed contract specifications including the following:*
- (i) Type of contract;*

- (ii) *Price discovery and matching methodology proposed;*
- (iii) *Timelines, including commencement of bidding and duration of bidding session till delivery commences;*
- (iv) *Delivery mechanism and delivery duration i.e. whether delivery is for intraday, daily, weekly, monthly, seasonal, yearly or beyond;*
- (v) *Risk management mechanism including margining and final price settlement mechanism;*

.....”

(i) Types of Contracts

33. The Petitioner has proposed to introduce delivery based Monthly Contracts which can be traded on One Month, Two Month and Three Month Ahead basis both in conventional and renewable energy segments of Term Ahead Market. The Petitioner has also proposed Fortnightly Contracts and modification in the delivery/trading timeline of the existing Any-Day Contracts and Weekly Contracts to make them available beyond 11 days. The Petitioner submitted to operate these Monthly/Fortnightly/Weekly/Any-day contracts with different nomenclatures based on different price discovery methodologies to distinguish one variant from the other variant (e.g. operating weekend uniform and weekend continuous contracts simultaneously). The Petitioner has also prayed for Exchange specified seasonal duration contracts to be traded on month ahead basis.
34. We have analyzed the details of procurement of power through DEEP portal of the Ministry of Power for the period from 01.01.2020 to 30.04.2022. We find that during the period, out of 660 tenders, 396 tenders (~60%) were there for monthly procurement of power. These monthly tenders were raised for 61% of the total tendered capacity at the DEEP portal during the said period. This indicates the preference of monthly contracts among stakeholders.
35. We have examined the contracts, their types and specifications submitted by the Petitioner. We note that the Monthly Contracts (for One Month, Two Month and Three Month Ahead basis), Fortnightly Contracts proposed by the Petitioner and the Any Day Contracts and Weekly Contracts with proposed modification in timelines are physical delivery based forward contracts and/or NTSD Contracts. Therefore, in line with the judgment of Hon’ble

Supreme Court dated 06.10.2021 and further in terms of the agreement arrived between the the CERC and the SEBI, the CERC has jurisdiction to regulate these contracts.

36. The Petitioner has sought approval to introduce the proposed contracts both in Term Ahead Market and Green Term Ahead Market. Considering that the conventional and renewable energy have their own significance, we permit the contracts as per the discussion in subsequent paragraphs to be introduced in both Term Ahead Market and Green Term Ahead Market.
37. The Commission is of view that any new segment in a market should be introduced gradually. The Petitioner, in the segment of additional term ahead market, has proposed multiple contracts and/or their variants to be introduced on its Exchange platform. Considering that initially this market may have low liquidity and the contracts and/or their variants proposed by the Petitioner may have overlapping effect over each other further impacting the volume/s per contract, we are of the view that not all the contracts and/or their variants proposed by the Petitioner merit consideration right at the inception of the longer duration contracts. Therefore, keeping in mind the need for gradual approach, we are inclined to restrict the contracts proposed by the Petitioner. We are of the considered view that the performance of the contracts approved in the present Petition (subsequent to their introduction at Exchange) should be examined first before extending the segment further upon receiving fresh application by the Petitioner.
38. We hereby accord approval to the Petitioner's proposal to introduce Monthly Contracts, Any-day and Weekly Contracts with modified timelines for pre-specified time blocks notified to the market participants well in advance subject to the directions given in the subsequent paragraphs. We direct the Petitioner to change the name of Any-day contracts (based on Uniform Price Step Auction as decided in Paragraph 40 and Paragraph 44 of this Order) to Daily contracts to ensure parity across the Exchanges. However, the fortnightly contracts (as being similar to two weekly contracts on rolling basis / or user defined days in Any-day single sided contract), variants in Weekly contracts i.e. weekend contracts (as being similar to daily contracts on rolling basis), and other contract variants based on the

price discovery methodology are not approved at this stage, excluding Any-day contract with Reverse Auction Methodology as decided in Paragraph 41 and Paragraph 44 of this Order (which is directed to be named as Any-day Single Sided Contract). Therefore, effectively approval is granted for Daily Contracts, Weekly Contracts, Monthly Contracts and Any-day Single Sided Contracts to be traded at Petitioner's Exchange. Notwithstanding the above, these contracts are approved for the maximum duration of three months, considering the month in which transaction is made as the zero month. Accordingly, in the zero month, the monthly contract can be transacted for first month/ second month/ third month.

(ii) Price Discovery and Matching Methodology

39. The Petitioner has sought flexibility in introducing different price matching methodologies for the proposed contracts. The Petitioner sought to introduce Weekly and Monthly Contracts with Uniform Price Auction, and Any day contracts with Continuous Matching Mechanism. Once these contracts are introduced with these methodologies, variants of these contracts will be introduced with different price matching methodologies. Accordingly, the Petitioner sought additional approvals on Weekly and Monthly Contracts with Continuous Matching, Reverse Auction, and Forward Auction; and Any day contracts with Reverse Auction, Forward Auction, and Uniform Price Auction. The Petitioner submitted that these contracts will operate under different nomenclatures based on the price discovery mechanism they follow so as to distinguish one from the other. These contracts with different price discovery mechanisms would be introduced only after issuance of circular two weeks prior to the introduction. On the other hand, the Petitioner also prayed for changing the nomenclature of "Discriminatory price – Double sided auction" being followed in existing term ahead contracts to "Multiform Price Matching" without any change in the procedure for price discovery.
40. We note that presently the Petitioner is following Discriminatory price matching mechanism for its existing Any-Day and Weekly Contracts. For Any-day contracts, it also has a variant on continuous price matching mechanism. We note, in the present petition, the Petitioner has proposed Any-Day and Weekly Contracts with Uniform Price Auction.

Since, in terms of transparency and efficiency in price discovery, the Uniform Price Auction has merits over the Discriminatory price matching and Continuous price matching; we approve the use of Uniform Price Auction only, as a matching methodology for price discovery in Daily Contracts (as approved in Paragraph 38 of this Order), Weekly Contracts and Monthly Contracts. We direct it to be renamed as Uniform Price Step Auction and follow the principles of matching accordingly. We further direct the Petitioner to use open auction for Uniform Price Step Auction so that the participants while bidding for these contracts can take informed decision after seeing buy and sale bids offered by the anonymous participants.

41. We note that the Petitioner's proposal of Any-day contracts with Reverse Auction on buyer's requisition is similar to the contracts currently executed at DEEP Portal, wherein multiple sellers compete against each other for matching with the requisition of a buyer. We are of the view that such contract at the Exchange will facilitate discovery of competitive prices, and also provide counterparty risk management by ensuring timely payments on the day close to delivery. On the other hand, the Petitioner's proposal of Forward Auction follows the price discovery on the basis of incremental price quotes by the buyers wherein the highest prevailing buy price shall be selected. We feel the proposal of Forward Auction does not strictly go with the spirit of efficient price discovery. Therefore, in the interest of the consumers, we only approve Reverse Auction as price discovery matching methodology for Any-day Contract at Petitioner's Exchange which as provided in Paragraph 38 of this Order shall be named as Anyday Single Sided Contract.
42. We have taken note of the Petitioner's submission on the mechanism of reverse auction as provided in the IA No 25/2022 dated 08.04.2022. After examining, we notice that the Petitioner has not provided mechanism of reverse auction, particularly for the Anyday Single Sided Contract. Therefore, we decide the same. For Reverse Auction, the buyer shall specify its requirement in terms of quantum in MW and duration. The sellers shall bid their offers specifying quantum in MW and Price in Rs/MWh against the requirement of buyer during the auction window. Then, the bidding shall take place in two stages i.e. Initial Price Offering (IPO) and Reverse Auction.

43. The approval given here in the price discovery and the matching methodology for Daily (earlier Any day) and Weekly Contracts shall supersede the earlier approvals of the Commission for these contracts. Accordingly, henceforth, Daily and Weekly Contracts will only follow Uniform Price Step Auction based on open auction for the price discovery. With this, there would not be any application of ‘Discriminatory price – Double sided auction’ in these contracts and therefore, the prayer of the Petitioner on its name change becomes redundant and is decided accordingly. Moreover, the request of the Petitioner for additional price matching mechanisms and contracts to be introduced under different nomenclatures based on these additional price discovery mechanisms, is not approved as provided in Paragraph 38 of this Order.
44. As discussed above, henceforth, the contracts and their price discovery methodologies in the term ahead market (including green term ahead market) at the Petitioner’s Power Exchange shall be as follows:

Name of the Contract	Approved Price Discovery Methodology
Daily Contract	Uniform Price Step Auction
Weekly Contract	Uniform Price Step Auction
Monthly Contract	Uniform Price Step Auction
Any-day Single Sided Contract	Reverse Auction

(iii) Timelines - commencement of bidding and duration of bidding session

45. The Petitioner, in terms of Regulation 25 of the PMR 2021 was required to provide timelines of the proposed contracts, including commencement of bidding and duration of bidding session till delivery commences. During the second hearing, among other things, it was noticed that the Petitioner has not submitted the requisite details on timelines of the proposed contracts. Accordingly, vide ROP for the hearing dated 12.04.2022, the Commission directed the Petitioner to submit the same. However, we note that the Petitioner in its latest submission only provided envisaged timelines, i.e., first day and last day of the bidding, not the firm timelines along with bidding timings for the respective contracts. Therefore, in view of the incomplete submission made by the Petitioner, we are

inclined to stipulate timelines including commencement of bidding and duration of bidding session for the approved contracts as under:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Daily Contracts	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours
Weekly Contract	Monday of the week prior to delivery	Friday of the one week prior to delivery	12:00 – 17:00 hours
Monthly Contract	First Day of the zero month	For the first month (M_1) contract – ten days prior to the close of zero month (M_0); For the second month (M_2) contract – five days prior to the close of zero month (M_0); For the third month (M_3) contract – last day of zero month (M_0).	12:00 – 17:00 hours
Any-Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours

46. In Paragraph 38 of this Order, these contracts are approved for the maximum duration of the three months. Considering the month prior to these three months as the zero month, trading for these contracts can be commenced in zero month. That means Daily, Weekly, and Any-day Single Sided Contracts for third month can be traded on rolling basis in zero month (M_0), first month (M_1), second month (M_2) and third month (M_3) subject to the timelines specified in the above table. A monthly contract would be available for trading as per the timelines specified in above table. The Petitioner is directed to make Daily, Weekly and Monthly Contracts available only for pre-specified time blocks notified to the market participants well in advance with the help of circulars.
47. The Petitioner is directed to commence the physical delivery of electricity on a day more than one day ahead ($T + 2$ or more) of the last day of bidding in accordance with the Regulation 2 (ba) of the PMR 2021.
48. The approval given here in the contract timelines for Daily (earlier Any day) and Weekly Contracts shall supersede the earlier approvals of the Commission for these contracts. Accordingly, Daily and Weekly Contracts approved prior to this Order shall not run on the

Exchange after introduction of these contracts with modified timelines and contract specifications. However, the transactions made under the present form of Daily and Weekly Contracts, before the launch of these contracts with new timelines will not be affected and shall be delivered and settled as per the earlier terms and conditions.

(iv) Delivery Mechanism and Delivery Duration

49. For the contracts as approved above, the delivery duration proposed by the Petitioner is: i) T+2 to T+ last day of fourth month for daily/anyday contracts (considering the month in which application is made as the first month) ii) Calendar Week (Monday to Sunday) for weekly contracts, and iii) One month at a time for monthly contracts. The Petitioner submitted that duration shall be customised to the provisions of General Network Access Regulations as and when they are notified and it may be increased up to 11 months.
50. With respect to Paragraph 38 and Paragraph 46 of this Order, we approve these contracts for the maximum duration of three months, considering the month in which transaction is made as the zero month. Therefore, the Petitioner's proposal for extending delivery duration of these contracts upon issuance of GNA Regulations is not approved. However, after examining the performance of contracts approved in this Order, we may consider reviewing the segment further upon receiving fresh application from the Petitioner. Accordingly, the approved delivery duration for these contracts (for the pre-specified time blocks notified to the market participants well in advance) is: i) T+2 to T+90 days for daily contracts, ii) TW+1 to TW+12 for weekly contracts, iii) TM+1 to TM+3 months for Monthly contracts; and iv) T+2 to T+90 days for anyday single sided contracts for user defined days and hours, wherein T denotes the zero day of trading, TW denotes the zero week of Trading and TM denotes the zero month of the trading and physical delivery of electricity starts on a day more than one day ahead.
51. A table summarizing the timelines including commencement and duration of bidding, and delivery duration for the approved contract is provided as under:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks
Daily Contracts	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days	For pre-specified time blocks notified to the market participants well in advance through circulars
Weekly Contract	Monday of the week prior to delivery	Friday of the one week prior to delivery	12:00 – 17:00 hours	TW+1 to TW+12 Weeks	
Monthly Contract	First Day of the zero month	For the first month (M ₁) contract – ten days prior to the close of zero month (M ₀); For the second month (M ₂) contract – five days prior to the close of zero month (M ₀); For the third month (M ₃) contract – last day of zero month (M ₀).	12:00 – 17:00 hours	TM+1 to TM+3 Months	
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days	For user defined days and time blocks

52. We hereby direct that the delivery mechanism for these contracts shall be in accordance with the CERC (Open Access in inter-State Transmission Regulations), 2008 as amended from time to time including reenactment thereof; CERC (Indian Electricity Grid Code) Regulations, 2010 as amended from time to time including reenactment thereof; CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time including reenactment thereof; CERC (Power Market Regulations), 2021 as amended from time to time including reenactment thereof; Procedure for Scheduling of Bilateral Transaction and Procedure for Short Term Open Access in inter-State Transmission System through National Open Access Registry (NOAR) as amended from time to time including reenactment thereof.

(v) Risk Management Mechanism including Margin and Final Price Settlement Mechanism

53. The Petitioner, in its original submission, has provided Pre-bid Margin at the rate of 10 paisa per kWh from both buyers and sellers while Additional Margin was proposed as equivalent to 5 days of matched trade or 20% of the total trade value whichever is higher from the buyer. However, in its submission dated 05.05.2022, the Petitioner proposed that it shall specify margins based on risk management framework for each contract approved

by Risk Assessment and Management Committee (RAMC). In its submission dated 05.05.2022, while providing the contract specifications, it kept the Additional Margin same as proposed in its original submission, however, deleted the proposal on Pre-bid Margin.

54. We note that Regulation 26 of the PMR 2021 permits a Power Exchange to develop and implement a prudent risk management framework which shall be dynamic based on the changing risk profiles of the market. However, in terms of Regulation 19(1)(b) and Regulation 25 of the PMR 2021, the Petitioner seeking permission to introduce a new contract, is required to provide risk management mechanism including margining and final price settlement. We further note that even after the instructions given in this regard, the Petitioner has failed to provide the same for the contracts on which it is seeking approval of the Commission. Therefore, we direct the Petitioner to submit to the Commission, the details of risk management mechanism including margining as per the requirement specified under Regulation 25(2)(v) of the PMR 2021.
55. Regarding the final price settlement, the Petitioner has proposed that it will be based on the type of matching methodology adopted for each of the contract. The Petitioner submitted that in case of Uniform Price Auction, price would be settled at Uniform Market Clearing Price. For Reverse Auction and Forward Auction, it would be settled at 'Get-as-Offered' and 'Pay-as-Bid' respectively. The Petitioner proposed that funds pay-in by the buyers equivalent to one day's obligation shall be collected on day D (D being delivery day) whereas funds pay-out to the seller equivalent to one day's obligation shall be disbursed on D+1 basis for each delivery day.
56. The Petitioner has proposed that final price settlement shall be based on the price discovery methodology followed for the respective contracts. While, we agree with the proposal, we direct the Petitioner to undertake the same as per the price matching methodologies approved in the Paragraph 44 of this Order. We also direct that the final price equivalent to the 'Traded price x Quantity scheduled' to be settled at delivery point. We note that the mechanism of pay-in and pay-out as proposed by the Petitioner has been in practice for the existing term ahead contracts at the Power Exchange. We further note that no adverse

feedback regarding the said mechanism has been received in this context. Accordingly, we approve the price settlement as discussed above, subject to the condition that the netting off of the positions shall not be allowed.

57. We hereby direct the Petitioner to schedule these contracts, viz., Daily, Weekly, Monthly and Any-day Single Sided contracts on the first available day following the transaction day and to strictly abide by the following conditions of NTSD contracts:

- i. the contracts are settled only by physical delivery without netting;
- ii. the rights and liabilities of parties to the contracts are not transferable;
- iii. no such contract is performed either wholly or in part by any means whatsoever, as a result of which the actual delivery of electricity covered by the contract or payment of the full price therefor is dispensed with;
- iv. no circular trading shall be allowed and the rights and liabilities of parties to the specific delivery contracts shall not be transferred or rolled over by any other means whatsoever;
- v. the trading shall be done only by authorized grid connected entities or trading licensees on behalf of grid connected entities, as participants;
- vi. the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or any other technical reasons, as per the principles laid down by CERC in this regard. However, once annulled, the same contract cannot be reopened or renewed in any manner to carry forward the same transaction.

58. We find that for these contracts, the Petitioner has proposed variation in percentage terms for scheduled energy. As per the condition (vi) of the NTSD contracts, the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or due to force majeure; however, this will be subject to validation by the system operator and default mechanism of the Petitioner's Exchange. Accordingly, we direct that any downward revision in the contracted quantity (MWh) shall be subject to the aforesaid conditions.

59. For Any-Day Single Sided contracts, the Petitioner has proposed that after the Reverse Auction, the buyer may partially or fully reject the trade. We find that this proposal of the Petitioner is a part of the trading activity (i.e. before transaction takes place) and therefore, we direct the Petitioner to complete the same two days before of the day of delivery. Once a transaction takes place and the contract is entered into, no partial or full rejection of the contracted quantity shall be allowed except in the cases of force majeure or constraints in the transmission corridor subject to the validation by the system operator and default mechanism of the Petitioner's Exchange.
60. The capacity offered, as a sell bid in Power Exchange under the Daily, Weekly, Monthly and Any-day single sided contracts from a resource in the same time-block, shall be separate and non-overlapping. Non-compliance of the same by any of the parties to the transaction shall lead to its debarment as a member or client and/or revocation or suspension of registration, along with the other actions for market abuse taken under the PMR 2021 and other applicable Regulations of the Commission.
61. We hereby direct the Petitioner to make appropriate changes in its software before the commencement of these physical delivery based forward contracts. The Commission directs the Petitioner to revise its Business Rules, Rules and Bye-Laws according to approvals granted in this Order and as per the detailed procedure for scheduling of bilateral transactions. We further direct the Petitioner to submit the compliance report of the same on affidavit within two weeks from the date of issuance of the Order. The Petitioner is also directed to upload the revised Business Rules, Rules and Bye-Laws including the risk management mechanism as directed in Paragraph 54 of this Order, on its website before the commencement of these contracts. Needless to mention, if any discrepancy is noticed or if it appears that the revised Business Rules, Rules and Bye-Laws do not conform to the Regulations and/or to this Order in any respect, necessary directions may be issued for such compliance. We also direct POSOCO to submit a report within three months from the date of introduction of the contracts as approved in this Order, after seeking feedback from the Power Exchanges on the experience and performance of the said contracts.

62. The Petition 229/MP/2021 along with IA No. 25/2022 is disposed of in terms of the above.

Sd/- (P.K. Singh) Member	Sd/- (Arun Goyal) Member	Sd/- (I.S. Jha) Member	Sd/- (P. K. Pujari) Chairperson
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GUJARAT URJA VIKAS NIGAM LTD., VADODARA**INVITATION OF BIDS FOR PROCUREMENT OF POWER ON SHORT-TERM BASIS
THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS****Request for Proposal**

(As per “Guidelines for short-term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process “issued by Government of India)

Tender Specification No. GUVNL / Power Purchase / 2023-24/ Nov–2023

Event No.: GUVNL/Short/ 23-24/ET/151 & e-RA GUVNL/ Short/23-24/RA/145

Sr.	Event	Date & Time
1	Cost of Tender Fees ECS in favour of Gujarat UrjaVikas Nigam Limited, Vadodara (To be paid for each bid submitted with GST No., TAN No., PAN No., CIN No. and bank details Of bidder)	Rs. 10,000/- plus 18% GST
2	Publication of Request for Proposal (RFP)/ Activation of Event	10.11.2023
3	Last date of submission of RFP Bids including EMD (EMD to reach before 18.00 hrs)	17.11.2023 (upto 17:00 Hrs)
4	Opening of Non-Financial Technical Bids	18.11.2023 (at 11:00 Hrs)
5	Opening of IPOs	20.11.2023 (at 12:00 Hrs)
6	Start of e-RA	20.11.23 (at 14:00 Hrs)

Bids to be submitted through	DEEP e-Bidding Portal
Office inviting bids & Place of submission of EMD	Office of General Manager (Power Trading) Gujarat Urja Vikas Nigam Limited 2nd Floor, Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390007 Phone (0265) 2334751 /2310582 Fax : (0265) 2344543, 2337918 Web : www.guvnl.com Email ID : jecom3.guvnl@gebmail.com , commerce.trading09@gmail.com

1. INTRODUCTION AND BACKGROUND

Gujarat Urja Vikas Nigam Limited (GUVNL), a Govt. of Gujarat Undertaking is holding company of its six Subsidiaries Companies viz. Gujarat State Electricity Corporation Limited (GSECL), Gujarat Energy Transmission Corporation Ltd. (GETCO), Dakshin Gujarat Vij Company Limited (DGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Uttar Gujarat Vij Company Limited (UGVCL), and Paschim Gujarat Vij Company Limited (PGVCL). GUVNL is engaged in the activity of bulk purchase and sale of electricity in Gujarat for & on behalf of its Distribution Companies.

GUVNL under Company Act 1956 (1 of 1956) having its Registered office at Sardar Patel Vidyut Bhavan, Race Course Vadodara – 390 007, hereinafter referred to as “GUVNL” is inviting bid for procurement of power under Short Term arrangement. The power would be procured through ‘Guidelines for short-term dated 30.03.2016 and amendment to the guidelines dated 21.02.2022 published by Ministry of Power, Government of India’ (i.e. for a period of more than one day to one year).

2. E-BIDDING FEE

All the Bidders would be able to participate in the e-Bidding events on making payment of the requisite fees of Rs. 500 per MW for the maximum bid quantum / capacity to PFC Consulting Limited (PFCCL). The requisite fee plus applicable taxes shall be deposited through the portal by e-Payment Gateway provided by MSTC Ltd. After the completion of the bidding process, only successful Bidder(s) will have to bear the charges for the quantum allocated to each Bidder. The balance amount will be refunded by PFCCL within seven (7) working days without any interest. The fee deposited by non-selected Bidder(s) will also be refunded by PFCCL within seven (7) working days of completion of the event without any interest.

3. QUANTUM OF POWER

The Bidder(s) shall be capable of supplying power as mentioned below to GUVNL, for the period as mentioned under:

RTC POWER (00:00 – 24:00)

Sr No	Period	Time Period	Duration (Hrs)	Quantum (MW)	Minimum Bid (MW)	Delivery Point
1.	15.02.2024 to 29.02.2024	RTC	24	700	50	Gujarat Energy Transmission Corp. (GETCO) Periphery (Interconnection of Gujarat STU & CTU)
2.	01.03.2024 to 31.03.2024			700	50	
3.	01.04.2024 to 30.04.2024			700	50	
4	01.05.2024 to 31.05.2024			700	50	
5	01.06.2024 to 30.06.2024			700	50	

Further, GUVNL reserves the right to enhance quantum of power to be procured under bucket filling process.

4. QUALIFICATION CRITERIA

The Bid shall be opened subject to the following conditions and verification of bid / documents submitted by the bidder:

4.1 The Bidder may offer power up to the quantum indicated in RFP Document on firm basis. The supply of power may be offered from one or more than one source subject to condition that offers from each source shall not be less than 50 MW. Offer of less than above specified quantity will result into non-responsiveness of bid.

4.2 The quantum of power offered by the Bidder shall be firm power

**PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH
TARIFF BASED COMPETITIVE BIDDING PROCESS**

(As per “Guidelines for short-term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process” issued by Government of India)

HARYANA POWER PURCHASE CENTER (HPPC)

INVITATION FOR BIDS

Tender Enquiry No.- NIT-108/HPPC

1. INTRODUCTION AND BACKGROUND

UTTAR HARYANA BIJLI VITARAN NIGAM LIMITED (UHBVNL) and DAKSHIN HARYANA BIJLI VITARAN NIGAM LIMITED (DHBVNL) (hereinafter referred to as “HARYANA DISCOMS”) acting through Haryana Power Purchase Centre (HPPC), a joint forum created and owned by Haryana Discoms, to undertake various activities including signing of Agreements on behalf of Haryana Discoms as per Haryana Government Power Department Notification dated 11th April,2008, having its office at Vidyut Sadan, Plot No. IP-3 & 4, 4th floor, Sector-14, Panchkula, Haryana-134109 (hereinafter collectively referred to as “HPPC” which expression unless repugnant to the context or meaning thereof shall include its successors and permitted assigns).HPPC(herein after also referred as procurer/ buyer) is inviting bids for procurement of **750 MW** RTC Power under short term arrangement for the period from **01.05.2024 to 15.10.2024**.

The power would be procured under ‘Guidelines for short-term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process’ (Guidelines) notified by the Ministry of Power vide resolution dated 30th March 2016 amended upto date, through e-bidding portal (DEEP). The link for the e-bidding portal is www.mstcecommerce.com, and is also available on the website of Ministry of Power (www.Powermin.nic.in) and PFC Consulting Limited (www.pfcclindia.com). Bidders are requested to familiarize themselves with the guidelines notified by the Ministry of power vide resolution dated 15th May ' 2012, 30th March ' 2016 , 30th December 2016 & 21st Feb ' 2022 carefully before submitting the offer.

2. e- BIDDING FEE

The procurer(s) or their authorized representative (AR) can raise indents on the e-Bidding portal and create events. All the bidders would be able to participate in the e-Bidding events on making payment of the requisite fees of Rupees 500 per MW for the total capacity sought, a bidder is willing to bid, to PFC Consulting Limited (PFCCL). The requisite fee plus applicable taxes shall be deposited through the portal by e-Payment Gateway provided by MSTC Ltd. After the completion of the bidding process, only successful bidder(s) will have to pay these charges for the quantum allocated to each bidder. The balance amount will be refunded by PFCCL within seven (7) working days without any interest. The fee deposited by non-selected bidder(s) will also be refunded by PFCCL within seven (7) working days of completion of the event without any interest.

3. QUANTUM OF POWER

The bidder(s) should be capable of supplying power as mentioned below to HPPC, for the period from **01.05.2024 to 15.10.2024** as detailed below:

Period	Duration (hrs)	Quantum (MW)	Minimum Bid Quantity (MW)	Delivery Point
01.05.24 to 31.05.24	00:00 to 24:00	750	25	Haryana State Periphery in Northern Region
01.06.24 to 30.06.24	00:00 to 24:00	750	25	
01.07.24 to 31.07.24	00:00 to 24:00	750	25	
01.08.24 to 31.08.24	00:00 to 24:00	750	25	
01.09.24 to 30.09.24	00:00 to 24:00	750	25	
01.10.24 to 15.10.24	00:00 to 24:00	750	25	

Note: HPPC reserves the right to increase or decrease the quantum.

4. Time Table for Bid Process

S. No.	Event	Date & Time
1.	Activation of Event	16.11.2023 at 10:00 Hrs
2.	Last date of submission of RfP bids (online digitally signed non-financial technical Bid) and Initial Price Offer (IPO) including EMD	06.12.2023 at 17:00 Hrs
3.	Opening of non-financial technical bids	07.12.2023 at 15:00 Hrs
4.	Opening of IPOs (upto 1200 hrs) & Start of e-RA (14:00 hours)	12.12.2023
5.	Issuance of Letter of Award (LOA) and submission of signed LOA.	After the approval of HERC
Hard Copy of B.G/ proof of EMD in separate sealed envelope should reach HPPC by at 07.12.2023 upto 12:00 hrs.		

5. Online Submission:

- 5.1 Bids to be submitted through DEEP e-bidding portal. Physical submission of bids is not allowed.
- 5.2 Before electronically submitting the bids, it should be ensured that all relevant bid documents required to be submitted online are digitally signed by the authorized person signed the bid.
- 5.3 Any cutting / over writing shall be valid only if they are initialed by the authorized person signed the bid.
- 5.4 No conditional bid shall be accepted and will be rejected summarily forthwith.
- 5.5 HPPC does not bind itself to accept the lowest or any bid or any part of the bid and shall not assign any reason(s) for the rejection of any bid or a part thereof.

**PROCUREMENT OF NORMAL POWER ON SHORT-TERM BASIS THROUGH
TARIFF BASED COMPETITIVE BIDDING PROCESS**

(As per "Guidelines for short-term (i.e. for a period of more than one day to one year)
Procurement of Power by Distribution Licensees through Tariff based bidding process"
issued by Government of India)

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED

INVITATION FOR BIDS

[Event No. PFC Consulting Limited/Short/23-24/ET/.....]

S. No.	Event	Date & Time
1.	Publication of Request for Proposal (RfP)/ Activation of Event	20.09.2023
2.	Last date of submission of RfP Bids	03.10.2023 (11:00 AM)
3.	Opening of non-financial technical Bids (EMD should reach the office inviting Bids before opening of non-financial bid)	03.10.2023 (11:30 AM)
4.	Opening of IPOs	03.10.2023 (01:00 PM)
5.	Start of eRA	03.10.2023 (03:00 PM)
6.	Close of eRA	03.10.2023 (05:00 PM)

Bids to be submitted through	DEEP e Bidding portal
Office inviting bids & Place of submission of EMD	<p>The Chief Engineer (System Operation), Himachal Pradesh State Electricity Board Limited, Vidyut Bhawan, Shimla- 171 004</p> <p>Phone:0177-2657901, 0177-2838901</p> <p>Mobile: Er. Mandeep Singh, Chief Engineer (9805814255) Er. R.K Verma, Superintending Engineer (9418011034) Er. Sandeep Bhardwaj, Sr. XEN (7018122438)</p> <p>Email: cesysophsebl@gmail.com /seinterstate@gmail.com</p>

Mandeep

1. INTRODUCTION AND BACKGROUND

Himachal Pradesh State Electricity Board Limited is inviting bids for procurement of about 855 MU Normal RTC Power under Short Term arrangement to mitigate winter deficits. The power would be procured through 'Guidelines for short-term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process' (Guidelines).

2. E BIDDING FEE

All the Bidders would be able to participate in the e-Bidding events on making payment of the requisite fees of ₹ 500 per MW per requisition for the total capacity sought by the Utility for that particular requisition for which the bidder is willing to bid, to PFC Consulting Limited (PFCCL). The requisite fee plus applicable taxes shall be deposited through the portal by e-Payment Gateway provided by MSTC Ltd. After the completion of the bidding process, only successful Bidder(s) will have to pay these charges for the quantum allocated to each bidder. The balance amount will be refunded by PFCCL within seven (7) working days without any interest. The fee deposited by non-Selected Bidder(s) will also be refunded by PFCCL within seven (7) working days of completion of the event without any interest.

3. QUANTUM OF POWER

The Bidder(s) shall be capable of supplying power to Himachal Pradesh State Electricity Board Limited, for the quantum & period as mentioned below:

A) Procurement of 855 MU Normal RTC Power:

Month	Period		Quantum		in MUs	Minimum Bid Quantum
			in MW	in MUs		
November, 2023	01.11.2023	15.11.2023	150	54		25
	16.11.2023	30.11.2023	200	72		25
	Total			126	126	
December, 2023	01.12.2023	15.12.2023	225	81		25
	16.12.2023	31.12.2023	225	86.4		25
	Total			167.4	167.4	
January, 2024	01.01.2024	15.01.2024	300	108		25
	16.01.2024	31.01.2024	300	115.2		25
	Total			223.2	223.2	
February, 2024	01.02.2024	15.02.2024	300	108		25
	16.02.2024	29.02.2024	300	100.8		25
	Total			208.8	209	
March, 2024	01.03.2024	15.03.2024	200	72		25
	16.03.2024	31.03.2024	150	57.6		25
	Total			129.6	129.6	
Total in MUs				855	855	

Handwritten signature

TENDER SPECIFICATION(RfP)**For****Procurement of Power on Short Term Basis****By****TAMIL NADU GENERATION AND DISTRIBUTION CORPORATION LTD.****This Document Contains:**

- 1. Notice Inviting Tender (NIT)**
- 2. General Terms and Conditions for procurement of power**

E-TENDER NOTICE : TANGEDCO/SHORT/ PP-37/2023**Issued by****Chief Engineer /Private Power Projects,****TANGEDCO,****144, Anna Salai,****NPKRR Maligai, 6th Floor, Eastern Wing,****Chennai - 600 002.****e-mail: ceipp@tnebnnet.org****Office of CHIEF ENGINEER/PPP, 144, Anna Salai, Chennai-600 002****e-mail: ceipp@tnebnnet.org**

E-TENDER NOTICE :TANGEDCO/SHORT/ PP-37/2023

Tamil Nadu Generation and Distribution Corporation Ltd (TANGEDCO), incorporated under the Companies Act 1956 and one of the successor entities of the erstwhile Tamil Nadu Electricity Board (TNEB) and engaged in the business of Generation, Distribution etc and a Distribution Licensee in the State of Tamil Nadu, herein after referred to as the "Procurer", acting through Chief Engineer/Private Power Projects, 6th floor, No. 144, Anna Salai, Chennai-2, invites bids for Purchase of Peak hour power and RTC power for the period 01.01.2024 to 31.05.2024 from both interstate and intrastate generators.

Bidding will be done as per the revised guidelines for short term procurement of power notified by the Ministry of Power vide resolution dated 30.03.2016 and as per amendments dated:21.02.2022 through e-Bidding portal (DEEP) only and subsequent amendments thereof are applicable to this tender specification. The link for the e-Bidding portal is www.mstcecommerce.com, and is also available on the website of Ministry of Power (www.powermin.nic.in) and PFC Consulting Ltd (www.pfcclindia.com). Bidders are requested to familiarize the revised guidelines notified by the Ministry of Power on 30.03.2016 and as per amendment dated 21.02.2022, terms and conditions of NIT and applicable laws, regulations and any other matter considered to be relevant to this tender carefully before submitting the offer.

The terms and conditions of NIT and time lines may be referred in RfP.

CHIEF ENGINEER
Private Power Projects

NOTICE INVITING TENDER FOR SHORT TERM PURCHASE
BY TANGEDCO

Sl. No	Period	Timings in hrs	Quantum in MW	Delivery Point
1.	01.01.24 to 31.01.24	06:00 to 08:00 hrs	500	TN State periphery
2.	01.01.24 to 31.01.24	18:00 to 24:00 hrs	1500	TN State periphery
3.	01.02.24 to 29.02.24	RTC	500	TN State periphery
4.	01.02.24 to 29.02.24	18:00 to 24:00 hrs	3200	TN State periphery
5.	01.03.24 to 31.03.24	18:00 to 24:00 hrs	1100	TN State periphery
6.	01.04.24 to 30.04.24	RTC	500	TN State periphery
7.	01.04.24 to 30.04.24	18:00 to 24:00 hrs	1500	TN State periphery
8.	01.05.24 to 31.05.24	RTC	400	TN State periphery
9.	01.05.24 to 31.05.24	18:00 to 24:00 hrs	1000	TN State periphery

**** Minimum bid quantum from each source shall be 5 MW.**

**** Bidders should offer quantum for both RTC (Arrangement 3,6 & 8) and peak hour (Arrangement 4,7 & 9) and the peak hour quantum should be atleast 70% of the RTC quantum to become a eligible bidder. This condition is not applicable for the offer for the month of January 2024 & March 2024.**

REQUEST FOR PROPOSAL (RfP) BY WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED FOR PROCUREMENT OF POWER IN SHORT TERM MODE THROUGH e-TENDER CUM e-REVERSE AUCTION.

NIT NO: WBSSEDCL/PT&P/e-NIT/04/2023

DATE: 17.10.2023

CONTACT PERSON:

Mr. S.Sarkar, Chief Engineer (PT&P),

West Bengal State Electricity Distribution Company Limited,

7th Floor, 'B' Block, Vidyut Bhavan,

Block DJ, Sector II, Bidhannagar,

Kolkata – 700 091.

Ph: 033-2321-0078, Mobile no: 8900793210

Email: ceptp@wbsedcl.in

PURCHASE OF POWER ON SHORT TERM BASIS FOR THE PERIOD FROM 1st APRIL 2024 TO 30th JUNE 2024 THROUGH e-TENDER CUM e-REVERSE AUCTION.

Intending Bidders should download the tender documents from the website <https://www.mstcecommerce.com> directly with the help of Digital Signature Certificate. Necessary Cost of Tender (Non refundable) - Rs.24,000/- (Rupees Twenty four thousand only), **along with applicable GST**, has to be furnished along-with bid security through Demand Draft(DD)/Banker's Cheque (BC) in favor of WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED payable at Kolkata as specified in the tender document. Cost of Tender/Tender Fee shall be submitted per bid basis. Scanned copies of aforesaid documents are to be uploaded alongwith the tender.

All the Bidders would be able to participate in the e-Bidding events on making payment of the requisite fees of Rupees 500/- per MW per requisition for the total capacity sought by the Utility for that particular requisition for which the bidder is willing to bid, to PFCCL. The requisite fee plus applicable taxes shall be deposited through the portal by e-Payment Gateway provided by MSTC Ltd. After the completion of the bidding process, only successful Bidder(s) will have to pay these charges for the quantum allocated to each bidder. The balance amount will be refunded by PFCCL within seven (7) working days without any interest. The fee deposited by non Selected Bidder(s) will also be refunded by PFCCL within seven (7) working days of completion of the event without any interest.

1. Introduction and background

- I. West Bengal State Electricity Distribution Company Limited (WBSSEDCL), a Govt. of West Bengal Enterprise, incorporated under the Companies Act, 1956 and having its registered office at Vidyut Bhavan, Bidhannagar, Kolkata -700091. WBSSEDCL, as a Distribution Licensee, is engaged in the business of generation of Hydel Power and supply of electricity to its Consumers in West Bengal.
- II. e-TENDER CUM e-REVERSE AUCTION is invited by WBSSEDCL from different bidders to purchase power under Short Term basis for the period from 1st April 2024 to 30th June 2024.

- III. The tendering process consists of two stages namely
- a. STAGE - I (e-TENDERING)
 - b. STAGE - II (e-REVERSE AUCTION)
- IV. The bidders shall have to offer a minimum quantum for entire duration of each day and for all the dates during the respective period(s) as given in the following table:

TABLE: DEMAND

Sl No.	Period		Duration of time in each day of the period for supply of Power		Requisitioned Quantum in MW	Minimum Quantum in MW
	From Date	To Date	From Hours (HH:MM)	To Hours (HH:MM)		
	(DD/MM/YYYY)	(DD/MM/YYYY)				
1.	01/04/2024	30/04/2024	00:00	24:00	1100	25
2.	01/05/2024	31/05/2024	00:00	24:00	900	25
3.	01/06/2024	30/06/2024	00:00	24:00	1000	25

- V. Bid quantum offered by the bidder shall generally be constant for the entire contract period.
- VI. WBSEDCL shall have its discretion to vary the allotted quantum for the contract period depending upon the situation, by upto 20% of the initial allotted quantum, as per the final evaluation report, upon the bidder at any time.
- VII. Delivery Point shall be the interconnection point between STU, WB and CTU, Eastern Region (ER) for Inter-State Generators/Bidders and the interconnection point between Generator bus and STU, WB bus for Intrastate Generators/Bidders.
- VIII. The bidder should have firm and ready capacity to supply entire offered quantum of power to WBSEDCL for the period from 1st April 2024 to 30th June 2024 and they shall quote single and firm tariff for the quantum of power at the delivery point for which the responsibility will be that of the bidder. Bidder(s) may therefore ensure availability of necessary infrastructure/ground work, before participating in the Bid.

Details of the Reverse Auction Sessions

Month	Number of RA events	Number of Auction with 2 Month OR 3 Month Prior
Oct-22	6	0
Nov-22	19	0
Dec-22	11	4
Jan-23	42	8
Feb-23	21	12
Mar-23	25	8
Apr-23	17	1
May-23	14	3
Jun-23	3	0
Jul-23	27	2
Aug-23	96	7
Sep-23	57	11
Oct-23	53	13
	391	69

Entities who have Initiated Reverse Auction Process.

Entity	Number of times Initiated for 2 or 3 Month Prior RA auctions
TANGEDCO	27
C.S.P.DISTRIBUTION_CO._LTD	8
Central railway Maharashtra	4
DVC	6
Electricity Department Goa	1
GUVNL	5
HPSEB	2
Bharat Aluminium Company Limited	1
Bihar state power holding company limited	2
Punjab State Power corporation	2
Rajasthan urja Vikas Nigam limited	3
PCKL	1
southern power distribution company of Telangana	3
UPCL	4

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 170/MP/2023

Coram:

Shri Jishnu Barua, Chairperson

Shri I.S. Jha, Member

Shri Arun Goyal, Member

Shri P.K. Singh, Member

Date of Order: 21st September, 2023

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 High Price bilateral market segment with contracts operating under provisions of Regulation 5(2) and 5(3) of PMR 2021.

And 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

Parties Present:

Shri Avijeet Lala, Advocate, PXIL

Shri Aryaman Singh, Advocate, PXIL

Shri Alok Mishra, NLDC



ORDER

The Petitioner, Power Exchange India Limited (hereinafter referred to as the "PXIL"), has sought approval of the Commission for the introduction of High Price bilateral market segment with contracts operating under the provisions of Regulations 5(2) and 5(3) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("PMR 2021") on PXIL's PRATYAY Platform, in accordance with Regulation 25 of PMR 2021.

2. The Petitioner has made the following prayers:

- a. Grant approval for introduction of High Price Bilateral Market segment with Contracts operating under provisions of Regulation 5(2) and 5(3) of PMR 2021;
- b. Grant approval to sell side eligible entities as provided in Order in Petition no 14/MP/2023 dated 11.04.2023;
- c. Direct any other seller to be considered as eligible for the sell side participant in high price market from time to time;
- d. Grant approval for amendment of Business Rules of the exchange by inclusion of contract specification for High Price Bilateral Market segment;
- e. Prescribe floor price and forbearance as provided in Suo motu Order 4/SM/2023 dated 31.03.2023 for participation in different High Price Bilateral Market Contracts and revisions, if any, based on directives provided by Hon'ble Commission from time to time;
- f. Issue directions to GRID-INDIA to provide information regarding such Battery Energy Storage System (BESS) that qualify as entities such that purchase of energy will enable buyers to fulfil 'Energy Storage obligation' and also clarify the basis for determining the status of such participating BESS. The information may be provided in 'No Objection Certificate' issued to such BESS entities that qualify as Energy Storage plants criteria as provided at Para 15 of MOP notification F No. 09/12/2021-RCM dated 22.07.2022;



- g. Grant approval for issuance of 'Certificate of Purchase from Energy Storage System' to cleared Buyers that purchase storage energy from such plants that are approved by GRID-INDIA;
- h. Approve increase in tenure of High Price bilateral Contracts up to 11 (eleven) months on implementation of Temporary – General Network Access as provided in GNA Regulation;
- i. Pass such other order(s) that this Hon'ble Commission may deem fit to remove difficulties and allow implementation of the above; and
- j. Pass such other relief (s) / Order(s) that this Hon'ble Commission may deem fit.

Background

3. The Petitioner, Power Exchange of India (PXIL), was granted registration to establish and operate a Power Exchange vide Commission's Order dated 27.5.2008. Presently, it is offering contracts in the Integrated Day Ahead Market (IDAM), Real Time Market (RTM), Term Ahead Market (TAM), Green Term Ahead Market (GTAM), Renewable Energy Certificates (RECs), and Energy Saving Certificates (ESCs).

4. The Commission, vide Order dated 11.4.2023 in Petition No. 14/MP/2023, had granted approval to the Petitioner for introduction of the High Price Day Ahead Market on PXIL's PRATYAY Platform.

5. The Petitioner has filed the present petition seeking approval of the Commission for the introduction of a High Price bilateral market segment with contracts operating under provisions of Regulation 5(2) and 5(3) PMR 2021 on PXIL's PRATYAY Platform.

Submission by Petitioner

6. The Petitioner has submitted that the Commission, vide Order dated 11.4.2023 in Petition No. 14/MP/2023, accorded approval for introduction of the High Price Day Ahead



Market (“HP-DAM”) on PXIL’s PRATYAY Platform. Since the HP-DAM contract is transacted a day-prior to delivery, buyers get exposed to price volatility in this segment. To overcome such a situation, it would be beneficial if the eligible Sellers and Buyers enter into the transaction much in advance, i.e., up to the duration permitted under the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008 (“STOA Regulations”). Accordingly, the Petitioner has proposed to introduce seven new High Price Bilateral Market Contracts which operate under Regulations 5(2) and 5(3) of PMR 2021 as under:

PMR 2021 provision	Proposed High Price Bilateral Contracts
Regulation 5(2)	<p><u>Contingency Contracts</u></p> <p>a. High Price Intra Day Contract</p> <p>b. High Price Day Ahead Contingency Contract</p>
Regulation 5(3)	<p>Term Ahead Contracts</p> <p>a. High Price Daily Contract</p> <p>b. High Price Weekly Contract</p> <p>c. High Price Monthly Contract</p> <p>d. High Price Any Day Single Sided Contract with Reverse Auction initiated by Buyer</p> <p>e. High Price Any Day Single Sided Contract with Forward Auction initiated by Seller</p>

7. The Petitioner has submitted the contract specifications for the proposed high price bilateral market segment contracts. These are discussed briefly as under:



- a) **Price Discovery:** The Petitioner has proposed the price discovery in case of High Price bilateral Contracts as under:

Contract name	Price Discovery
a. Day Ahead Contingency b. Intra Day Contingency	Continuous Matching
a. Daily, Weekly and Monthly Contracts b. Any Day Single Sided initiated by Buyer	Uniform Price Step Method Reverse Auction
c. Proposed Any Day Single Side initiated by Seller	Forward Auction

- b) **Timelines for Contingency contracts:** The timelines, including commencement of bidding for Contingency Contracts operating under the provision of Regulation 5(2) are proposed as under:

Contract name	Commencement and duration of bidding session
a. Day Ahead Contingency	After 15:00 Hrs after declaration of result of Day Ahead Market
b. Intra Day Contingency	00:00 to 24:00 Hrs

- c) **Timelines for TAM contracts:** The timelines, including commencement of bidding for Term Ahead market Contracts operating under the provision of Regulation 5(3), are proposed as under:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Daily Contracts	Daily basis	'D-2' i.e. two days before delivery day	00:00 to 24:00 Hrs

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Weekly Contract	Monday of the Week prior to delivery, i.e. Monday of 'Week-0'	Friday of the week prior to delivery, i.e. Friday of 'Week-0'	12:00 to 17:00 Hrs
Monthly Contract	First Day of zero Month ('M0')	For the first Month ('M-1') Contract – ten days prior to the close of 'M0'	12:00 to 17:00 Hrs
		For the second Month ('M-2') Contract – five days prior to the close of 'M0'	
		For the third Month ('M-3') Contract – last day of zero Month ('M0')	
Any-Day Single Sided Contract with Reverse Auction initiated by Buyer	On Daily basis	Two days before delivery day	00:00 to 24:00 Hrs
Any-Day Single Sided Contract with Forward Auction initiated by Seller	On Daily basis	Two days before delivery day	00:00 to 24:00 Hrs



- d) **Delivery Mechanism and Duration:** The Petitioner has submitted that the delivery shall be under the provision of the CERC (Open access in inter-state transmission) Regulations, 2008, in compliance with provisions of Regulation 5(2) and Regulation 5(3) of PMR 2021. The duration under each Contract shall be as per the provisions applicable under existing Contracts. In case of Daily, Weekly and Monthly Contracts, the delivery duration shall be for pre-specified time blocks notified to market participants, whereas, in the case of 'Any Day Single Sided Contract with Reverse Auction' initiated by Buyer and 'Any Day Single Sided Contract with Forward Auction' initiated by Seller, the delivery duration shall be for user defined days and time blocks.

Contract name	Delivery duration
i. Day Ahead Contingency	Next days 24 Hours i.e. 'T+1'
ii. Intra Day Contingency	00:00 to 24:00 Hrs of same day 'T'
iii. Daily	From 'T+2' to 'T+90' day
iv. Weekly	'Week-1' to 'Week-12' considering the Week in which bidding is done as 'Week-0'
v. Monthly	'Month-1' to 'Month-12' considering the month in which bidding is done as 'Month-0'
vi. Any Day Single Sided with Reverse Auction initiated by Buyer	From 'T+2' to 'T+90' day
vii. Any Day Single Side with Forward auction initiated by Seller	From 'T+2' to 'T+90' day

- e) **Risk management mechanism:** The risk management system applicable for participation in High Price bilateral market Contracts shall be similar to the existing



provisions applicable for Contracts offered on the 'PRATAY' platform that are operating under the provisions of Regulation 5(2) and Regulation 5 (3) of PMR 2021.

8. **Renewable Purchase Obligation and Energy Storage Obligation:** The Petitioner has proposed to issue a 'Certificate of Purchase from Energy Storage System' to the cleared buyers, that the purchased energy in such different High Price Bilateral Market Contracts where the selling Battery Energy Storage System (BESS) entities qualify under the criteria of Energy Storage plant as provided in the MOP notification on RPO trajectory dated 22.07.2022. The Petitioner has further requested the Commission to provide directions to GRID-INDIA to provide information regarding Battery Energy Storage System (BESS), the purchase of energy from which in different Contracts of High Price bilateral market will enable the buyers to fulfil their 'Energy Storage obligation' for the year. A sample format of 'Certificate of Purchase of Energy from Energy Storage System' has also been provided.

9. **Temporary-General Network Access:** The Petitioner has submitted that on implementation of T-GNA provisions the tenure of High Price Bilateral segment Contracts operating in term ahead market segment be automatically increased up to 11-months.

Hearing dated 8.6.2023

10. The matter was heard for admission on 8.6.2023. The learned counsel for the Petitioner submitted that they have already uploaded the present Petition on the website along with the Public Notice dated 29.5.2023 inviting comments/ suggestions from the stakeholders. The Commission, after hearing the learned counsel, admitted the matter and directed the Petitioner to serve a copy to the Respondent, Grid Controller of India (hereinafter "GRID-INDIA"). The Petitioner was further directed to file an affidavit within three weeks with a detailed study incorporating the comments received from the stakeholders and the response thereon.



Reply by the Petitioner

11. In compliance with the directions of the Commission, the Petitioner served a copy of the Petition to the Respondent. The Petitioner received comments from the following stakeholders:

- i. GRID-INDIA (Respondent)
- ii. Prayas Energy Group

12. The comments received from the stakeholders and the Petitioner's response thereto are as under:

(a) GRID-INDIA's Comments & Petitioner's Response

- (i) **Floor Price** – The price formation in organized electricity markets establishes market clearing prices for energy and ancillary services. Floor price could blunt the signal for flexible resources like energy storage. As more of such flexible resources get added initially to get the benefit of price arbitrage and subsequently from a Resource Adequacy consideration, the diurnal variation in prices would automatically get moderated. However, the introduction of a floor price would create further non-flexibility in the system and is not in the interest of reliable operation of the grid. Floor price can have a negative impact on the country's renewable energy integration program. In the case of low demand and high RE penetration scenarios, the floor price could have an adverse effect on maintaining an adequate spinning reserve.

Response of Petitioner – The Petitioner submitted that since the eligible entities for participation in the High Price Term Ahead (HP-TAM) segment would be such entities that are eligible to participate in the HP-DAM segment, to maintain parity in transactions, no floor price is proposed for introducing High Price Bilateral Market Contracts in Contingency and Term Ahead Markets. Further, the Petitioner shall abide by the directions issued by the Hon'ble Commission in the matter.



- (ii) **Eligibility of Seller** - The Commission, in Petition No. 359/MP/2022 and Petition No. 14/MP/2023, directed that the category of generating stations eligible to participate in HP- DAM shall be subject to periodic review by the Commission and directed NLDC to submit a quarterly report with recommendations. In view of that, GRID-INDIA has submitted a report on 02.05.2023. In the said report, based on market data and representations received from different generating stations, GRID-INDIA has submitted that there is a need to allow participation of more entities in the HP-DAM segment in a non-discriminatory and transparent manner through a well-defined framework.

Response of Petitioner – The Petitioner has submitted that the sell side entities eligible to submit their offers in the HP-TAM segment shall be based on information provided by MOP/CERC/CEA/GRID-INDIA to enable the Petitioner to configure such entities exclusively in the HP-TAM segment. The Commission may consider, if it would allow, generators other than those identified for HP-DAM and HP-TAM, to approach the Commission for allowing their inclusion in these segments based on specific considerations. Further, the Petitioner shall abide by directions on addition/deletion of eligible entities issued by the Commission and/or Respondent.

- (iii) **Revision of Schedule for HP-TAM Contract** - As per IEGC, in case of unit tripping of unit size 100 MW or more, revision of the Short-Term Open Access schedule is possible. Accordingly, suitable provisions may be put in place in the Contract.

Response of Petitioner – The Petitioner has submitted that the power exchange shall settle the transaction based on the revised schedule provided by RLDC on submission of the application for revision by the generator, electricity trader or any other agency selling power from the unit of the generating station, in case of a forced outage of a unit of the generating station (having generating capacity of 100 MW or more) that are eligible to participate in the HP-TAM segment.

(b) Comments by Prayas Energy Group & Petitioner's Response

(i) **High price segment better suited in high bilateral segment rather than integrated day ahead market:** The need for High Price Market should be evaluated. Further High Price Segment is better suited in Term Ahead contracts rather than IDAM.

Response of Petitioner: The Petitioner has submitted that in Petition No. 14/MP/2023 dated 11.04.2023, the Commission has prescribed the following categories of generators eligible to participate in HP-DAM:

- i. Gas based Power Plants using imported RLNG and Naphtha
- ii. Imported Coal based Power Plant using imported coal
- iii. Battery Energy Storage Systems (BESS)

Introduction of Term Ahead Market Contracts in the 'High-Price' segment will provide visibility to eligible entities to enter into appropriate fuel supply agreements to plan their operations over a longer horizon of up to three months ahead, as provided in STOA Regulation 2008. Further, approval to introduce 'High-Price' contracts in the contingency segment would enable the buyers and sellers to transact power to meet their contingent requirements under 'Intra Day' and 'Day Ahead Contingency' Contracts that operate as continuous transactions.

(ii) **Battery Energy Storage System:** A regulatory framework for the participation of storage on all the power exchange contracts and process for claiming ESOs is necessary. Energy purchased from storage projects should be accounted for separately, based on SLDC/RLDC/GRID-INDIA reports. The certification should be provided by GRID-INDIA based on reports from the power exchange on quantum procured via the PX and on actual energy delivered from the storage project. The concerned LDCs should also capture and record the source of energy used to charge the storage project. Energy accounting information submitted by the project and verified by the LDC will aid annual

accounting to verify that 85% of the energy obtained by the obligated entity from a storage system is from renewable energy sources. Thus, it is crucial that the certification provided for claiming ESO compliance is provided:

- By GRID-INDIA based on reports from appropriate LDCs
- Is based on block-wise accounting of energy supplied from the storage system and accounting of sources of energy used to charge the storage system
- With every transaction which will aid energy accounting for verifying compliance status at the annual level for the obligated entity.”

Response of Petitioner: The BESS is no longer an afterthought or an add-on but rather an important pillar of any energy strategy. The advantages of BESS are many, they make renewable energy more reliable and thus more viable. Since the supply of solar and wind power fluctuates, a BESS plays a crucial role in “smoothing out” this intermittency and enabling a continuous power supply of energy when it's needed. Energy storage is a crucial tool for achieving the apparently impossible task of matching the grid's electricity supply and demand second by second. Storage is essential for frequency regulation and maintaining the grid's stability and safety. It permits the storage of excess energy for consumption at a more opportune time. It serves as a reserve source in case of emergencies. These four functions collectively guarantee the integrity of the essential grid system.

The Petitioner has requested the Commission to issue appropriate direction to GRID-INDIA for providing information in the ‘No Objection Certificate’ issued to such BESS entities in order to fulfil the criteria prescribed in the MOP Order. The Petitioner has, at Prayer (g) of the Petition, requested approval to issue a ‘Certificate of Purchase from Energy Storage System’ to the cleared buyers that purchase storage energy from such sources that are qualified by GRID-INDIA in different Contracts of High Price bilateral market to enable buyers to fulfil their ‘Energy Storage Obligation’ for the year. Petitioner has also provided

a sample format of a 'Certificate of Purchase of Energy from Energy Storage System'.

Hearing dated 23.8.2023

13. The matter was heard by the Commission on 23.8.2023. The learned counsel for the Petitioner submitted that the Commission has already approved similar contracts for Hindustan Power Exchange (HPX) in its recent order dated 24.7.2023 in Petition No. 122/MP/2023. The learned counsel further submitted that it has additionally prayed for directions to GRID-INDIA to qualify Battery Energy Storage System plants that fulfil the criteria prescribed by the Ministry of Power vide its Order dated 22.7.2022 and to approve the issuance of 'Certificate of Purchase of Energy from Energy Storage System' to the cleared buyers that will enable them to fulfil their 'Energy Storage Obligation' for the said year. The learned counsel added that the Petitioner has received a comment from Prayas Energy that supports the Petitioner's present proposal. The learned counsel further submitted that the Respondent has furnished its comments, and the Petitioner has filed its rejoinder. Considering the submissions made by the learned counsel for the Petitioner and the representative of GRID-INDIA, the Commission reserved the matter for order.

Analysis and Decision

14. The Petitioner has proposed to introduce the high-price bilateral market segment with contracts operating under Regulations 5(2) and 5(3) of PMR 2021 on PXIL's PRATYAY Platform, in accordance with Regulation 25 of PMR 2021, which provides for "Approval or Suspension of Contracts by the Commission".

15. The Petitioner has carried out stakeholder consultation and submitted its point-wise reply to the comments/suggestions given by the stakeholders and the Respondent, GRID-INDIA. The comments/suggestions received from the Respondent mainly relate to the eligibility of sellers, floor price and revision of schedule as per IEGC. Prayas Energy Group, inter-alia, suggested that appropriate direction may be given to GRID-INDIA to provide information in the "No Objection Certificate" issued to BESS (Battery Energy



Storage System) entities that meet the MOP's criteria regarding fulfilment of energy storage obligation (ESO).

16. The Commission has earlier accorded approval for the introduction of the High Price Day Ahead Market (HP-DAM) on PXIL's PRATAY platform vide order dated 11.04.2023 in Petition No. 14/MP/2023. The Petitioner, in the instant petition, has sought approval for the introduction of the high-price bilateral market segment, including high-price TAM and Contingency contracts.

17. The Commission, in its Order dated 24.7.2023 in Petition No. 122/MP/2023, has accorded approval to another power exchange, namely the Hindustan Power Exchange (HPX), for the introduction of HP-TAM and HP-Contingency contracts.

18. We have considered the submissions of the Petitioner and the comments/suggestions of the stakeholders and GRID-INDIA, along with the reply thereupon by the Petitioner. We find that the stakeholders have largely welcomed the proposal for the introduction of HP-TAM as an additional platform and for improving competition. We further note that GRID-INDIA has not raised any concern about the implications and operational difficulties in the implementation of the proposed HP-TAM and HP-Contingency contracts.

19. In light of the above, we think that approval needs to be accorded to the Petitioner's proposal for the introduction of the High Price Market segment. Accordingly, we examine in the subsequent paragraphs the Petitioner's proposal for the high-price bilateral market segment, in terms of the earlier orders by the Commission in this regard and the relevant provisions of the applicable Regulations, Grid Code, etc. Since the instant proposal involves the introduction of longer-duration contracts in the high-price segment, we also take cognizance of the decision of the Hon'ble Supreme Court of India on the issue of longer-duration contracts (beyond T+11 days) and financial derivatives, which was sub-judice till October 2021. The issue was favourably disposed of by the Hon'ble Supreme Court in its Order dated 06.10.2021 as Civil Appeals 5290-5291 of 2011, in terms of the



agreement reached between SEBI and CERC. The relevant extract of the order is as under:

“.....

The present applications have been placed on record in all the appeals which have been listed before this Court seeking the disposal of the appeals based on the settled terms agreed upon by the parties. These terms, delineating the respective jurisdictions of SEBI and CERC have been formulated by the Committee on Efficient Regulation of Electricity Derivatives constituted by the MoP during the pendency of the present appeals before this Court.

.....

We have perused the applications and the settled terms placed on record. Without commenting on the proposed terms, we permit the authorities to take the necessary steps in pursuance of the same, in accordance with law.

.....

The parties are directed to abide by the terms and conditions as recommended by the Committee on Efficient Regulation of Electricity Derivatives and the Office Memorandum dated 10.07.2020 issued by the MoP in its letter and spirit.....”

High Price Term Ahead Market and Contingency Contracts

20. **Type of Contracts:** The Petitioner has proposed high-price TAM contracts under the category of (i) Daily, Weekly and Monthly Contracts; (ii) Any-Day single-sided contracts by Buyers; and (iii) Any-Day single-sided contracts by Sellers. In the case of Contingency contracts, the Petitioner has proposed to introduce high-price Day Ahead Contingency Contracts and high-price Intra-day Contingency Contracts.

21. We have examined the proposed contracts as submitted by the Petitioner. We note that the contracts proposed by the Petitioner, i.e., Daily Contracts, Weekly Contracts, Monthly Contracts, and Any-Day Single-Sided Contracts, are physical delivery-based forward contracts and/or NTSD Contracts. Therefore, in line with the judgment of the Hon'ble Supreme Court in the matter of longer duration contracts (beyond T+11 days) and financial derivatives, vide its order dated 06.10.2021, and in terms of the agreement reached between CERC and SEBI, CERC has the jurisdiction to regulate these contracts.



22. We also note that the Commission, vide its Order dated 7.6.2022, in Petition No. 229/MP/2021 along with IA No. 25/2022, approved trading of these types/durations of contracts in Term Ahead Market and Green Term Ahead Market on the Petitioner's power exchange, except for the proposed Any-Day single-sided contracts by Sellers based on forward auction.

23. As regards the proposed Any-Day single-sided contracts by Sellers based on forward auction, we find that the Commission has earlier examined this matter in Petition No. 229/MP/2021 and decided as under:

“ 41. the Petitioner's proposal of Forward Auction follows the price discovery on the basis of incremental price quotes by the buyers wherein the highest prevailing buy price shall be selected. We feel the proposal of Forward Auction does not strictly go with the spirit of efficient price discovery. Therefore, in the interest of the consumers, we only approve Reverse Auction as price discovery matching methodology for Any-day Contract at Petitioner's Exchange which as provided in Paragraph 38 of this Order shall be named as Anyday Single Sided Contracts”

24. We, therefore, accord approval for the introduction of high-price Daily, Weekly, Monthly Contracts, for pre-specified time blocks to be notified to the market participants well in advance, and Anyday Single-sided contracts initiated by the buyers based on Reverse Auction only, subject to the directions in subsequent paragraphs.

25. We also approve the introduction of high-price Day Ahead Contingency Contracts and high-price Intra-day Contingency Contracts, subject to the directions in subsequent paragraphs.

26. **Eligible Entities:** The Petitioner has submitted that only those sellers, as approved by the Commission and identified by the Nodal Agency as being High Price sellers, will be eligible to participate in high-price TAM and Contingency contracts. In the case of HP-

DAM, vide order dated 11.04.2023 in Petition No. 14/MP/2023, we have approved the following categories of generators with high costs to be eligible for participation:

- i. Gas based Power Plants using imported RLNG and Naphtha
- ii. Imported Coal based Power Plant using imported coal
- iii. Battery Energy Storage Systems (BESS)

27. At this stage, we approve the same category of high-cost generators for participation in the high-price bilateral market segment, including TAM and Contingency contracts, so as to maintain consistency across different market segments. The above category, however, shall be subject to periodic review by the Commission based on the feedback of the stakeholders and in consultation with GRID-INDIA. Moreover, all the entities that are eligible to procure power through Open Access shall be eligible to participate as buyers in the high-price bilateral segment.

28. **Price Discovery and Matching Mechanism:** The Petitioner has proposed to follow Uniform Price Step Auction as the matching methodology for high-price Daily, Weekly, and Monthly Contracts. For Any Day Single Sided Contracts initiated by Buyers, the Petitioner has proposed to use Reverse Auction as the price discovery methodology, and for Any Day Single Sided Contracts initiated by Sellers Forward Auction has been proposed. Further, the Petitioner has proposed continuous matching as the price discovery methodology for high-price Contingency contracts, in line with the existing practice followed in the case of Contingency Contracts.

29. We approve the use of Uniform Price Step Auction as a matching methodology for price discovery in the case of high-price Daily, Weekly, and Monthly Contracts, in line with the existing methodology in conventional TAM contracts. We further direct the Petitioner to use open auction for Uniform Price Step Auction so that the participants, while bidding for these contracts, can make informed decisions after seeing buy and sale bids offered by other anonymous participants.

30. We also approve the proposed Reverse Auction methodology as the price discovery matching methodology for Anyday single-sided Contracts initiated by buyers. The Petitioner is directed to clearly define the stages and timeline of Reverse Auction in the relevant sections of the Business Rules and the Contract Specifications. As discussed in para 22-23 above, the proposed Anyday single-sided Contracts initiated by sellers based on Forward Auction do not strictly go with the spirit of efficient price discovery. Therefore, we do not approve of the same.

31. As the 'Continuous matching' methodology proposed for high-price Day Ahead Contingency Contracts and Intra Day Contingency Contracts is the same as that of the methodology followed in the existing Contingency/ Intraday Contracts and Green Contingency/ Intraday Contracts, we agree with the Petitioner's proposal and approve the same.

32. **Floor and Forbearance Price:** In line with the floor and forbearance price for HP-DAM, we direct that the floor price shall be Rs.'0'/kWh and the upper price limit shall be Rs. 20/kWh for the high- price bilateral market segment including TAM and Contingency contracts, until further orders.

33. **Timelines for Bidding and Delivery duration:** The Petitioner has proposed high-price TAM contracts for a maximum duration of three months, with trading in the prior month. High-price Daily, Weekly, Monthly and Any Day Single Sided contracts for the third month can be traded on a rolling basis in zero month (M-0), first month (M-1), second month (M-2), and third month (M-3). For Contingency Contracts, the bidding timelines and delivery duration are proposed to be similar to the existing Contingency Contracts. The Petitioner has further submitted that on implementation of T-GNA provisions, the tenure of High Price Bilateral segment Contracts operating in the term ahead market segment be automatically increased up to 11-months.

34. The timelines and delivery proposed by the Petitioner for high-price TAM contracts, i.e., for the maximum period of three months, are broadly in line with the approval granted by the Commission in the Order dated 7.6.2022 in Petition No. 229/MP/2021 for longer-



duration contracts in the Term Ahead Market and Green Term Ahead Market. We, therefore, approve the proposed high-price TAM contracts for a maximum duration of three months, considering the month in which the transaction is made as the zero month. Accordingly, the approved delivery duration for these contracts (for the pre-specified time blocks notified to the market participants well in advance) is: i) T+2 to T+90 days for Daily contracts, ii) TW+1 to TW+12 for Weekly contracts, iii) TM+1 to TM+3 months for Monthly contracts; and iv) T+2 to T+90 days for Any-day single sided contracts for user-defined days and time blocks, wherein T denotes the zero-day of trading, TW denotes the zero week of Trading and TM denotes the zero month of the trading and physical delivery of electricity starts on a day more than one day ahead.

35. Regarding Petitioner's submission that with the implementation of T-GNA provisions, the tenure of High Price Bilateral Segment Contracts operating in the term ahead market segment be automatically increased up to 11-months, we note that the longer duration contracts of up to three months, have yet to garner sufficient liquidity at the Petitioner's platform. Therefore, following the gradual approach, we allow only the contracts for the maximum duration of up to three months at this stage. The Commission shall decide on the need for an extension of the duration of the longer duration contracts beyond three months at an appropriate time based on the performance of the existing contracts, market requirements and feedback from GRID-INDIA.

36. The Petitioner is directed to make Daily, Weekly, and Monthly Contracts available only for the pre-specified time blocks notified to the market participants well in advance with the help of circulars. In the case of Any Day Single-Sided contracts, the buyer is allowed to define the days and time blocks of the delivery period only within T+2 days to T+90 days, and the same shall be notified through circulars.

37. We also direct that timelines and delivery mechanism for high-price Day Ahead Contingency and Intraday Contracts shall be on similar lines to the conventional/green power in the Contingency segment.

38. The delivery mechanism for the high-price TAM and Contingency contracts shall be in accordance with the CERC (Open Access in inter-State Transmission Regulations), 2008, as amended from time to time, including re-enactment thereof; CERC (Indian Electricity Grid Code) Regulations, 2010 as amended from time to time including re-enactment thereof; Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time including re-enactment thereof; CERC (Power Market Regulations), 2021 as amended from time to time including re-enactment thereof; Procedure for Scheduling of Bilateral Transaction and Procedure for Short Term Open Access in inter-State Transmission System through National Open Access Registry (NOAR) as amended from time to time including re-enactment thereof.

39. **Risk Management Mechanism:** The Petitioner has submitted that the risk management system applicable for participation in high-price bilateral market Contracts shall be similar to the existing provisions applicable for Contracts offered on the 'PRATAY' platform that are operating under the provisions of Regulation 5(2) and Regulation 5 (3) of PMR 2021.

40. We note that Regulation 26 of the PMR 2021 permits a power exchange to develop and implement a prudent risk management framework that shall be dynamic based on the changing risk profiles of the market. As a prudent risk management practice, the Petitioner should keep the initial and additional margins as per the risk mitigation requirements of its respective contracts and should clearly specify the same in its Business Rules.

41. As in the case of the conventional contracts, the final price settlement shall be equivalent to the 'Traded price x Quantity scheduled' at the delivery point, subject to the condition that the netting off of the positions shall not be allowed.

42. **Revision:** GRID-INDIA, in its reply on the revision of the schedule, has submitted that, as per IEGC, in the case of unit tripping of unit size of 100 MW or more, revision of

the Short-Term Open Access schedule is possible. Accordingly, suitable provisions may be put in place in the Contract. In this regard, the Petitioner has submitted that the power exchange shall settle the transaction based on the revised schedule provided by RLDC on submission of the application for revision by the generator, electricity trader, or any other agency selling power from the unit of the generating station, in case of a forced outage of a unit of the generating station (having a generating capacity of 100 MW or more) that is eligible to participate in the High Price Term Ahead Market segment.

43. In line with the laid down conditions of NTSD contracts, we direct that the high-price Monthly Contracts can be annulled or curtailed without any transfer of positions due to constraints in the transmission system or due to force majeure. However, this will be subject to the validation by the system operator and the default mechanism of the Petitioner's Exchange. Any downward revision in the contracted quantity (MWh) shall be subject to the aforesaid conditions.

44. In case of unit tripping, the provisions relating to revision of the schedule as specified in the IEGC, as amended from time to time, shall apply to the contracts under the high-price TAM segment.

45. **Renewable Purchase Obligation and Energy Storage Obligation:** As regards the Petitioner's suggestion for directing GRID-INDIA to provide information regarding Battery Energy Storage System (BESS) that qualify as entities such that purchase of energy from such sources in different Contracts of High Price bilateral market will enable the buyers to fulfil 'Energy Storage obligation' we are of the view that the issue involves wider consultation and cannot be dealt with in the present Petition.

46. We direct that all other features of the high-price bilateral market segment, including TAM and Contingency Contracts, shall be on similar lines to the conventional/green power segment.

47. We also direct the Petitioner to schedule these high-price contracts, viz., Daily, Weekly, Monthly, and Any day Single-Sided contracts initiated by the buyer on the first

available day following the transaction day and to strictly abide by the following conditions of NTSD contracts:

- (i) the contracts are settled only by physical delivery without netting;
- (ii) the rights and liabilities of parties to the contracts are not transferable;
- (iii) no such contract is performed either wholly or in part by any means whatsoever, as a result of which the actual delivery of electricity covered by the contract or payment of the full price therefor is dispensed with;
- (iv) no circular trading shall be allowed, and the rights and liabilities of parties to the specific delivery contracts shall not be transferred or rolled over by any other means whatsoever;
- (v) the trading shall be done only by authorized grid connected entities or trading licensees on behalf of grid connected entities as participants;
- (vi) the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or any other technical reasons, as per the principles laid down by CERC in this regard. However, once annulled, the same contract cannot be reopened or renewed in any manner to carry forward the same transaction.

48. The capacity offered as a sell bid in a power exchange under the high-price Daily, Weekly, Monthly, and Any day single-sided contracts initiated by the buyer from a resource in the same time-block, shall be separate and non-overlapping. Non-compliance of the same by any of the parties to the transaction shall lead to its debarment as a member or client and/or revocation or suspension of registration, as the case may be, along with the other actions for market abuse under the PMR 2021 and other applicable Regulations of the Commission.

49. In light of the above analysis and decision on the various issues arising out of the proposal for the introduction of the high-price bilateral market segment at the Petitioner's power exchange, we hereby approve the Petitioner's proposal to introduce high-price TAM and Contingency contracts, subject to compliance with the directions stated above.



50. The Petitioner is directed to incorporate appropriate provisions in its Bye-laws, Rules, and Business Rules with respect to the introduction of these contracts in line with the above directions and submit them to the Commission for records within 15 days from the date of this order. Needless to mention, if any discrepancy is noticed or if it appears that the revised Business Rules, Rules, and Bye-Laws do not conform to the Regulations and/or to this order in any respect, necessary directions may be issued for such compliance.

51. We also direct GRID-INDIA to submit a report on the experience and performance of HP-TAM and HP-Contingency contracts within three months from the date of introduction of these contracts, after seeking feedback from the Petitioner.

52. Petition No. 170/MP/2023 is disposed of in terms of the above.

Sd/-
(P.K. Singh)
Member

Sd/-
(Arun Goyal)
Member

Sd/-
(I.S. Jha)
Member

Sd/-
(Jishnu Barua)
Chairperson



Daily contract specification

Type of Market	a) Daily Conventional b) Daily Green for transacting in Solar, Wind, Hydro and other types of Renewable energy c) Daily High Price for entities approved to Sell designated by MOP/ CERC / CEA / Grid-India
Trading System	PRATYAY
Type of Contract	Firm Delivery Contract
Delivery Period*	Contracts as placed by the participant for the delivery period and time for any number of days from 'T+2' to 'T + 335' Days
Trading Methodology and Price discovery	Double sided open bidding with Continuous Matching
Order Type*	1. Normal Order 2. Block Order The Exchange reserves the right to introduce new Order type by issuing a Circular from time to time
Auction Timings*	00:00 to 24:00 Hours The Exchange shall notify the start and end time for all auction days for submission of Order by issuing Circular from time to time. After completion of end time no modification / revision to the Orders will be allowed
Duration of Contracts*	15 minutes or multiples thereof as notified by Exchange from time to time
Minimum Bid Volume*	Buyer: 1 MW or as specified by Exchange Seller: 0.1 MW or as specified by Exchange
Minimum Volume Quotation Step*	1 MW or as specified by Exchange
Minimum Value Quotation step*	Rs. 1 per MWh
Forbearance price	a) Rs 10,000 per MWh for Convention & Green b) Rs 20,000 per MWh for High Price (It may Revised as per CERC direction)
Delivery Point	As described in 4.2.5.5.4 of these Business Rules
Transmission charges	The transmission charges to be paid by the buyers and sellers for Exchange transactions would be as laid down under the Central Electricity Regulatory Commission (General Network Open access & Temporary General Network Open access Regulations, 2022, and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020, as amended from time to time and would be payable to the Exchange as per procedure notified in Circular from time to time
Revision of Schedule	No revision of Schedule is allowed. Any revision by System Operator on account of reasons other than Force outage, Force majeure or constraints in transmission corridor shall be treated as default by the Buyer/Selling entity who is responsible for such an event
Settlement Price(s)	Traded Price * Quantity scheduled by Load Dispatch Centre at delivery point. In case of revision in schedule, the final price settlement shall be based on revised scheduled quantity. The traded price shall be the Uniform prices discovered during the auction session

Margin*	<p>a. Pre-bid Margin</p> <p>Sellers: Nil Buyers: Rs. 40/MWh The System at the receipt of the bids will check for Pre-bid margin and will not accept Bids if sufficient margin is not available. The pre-bid margin will be released when Post-trade Margin is applied.</p>	
Settlement Price(s)	<p>b. post-Trade margin</p> <p>Seller: 10% of total trade value Buyer: i. Post trade margin of 15% of total cost of power for the Contract ii. Delivery margin at 100% of total cost of power for 3 calendar days and 5% of cost of power for the cost of power for the remaining days</p> <p>The applicable margin shall be higher of Post-trade margin or Delivery margin. The Margin shall be recomputed on Application Acceptance or/and Real time curtailment. In case of insufficient margin, application for Scheduling shall not be forwarded and if forwarded, application for cancellation shall be sent to RLDC/ SLDC. Further penalty shall be levied as prescribed. Once the Post-trade margin is applied, Pre-bid margin would be released.</p>	
	<p>c. Charge Margin</p> <p>The margin would be applied at the time of application creation or as prescribed. Charge margin would be applicable either on Buyer or Seller or both. The margin shall be recomputed on application acceptance, once the pay-in for trade is fulfilled towards charges, charge margin would be released</p> <p>The Exchange reserves the right to revise the Pre-bid margin, Post-trade margin, Delivery margin and Charge margin applicable to Buyer and/or Seller by issuing a Circular from time to time The margins may be in the form of Bonk Guarantee, FD, Cash or Bank limit or any such instrument as may be notified by Exchange from time to time. Matching and/or transaction will not be executed in case sufficient margins are not maintained by Members. In case of any default in payment, deposits/margins placed with the Exchange will be invoked to make good the default in payment. All other forms of margin collected for other Contracts by the Exchange till such time may also be impounded.</p>	
Pay-in	On application day	Charges in pay in by buyer
	On delivery (D) DAY	Cost of power pay in by buyer
	On First D+1 Day	Charges pay-in from seller

	All Pay-in will be done to the Exchange by 11:00 hours
Pay-out*	On D+1: Cost of power pay-out to the Seller. All pay-outs will be done after 11:00 hours
Transaction fees*	Transaction fee payable to the Exchange by the Buyer and Seller shall be informed through Circular. Exchange reserves the right to revise the transaction fee by issuing a Circular from time to time.

Weekly contract specification

Type of Market	a) Weekly Conventional b) Weekly Green for transacting in Solar, Wind, Hydro and other types of Renewable energy c) Weekly High Price for entities approved to Sell designated by MOP/ CERC / CEA / Grid-India
Trading System	PRATYAY
Trading Methodology and Price discovery	Double sided open bidding with Continuous Matching
Auction Timings*	12:00 to 17:00 hours on Auction days
Auction Days*	Monday to Friday of the Week (the transacting week is designated as 'Week 0')
Order type*	1. Normal Order 2. Block Order The Exchange may introduce any other Order type by issuance of Circular from time to time
Duration of Contracts*	15 minutes or multiples thereof from Monday 00:00 Hours to Sunday 24:00 Hours of the Week for any number of Weeks from 'Week 1' to 'Week48' on rolling basis
Minimum Bid Volume*	Buyer: 1 MW or as specified by Exchange Seller: 0.1 MW or as specified by Exchange
Minimum Volume Quotation Step*	1 MW or as specified by the Exchange
Minimum Value Quotation step*	Rs. 1 per MWh
Forbearance price	a) Rs 10,000 per MWh for Convention & Green b) Rs 20,000 per MWh for High Price (It may Revised as per CERC direction)
Delivery Point	The delivery point shall be on the state/regional periphery of the selling entity
Transmission charges	The transmission charges to be paid by the buyers and sellers for Exchange transactions would be as laid down under the Central Electricity Regulatory Commission (General Network Open access & Temporary General Network Open access Regulations, 2022 and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 as amended from time to time, as amended from time to time and would be payable to the Exchange as per procedure notified in Circular from time to time.
Transmission Losses	The losses would be handled as per the Central Electricity Regulatory Commission (General Network Open access & Temporary General Network Open access Regulations, 2022) and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010, as amended from time to time.
Revision of Schedule	No revision of Schedule is allowed. Any revision by System Operator on account of reasons other than Force Outage , Force majeure or constraints in transmission corridor shall be treated as default by the Buyer/Selling entity who is responsible for such an event

Settlement Price(s)	<p>As per Matching Rules of Exchange – Traded Price * Quantity scheduled by Load Dispatch Centre at delivery point.</p> <p>In case of revision in schedule, the final price settlement shall be based on revised scheduled quantity. The traded price shall be the Uniform prices discovered during the auction session</p>
Margin*	<p>a. Pre-bid Margin</p> <p>Sellers: Nil Buyers: Rs. 40/MWh</p> <p>The System at the receipt of the bids will check for Pre-bid margin and will not accept Bids if sufficient margin is not available. The pre-bid margin will be released when Post-trade Margin is applied.</p>
Settlement Price(s)	<p>b. Post- Trade margin</p> <p>Seller: 10% of total trade value Buyer:</p> <ul style="list-style-type: none"> I. Post trade margin of 15% of total cost of power for the Contract II. Delivery margin at 100% of total cost of power for calendar days and 5% of cost of power for the cost of power for the remaining days III. <p>The applicable margin shall be higher of Post-trade margin or Delivery margin.</p> <p>The Margin shall be recomputed on Application Acceptance or/and Real time curtailment. In case of insufficient margin, application for Scheduling shall not be forwarded and if forwarded, application for cancellation shall be sent to RLDC/ SLDC. Further penalty shall be levied as prescribed.</p> <p>Once the Post-trade margin is applied, Pre-bid margin would be released. The Post-trade margin will be released on Payment of obligation on 'Pay-in' during last three days of Contract on daily basis</p>
Margin* Pay-in	<p>c. Charge Margin</p> <p>The margin would be applied at the time of Application creation or as Prescribed. Charge margin applicability is specific to a product and would be applicable either on buy side, sell side or both. The Margin shall be recomputed on Application Acceptance. Once the pay-in is fulfilled towards charges, charge margin would be released.</p> <p>The Exchange reserves the right to revise the Pre-bid margin, Post-trade margin, Delivery margin and Charge margin applicable to Buyer and/or Seller by issuing a Circular from time to time</p> <p>The margins may be in the form of Bonk Guarantee, FD, Cash or Bank limit or any such instrument as may be notified by Exchange from time to time.</p> <p>Matching and/or transaction will not be executed in case sufficient margins are not maintained by Members. In case of any default in payment, deposits/margins placed with the Exchange will be invoked to make good the default in payment. All other forms of margin collected for other Contracts by the Exchange till such time may also be impounded.</p>

	<table border="1" data-bbox="616 315 1318 495"> <tr> <td data-bbox="616 315 967 383">On application day</td> <td data-bbox="967 315 1318 383">Charges in pay in from buyer</td> </tr> <tr> <td data-bbox="616 383 967 450">On Delivery (D) day</td> <td data-bbox="967 383 1318 450">Cost of power Pay-in from buyer</td> </tr> <tr> <td data-bbox="616 450 967 495">On First D+1 day</td> <td data-bbox="967 450 1318 495">Charges pay-in from seller</td> </tr> </table> <p data-bbox="616 528 1246 562">All Pay-in will be done to the Exchange by 11:00 hrs</p>	On application day	Charges in pay in from buyer	On Delivery (D) day	Cost of power Pay-in from buyer	On First D+1 day	Charges pay-in from seller
On application day	Charges in pay in from buyer						
On Delivery (D) day	Cost of power Pay-in from buyer						
On First D+1 day	Charges pay-in from seller						
Pay-out*	On D+1: Cost of power pay-out to the Seller. All pay-outs will be done after 11:00 hrs						
Transaction fees*	<p data-bbox="616 775 1382 831">Transaction fee payable to the Exchange by the Buyer and Seller shall be informed through Circular.</p> <p data-bbox="616 842 1426 898">Exchange reserves the right to revise the transaction fee by issuing a Circular from time to time.</p>						

Month ahead contract specification

Type of Market	Month (s) Ahead Contract a) Monthly Conventional b) Monthly Green for transacting in Solar, Wind, Hydro and other types of Renewable energy c) Monthly High Price for entities approved to Sell designated by MOP/ CERC / CEA / Grid-India
Trading System	PRATYAY
Type of Contract	Firm Delivery Contract
Delivery period	The monthly period shall be from start of next Calendar month (M1) up to end of month (M11) with duration of minimum one calendar month
Trading Methodology and Price discovery	Double sided open bidding with Continuous Matching
Auction days*	Auction Days will be made available to market participants for transacting in Monthly basis as under: From First Day of zero Month (M0) To Approval is given within 24 Hrs of Date of submission of application Criteria will same as Daily Contract- Two Days Before delivery.
Auction Timings*	12:00 to 17:00 Hours on daily basis (the Exchange reserves the right to revise the auction time for single or multiple days in one or more days in advance)
Duration of Contracts*	15 minutes or multiples thereof as notified by Exchange from time to time
Order types*	1. Normal Order 2. Block Order 3. Other types of Order The Exchange reserves the right to modify and/or introduce other types of Order and inform the same to market participants through a Circular issued from time to time
Minimum Bid Volume*	Buyer: 1 MW or as specified by Exchange Seller: 0.1 MW or as specified by Exchange
Minimum Volume Quotation Step*	1 MW or as specified by Exchange to meet Buyers requirement
Minimum Value Quotation Step*	Rs. 1 per MWh
Forbearance price	a) Rs 10,000 per MWh for Convention & Green b) Rs 20,000 per MWh for High Price (It may Revised as per CERC direction)
Delivery Point	The delivery point shall be on the State / Regional periphery of the selling entity
Transmission charges	The transmission charges to be paid by the buyers and sellers for Exchange transactions would be as laid down under the Central Electricity Regulatory Commission (General Network Open access & Temporary General Network Open access Regulations, 2022 and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 as amended

	from time to time, would be payable to the Exchange as per procedure notified in Circular from time to time
Transmission Losses	The losses would be handled as per the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008 and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended from time to time.
Operating Charges	The delivery point shall be at the Regional periphery of the Selling entity. The following operating charges shall be applicable. Buyer shall bear the operating charges to be paid to the RLDC of the region and SLDC of the state in which Buyer is located. Seller shall bear the operating charges to be paid to the RLDC of the region and SLDC of the state in which Seller is located. In case both the Buyer and Seller are from the same Region then the RLDC operating charges shall be shared equally between the Buyer and the Seller. In case of intermediate region, the intermediate RLDC operating charges shall be shared equally between the Buyer and the Seller. Such charges shall be recovered by the Exchange and socialized amongst all Buyers and Sellers whose trades are successful.
Revision of Schedule	No revision of Schedule is allowed. Any revision by System Operator on account of reasons other than force majeure or constraints in transmission corridor shall be treated as default by the Buyer/Selling entity who is responsible for such an event
Settlement Price(s)	Traded Price * Quantity scheduled by Load Dispatch Centre at delivery point. In case of revision in schedule, the final price settlement shall be based on revised scheduled quantity. The traded price shall be the Uniform price discovered during the auction session
Margin*	<p>a. Pre-bid Margin</p> <p>Sellers: Nil Buyers: Rs. 40/MWh</p> <p>The System at the receipt of the bids will check for Pre-bid margin and will not accept Bids if sufficient margin is not available. The pre-bid margin will be released when Post-trade Margin is applied.</p>
	<p>b. Post-trade Margin</p> <p>Seller: 10% of total trade value Buyer:</p> <p>i. Post trade margin of 15% of total cost of power for the Contract ii. Delivery margin at 100% of total cost of power for 3 calendar days and 5% of cost of power for the cost of power for the remaining days</p> <p>The applicable margin shall be higher of Post-trade margin or Delivery margin. The Margin shall be recomputed on Application Acceptance and/or Real time curtailment.</p>

	<p>In case of insufficient margin, application for Scheduling shall not be forwarded and if forwarded, application for cancellation shall be sent to RLDC/ SLDC. Further penalty shall be levied as prescribed. Once the Post-trade margin is applied, Pre-bid margin would be released.</p> <p>The Post-trade margin will be released on Payment of obligation on 'Pay-in' Day.</p>	
	<p>c. Charge Margin</p> <p>This margin would be applied at the time of Application creation or as Prescribed. Charge margin applicability would be applicable either on buy side, sell side or both. The Margin shall be recomputed on Application acceptance. Once the pay-in is fulfilled towards charges, charge margin would be released.</p>	
	<p>The Exchange reserves the right to revise the Pre-bid margin, Post-trade margin, Delivery margin and Charge margin applicable to Buyer and/or Seller by issuing a Circular from time to time</p> <p>The margins may be in the form of Bank Guarantee, FD, Cash or Bank limit or any such instrument as may be notified by Exchange from time to time.</p> <p>Matching and/or transaction will not be executed in case sufficient margins are not maintained by Members. In case of any default in payment, deposits/margins placed with the Exchange will be invoked to make good the default in payment. All other forms of margin collected for other</p> <p>Contracts by the Exchange till such time may also be impounded</p>	
Pay-in	On application acceptance day	Charges in pay in from buyer
	On Delivery (D) day	Cost of power from buyer
	On First D+1 day	Charge pay in from seller
All Pay-in will be done to the Exchange by 11:00 hrs		
Pay-out*	On D+1: Cost of power pay-out to the Seller. All pay-outs will be done after 11:00 hrs	
Transaction fees*	<p>Transaction fee payable to the Exchange by the Buyer and Seller shall be informed through Circular.</p> <p>Exchange reserves the right to revise the transaction fee by issuing a Circular from time to time.</p>	

Single Sided Reverse Auction Contract

Type of Market	<p>Single Sided Reverse Auction Contract</p> <p>a) Single Sided Reverse Auction for Conventional</p> <p>b) Single Sided Reverse Auction for Green for transacting in Solar, Wind, Hydro, and other types of Renewable energy</p> <p>c) Single sided Reverse Auction for High Price for entities approved to Sell designated by MOP/ CERC / CEA / Grid-India</p>
Trading System	PRATYAY
Type of Contract	Firm delivery contract
Delivery Duration	From T+2 to T+335.
Bidding and Auction process	<p>Reverse Auction:</p> <p>Buyer to specify its requirement in terms of quantum (MW) to be purchased. E Sellers to submit their Offers providing quantum (MW) and Price in Rs. / MW against the requisition made by Buyer in the Auction window. The auction process shall be undertaken as two (2) stage process i.e., the Initial Price Offer (IPO) stage and Forward Auction</p>
Price discovery and Trading methodology	Reverse Auction procedure for Buyer's requisition as per Annexure V of Business Rules
Auction Timings*	As notified by Exchange from time to time for single or multiple days in one or more days in advance
Forbearance Price*	<p>Price in Rs. / MWh above which no Offer can be submitted by a</p> <p>a) Conventional & Green Seller Currently the price is Rs. 10,000 / MWh</p> <p>b) High Price seller Currently the Price is Rs.20,000/MWh. (It may Revised as per CERC direction)</p>
Minimum Bid Volume*	<p>Seller: 1 MW for each Forward auction event</p> <p>Buyer: 0.1 MW or as specified by seller enabling submission of Bid to participate in Forward auction event</p>

Minimum Volume Quotation Step*	1MW or as decided by Exchange to meet Seller's requirement
Minimum Value Quotation Step*	Rs. 1 per MWH
Pay-in*	All Pay-in will be done to the Exchange by 11:00 hrs
Pay-out*	After 11:00 hrs. - all pay-outs will be done on next day of conclusion of transaction
Transaction fees*	Transaction fee payable to the Exchange by the Buyer and Seller shall be informed through Circular

*The Exchange reserves the right to amend these parameters and/or add additional parameters by issuing a Circular from time to time

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF POWER EXCHANGE INDIA LIMITED HELD ON TUESDAY, 8TH AUGUST, 2023 AT 5:15 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. Yatrik Vin- Director, Mr. Atul Roongta- Director, Mr. Satyajit Ganguly- Managing Director & CEO severally or
- B. Mr. Shekhar Rao- Chief Financial Officer, Mr. Mukti Marchino - Vice President, Mr. Sunil Hingwani- Company Secretary, PXIL, Mr. Ambrish Khare- Vice President Business Development, Mr. Anil V Kale- Asst. Vice President Strategy and Regulatory, Mr. Ketan Chawda-Asst Vice President- Information Technology and Mr. Sarang Godbole- 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





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VAKALATNAMA
BEFORE THE HON'BLE CENTRAL ELECTRICITY
REGULATORY COMMISSION
AT NEW DELHI

PETITION NO. 2023

IN THE MATTER OF:

POWER EXCHANGE INDIA LIMITED

...PETITIONER

Versus

GRID CONTROLLER OF INDIA LIMITED

...RESPONDENT

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

akya Singha Chaudhuri, Avijeet Lala, Astha Sharma, Shreya Dubey,
ameeta Singh, Karan Jaiswal, Aparna Tiwari, Ravish Kumar, Aryaman
singh and Shriya Gambhir 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

MUMBAI
POWER EXCHANGE INDIA LIMITED



of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Date: 21.12.2023

Place: Thane



S.L. Vispute

Executed in my presence:
"Accepted"

Signature of the Party
"Accepted"

[Signature]

Subject...

Singh

Ravish Kumar

Neeti Niyaman

Advocate for the Petitioner

A-142, Ground floor, Neeti Bagh,

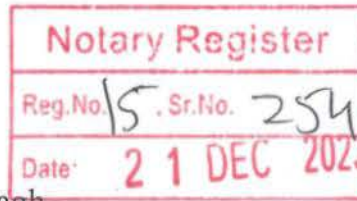
New Delhi - 110049

PH: 011-46594466

Aliwari

Abha Sharma

[Signature]



ATTESTED BY ME

S.L. Vispute
21/12/2023

S. L. VISPUTE, B.A., LL.B
ADVOCATE AND MEMBER GOVT. OF INDIA
Room No 129, 1st Flr, Near School No 11
Mundwagar, Ujhasnagar, Thane 421004
mob 9320918754



[Signature]

21 DEC 2023

[Signature]