**CENTRAL ELECTRICITY REGULATORY COMMISSION**
**NEW DELHI**

**Petition No. 340/MP/2026 along with IA No.164/2026**

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| Subject | : | Petition under Section 66 of the Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory (Power Market) Regulations, 2021 (PMR 2021), seeking approval for introduction of banking through Petitioner's PRATYAY 'Platform'. |
| Petitioner | : | Power Exchange India Limited (PXIL) |
| Respondent | : | Grid Controller of India Limited (GCIL) |
| Date of Hearing | : | **23.10.2026** |
| Coram | : | Shri Jishnu Barua, Chairperson<br>Shri Ramesh Babu V., Member<br>Shri Harish Dudani, Member<br>Shri Ravinder Singh Dhillon, Member |
| Parties Present | : | Shri Sakya Singha Chaudhuri, Advocate, PXIL<br>Shri Jane Kapai, Advocate, PXIL<br>Shri Anil Kale, PXIL<br>Shri Ashok Rajan, Advocate, GCIL<br>Shri Debajyoti Majumdar, Advocate, GCIL<br>Shri Alok Kr. Mishra, Advocate, GCIL<br>Ms. Himani Dutta, Advocate, GCIL<br>Shri Pranav Malhotra, Advocate, NAMEPL<br>Shri Kapil Dev, NAMEPL |

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition seeks the Commission's approval for introducing the Banking Transaction Contract on the Petitioner's PRATYAY Platform. The learned counsel further addressed the various submissions/ observations made by the Respondent, GCIL, in its reply, and mainly submitted as under:

(a) PMR 2021 does not prohibit a Power Exchange from proposing a Banking Transaction Contract on its exchange platform. In this regard, the reliance was placed on Regulation 4(1)(a)(vi) of PMR 2021. The proposed Banking Transaction Contract is intended to operate as an additional mechanism for eligible entities to undertake banking, alongside the existing avenues through a trading licensee.

(b) The proposed Banking Transaction Contract does not involve conventional price discovery. Instead, matching of the transactions will be on the premium or discount offered by counterparties and the optimisation of return volume.

(c) Regarding GCIL's proposal to consider the base tariff/price as determined with reference to Wt. Avg. Uniform Market Clearing Price across the three Power Exchanges, the same may be incorporated after implementing Market Coupling.

2. The learned counsel appearing for the Intervener, New Age Markets in Electricity Private Limited (NAMEPL), submitted that IA No. 164/2026 has been filed seeking its impleadment in the present Petition. The learned counsel further advanced detailed oral submissions in support of impleadment and broadly submitted as under:

(a) As per Regulation 4(2) of PMR, 2021, delivery-based contracts fall within the domain of the OTC Market, and the proposed banking contract, being a delivery-based contract without price discovery, falls within the regulatory framework applicable to the OTC Market.

(b) NAMEPL, being an OTC Platform registered with the Commission, is a necessary and proper party to the proceedings, particularly since the Petition raises issues concerning the role and functioning of OTC platforms. In the Petition, the Petitioner also alleges that OTC Platform and Traders-based transactions are devoid of transparency and standardisation.

(c) The proposed amendments to PMR, 2021 specifically contemplates banking of power under contracts in the OTC Market and OTC Platform, and not to a Power Exchange.

(d) Accordingly, NAMEPL be impleaded in the matter and granted an opportunity to file a detailed reply to the Petition.

3. The representative of Intervener, NAMEPL, also made supplementary submissions in support of the impleadment.

4. In response, the learned counsel for the Petitioner opposed the impleadment application of NAMEPL and submitted that it had no locus to be impleaded in the present proceedings. The learned counsel submitted that Regulation 4(1) of the PMR, 2021, applies to contracts undertaken through Power Exchanges, whereas Regulation 4(2) of the PMR, 2021 pertains to the OTC Market and not to OTC Platforms. Accordingly, learned counsel requested that the impleadment application filed by NAMEPL be rejected.

5. Considering the submissions made by the learned counsel for the parties to the Petition, the Commission permitted the Petitioner and the Intervener, NAMEPL, to file their respective written submissions on IA No. 164/2026 within two weeks with a copy to the other side. Subject to this, the Commission reserved the IA for orders.

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