

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 379/MP/2022**

Subject : 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 the single sided reverse auction and single sided forward auction for renewable energy certificates at Power Exchange India Limited.

Date of hearing : 7.2.2023

Coram : Shri I.S. Jha, Member  
Shri Arun Goyal, Member  
Shri P.K. Singh, Member

Petitioner : Power Exchange India Limited (PXIL)

Parties present : Ms. Nithya Balaji, Advocate, PXIL  
Shri Anil V Kale, PXIL

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition has been filed for approval of introduction of single sided reverse auction and single sided forward auction for Renewable Energy Certificates (REC) at Power Exchange of India Limited in accordance with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. The representative of the Petitioner also submitted that after implementation of the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generations) Regulations, 2022, an auction session for REC had been held on the Petitioner's platform on 28.12.2022 following the 'Double Side Closed Bid' with 'Uniform Price Discovery' matching mechanism. He further added that the Petitioner has already issued public notice inviting comments/suggestions from the stakeholders on the present Petition and has uploaded the entire Petition on its website.

2. After hearing the learned counsel and representative of the Petitioner, the Commission ordered as under:

- (a) The Petitioner to implead Central Registry/NLDC as party to the Petition and to file revised memo of parties within a week.
- (b) Admit and issue notice to the Respondent.
- (c) The Petitioner to serve copy of the Petition on the Respondent, Central Registry/NLDC and the Respondent to file its reply/comments, if any, within two weeks with copy to the Petitioner, who may file its rejoinder within a week thereafter.
- (d) The Petitioner to give wide publicity to its proposal under the present Petition by uploading the same on its website for inviting comments from the

stakeholders and general public and to file an affidavit with detailed study incorporating the comments received from the stakeholders and the response thereon.

(e) The Petitioner to submit detailed proposal for 'Reverse Auction Contracts' and 'Forward Auction Contract' (prayer (a) and (b) of the Petition) subsequently through separate proceeding.

(f) On allocation of certificates among buyer, the Petitioner to follow directions given in ROP dated 19.01.2023 in Petition No. 375/MP/2022, as an interim measure.

3. The Petition shall be listed for hearing on 21.3.2023.

**By order of the Commission**

**Sd/-  
(T.D. Pant)  
Joint Chief (Law)**