



CIRCULAR

Circular No. HPX_0025

Circular Date 06/06/2023

Category Trading

Segment REC

Subject Trading of Renewable Energy Certificates (RECs) issued before October 31, 2022 is resumed.

Dear Members,

In accordance with Byelaws, Rules and Business Rules of the Exchange and in continuation to the HPX Circular no. 11 dated December 27, 2022, regarding Modification in Renewable Energy Certificate Trading from December 2022 and suspension of trading in Renewable Energy Certificates (RECs) issued prior to October 31, 2022, members are hereby notified as follows.

The Hon. Delhi High Court overturned the suspension on trading in Renewable Energy Certificates (RECs) issued before October 31, 2022, in a judgement dated May 11, 2023. As a result, trading in Renewable Energy Certificates (RECs) issued before October 31, 2022, has resumed at HPX platform.

A copy of the order issued by the Hon'ble Delhi High Court is attached with this circular.

Members may contact us at 0120-4769916/17/22/23 or may send an e-mail to hpx-tns@hpxindia.com for any Trading Platform and Operations-related queries.

For and on behalf of

Hindustan Power Exchange Limited

SD/-

Naveen Godiyal
Vice President (Market Operations)

Hindustan Power Exchange Limited

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001
Corporate Office: World Trade Tower, 8th Floor, Sector-16, Noida, UP- 201301

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CIN: U74999MH2018PLC308448

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 15477/2022**

INDIAN WIND POWER ASSOCIATION NORTHERN
REGION COUNCIL Petitioner

Through: Mr. Shri Venkatesh, Mr.
Bharath Gangadharan, Mr.
Nihal Bhardwaj & Mr.
Kartikay Trivedi, Advs.

versus

UNION OF INDIA & ORS. Respondents

Through: Mr. Apoorv Kurup, CGSC
with Mr. Ojaswa Pathak,
Adv. for R-1 to 5.
Mr. Tus Raghavendra
Sreyas & Mr. Siddharth
Vasudev, Advs. for R-2.
Adv. Kirti Soni, for Indian
Energy Exchange.
Mr. Jay Savla, Sr. Adv.
with Mr. Pranay Kumar
and Mr. Prashant Kumar,
Advs. for respondent /
impleader/ BESCO-
applicant.
Mr. Rajshekhar Rao, Sr.
Adv. with Mr. Hemant
Singh, Mr. L. Singh
Bagdwal, Mr. Harshit
Singh & Mr. Yashraj
Samant, Advs.

+ **W.P.(C) 16824/2022**

INDIAN SUGAR MILLS ASSOCIATION Petitioner

Through: Mr. Shri Venkatesh, Mr.
Bharath Gangadharan, Mr.
Nihal Bhardwaj & Mr.

Kartikay Trivedi, Adv.

versus

UNION OF INDIA & ORS.

..... Respondents

Through:

Mr. Asheesh Jain CGSC
with Mr. Gaurav Kumar &
Ms. Ankita Kedia, Adv.
for R-1 & 5.

Mr. Tus Raghavendra
Sreyas & Mr. Siddharth
Vasudev, Adv. for R-2.

Mr. Sethu Ramalingam,
Adv. for R-3/TNERC.

Adv. Kirti Soni, for Indian
Energy Exchange.

Mr. Jay Savla, Sr. Adv.
with Mr. Pranay Kumar
and Mr. Prashant Kumar,
Adv. for respondent /
impleader/ BESCO-
applicant.

+ **W.P.(C) 825/2023**

ECHANDA URJA PRIVATE LIMITED

..... Petitioner

Through:

Mr. Shri Venkatesh, Mr.
Bharath Gangadharan, Mr.
Nihal Bhardwaj & Mr.
Kartikay Trivedi, Adv.

versus

UNION OF INDIA & ORS.

..... Respondents

Through:

Mr. Apoorv Kurup, CGSC
with Mr. Ojaswa Pathak,
Adv. for R-1 to 5.

Mr. Tus Raghavendra
Sreyas & Mr. Siddharth
Vasudev, Adv. for R-2.

Mr. Jay Savla, Sr. Adv.
with Mr. Pranay Kumar
and Mr. Prashant Kumar,
Adv. for respondent /

impleader/ BESCOM-
applicant.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU
HON'BLE MR. JUSTICE AMIT MAHAJAN

ORDER
11.05.2023

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CM APPL. 18292/2023 in W.P.(C) 15477/2022
CM APPL. 18291/2023 in W.P.(C) 825/2023

1. Learned counsel for the petitioners / applicants submit that the interim order dated 20.12.2022 is now impeding the petitioners from liquidating their assets. They submit that Renewal Energy Certificate (hereafter 'REC') generators are facing pressure from various banks for the payment of dues and it would be necessary for some of them to liquidate the RECs. Since trading in the RECs has been interdicted at the instance of the petitioners, the REC generators have been unable to realize the value of their RECs.
2. Learned counsel for the petitioners pray that the interim order 20.12.2022 be vacated or modified in order to provide that the Obligated Entities deposit the difference between the erstwhile floor price and the price at which the RECs are traded with the Nodal Agency. The same would be subject to the outcome of the present petition.
3. This Court is, *prima facie*, of the view that the same would amount to effectively staying the 2022 Regulations, which this Court had indicated that, it is not inclined to do.
4. At this stage, learned counsel suggest that the trading in RECs may be permitted but a record of the same be kept, leaving all rights of the RECs generators open.

5. This suggestion commends to this Court. Accordingly, the order dated 20.12.2022 is vacated, the trading of the RECs is no longer interdicted. However, the respondent No. 6 shall devise a mechanism to maintain a proper record of the RECs sold by REC generators; the price at which they are traded; and the details of the Obligated Entities that purchases the RECs.

6. The applications are disposed of in the aforesaid terms.

CM APPL. 13771/2023 & 24499/2023 in W.P.(C) 15477/2022

CM APPL. 24413/2023 in W.P.(C) 16824/2022

CM APPL. 24527/2023 in W.P.(C) 825/2023

7. These are applications seeking impleadment in the present petitions.

8. Issue notice.

9. Learned counsel for the non-applicants accept notice and seek time to file a reply.

10. Let the same be filed within a period of one week from today.

11. Rejoinder, if any, be filed within a period of one week thereafter.

W.P.(C) 15477/2022 & CM APPL. 48145/2022

W.P.(C) 16824/2022 & CM APPL. 53244/2022

W.P.(C) 825/2023

12. List on 01.06.2023.

VIBHU BAKHRU, J

AMIT MAHAJAN, J

MAY 11, 2023

‘SK’

Signature Not Verified

Digitally Signed
By: HARMINDER KAUR
Signing Date: 15.05.2023
14:57:44

W.P.(C) 15477/2022 & connected matters

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