

**BEFORE THE HARYANA ELECTRICITY REGULATORY COMMISSION  
BAYS No. 33-36, SECTOR-4, PANCHKULA- 134112, HARYANA**

HERC/Petition No. 35 of 2025 along with IA No. 16 of 2025		
Date of Hearing	:	02.06.2025
Date of Order	:	10.06.2025

**In the Matter of**

Petition under Sections 66 and 86(1)(b) of the Electricity Act, 2003 read with Regulation 22 of the Haryana Electricity Regulatory Commission (Conduct of Business) Regulations, 2019, seeking direction to HPPC to explore contracts under the term ahead market in all power exchanges, including the Petitioner's platform, in terms of the Order dated 22.04.2025 passed by this Hon'ble Commission in Petition No. 15 of 2025.

**Petitioner**

Power Exchange India Limited (PXIL)

**Respondent**

Haryana Power Purchase Centre (HPPC)

**Present on behalf of the Petitioner**

1. Mr. Sakya Chaudhari, Advocate
2. Mr. Chandan Kumar, Advocate

**Present on behalf of the Respondent**

1. Ms. Sonia Madan, Advocate
2. Ajay Kumar Bansal, XEN/HPPC

**Quorum**

**Shri Nand Lal Sharma  
Shri Mukesh Garg**

**Chairman  
Member**

**ORDER**

**Brief background of the case**

1. The present petition has been filed by the Power Exchange India Limited (PXIL)/Petitioner praying to direct HPPC/ Respondent to explore trading under Term Ahead Market across all approved power exchanges, including PXIL in terms of Order dated 22.04.2025 passed in Petition No. 15 of 2025 by clarifying that the reference to IEX in Order dated 22.04.2025 passed in petition No. 15 of 2025 does not limit / constrain HPPC from transaction through other power exchanges, including PXIL.
2. The petitioner has submitted as under:
  - 2.1 That Power Exchange India Limited ("PXIL" / "Petitioner"), is a duly recognized power exchange operating in accordance with the Central Electricity Regulatory

Commission (Power Market) Regulations, 2021 ("PMR 2021"). The Petitioner is, *inter alia*, engaged in providing electronic trading platforms for the transaction of electricity, including various contracts under the Term Ahead Market ("TAM") approved under Regulation 5(3) of the PMR 2021.

- 2.2 That the present Petition is being filed under Sections 66 and 86(1)(b) of the Electricity Act, 2003 read with Regulation 22 of the Haryana Electricity Regulatory Commission (Conduct of Business) Regulations, 2019, seeking direction to Haryana Power Purchase Centre ("HPPC" / "Respondent") to explore contracts under the term ahead market in all power exchanges, including the Petitioner's platform, in terms of the Order dated 22.04.2025 passed by this Hon'ble Commission in Petition No. 15 of 2025.
- 2.3 That the Respondent herein had approached this Hon'ble Commission in Petition No. 15 of 2025 seeking approval of source and adoption of tariff for the procurement of up to 1414 MW RTC Power through tariff-based competitive bidding process on a short-term basis for the period between 01.05.2025 to 15.10.2025 floated through NIT-118/HPPC.
- 2.4 That, after hearing the submissions put forth by the Respondent, this Hon'ble Commission was pleased to pass the order dated 22.04.2025, approving the proposed source of power procurement and, *inter alia*, directing the Respondent to explore cheaper options, if available, under the TAM segment on power exchange. A copy of the Order dated 22.04.2025 is annexed as ANNEXURE-1.
- 2.5 However, in paragraph 12 of the said Order, while recording the direction to the Respondent to explore cheaper options available under TAM contracts, this Hon'ble Commission inadvertently made reference to IEX as the designated platform i.e., power exchange for such procurement. The relevant extract is reproduced below:  
*"Hence, in the best interest of the electricity consumers of the State of Haryana and considering the loss of production due to non-availability of grid power including inconvenience faced by the electricity consumers, the Commission accord source approval as prayed for in the petition. The Commission adopts the tariff and allows HPPC to procure the following power, after exploring the cheaper options (to be explored till the validity date of the bids in the present petition), if available, in contracts under the term ahead market in power exchange (IEX) (any-day single sided contracts as well contracts under uniform price step auction) ..."*  
(emphasis supplied)

- 2.6 That the above reference to IEX alone is inadvertent, erroneous, and inconsistent with the statutory and regulatory objective of promoting competition, transparency,

and non-discriminatory access in the electricity market as envisaged under the Electricity Act, 2003 and the PMR 2021. It is submitted that there are multiple power exchanges currently operational in India, including PXIL and Hindustan Power Exchange (“HPX”), which offer TAM Contracts identical in structure and pricing mechanisms as that of IEX.

- 2.7 That it is submitted that the above direction inadvertently restricts the Respondent to explore cheaper options only on the IEX platform, to the exclusion of other power exchanges such as PXIL and HPX. Such a restrictive direction runs counter to the intent of the Order and to the principle of platform neutrality, particularly in view of the best interest of the electricity consumers of the State of Haryana and optimal price discovery.
- 2.8 That the Hon’ble Central Electricity Regulatory Commission (“CERC”), vide its Order dated 07.06.2022 passed in Petition No. 229/MP/2021, has already granted approval to PXIL for introduction and operation of TAM contracts, including Daily, Weekly, and Monthly Contracts with ‘Uniform Price Step Auction’ and the ‘Any Day Single Sided Contract’ with Reverse Auction mechanism. These products/ contracts are identical in structure and pricing methodology to those offered on IEX and are governed by the same regulatory framework. A copy of the Order dated 07.06.2022 in Petition No. 229/MP/2021 is annexed as ANNEXURE-2.
- 2.9 That it is submitted that the Petitioner has a significant market share in the TAM segment as will be evident from the annual data provided below, and is well positioned to meet the trade requirements of the respondent:

Financial Year	Total volume traded in TAM	Volume traded through PXIL	Market share
2020-21	9,505	5,448	57%
2021-22	15,440	5,862	38%
2022-23	23,584	9,321	40%
2023-24	35,227	9,065	26%

*\* All figures are in MUs.*

- 2.10 In view of the above, the inadvertent limitation imposed by the reference to IEX in paragraph 12 of the Order dated 22.04.2025 not only impairs the level-playing field among power exchanges but also potentially results in avoidable financial burden on consumers in Haryana due to non-utilization of cheaper options available on platforms other than IEX.
- 2.11 That Respondent has been registered as a member with the Petitioner’s platform and has traded the following volumes through the Petitioner’s exchange in earlier years:

Financial Year	Volume traded by HPPC in PXIL		Segment
	Buy	Sell	

Financial Year	Volume traded by HPPC in PXIL		Segment
	Buy	Sell	
2020-21	1.75	0	RTM
	473.04	0.8	TAM
2021-22	512.15	0.58	TAM
	67.07	0	G-TAM
2022-23	15.58	0	DAM
	21.54	23.84	TAM
	8.92	0	G-TAM
2023-24	10.36	0	DAM
	5.52	23.86	TAM
2024-25	0	30.77	DAM
	0.15	20.8	RTM
	58.52	304.26	TAM

\* All figures are in MUs.

- 2.12 That the inadvertent reference to IEX in paragraph 12 of the Order dated 22.04.2025 has effectively debarred HPPC from procuring power through PXIL, notwithstanding the availability of cheaper power under approved TAM mechanisms on PXIL's platform. Such exclusion results in sub-optimal procurement, contrary to the spirit of open access and platform neutrality.
- 2.13 That it is further submitted that the Respondent has already initiated procurement of 500 MW power each for the months of May 2025 and June 2025 through reverse auction notices (Circular No.: IEX/MO/2061/2025 for procurement of 500 MW for the period from 01.05.2025 to 31.05.2025 and Circular No.: IEX/MO/2062/2025 for procurement of 500 MW for the period from 01.06.2025 to 30.06.2025) exclusively on the IEX platform, despite the fact that cheaper alternatives may exist on PXIL or HPX. The Petitioner apprehends that this Hon'ble Commission's Order dated 22.04.2025 may have dissuaded the Respondent from exploring potentially cheaper options on the Petitioner's platform. Circular Nos. IEX/MO/2061/2025 and IEX/MO/2062/2025 are annexed as ANNEXURE-3 (Colly).
- 2.14 That it is submitted that, in the event cheaper power was available on PXIL during the same period, HPPC would be precluded from accessing it solely due to the language of paragraph 12, thereby causing prejudice to consumer interest and defeating the object of the Order.
- 2.15 That in these facts and circumstances, it is most respectfully submitted that there is a need to issue necessary modification / clarification to the Order dated 22.04.2025 of this Hon'ble Commission to remove the specific reference to IEX and allow HPPC to trade through any of the existing power exchanges. The direction / clarification sought herein is limited in scope and does not, in any manner, alter the substantive direction of this Hon'ble Commission for the Respondent to explore cheaper options under TAM contracts. Rather, it is submitted that the same will ensure that the

Respondent is not artificially constrained in its platform selection and is able to procure power through all duly recognized and CERC-approved power exchanges, including PXIL.

- 2.16 That such direction would not cause any prejudice to the IEX and/or HPPC in any manner but would instead ensure equitable access and prevent exclusion of competing platforms such as PXIL. On the contrary, if such direction / clarification is not issued, it would result in unfair discrimination and significant financial implications for the Petitioner, as the inadvertent reference to IEX would debar the Respondent from procuring power from the Petitioner's platform, even though cheaper power may be available in different contracts.
- 2.17 That it is clear from the general reading of the order that it could never have been the intent of this Hon'ble Commission to limit the Respondent to a particular power exchange as the same would suggest an improper and unjustified preference towards one of the exchanges by the Hon'ble Commission to the exclusion of others.
- 2.18 That the Petitioner submits that the inadvertent reference in paragraph 12 of the Order dated 22.04.2025 to only one (1) power exchange platform, namely IEX, effectively excludes and de facto restrains HPPC from accessing comparable contracts available on other power exchanges, such as the Petitioner's platform. This has resulted in unintended and material prejudice to the Petitioner and may also prevent HPPC from procuring cheaper power available on such platforms, to the detriment of consumers in the State of Haryana.
- 2.19 That paragraph 12 of the Order dated 22.04.2025, while referring generically to "the power exchange," proceeds to specifically name IEX, thereby creating the impression that the direction issued by this Hon'ble Commission is intended to be implemented only through IEX. This wording, though possibly unintended, creates ambiguity and gives rise to an inference that the Respondent may explore potentially cheaper option only on IEX, to the exclusion of other power exchanges, including the Petitioner. Such an interpretation would not only result in unequal treatment between similarly placed power exchanges but would also amount to conferring preferential position to IEX to the detriment of PXIL. It is submitted that such preferential treatment could not have been the intention of this Hon'ble Commission, particularly in the absence of any consultation with, or submissions from, PXIL on the matter.
- 2.20 That the following prayers have been made:-

- a) Allow the present Petition and direct HPPC/ Respondent to explore trading under Term Ahead Market across all approved power exchanges, including PXIL in terms of Order dated 22.04.2025 passed in petition No. 15 of 2025;
- b) Clarify that the reference to IEX in Order dated 22.04.2025 passed in petition No. 15 of 2025 does not limit / constrain HPPC from transaction through other power exchanges, including PXIL;
- c) Condone any inadvertent omissions, errors, or shortcomings and permit the Petitioner to make such further additions, modifications, or amendments to the present Petition as may be required in the interest of justice; and
- d) Pass such other or further order(s) or direction(s) as this Hon'ble Commission may deem fit and appropriate in the facts and circumstances of the case.

**Interlocutory Application(s):**

- 3. Petitioner(s) had filed Interlocutory Application i.e. IA 16 of 2025, with the subject "Application under Regulation 22 of the Haryana Electricity Regulatory Commission (Conduct of Business) Regulations, 2019, seeking urgent listing of the petition filed by Applicant. The petitioner has submitted that the matter requires urgent consideration by this Hon'ble Commission in view of the fact that the Respondent has already initiated procurement of 500 MW power each for the months of May 2025 and June 2025 through reverse auction notices issued exclusively on the IEX platform, namely, Circular No.: IEX/MO/2061/2025 (for the period from 01.05.2025 to 31.05.2025) and Circular No.: IEX/MO/2062/2025 (for the period from 01.06.2025 to 30.06.2025).) and that if the present Petition is not urgently listed and considered by this Hon'ble Commission, the Applicant will suffer irreparable harm and injury, as the respondent may not only proceed to complete the ongoing procurement process without considering potentially competitive options available on the Applicant's platform under the very same TAM contracts, but may also continue to undertake further procurement for subsequent periods exclusively through the IEX platform, to the exclusion of other power exchanges, including the Applicant herein.

**Commission's Analysis and Order**

- 4. The Commission heard the arguments of the petitioner at length as well as perused the written submissions placed on record by it. The Commission has considered the prayer of the petitioner herein i.e. to clarify that the reference to IEX in Order dated 22.04.2025 passed in petition No. 15 of 2025 does not limit / constrain HPPC from transaction through other power exchanges, including PXIL.

5. The Commission observes that the direction given to HPPC in the ibid order dated 22.04.2025 (Petition No. 15 of 2025) to explore the options of availability of cheaper power under term ahead contracts available in the power exchange (any-day single sided contracts as well contracts under uniform price step auction) was not limited to IEX but to any power exchange in India. In fact, HPPC is open to exercise its due diligence and financial prudence in exploring any other cheaper option of power procurement available to it.
6. In view of the above, it is clarified that the reference of '*power exchange (IEX)*' in para 12 of the ibid order dated 22.04.2025 (Petition No. 15 of 2025) may be read as '*any power exchange*'.
7. The present petition along with the IA file in the matter, as brought before the Commission is disposed of in terms of the above order.

This order is signed, dated and issued by the Haryana Electricity Regulatory Commission on 10.06.2025.

**Date: 10.06.2025**  
**Place: Panchkula**

**(Mukesh Garg)**  
**Member**

**(Nand Lal Sharma)**  
**Chairman**