

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 11/MP/2024**

- 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 Renewable Energy Certificates single-sided reverse auction contract, Renewable Energy Certificates single-sided forward auction contract and continuous matching mechanism for REC trading.
- Petitioner : Power Exchange of India Limited (PXIL)
- Respondent : Grid Controller of India Limited (GCIL)
- Date of Hearing : **22.8.2024**
- Coram : Shri Jishnu Barua, Chairperson  
Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member
- Parties Present : Shri Sakya Singha Chaudhuri, Advocate, PXIL  
Ms. Shriya Gambhir, Advocate, PXIL  
Shri Anil Kale, PXIL  
Shri Alok Mishra, GCIL  
Shri Abhishek Jain, GCIL  
Shri Gajendra Sinh, GCIL

**Record of Proceedings**

The learned counsel for the Petitioner submitted that the present Petition had been filed seeking approval of the Commission for the Renewable Energy Certificates (RECs) single-sided reverse auction contract, RECs single-sided forward auction contract, and continuous matching mechanism for the RECs trading at its Platform under Regulation 5(4) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. The learned counsel submitted that in compliance with the direction of the Commission, the Petitioner, vide affidavit dated 21.8.2024, has furnished the requisite information/details as called for by the Commission vide Record of Proceedings for the hearing dated 22.7.2024. Further, the Petitioner has also filed a brief Note of submissions on 21.8.2024. He further pointed out that as on 10.8.2024, the total inventory of the RECs stood at 3.64 crores, and approximately 78% of such inventory belongs to the distribution licensees having procured the renewable energy beyond their obligations, and the forward auction will only help them to realise the highest price for their RECs.

2. The representative of the Respondent, GCIL, submitted that since the Petitioner has filed the additional information/details called for only yesterday, GCIL may be permitted to examine them and to file its response thereon.

3. Considering the submissions made by the learned counsel for the Petitioner and the representative of GCIL, the Commission permitted the Respondent, GCIL, to file its

reply/response to the Petitioner's affidavit dated 21.8.2024 within three weeks. The Petitioner may also file its rejoinder thereof, if any, within two weeks thereafter.

4. The Petition will be listed for hearing on **8.10.2024**.

**By order of the Commission**  
**Sd/-**  
**(T.D. Pant)**  
**Joint Chief (Law)**