



No. HPX/Reg./FY26-27/3010

Date: 30.10.2026

Public Notice

HPX invites comments/suggestions on Petition No. 574/MP/2026 filed before CERC for approval of introduction of trading in Carbon Credit Certificates (CCC) on the Exchange Platform of Hindustan Power Exchange Limited

Hindustan Power Exchange Limited (HPX) has filed Petition No. 574/MP/2026 before the Hon'ble Central Electricity Regulatory Commission (CERC) under Section 66 of the Electricity Act, 2003, read with Regulations 19(2) and 25 of the CERC (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026. The petition seeks approval for the introduction of trading in Carbon Credit Certificates on the HPX platform.

The Hon'ble CERC, in its Record of Proceedings of the hearing dated 23.10.2026 in the said Petition, has directed HPX to give wide publicity to its proposed contract by uploading it on its website, inviting comments/suggestions from the stakeholders and general public.

Accordingly, HPX invites comments/suggestions from all stakeholders and the general public on the aforesaid Petition and the proposed Carbon Credit Certificate contract. The following documents relevant to Petition No. 574/MP/2026 are available on the HPX website, i.e. www.hpxindia.com, for reference:

1. HPX Petition No. 574/MP/2026
2. CERC Record of Proceedings of the hearing dated 23.10.2026 in Petition No. 574/MP/2026

Comments shall be sent to HPX latest by **30.11.2026** by email to Regulatory@hpxindia.com in PDF and MS Word format.

The comments may also be sent at the following address:

Assistant Vice President- Strategy & Regulatory
Hindustan Power Exchange Limited
World Trade Tower, 8th Floor,
Sector 16, Noida,
Uttar Pradesh 201301
Phone: +91-120-4769906

Hindustan Power Exchange Limited

Regd. Office : 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Corporate Office : Unit No. 810-816, 8th Floor, World Trade Tower, Plot No. C-001, Sector-16, Noida, Gautam Budh Nagar, U.P., Pin-201301

CIN : U74999MH2018PLC308448

info@hpxindia.com

0120 4769900

www.hpxindia.com

HPX_India

Hindustan Power Exchange

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

Petition No. ____ /MP/2026

IN THE MATTER OF: -

Petition under Section 66 of the Electricity Act, 2003 read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates on the Petitioner's Exchange Platform.

AND

IN THE MATTER OF: -

Hindustan Power Exchange Limited

... PETITIONER

VERSUS

Bureau of Energy Efficiency & Anr.

... RESPONDENTS

INDEX

S. No.	Description	Page No.
1	Index	1-2
2	Memo of Parties	3-4
3	Affidavit	5-6
4	Petition	7-17
5	Annexure P-1: Copy of the Carbon Credit Trading Scheme, 2023	18-27

6	Annexure P-2: Detailed Framework and Contract Specifications for the proposed Contract	28-36
7	Vakalatnama along with Board Resolution/Authorization	37-40
8	Form – I	41-42

PETITIONER

THROUGH



RAVI KISHORE
ADVOCATE

RNK ASSOCIATES

622, 6TH FLOOR, WORLD TRADE TOWER

SECTOR-16, NOIDA – 201301

EMAIL: ravi@rnkindia.com

MOB.NO. +91 98112 92550

PLACE: NOIDA

DATED: 28TH SEPTEMBER, 2026

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

Petition No. ____/MP/2026

IN THE MATTER OF: -

Petition under Section 66 of the Electricity Act, 2003 read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates on the Petitioner's Exchange Platform.

AND

IN THE MATTER OF: -

Hindustan Power Exchange Limited

... PETITIONER

VERSUS

Bureau of Energy Efficiency & Anr.

...RESPONDENTS

MEMO OF PARTIES

HINDUSTAN POWER EXCHANGE LTD.

REGISTERED OFFICE AT
25TH FLOOR, P J TOWERS,
DALAL STREET, MUMBAI – 400001

CORPORATE OFFICE AT
UNIT NO. 810- 816, 8TH FLOOR,
WORLD TRADE TOWER, SECTOR-16,
NOIDA, UTTAR PRADESH – 201301

... PETITIONER

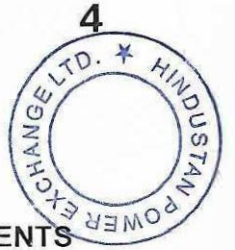
VERSUS

1. **BUREAU OF ENERGY EFFICIENCY**
MINISTRY OF POWER, GOVT. OF INDIA
4TH FLOOR, SEWA BHAWAN
R. K. PURAM, NEW DELHI – 110066

Syranal



2. GRID CONTROLLER OF INDIA LIMITED
B-9 (1ST FLOOR),
QUTUB INSTITUTIONAL AREA,
KATWARIA SARAI, NEW DELHI – 110016



...RESPONDENTS

PETITIONER

THROUGH

RAVI KISHORE
ADVOCATE

RNK ASSOCIATES

622, 6TH FLOOR, WORLD TRADE TOWER

SECTOR-16, NOIDA – 201301

EMAIL: ravi@mkindia.com

MOB.NO. +91 98112 92550

PLACE: NOIDA

DATED: 28TH SEPTEMBER, 2026



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

Petition No. ____/MP/2026

IN THE MATTER OF: -

Petition under Section 66 of the Electricity Act, 2003 read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates on the Petitioner's Exchange Platform.

AND

IN THE MATTER OF: -

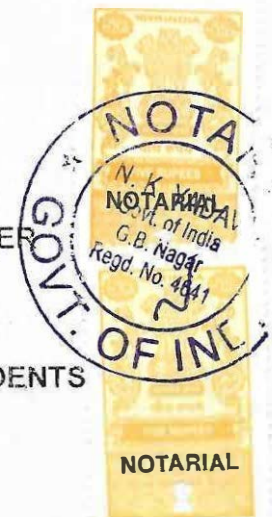
Hindustan Power Exchange Limited

VERSUS

Bureau of Energy Efficiency & Anr.

... PETITIONER

... RESPONDENTS



AFFIDAVIT

I, Abhijeet Agrawal, Son of Sh. T N Agrawal aged about 35 years, AVP- Strategy & Regulatory, working for gain at Hindustan Power Exchange Limited, having its Registered Office at 25th Floor, P.J. Towers, Dalal Street, Fort Mumbai, Maharashtra-400001 and corporate office at Unit No. 810-816, 8th Floor, World Trade Tower, Sector 16, Noida, Gautam Budh Nagar, U.P. – 201301, do hereby solemnly affirm and state as follows: -

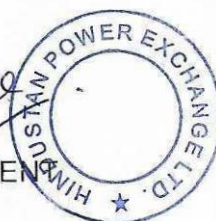
1. That the deponent is the AVP- Strategy & Regulatory of the Petitioner and is well conversant with the facts and the circumstances of the case and competent to swear this affidavit



Abhijeet

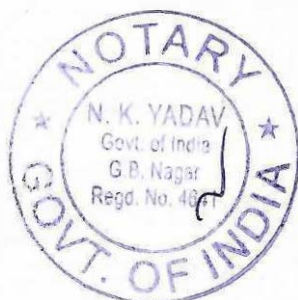


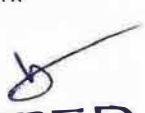
2. That the accompanying Petition under Section 66 of the Electricity Act, 2003 read with the Regulation 19(2) and Regulation 25 of the CERC (Power Market) Regulations, 2021 and Regulation 9(1) and Regulation 9(6) of the CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, has been filed by my nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para B (iv) in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute.


DEPONENT 

VERIFICATION

Verified at Noida on this 28th day of September, 2026 that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.




ATTESTED
N. K. YADAV
Regd. No. 4641
Notary, G.B. Nagar
Govt. of India

28 SEP 2026




DEPONENT



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

Petition No. ____/MP/2026

IN THE MATTER OF: -

Petition under Section 66 of the Electricity Act, 2003 read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates on the Petitioner's Exchange Platform.

AND

IN THE MATTER OF: -

Hindustan Power Exchange Limited

... PETITIONER

VERSUS

Bureau of Energy Efficiency & Anr.

... RESPONDENTS

PETITION

MOST RESPECTFULLY SHOWETH:

A. Executive Summary of the Petition

i. Brief Background of the Petitioner

1. Hindustan Power Exchange Limited (hereinafter referred as "the Petitioner" or "HPX") is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001 and the corporate office at Unit No. 810-816, 8th Floor, World Trade Tower, Sector 16, Noida, Gautam Budh Nagar, U.P. – 201301

[Signature]



2. The Petitioner was granted registration by this Hon'ble Commission to establish and operate a Power Exchange vide its order dated 12.05.2021 in Petition No. 287/MP/2018 and was granted approval to commence operations of its exchange vide order dated 27.06.2022 passed in Petition No. 159/MP/2022. Consecutively, the Petitioner commenced operations of its power exchange from 06.07.2022.
3. Since commencement of operations, the Petitioner has been providing a transparent and technology driven platform for trading of electricity and Certificates in accordance with the regulatory framework established by the Hon'ble Commission.

ii. Brief Background of the Respondent

4. The Respondent No. 1 was set up by the Government of India on 1st March 2002 under the provisions of the Energy Conservation Act, 2001. The mission of BEE is to assist in developing policies and strategies with a thrust on self-regulation and market principles, with the primary objective of reducing the energy intensity of the Indian economy within the overall framework of the Energy Conservation Act, 2001. Under the Carbon Credit Trading Scheme (CCTS) and the Carbon Credit Certificate (CCC) Regulations, 2026, the Respondent No. 1 is designated as the Administrator for Carbon Credit Certificates (CCCs).
5. The Respondent No. 2 was established as Power System Operation Corporation Ltd. (POSOCO) in 2009 and renamed in 2022 as Grid Controller of India Ltd. It is operating and managing the national power grid of the country through National Load Despatch Centre (NLDC) and five Regional Load Despatch Centres (RLDCs) and is responsible for managing the all-India synchronous grid. Under the Carbon Credit Trading Scheme (CCTS) and the Carbon Credit Certificate (CCC)

Handwritten signature



Regulations, 2026, the Respondent No. 2 has been designated as the Registry for Carbon Credit Certificates (CCCs).

iii. Brief background of the matter

6. It is humbly submitted that the Petitioner is filing the present Petition under section 66 of the Electricity Act, 2003 (hereinafter referred to as "**the Act**"), read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (hereinafter referred to as "**the Power Market Regulations**" or "**the PMR 2021**") and Regulation 9(1) and Regulation 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026 (hereinafter referred to as "**the CCC Regulations, 2026**"), seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates (**CCCs**) on the Petitioner's Exchange Platform.

iv. Reliefs Sought in brief

7. Through the present petition, the Petitioner is seeking approval of this Hon'ble Commission for introduction of trading in CCCs on the Petitioner's Exchange Platform.

B. Detailed Petition

i. Jurisdiction of the Commission

8. The subject matter of the petition is within the jurisdiction of the Hon'ble Commission u/s 66 of the Act r/w Regulations 19 and 25 of the PMR 2021.

ii. Details of documents based on which petition is made

9. As set out in the Index at the beginning of the Petition.

iii. Limitation

10. NA

Signed



iv. Facts of the Case

11. The Petitioner was granted registration by this Hon'ble Commission to establish and operate a Power Exchange vide its order dated 12.05.2021 in Petition No. 287/MP/2018 and was granted approval to commence operations of its exchange vide order dated 27.06.2022 passed in Petition No. 159/MP/2022. Consecutively, the Petitioner commenced operations of its power exchange from 06.07.2022.
12. That the Petitioner presently operates the power exchange for trading of electricity in the Day-Ahead Market, Real-Time Market, Term-Ahead Market, Contingency Market, Ancillary Services Market and Green Market segments, and also in the Certificate Segments comprising Renewable Energy Certificates and Energy Saving Certificates, in terms of the PMR 2021 and the directions issued by this Hon'ble Commission from time to time.
13. That pursuant to the amendment to the Energy Conservation Act, 2001 notified on 19.12.2022, the Central Government was empowered to notify a scheme for carbon credit trading with a view to establish a domestic carbon market. In exercise of the said power, the Ministry of Power, Government of India, notified the Carbon Credit Trading Scheme, 2023 ("CCTS") on 28.06.2023, whereunder this Hon'ble Commission has been designated as the market regulator for trade in Carbon Credit Certificates ("CCCs"), and power exchanges have been designated as the trading platforms.

A copy of the Carbon Credit Trading Scheme, 2023 is enclosed herewith and marked as **ANNEXURE P-1**.
14. That in furtherance of the CCTS, this Hon'ble Commission notified the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale



of Carbon Credit Certificates) Regulations, 2026 ("CCC Regulations, 2026") vide notification dated 27.02.2026, brought into force with effect from 27.04.2026.

15. That in terms of the aforesaid regulatory framework and being desirous of introducing trading in CCCs on its Exchange Platform, the Petitioner is filing the present Petition.

A copy of the detailed framework along with contract specifications for CCCs for the Compliance Market is enclosed herewith and marked as **ANNEXURE P-2**.

16. The Petitioner proposes to issue a detailed framework and contract specifications for CCCs for the Offset Market as and when the Respondent No.1/BEE issues the detailed procedure for the transaction of CCCs.
17. The framework and the salient features for CCCs for the Compliance Market are set out as under:

- (i) **Type of Contract:** Single type of contract will be traded under Compliance Market on periodic basis.

- (ii) **Eligible Entities:**

An entity holding a valid Carbon Credit Certificates (CCCs), issued and credited in the Registry maintained by Respondent No.2 is eligible to offer such CCCs on the Power Exchange as a seller for Compliance Market. An entity that is registered with the Registry maintained by Respondent No.2 as a buyer, is eligible to buy CCCs on the Power Exchange for Compliance Market.

The buying and selling of CCCs on the Power Exchange are subject to the proposed amendment to the Business Rules/proposed contract specifications and the applicable regulations, procedures and directions issued by the competent authority from time to time.

Signature



- (iii) **Price Discovery Mechanism:** The price discovery mechanism shall be Double-Sided Closed bid Uniform Price Step Auction.
- (iv) **Timelines, including commencement of bidding and duration of bidding session:** In accordance with the procedure to be issued by the competent Authority and amendments from time to time.
- (v) **Transaction Confirmation (Trade Certificate):** The Power Exchange shall issue an electronically printable trade/transaction certificate as per the format provided in **Annexure P-2**.
- (vi) **Risk management mechanism including margining and final price settlement mechanism:** An eligible entity shall be permitted to place purchase orders only against cash funds made available as provided in **Annexure P-2**.
- (vii) **Process of interaction between the Power Exchange or any other permitted entity and Registry:** The interaction shall be in electronic mode and as per the procedure to be issued by the Competent Authority and amendment thereof.
- (viii) Other items like pay-in will be collected on the trade day itself and pay-out shall be processed to sellers on the receipt of valid GST invoice submitted by seller as provided in **Annexure P-2**.

v. Grounds raised with legal provisions

18. It is humbly Submitted that the Petitioner, being a Power Exchange registered with this Hon'ble Commission, is an appropriate platform for dealing in CCCs under Regulation 9(1) of the CCC Regulations, 2026, which mandates that CCCs "shall be dealt with only through the Power Exchange and not in any other manner", save where the Commission specifically permits otherwise pursuant to the CCTS. Regulation 9(1) of the CCC Regulations, 2026 is reproduced herein below: -

Original



"9. DEALING IN THE CERTIFICATES -

(1) *Unless otherwise specifically permitted by the Commission by order pursuant to the CCTS, the CCCs shall be dealt with only through the Power Exchange and not in any other manner.*

19. That upon coming into force of the CCC Regulations, 2026, the Petitioner requires the prior approval of this Hon'ble Commission for introduction of trading in CCCs and the Petitioner's Business Rules for dealing in CCCs, under Regulation 9(6) thereof,
20. That Regulation 9(6) of the CCC Regulations, 2026 cast an obligation on the Petitioner to seek the prior approval of this Hon'ble Commission on Business Rules for dealing in CCCs, including the eligibility criteria, the price discovery mechanism, and the process of interaction with the Registry. Regulation 9(6) of the CCC Regulations, 2026 is reproduced herein below: -

"9. DEALING IN THE CERTIFICATES -

(1)

(6) *Power Exchanges or the permitted entities shall obtain prior approval of the Commission on the Rules, Business Rules, and Bye-Laws, including the eligibility criteria, CCCs' price discovery mechanism, and process of interaction between the Power Exchange or any other permitted entity and Registry, which inter alia shall include the following -*

- i. *All the obligated and the non-obligated entities that intend to participate in the dealing of CCCs on Power Exchange or the permitted entity shall register themselves with the Power Exchange or the permitted entity, and*
- ii. *The CCCs issued and credited in the registry upon payment of stipulated fees, to the obligated or the non-obligated entity, may be placed for dealing in any of the Power Exchanges or the permitted entity as the CCCs holder may consider appropriate. Such CCCs shall be available for dealing in accordance with the Rules, Business Rules, and Bye-rules of such Power Exchanges(s) or the permitted entity*

[Signature]



21. That Regulation 19(2) and Regulation 25 of the PMR, 2021 respectively cast an obligation on the Petitioner to seek the prior approval of this Hon'ble Commission for any amendment to its Rules, Business Rules and Bye-laws, and for introduction of any new contract. Regulation 19(2) and Regulation 25 of the PMR, 2021 are reproduced herein below: -

"19. BYE-LAWS, RULES AND BUSINESS RULES OF POWER EXCHANGE -

(2) No amendment to the bye-laws, rules and business rules shall be carried out without prior approval of the Commission.

25. APPROVAL OR SUSPENSION OF CONTRACTS BY THE COMMISSION -

(1) The Commission may, on its own or on an application made in this behalf, permit any Power Exchange to introduce new contracts as specified in clause (1) of Regulation 4 of these regulations:

(2) Any Power Exchange seeking permission to introduce a new contract under clause (1) of this Regulation, shall submit to the Commission complete and detailed contract specifications including the following:

- (i) Type of contract;*
- (ii) Price discovery and matching methodology proposed;*
- (iii) Timelines, including commencement of bidding and duration of bidding session till delivery commences;*
- (iv) Delivery mechanism and delivery duration i.e. whether delivery is for intraday, daily, weekly, monthly, seasonal, yearly or beyond;*
- (v) Risk management mechanism including margining and final price settlement mechanism;*

22. In view of the aforesaid regulatory mandate, the Petitioner is filing the present Petition, along with the detailed framework and contract specifications for the proposed contract i.e. trading in CCCs. for the approval of this Hon'ble

By



Commission, and the same shall, upon such approval, be incorporated into the Petitioner's Business Rules.

vi. Leave of the Hon'ble Commission

23. The Petitioner further seeks leave of this Hon'ble Commission to add, alter, amend or modify the present Petition and the grounds set out herein, and to place on record and rely on additional documents and material facts, as may be necessary or as required by this Hon'ble Commission, during the course of these proceedings.

vii. Matters not previously filed or pending with any other court

24. The Petitioner further declares that the Petitioner had not previously filed any writ petition, or suit or petition in respect of which the petition is filed before any Court or Commission or any other Authority nor any such writ petition, or suit or petition is pending before any of them.

viii. Reliefs sought

25. The Petitioner most respectfully prays that this Hon'ble Commission may be pleased to:
- a. admit the present petition;
 - b. accord approval to the Petitioner for introduction of trading in Carbon Credit Certificates on its Exchange Platform;
 - c. approve the detailed framework and contract specifications for the Proposed Contract annexed as Annexure P-2;
 - d. accord approval to the Petitioner to suitably amend its Business Rules to incorporate the detailed framework and contract specifications of the proposed contract;
 - e. allow the Petitioner to issue detailed framework and contract specifications for Carbon Credit Certificates for the Offset Market as and when the Respondent

Handwritten signature



No.1/BEE issues the detailed procedure for the transaction of Carbon Credit Certificates.

- f. allow the Petitioner to correct/modify the framework and contract specifications, to align with the procedure and framework subsequently issued by Respondent No.1/BEE and Respondent No.2/ Grid India respectively;
- g. pass such other and further order(s) as this Hon'ble Commission may deem fit and proper under the facts and circumstances of the present case.

ix. Interim reliefs sought, if any

26. NA

x. List of enclosures

27. As set out in the Index at the beginning of the Petition.

C. Proof of Payment of fees for filing of the Petition

Fees of Rs.3,00,000/- has been paid on _____ 2026 bearing transaction No._____.

Dated 28th day of September, 2026 at Noida.



Counsel for the Petitioner
RnK Associates
622, World Trade Tower,
Sector-16, Noida-201301







17



7

DECLARATION

The Petitioner abovenamed hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures and typed set of material papers relied upon and filed herewith are true copies of originals/fair representation of the originals/true translation thereof.

Verified at Noida on this 28th day of September, 2026.

Counsel for the Petitioner

PETITIONER
VERIFICATION

Verified at Noida on this 28th day of September, 2026, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.


ATTESTED
N. K. YADAV
Regd. No. 4641
Notary, G.B. Nagar
Govt. of India**28 SEP 2026**
PETITIONER




भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-30062023-246859
CG-DL-E-30062023-246859

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 2702]

नई दिल्ली, बुधवार, जून 28, 2023/आषाढ़ 7, 1945

No. 2702]

NEW DELHI, WEDNESDAY, JUNE 28, 2023/ASHADHA 7, 1945

विद्युत मंत्रालय

अधिसूचना

नई दिल्ली, 28 जून, 2023

का.आ. 2825(अ).—केंद्रीय सरकार, ऊर्जा संरक्षण अधिनियम, 2001 (2001 का 52) की धारा 14 के खंड (व) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, व्यूरो के परामर्श से, निम्नलिखित योजना विनिर्दिष्ट करती है, अर्थात्: -

1. संक्षिप्त नाम और प्रारंभ—(1) इस योजना का संक्षिप्त नाम कार्बन क्रेडिट व्यापार योजना, 2023 है।

(2) यह राजपत्र में प्रकाशन की तारीख को प्रवृत्त होगी।

2. परिभाषाएं—(1) इस योजना में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो, -

(क) "अधिनियम" से ऊर्जा संरक्षण अधिनियम, 2001 (2001 का 52) अभिप्रेत है;

(ख) "मान्यता प्राप्त कार्बन सत्यापन एजेंसी" से कार्बन क्रेडिट व्यापार योजना के अधीन सत्यापित क्रिया कलापों को करने के लिए व्यूरो द्वारा मान्यता प्राप्त एक एजेंसी अभिप्रेत है;

(ग) "कार्बन क्रेडिट" से एक ऐसा मूल्य अभिप्रेत है जो प्राप्त ग्रीनहाउस गैस उत्सर्जन में कमी या हटाने या वचने के लिए सौंपा गया है और एक टन कार्बन डाइऑक्साइड समकक्ष (tCO₂e) के बराबर है;

(घ) "कार्बन क्रेडिट प्रमाणपत्र" का वही अर्थ होगा जो अधिनियम की धारा 2 के खंड (घक) में है;

(ङ) "कार्बन क्रेडिट व्यापार योजना" का वही अर्थ होगा जो अधिनियम की धारा 2 के खंड (घख) में है;

19

(च) "आयोग" से विद्युत अधिनियम, 2003 (2003 का अधिनियम संख्यांक 36) की धारा 76 की उपधारा (1) में निर्दिष्ट केन्द्रीय विद्युत विनियामक आयोग अभिप्रेत है;

(छ) "अनुपालन तंत्र" से इस योजना के अधीन एक तंत्र अभिप्रेत है जहां वाध्यकारी संस्थाएं केन्द्रीय सरकार द्वारा अधिमूर्चित किए जा सकने वाले ग्रीनहाउस गैस उत्सर्जन मानदंडों का पालन करेंगी;

(ज) "ग्रीनहाउस गैस" से वायुमंडल के वे गैसीय घटक, प्राकृतिक और मानवजनित दोनों, जो अवरक्त विकिरण को अवशोषित और पुनः उत्सर्जित करते हैं अभिप्रेत है और व्यंजक ग्रीनहाउस गैसों में कार्बन डाइऑक्साइड (CO₂), मीथेन (CH₄), नाइट्रस ऑक्साइड (N₂O), हाइड्रोक्लोरोफ्लोरोकार्बन (HCFC), हाइड्रोफ्लोरोकार्बन (HFC), पेरफ्लोरोकार्बन (PFC), और सल्फर हेक्साफ्लोराइड (SF₆) शामिल हैं, लेकिन इन्हीं तक सीमित नहीं हैं;

(झ) "भारतीय कार्बन बाजार अवसंरचना" से कार्बन क्रेडिट प्रमाणपत्रों के व्यापार के माध्यम से ग्रीनहाउस गैसों के उत्सर्जन का मूल्य निर्धारण करके भारतीय अर्थव्यवस्था में ग्रीनहाउस गैसों के उत्सर्जन को कम करने या हटाने या वचने के उद्देश्य से स्थापित एक राष्ट्रीय अवसंरचना अभिप्रेत है;

(ञ) "मेटा-रजिस्ट्री" से राष्ट्रीय ग्रीनहाउस गैस रजिस्ट्री अभिप्रेत है जो निम्नलिखित उद्देश्यों की पूर्ति करेगी, अर्थात्:

(i) बाजार आधारित तंत्र और राष्ट्रीय सूची प्रबंधन प्रणाली सहित डेटा प्रबंधन और

(ii) किसी भी बाजार-आधारित तंत्र की किसी भी राष्ट्रीय या अंतर्राष्ट्रीय रजिस्ट्री के साथ संबंध स्थापित करने की सुविधाओं के साथ संव्यवहार;

(ट) "नैर-बाध्यकारी इकाई" से रजिस्ट्रीकृत इकाई जो स्वैच्छिक आधार पर कार्बन क्रेडिट प्रमाण पत्र खरीद सकती हैं अभिप्रेत है;

(ठ) "बाध्यकारी इकाई" से 'रजिस्ट्रीकृत इकाई' जो अनुपालन तंत्र के अधीन अधिमूर्चित हैं अभिप्रेत है;

(ड) "पावर एक्सचेंज" से भारत के राजपत्र में तारीख 15 फरवरी 2021 को प्रकाशित केन्द्रीय विद्युत नियामक आयोग (पावर मार्केट) विनियम, 2021 के विनियम 2 के खंड के उप-खंड (कध) के अधीन परिभाषित एक इलेक्ट्रॉनिक ट्रेडिंग प्लेटफॉर्म अभिप्रेत है;

(ढ) "रजिस्ट्रीकृत इकाई" का वही अर्थ होगा जो अधिनियम की धारा 2 के खंड (थक) में है;

(ण) "रजिस्ट्री" से कार्बन क्रेडिट व्यापार योजना के संबंध में इस टांचे में परिभाषित ऐसे कार्यों को करने के लिए नाम निर्दिष्ट एजेंसी अभिप्रेत है;

(2) उन शब्दों और पदों के, जो इसमें प्रयुक्त हैं और परिभाषित नहीं हैं किन्तु अधिनियम, पर्यावरण संरक्षण अधिनियम 1986 (1986 का 29) और विद्युत अधिनियम 2003 (2003 का 36) में परिभाषित हैं, वही अर्थ होंगे जो उन अधिनियम में हैं।

3. भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति – (1) केन्द्रीय सरकार भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति का गठन करेगी।

(2) भारतीय कार्बन बाजार का शासन और इसके कामकाज का प्रत्यक्ष निरीक्षण भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति में निहित होगा।

(3) भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति में निम्नलिखित सदस्य शामिल होंगे, अर्थात्: -

(क) सचिव, विद्युत मंत्रालय - पदेन - अध्यक्ष;

(ख) सचिव, - पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय पदेन सह-अध्यक्ष;

(ग) वित्त मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;

(घ) नीति आयोग से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;

(ङ.) विद्युत मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;

(च) पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;

W
TRUE COPY

- (छ) नवीन और नवीकरणीय ऊर्जा मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (ज) इस्पात मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (झ) कौशला मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (ञ) रसायन और उर्वरक मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (ट) पेट्रोलियम और प्राकृतिक गैस मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (ठ) कृषि और किसान कल्याण मंत्रालय से संयुक्त सचिव, भारत सरकार या उनसे उच्चतर अधिकारी - पदेन सदस्य;
- (ड) दो सदस्य - केन्द्रीय सरकार द्वारा यथा नाम निर्दिष्ट राज्यों का प्रतिनिधित्व करने वाले सम्बंधित राज्य के पर्यावरण विभाग से प्रमुख सचिव - पदेन सदस्य;
- (ढ) दो विशेषज्ञ सदस्य - राष्ट्रीय संचालन समिति द्वारा सहयोजित, जिनके पास उत्सर्जन, कार्बन व्यापार, जलवायु परिवर्तन, पर्यावरण और ऊर्जा के क्षेत्रों का ज्ञान है - सदस्य;
- (ण) अध्यक्ष, केन्द्रीय विद्युत प्राधिकरण - सदस्य;
- (त) अध्यक्ष एवं प्रबंध निदेशक, ग्रिड कंट्रोलर ऑफ इंडिया लिमिटेड - सदस्य;
- (थ) भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति द्वारा नाम निर्दिष्ट तीन से अतिरिक्त कोई अन्य सदस्य - सदस्य;
- (द) महानिदेशक, ऊर्जा दक्षता व्यूरो - सदस्य-सचिव;

4. राष्ट्रीय संचालन समिति के कार्य: - (1) राष्ट्रीय संचालन समिति निम्नलिखित कार्यों का निर्वहन करेगी, अर्थात् - :

- (क) भारतीय कार्बन बाजार को संस्थागत बनाने के लिए प्रक्रियाओं के निर्माण और अंतिम रूप देने के लिए व्यूरो को सिफारिश करना;
 - (ख) भारतीय कार्बन बाजार के कार्यों के लिए नियमों और विनियमों के निर्माण और अंतिम रूप देने के लिए व्यूरो को सिफारिश करना;
 - (ग) वाध्यकारी इकाईयों के लिए विशिष्ट ग्रीनहाउस गैसों के उत्सर्जन लक्ष्यों को तैयार करने के लिए की व्यूरो को सिफारिश करना;
 - (घ) भारत के बाहर कार्बन क्रेडिट प्रमाणपत्रों के व्यापार के संबंध में दिशानिर्देश तैयार करने और अंतिम रूप देने के लिए व्यूरो को सिफारिश करना;
 - (ङ) कार्बन क्रेडिट प्रमाण पत्र जारी करने की सिफारिश करना;
 - (च) कार्बन क्रेडिट प्रमाणपत्र की क्रेडिट अवधि या नवीकरण या समाप्ति के लिए प्रक्रिया या शर्तों के विकास के लिए व्यूरो को सिफारिश करना;
 - (छ) भारतीय कार्बन बाजार के कार्यों का पर्यवेक्षण करना;
 - (ज) भारतीय कार्बन बाजार के संबंध में आवश्यक किसी भी समिति या कार्यदल का गठन करने की व्यूरो को सिफारिश करना;
 - (झ) केन्द्रीय सरकार द्वारा उसको सौंपे गए अन्य कार्य;
- (2) अध्यक्ष प्रत्येक वर्ष की तिमाही में कम से कम एक बार बैठक बुलाएगा।

TRUE COPY

5. प्रशासक के रूप में ब्यूरो और उसके कार्य - (1) ब्यूरो 'भारतीय कार्वन बाजार' का प्रशासक होगा।

(2) प्रशासक के रूप में, ब्यूरो निम्नलिखित कार्यों का निर्वहन करेगा, अर्थात् :-

- (क) क्षेत्रों की पहचान करना और ऐसे क्षेत्रों में ग्रीनहाउस गैसों के उत्सर्जन को कम करने की क्षमता और विद्युत मंत्रालय को भारतीय कार्वन बाजार में शामिल करने की सिफारिश करना;
- (ख) अनुपालन तंत्र के अधीन संस्थाओं के लिए प्रक्षेपवक्र और लक्ष्य विकसित करना;
- (ग) भारतीय कार्वन बाजार के लिए राष्ट्रीय संचालन समिति की सिफारिश और तत्पश्चात केंद्रीय सरकार के अनुमोदन के आधार पर कार्वन क्रेडिट प्रमाण पत्र जारी करना;
- (घ) कार्वन क्रेडिट के लिए बाजार स्थिरता तंत्र विकसित करना;
- (ङ) मान्यता प्राप्त कार्वन सत्यापन अभिकरण के प्रत्यायन और कृत्यों के लिए प्रक्रिया विकसित करना;
- (च) मान्यता प्राप्त कार्वन सत्यापन अभिकरण के लिए अनुमोदित प्रक्रिया के अनुसार अभिकरणों को मान्यता देना;
- (छ) इस योजना के कार्यान्वयन के लिए लागत और व्यय को पूरा करने के उद्देश्यों से केंद्रीय सरकार के अनुमोदन से रजिस्ट्रीकृत इकाईयों द्वारा संदेय फीस और पभास को अवधारित करना;
- (ज) कार्वन क्रेडिट प्रमाणपत्रों की क्रेडिट अबधि या तवीनीकरण या समाप्ति के लिए प्रक्रिया या शर्तों को विकसित करना;
- (झ) भारतीय कार्वन बाजार के प्रभावी रूप से कार्य करने के लिए डेटा प्रेषण प्रारूप, प्रारूप विकसित करना;
- (ञ) हितधारकों के लिए क्षमता निर्माण गतिविधियों संचालित करना;
- (ट) भारतीय कार्वन बाजार के लिए अपेक्षित उपयोगकर्ता मार्गदर्शन मंच सहित सूचना प्रौद्योगिकी अवसंरचना को विकसित करना और अनुगृहण रखना;
- (ठ) केंद्रीय सरकार द्वारा यथा अनुमोदित सभी सुरक्षा प्रोटोकॉल के साथ सुरक्षित डेटाबेस बनाए रखना;
- (ड) भारतीय कार्वन बाजार के लिए राष्ट्रीय संचालन समिति द्वारा की गई सिफारिश के अनुसार किसी समिति या कार्य समूह का गठन करना;
- (ण) केंद्रीय सरकार द्वारा उसको सौंपे गये अन्य कृत्य;

6. रजिस्ट्री और उसके कृत्य - (1) ग्रिड कंट्रोलर ऑफ इंडिया लिमिटेड भारतीय कार्वन बाजार के लिए रजिस्ट्री होगी।

(2) रजिस्ट्री उस रीति, जो केंद्रीय सरकार द्वारा समय समय पर अवधारित की जाए, के अनुसार निम्नलिखित कार्यों का निर्वहन करेगी :-

- (क) समय-समय पर ब्यूरो द्वारा जारी निदेशों का पालन करना;
- (ख) वाध्यकारी या गैर-वाध्यकारी इकाईयों का रजिस्ट्रीकरण करना;
- (ग) सभी सुरक्षा प्रोटोकॉल के साथ सुरक्षित डेटाबेस बनाए रखना;
- (घ) सभी प्रकार के संव्यहारों के अभिलेख रखना;
- (ङ) पावर एक्सचेंज और ब्यूरो के साथ संव्यहारों के अभिलेख साझा करना;
- (च) कार्वन क्रेडिट प्रमाणपत्रों के डेटाबेस को बनाए रखने के लिए सूचना प्रौद्योगिकी पटल के विकास में सहायता करना;
- (छ) भारत के लिए मेटा-रजिस्ट्री के रूप में कार्य करना;
- (ज) केंद्रीय सरकार द्वारा यथा अनुमोदित अन्य राष्ट्रीय या अंतर्राष्ट्रीय रजिस्ट्रियों के साथ संबंध स्थापित करना;
- (झ) ब्यूरो द्वारा उसको सौंपे गये कोई अन्य कृत्य।

TRUE COPY

7. भारतीय कार्बन बाजार के अधीन व्यापारिक क्रिया कलापों के लिए नियामक के रूप में आयोग- (1) केंद्रीय विद्युत विनियामक आयोग भारतीय कार्बन बाजार के अधीन व्यापारिक क्रियाकलापों के लिए नियामक होगा।

(2) भारतीय कार्बन बाजार के नियामक के रूप में केंद्रीय विद्युत विनियामक आयोग निम्नलिखित कार्यों का निर्वहन करेगा, अर्थात्:-

(क) कार्बन क्रेडिट प्रमाणपत्रों के व्यापार से संबंधित मामलों को विनियमित करना;

(ख) विक्रेताओं और क्रेताओं दोनों के हितों की रक्षा करना;

(ग) कार्बन क्रेडिट प्रमाणपत्र व्यापार की आवृत्ति को विनियमित करना; और

(घ) कपट या अविश्वास को रोकने के लिए बाजार की निगरानी का उपबंध करना और आवश्यक निवारक और सुधारात्मक कार्रवाई करना।

8. तकनीकी समिति और उसके कृत्य:- (1) ब्यूरो इस योजना के प्रयोजनों के लिए अनुपालन तंत्र के अधीन यथा अपेक्षित विभिन्न क्षेत्रों के लिए एक या अधिक तकनीकी समितियों का गठन करेगा।

(2) प्रत्येक तकनीकी समिति की अध्यक्षता एक सदस्य द्वारा की जाएगी जो एक विशेषज्ञ होगा और उसके पास इस क्षेत्र के संबंध में वह पात्रता और अनुभव होगा जो ब्यूरो द्वारा निर्धारित किया जाए।

(3) प्रत्येक तकनीकी समिति में ऐसे अन्य सदस्य शामिल होंगे जिनकी ब्यूरो द्वारा अपेक्षा की जाए।

(4) प्रत्येक तकनीकी समिति इस योजना के प्रयोजनों के लिए कृत्यों का निर्वाह करेगी।

(5) तकनीकी समिति उसे सौंपे गए मामलों के संबंध में ब्यूरो को अपनी सिफारिशें देगी।

9. प्रत्यायित कार्बन सत्यापन अभिकरण- (1) ब्यूरो, केंद्रीय सरकार के पूर्व अनुमोदन से भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति की सिफारिश के आधार पर मान्यता प्राप्त कार्बन सत्यापन अभिकरण के रूप में कार्य करने के लिए किसी भी अभिकरण के प्रत्यायन के लिए पात्रता मानदंड सहित प्रक्रिया को अवधारित करेगा।

(2) प्रत्यायित कार्बन सत्यापन अभिकरण समय-समय पर ब्यूरो द्वारा यथा अवधारित इस योजना के प्रयोजनों के लिए कार्य करेगी।

10. कार्बन क्रेडिट प्रमाणपत्रों का व्यापार - (1) आयोग समय-समय पर पावर एक्सचेंजों को रजिस्ट्रीकृत करेगा और भारतीय कार्बन बाजार में कार्बन क्रेडिट प्रमाणपत्र व्यापार को मंजूरी देगा;

(2) पावर एक्सचेंज, पावर एक्सचेंज में प्रमाणपत्रों के व्यापार के लिए अपने संबंधित उपनियमों और नियमों के लिए आयोग का अनुमोदन मांगेगा।

(3) पावर एक्सचेंज आयोग द्वारा अधिसूचित विनियमों के अनुसार कार्बन क्रेडिट प्रमाणपत्रों के व्यापार के संबंध में कृत्यों का निर्वहन करेगा।

11. अनुपालन तंत्र- (1) अनुपालन तंत्र के अधीन कवर किए जाने वाले क्षेत्रों और बाध्यकारी इकाईयों का विनिश्चय विद्युत मंत्रालय द्वारा ब्यूरो की सिफारिशों के आधार पर किया जाएगा;

(2) ब्यूरो उपलब्ध प्रौद्योगिकियों और उनके कार्यान्वयन की संभावित लागत सहित सभी सुसंगत पहलुओं को ध्यान में रखते हुए समतुल्य उत्पाद की प्रति इकाई टन कार्बन डाइऑक्साइड समकक्ष (टीसीओ2ई) के निबंधनों के अनुसार लक्ष्यों की सिफारिश करने के लिए उपरोक्त उप-पैरा (1) में यथा विनिश्चित क्षेत्रों या बाध्यकारी संस्थाओं के लिए अध्ययन करेगा;

(3) विद्युत मंत्रालय, भारतीय कार्बन बाजार के लिए ब्यूरो और राष्ट्रीय संचालन समिति की सिफारिशों पर सम्यक रूप से विचार करने के पश्चात, पर्यावरण संरक्षण अधिनियम, 1986 के अधीन अधिनूचता के लिए पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय को ग्रीनहाउस गैस उत्सर्जन तीव्रता लक्ष्यों की अधिसूचना की सिफारिश करेगा;

(4) ऐसे लक्ष्यों, जो पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय द्वारा अधिसूचित किये जाएं, के अनुसार ग्रीनहाउस गैसों की उत्सर्जन तीव्रता प्राप्त करने के लिए बाध्यकारी इकाईयां अपेक्षित होंगी;

TRUE COPY

- (5) समय-समय पर संशोधित अधिनियम के अधीन विद्युत मंत्रालय द्वारा यथा अधिमूचित गैर-जीवाश्म ऊर्जा उपभोग या विनिर्दिष्ट ऊर्जा उपभोग के उपयोग जैसे किसी भी अन्य लक्ष्य को पूरा करने के लिए भी इकाईयां अपेक्षित होंगी;
- (6) भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति की सिफारिश के आधार पर, ऐसी वाध्यकारी संस्थाओं के लिए निर्धारित लक्ष्य से अधिक ग्रीनहाउस गैसों के उत्सर्जन की तीव्रता को कम करने में उनकी उपलब्धि के लिए वाध्यकारी संस्थाओं को कार्बन क्रेडिट प्रमाणपत्र जारी किए जाएंगे;
- (7) जिन वाध्यकारी संस्थाओं ने ग्रीनहाउस गैसों में अपनी लक्षित कमी को प्राप्त नहीं किया, वे भारतीय कार्बन बाजार से कार्बन क्रेडिट प्रमाण पत्र खरीदकर कमी को पूरा करेंगी;
12. विस्तृत प्रक्रिया- (1) भारतीय कार्बन बाजार के लिए राष्ट्रीय संचालन समिति और अन्य प्राधिकरण इस योजना के अनुसार भारतीय कार्बन बाजार के संचालन के लिए विस्तृत प्रक्रिया विकसित करेंगे।
- (2) विस्तृत प्रक्रिया में निम्नलिखित शामिल होंगे, अर्थात्: -
- (i) कार्बन क्रेडिट प्रमाणपत्र जारी करने के लिए मानदंड;
 - (ii) कार्बन क्रेडिट प्रमाणपत्रों की वैधता;
 - (iii) कार्बन क्रेडिट प्रमाण पत्र की न्यूनतम और स्थगन मूल्य;
 - (iv) प्रस्तुत करने के लिए आवश्यकता, प्रारूप और समयसीमा;
 - (v) निगरानी, रिपोर्टिंग और मल्यापन; और
 - (vi) कोई अन्य संबंधित और अनुषंगिक मामले।
13. निदेश जारी करने का अधिकार- व्यूरो, समय-समय पर, केंद्रीय सरकार के अनुमोदन से रजिस्ट्रीकृत इकाईयों को ऐसे निदेश और आदेश जारी कर सकता है, जो इस योजना के कार्यान्वयन के लिए उपयुक्त समझे जाएं।

[फा. सं. 21/6 /2022- ईसी]

अजय तिवारी, अपर सचिव

MINISTRY OF POWER

NOTIFICATION

New Delhi, the 28th June, 2023

S.O. 2825(E).—In exercise of the powers conferred by clause (w) of section 14 of the Energy Conservation Act, 2001 (52 of 2001) the Central Government, in consultation with the Bureau, hereby specifies the following Scheme, namely:—

1. Short title and commencement. – (1) This Scheme may be called the Carbon Credit Trading Scheme, 2023.
(2) It shall come into force on the date of its publication in the Official Gazette.
2. Definitions.— (1) In this Scheme, unless the context otherwise requires,—
 - (a) “Act” means the Energy Conservation Act, 2001 (52 of 2001);
 - (b) “accredited carbon verification agency” means an agency accredited by the Bureau to carry out verification activities under the carbon credit trading scheme;
 - (c) “carbon credit” means a value assigned to a reduction or removal or avoidance of greenhouse gas emissions achieved and is equivalent to one ton of carbon dioxide equivalent (tCO₂e);
 - (d) “carbon credit certificate” shall have the same meaning as assigned to it in clause (da) of section 2 of the Act;
 - (e) “carbon credit trading scheme” shall have the same meaning as assigned to it in clause (db) of section 2 of the Act;

TRUE COPY

24

- (f) “**Commission**” means the Central Electricity Regulatory Commission referred to in sub-section (1) of section 76 of the Electricity Act, 2003 (36 of 2003);
- (g) “**compliance mechanism**” means a mechanism under this Scheme where the obligated entities shall comply with the greenhouse gas emission norms as may be notified by the Central Government;
- (h) “**greenhouse gases**” means those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and re-emit infrared radiation and the expression greenhouse gases include, but not limited to, carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrochlorofluorocarbons (HCFCs), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆);
- (i) “**Indian carbon market framework**” means a national framework established with an objective to reduce or remove or avoid the greenhouse gases emissions from the Indian economy by pricing the greenhouse gases emission through trading of the carbon credit certificates;
- (j) “**meta-registry**” means the national greenhouse gas registry that will serve the following purposes, namely: -
- (i) data management including Market Based Mechanisms and National Inventory Management Systems; and
- (ii) transaction with features of establishing the linkages with any national or international registry of any market-based mechanism;
- (k) “**non-obligated entities**” means ‘registered entities’ that can purchase the carbon credit certificates on voluntary basis;
- (l) “**obligated entities**” means ‘registered entities’ that are notified under the compliance mechanism;
- (m) “**power exchange**” means an electronic trading platform as defined under sub-clause (as) of clause (1) of regulation 2 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 published in the Gazette of India vide L-1/257/2020/CERC dated 15th February, 2021;
- (n) “**registered entity**” shall have the same meaning as assigned to it in clause (qa) of the section 2 of the Act;
- (o) “**Registry**” means the agency designated as such to perform such functions as defined in this framework in respect of carbon credit trading scheme;
- (2) The words and expressions used herein and not defined but defined in the Act, the Environment Protection Act, 1986 (29 of 1986) and the Electricity Act, 2003 (36 of 2003) shall have the meanings respectively assigned to them in those Acts.
3. **National Steering Committee for Indian Carbon Market.** -(1) The Central Government shall constitute the National Steering Committee for Indian carbon market.
- (2) The governance of the Indian carbon market and direct oversight of its functioning shall vest in the National Steering Committee for Indian carbon market.
- (3) The National Steering Committee for Indian carbon market shall consist of the following members, namely: -
- (a) Secretary, Ministry of Power- *ex-officio*-Chairperson;
- (b) Secretary, Ministry of Environment, Forest and Climate Change – *ex-officio* Co-chairperson;
- (c) Joint Secretary to the Government of India or above from the Ministry of Finance – *ex-officio Member*;
- (d) Joint Secretary to the Government of India or above from Niti Aayog – *ex-officio Member*;
- (e) Joint Secretary to the Government of India or above from the Ministry of Power – *ex-officio Member*;
- (f) Joint Secretary to the Government of India or above from the Ministry of Environment, Forest and Climate Change- *ex-officio Member*;
- (g) Joint Secretary to the Government of India or above from the Ministry of New and Renewable Energy – *ex-officio Member*;
- (h) Joint Secretary to the Government of India or above from the Ministry of Steel – *ex-officio Member*;
- (i) Joint Secretary to the Government of India or above from the Ministry of Coal – *ex-officio Member*;
- (j) Joint Secretary to the Government of India or above from the Ministry of Chemicals and Fertilizers – *ex-officio Member*;

✓
TRUE COPY

- (k) Joint Secretary to the Government of India or above from the Ministry of Petroleum and Natural Gas – *ex-officio Member*;
- (l) Joint Secretary to the Government of India or above from the Ministry of Agriculture and Farmers Welfare – *ex-officio Member*;
- (m) two Members – Principal Secretary from the Department of Environment of respective State Government representing the States as nominated by the Central Government— *ex-officio Members*;
- (n) two expert Members – coopted by the National Steering Committee who have knowledge in the areas of emissions, carbon trading, climate change, environment and energy – *Members*;
- (o) Chairperson, the Central Electricity Authority – *Member*;
- (p) Chairman and Managing Director, the Grid Controller of India Limited – *Member*;
- (q) any other Members not exceeding three as coopted by the National Steering Committee for Indian carbon market – *Member*;
- (r) the Director General, Bureau of Energy Efficiency – *Member - Secretary*;

4. Functions of National Steering Committee. –(1) The National Steering Committee shall discharge following functions, namely: -

- (a) Recommend to Bureau for the formulation and finalisation of procedures for institutionalizing the Indian carbon market;
 - (b) recommend to Bureau for the formulation and finalisation of the rules and regulations for the functions of Indian carbon market;
 - (c) recommend to Bureau for the formulation of specific greenhouse gases emission targets for the obligated entities;
 - (d) recommend to Bureau for the formulation and finalisation of guidelines regarding trading of carbon credit certificates outside India;
 - (e) recommend to Bureau to issue carbon credit certificate;
 - (f) recommend to Bureau for the development of the process or conditions for crediting period or renewal or expiry of carbon credit certificate;
 - (g) to monitor the functions of Indian carbon market;
 - (h) recommend to Bureau to constitute any Committee or Working group as required in connection with Indian carbon market, and
 - (i) any other functions assigned to it by the Central Government.
- (2) The Chairperson shall call the meeting at least once in a quarter of every year.

5. Bureau as administrator and its functions. –(1) The Bureau shall be the Administrator for the Indian carbon market.

(2) As the administrator, the Bureau shall discharge the following functions, namely: -

- (a) to identify sectors and potential for reduction of greenhouse gases emissions in such sectors and recommend to the Ministry of Power to include such sectors in Indian carbon market;
- (b) to develop trajectory and targets for the entities under compliance mechanism;
- (c) to issue the carbon credits certificate based on the recommendation of the National Steering Committee for Indian carbon market and subsequent approval of the Central Government;
- (d) to develop market stability mechanism for carbon credits;
- (e) to develop the procedure for accreditation and functions of accredited carbon verification agency;
- (f) to accredit the agencies in accordance with the approved procedure for accredited carbon verification agency;
- (g) to determine, the fees and charges payable by the registered entities with the approval of Central Government, for the purposes of meeting the cost and expense towards the implementation of this Scheme;

TRUE COPY

- (h) to develop the process or conditions for crediting period or renewal or expiry of carbon credit certificates;
- (i) to develop data submission formats, forms for effective functioning of Indian carbon market;
- (j) to undertake capacity building activities for the stakeholders;
- (k) to develop and maintain the information technology infrastructure including the user guidance platform required for Indian carbon market;
- (l) to maintain secure database with all security protocols as approved by the Central Government;
- (m) to constitute any Committee or working group as recommended by the National Steering Committee for Indian carbon market; and
- (n) any other functions assigned to it by the Central Government.

6. Registry and its Functions. -(1) The Grid Controller of India Limited shall be the registry for the Indian carbon market.

(2) The Registry shall discharge the following functions, in the manner, as may be determined by the Central Government from time to time: -

- (a) to comply with the directions issued by the Bureau from time to time;
- (b) to undertake registration of obligated or non-obligated entities;
- (c) to maintain secure database with all security protocols;
- (d) to maintain records of all transactions;
- (e) to share the transaction records with Power Exchange and Bureau;
- (f) to assist in development of information technology platform for maintaining database of carbon credit certificates;
- (g) to function as meta-registry for India;
- (h) to establish linkages with other National or International registries as approved by the Central Government; and
- (i) any other functions assigned to it by the Bureau.

7. Commission as Regulator for trading activities under Indian Carbon Market. -(1) The Central Electricity Regulatory Commission shall be the regulator for the trading activities under the Indian Carbon Market.

(2) The Central Electricity Regulatory Commission as a regulator to Indian Carbon Market shall perform the following, namely: -

- (a) to regulate matters relating to trading of carbon credit certificates;
- (b) to safeguard interest of both sellers and buyers;
- (c) to regulate frequency of carbon credit certificates trading; and
- (d) to provide market oversight and take necessary preventive and corrective actions to prevent fraud or mistrust.

8. Technical Committee and its Functions. -(1) The Bureau shall constitute, one or more Technical Committees for different areas as required under compliance mechanism for the purposes of this Scheme.

- (2) Each Technical Committee shall be chaired by a member who is an expert and shall possess such eligibility and experience in respective sector as may be determined by the Bureau.
- (3) Each Technical Committee shall consist of other members as may be required by the Bureau.
- (4) Each Technical Committee shall perform functions for the purposes of this Scheme.
- (5) The Technical Committee shall make its recommendations to the Bureau, in respect of the matters assigned to it.

9. Accredited Carbon Verification Agency. -(1) The Bureau with prior approval of the Central Government shall determine the procedure including eligibility criteria for accreditation of any agency to function as accredited carbon verification agency based on the recommendation of the National Steering Committee for Indian carbon market.

TRUE COPY

- (2) The Accredited carbon verification agency shall perform functions for the purposes of this Scheme as determined by the Bureau from time to time.
- 10. Trading of carbon credit certificates.** - (1) The Commission shall register the power exchanges and approve the carbon credit certificate trading in the Indian carbon market, from time to time:
- (2) The power exchange shall seek approval of the Commission for their respective bylaws and rules for trading of certificates in the power exchange.
- (3) The power exchanges shall perform functions regarding trading of carbon credit certificates, in accordance with the regulations notified by the Commission.
- 11. Compliance Mechanism.** - (1) The sectors and the obligated entities to be covered under the compliance mechanism shall be decided by the Ministry of Power based on recommendations of the Bureau;
- (2) The Bureau shall undertake studies for the sectors or obligated entities as decided in sub-paragraph (1) for recommending the targets in terms of ton of carbon dioxide equivalent (tCO₂e) per unit of equivalent product after taking into account all relevant aspects including available technologies and likely cost of their implementation;
- (3) The Ministry of Power, after duly considering the recommendations of Bureau and National Steering Committee for Indian carbon market, shall recommend the notification of greenhouse gases emission intensity targets to the Ministry of Environment, Forest and Climate Change for notification under the Environment Protection Act, 1986;
- (4) The obligated entities shall be required to achieve greenhouse gases emission intensity in accordance with the targets as may be notified by the Ministry of Environment, Forest and Climate Change;
- (5) The obligated entities shall also be required to meet any other targets such as use of non-fossil energy consumption or specific energy consumption as may be notified by the Ministry of Power under the Act as amended from time to time;
- (6) The obligated entities shall be issued carbon credit certificates for their achievement in reducing the greenhouse gases emission intensity exceeding the target set for such obligated entities, based on the recommendation of National Steering Committee for Indian carbon market;
- (7) The obligated entities who did not achieve their targeted reduction in greenhouse gases emission intensity shall meet shortfall by purchasing carbon credits certificates from Indian carbon market;
- 12. Detailed procedure.** - (1) The National Steering Committee for Indian carbon market and other authorities shall develop the detailed procedure for operationalising the Indian carbon market, in accordance with this Scheme.
- (2) The detailed procedure shall contain the following, namely: -
- criteria for issuance of carbon credit certificates;
 - validity of carbon credit certificates;
 - floor and forbearance price of carbon credit certificates;
 - requirement, format and timeline for submissions;
 - monitoring, reporting and verification; and
 - any other related and incidental matters.
- 13. Power to issue directions.** - The Bureau may, from time to time, issue such directions and orders to the registered entities, with the approval of the Central Government, as considered appropriate for the implementation of this Scheme.

[F. No. 21/6/2022-EC]

AJAY TEWARI, Addl. Secy.

ANNEXURE P-2**CHAPTER 18****CARBON CREDIT CERTIFICATE (CCC) COMPLIANCE MARKET****18.1. Introduction**

This market segment covers Carbon Credit Certificate (CCC) contracts in accordance with the applicable provisions of the Carbon Credit Trading Scheme (CCTS) and the regulations, guidelines, procedures and directions issued by the Central Electricity Regulatory Commission (CERC), Bureau of Energy Efficiency (BEE) and other competent authorities, as amended from time to time.

18.1.1.

CCC Market operates in accordance with the applicable procedures for trading and settlement of Carbon Credit Certificates under the Compliance Market and covers Carbon Credit Certificates issued to eligible entities through the designated registry or such other mechanism as prescribed under the applicable framework. Seller eligibility for participation in the CCC Market is based on the availability of valid and eligible Carbon Credit Certificates in the seller's account.

18.1.2.

All terms and conditions of the contracts, including trading sessions, matching rules, margin requirements, settlement, transfer and delivery procedures, are as specified in these Business Rules, Contract Specifications and applicable procedures issued under the CCC framework.

18.2. Membership

The different terms and conditions for Members of the Exchange are defined in the HPX Rules. The Member is governed by CERC (Power Market) Regulations, 2021, as amended from time to time. Additional eligibility conditions, if any, for Members to participate in the CCC segment will be notified by the Exchange from time to time through circulars.

18.3. Client

A separate category of Client is introduced for participants who wish to trade only Carbon Credit Certificates at the Exchange. A Member, trading for his own account or on behalf of his clients, pays the Exchange the Annual Client Fees as decided by the Exchange. On


TRUE COPY

receipt of such client fee and registration documents, the Exchange issues a registration code to respective client.

18.4. Fees and Charges

The details of the Fees and Charges are specified in Clause 5.4 of the Business Rules. The Member and Client who wish to register and trade in the CCC market segment pay such fees and charges as decided by the Exchange from time to time.

18.5. Trading Days

The Exchange operates on days as notified by the Exchange in advance for each calendar year in accordance with the applicable procedures and the CCC Trading and Settlement Calendar issued from time to time.

18.6. Trading Hours

Trading hours are as per the procedure issued by the competent authority and/or as notified by the Exchange from time to time.

18.7. Market Operations

CCC Market segment operates in accordance with the applicable procedures issued by the competent authority. The CCC market operations and the exact time schedule relating to pay-in and pay-out activities are adhered to by all Exchange Members in order to ensure smooth and orderly operations of the Exchange. The summary of terms and conditions of the contract is as specified in the Contract Specifications at **Annexure –1** of this Chapter.

18.8. Trading Phases

18.8.1. Pre-trade Phase

The Exchange validates the available margins of the Buying participants as specified under the Contract Specifications. Members are allowed to place orders up to the available margins.

18.8.2. Order Accumulation Phase (Bidding Phase)

The Bidding Session, also referred to as the Order Call Period, starts as per the timelines and trading days specified in the CCC Trading and Settlement Calendar published from time to time. Exchange Members are able to place orders specifying the price and quantity of CCCs to be traded.

h
TRUE COPY

18.8.3.

30

Orders entered by Direct Access Clients are treated as orders entered by Members. The orders collected during the Order Accumulation Phase are not visible to market participants. During the bidding phase, Members are permitted to place, modify or cancel their orders.

18.8.4. Order Validation

Orders entered into the Trading System are subject to various validation requirements prescribed by the Exchange, including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks are not accepted by the Exchange.

The Exchange specifies from time to time the price steps (tick size) in which orders are entered on the Trading System.

18.8.5. Order Matching and Trade Finalization Phase

At the end of the bidding phase, the Trading Platform seeks to match orders. During this matching process, orders cannot be entered into the Trading Platform, and orders already entered cannot be cancelled or modified.

The Exchange undertakes necessary validation of the availability of sufficient number of eligible Carbon Credit Certificates in the seller's account through the designated registry or such other mechanism as prescribed by the competent authority.

In case it is found that sufficient number of eligible Carbon Credit Certificates are not available in the seller's account, the offer is rejected or dealt with in accordance with the applicable procedure.

All eligible bids and offers are thereafter aggregated, and the Market Clearing Price and Market Clearing Volume are determined as per the CCC Trading and Settlement Calendar and the applicable trading mechanism in accordance with Clause 18.9.

After conclusion of the Market Clearing Price and Market Clearing Volume determination process, Members whose orders are executed are provided with all relevant trade information regarding the final trade on the Trading Platform. The Exchange also provides the required information to the designated registry/competent authority, as applicable.

TRUE COPY

18.8.6. Obligation Determination Process (Settlement Phase)

After the end of the Order Matching and Trade Finalization Phase, an obligation report is generated by the Exchange which provides the quantity and amount of pay-in/pay-out, transaction fee payable and other applicable charges.

The Exchange advises the Clearing Banks for transfer of pay-in on the trade date and pay-out on the next bank working day, subject to receipt of seller GST invoices and fulfilment of other applicable settlement requirements.

18.8.7. Delivery/Transfer Phase

On the basis of the trades finalized, the requisite number of Carbon Credit Certificates is transferred from the respective seller's account to the buyer's account through the designated registry or such other mechanism as prescribed by the competent authority. The requisite information is provided to the designated registry/competent authority as per the agreed data interchange formats and applicable procedures.

The Exchange also sends obligation reports and transaction fee invoices to all successful buyers and sellers stating the total number of CCCs purchased/sold by them.

18.8.8.

The information regarding Market Clearing Price and Market Clearing Volume is posted on the website on the trade date, subject to applicable regulatory requirements.

18.8.9.

The Exchange issues an electronically printable trade/transaction certificate as per format prescribed at **Annexure-2** of this chapter to the Buyers within the prescribed timeline.

18.8.10.

The Exchange timelines specified herein are subject to change as per the procedures, regulations, guidelines and directions issued by the competent authorities towards implementation and operation of the CCC Compliance Market, as amended from time to time.

18.9

The matching methodology as specified in Clause-9.9 of Chapter 9 – Renewable Energy Certificate (REC) Market of these Business Rules shall be mutatis-mutandis applicable for the Carbon Credit Certificate (CCC) Compliance Market.

TRUE COPY

18.10. Margin Requirements

32

18.10.1. Initial Margin

The initial Security Deposit paid by a Member or a Client, as applicable, is used as Initial Margin and is considered the minimum Margin required for submitting bids.

18.10.2.

The Member or the Client, as the case may be, is allowed to place a purchase order against cash amount made available equivalent to 100% of the order value. Funds in the Settlement Account of the Member are blocked to provide exposure for the purchase orders.

18.10.3. Additional Margin

The Exchange may levy additional margin on Member(s) or across the market for covering any enhanced risk.

18.11. Risk Management System

18.11.1.

The Member or the Client, as the case may be, is allowed to place a purchase order against cash amount made available equivalent to 100% of the order value.

18.11.2.

After receiving confirmation about the availability of CCCs in the account of the eligible entity through the designated registry or such other mechanism as prescribed by the competent authority, the Exchange processes the final bid matching solution.

While processing the bid matching solution, the bids of sellers for whom the available balance of CCCs is reported short are not considered. The Exchange has the right to impose a penalty on the defaulting Member and may debar the Member from further trading.

18.11.3.

In case of Clients having their own settlement account, the operational limit is provided based on their bank balance after reducing the amount towards applicable charges.

18.12. Surveillance

Surveillance activities as specified in Clause 8.8 of Chapter 8 – Term Ahead Market (TAM) of these Business Rules apply to the CCC Market.


TRUE COPY

18.13. Transaction Fees

The Exchange charges a transaction fee on the transactions carried through the Exchange in this market segment. The transaction fee is computed on volume/value basis, as decided by the Exchange from time to time, and is applied on both purchases and sales separately.

18.14. Reports

After the end of the trading session, the Exchange publishes/shares reports with the Members, including the Trade Report, Final Obligation Report and other relevant reports. The Exchange also reports trade details to CERC and the designated registry/competent authority, as applicable.


TRUE COPY

3A

Annexure-1**CONTRACT SPECIFICATION**

Carbon Credit Certificate for Compliance Market

1. General Terms

Particulars	Contract Specifications
Name of the Tradable Instrument	Carbon Credit Certificate for Compliance Market (CCC)
Underlying	Carbon Credit Certificate representing one tonne of carbon dioxide equivalent (tCO ₂ e) of greenhouse gas emission reduction or removal, as recognised under the applicable Carbon Credit Trading Scheme (CCTS) framework.
Instrument Types	CCC for Compliance Market
Price Quotation	INR/CCC
Price Tick	INR 1
Volume Tick	1 CCC
Price Limits	As notified by CERC from time to time
Trading Frequency	As approved by CERC and notified by the Exchange through circulars from time to time.
Minimum Order Volume Limit	1 CCC
Transaction Fee	Fees payable by CCC buyers and sellers to the Exchange for the quantity traded, as specified by the Exchange from time to time.
Trading Method	Double-Sided Closed Bid Uniform Price Step Auction
Trading System	HPX Trading System
Initial Margin Check	One hour prior to commencement of bidding session
Order Accumulation/Bidding Phase	As per the final procedure issued by the final Authority
CCC Availability Verification	Exchange shall verify the availability of eligible CCCs in the seller's account through the designated Carbon Credit Registry or such other mechanism as prescribed by the competent authority.
Final Trade Calculation	After removal of defaulting orders, final trade results shall be calculated and published to Members through the Trading Software.

2
TRUE COPY

Particulars	Contract Specifications
Sharing Trade Details with Registry	Exchange shall inform the designated Registry about the details of buyers and sellers as per the applicable procedure.
Buyer's Pay-in	Buyer's pay-in files shall be sent by the Exchange to banks for actual debits by the prescribed time.
Member's Reports	Exchange shall share the obligation report and transaction fee invoice with all participants within the prescribed timeline and issue a CCC certificate to the buyer as a proof of transfer of CCCs, as applicable.
Seller's Pay-out	Seller's pay-out files shall be sent by the Exchange to banks for actual credits on the next bank working day, subject to receipt of seller GST invoices.

*The Exchange may modify the timelines, except for timelines prescribed under the applicable regulations/procedures, by notifying the Members from time to time through circulars.

2. Collateral and Margining

HPX requires Buyer Participants to make funds available equivalent to their order value. Sellers shall submit orders only up to the number of eligible CCCs available in their account maintained with the designated Carbon Credit Registry or through such other mechanism as prescribed under the applicable procedure. Any default is dealt with as per the applicable procedure.

3. Delivery of CCCs

Delivery/transfer of CCCs is carried out in accordance with the procedures issued by the designated authority/registry under the applicable Carbon Credit Trading Scheme (CCTS) framework and other applicable regulations, guidelines and procedures.

4. Modification of Contract Specifications

The Exchange may modify the terms and conditions of the contract subject to the CERC (Power Market) Regulations, 2021, as amended from time to time, and other applicable regulations, procedures and directions issued by the competent authorities.

Annexure-2

36

Certificate of Purchase of Carbon Credit Certificate(s) for Compliance Market

Number C-[Certificate No.]

Issued On – [DD-MMM-YYYY]

Serial No. – [....]

[NAME OF CORPORATION]

A [] Corporation

[# Issued] Certificates

This certifies that **[CCC Buyer]** is the holder of **[Number Issued]** non-transferable Carbon Credit Certificate(s) purchased on **[DD-MMM-YYYY]** through **Hindustan Power Exchange Limited**.

This certificate is issued and held subject to the applicable provisions of the Carbon Credit Trading Scheme (CCTS), regulations, procedures, guidelines and directions issued by the competent authorities, as amended from time to time, and the Bye-laws, Rules and Business Rules of **Hindustan Power Exchange Limited**.

This is a computer-generated statement and does not require a signature.

TRUE COPY

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION AT
NEW DELHI

PETITION NO. /MP/2026



IN THE MATTER OF:-

Hindustan Power Exchange Limited

...PETITIONER

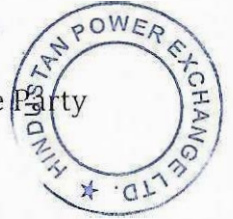
VERSUS

Bureau of Energy Efficiency & Anr.

...RESPONDENTS

I, Abhijeet Agrawal, AVP, Strategy and Regulatory of the Petitioner in the above Petition do hereby appoint and retain **Shri Ravi Kishore, Ms. Prerna Singh, Mr. Keshav Singh, Ms. Deepti Dash, Ms. Priyanshi Agrawal Advocates (RnK Associates) with e-portal Id: RAVIKISHORE** to appear, plead and act for us in the above petition and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to us in the said proceeding and also to appear in all applications for review and for leave to the Supreme Court of India in all applications for review of judgement.

Signature of the Party

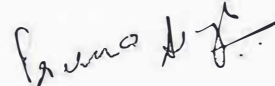


PLACE: NOIDA

DATE **28** SEPTEMBER 2026

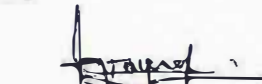
Executed in my presence.


Shri Ravi Kishore
D/1465/1999


Ms. Prerna Singh
D/862/2011

 "Accepted"
Mr. Keshav Singh
D/1276/2022


Ms. Deepti Dash
D/7853/2024


Ms. Priyanshi Agrawal
MP/4155/2022

Full Address : **RAVI KISHORE, ADVOCATE**
622, 6TH FLOOR, WORLD TRADE TOWER
SECTOR-16, NOIDA-201301

Mob. No. : +91 98112 92550
Phone No. : 0120-4363656
Email ID : ravi@rnkindia.com

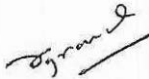


**TO AUTHORISE MR. ABHIJEET AGRAWAL, AVP-STRATEGY & REGULATORY, AS AN
AUTHORIZED REPRESENTATIVE/ SIGNATORY ON BEHALF OF THE COMPANY**

I, Harish Saran, Managing Director of the Company duly authorised by the Board of Directors vide resolution dated **30.07.2025** to file the necessary documents, filing of applications/ petitions/ reply/ affidavit/ rejoinder and appoint any Advocates/Attorneys/Counsels before the Hon'ble CERC, Hon'ble APTEL and other Judicial/ statutory authorities. I undersigned also authorised by the Board to sub-delegate the above-mentioned authority.

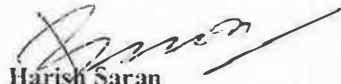
Accordingly, the undersigned hereby authorised **Mr. Abhijeet Agrawal** S/o Mr. T N Agrawal, *having Aadhar No. 2620-2929-0602* AVP- Strategy & Regulatory of the Company, as authorized representative of the Company to file the necessary documents, filing of applications/ petitions/ reply/ affidavit/ rejoinder and appoint any Advocates/Attorneys/Counsels before the Hon'ble CERC, Hon'ble APTEL and other Judicial/ statutory authorities.

I further confirm that that the Company agrees to ratify the above acts/ submissions of Mr. Abhijeet Agrawal, which would be deemed to be the acts done for and on behalf of the Company. The specimen signature of the authorised person is appended below:



Abhijeet Agrawal

**For and on behalf of
Hindustan Power Exchange Limited**



**Harish Saran
Managing Director
DIN: 07670865**

Date: 22.09.2026



A/a: Certified true copy of resolution passed by the Board on 30.07.2025


TRUE COPY

Hindustan Power Exchange Limited

Regd. Office : 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Corporate Office : Unit No. 810-816, 8th Floor, World Trade Tower, Plot No. C-001, Sector-16, Noida, Gautam Budh Nagar, U.P., Pin-201301

CIN : U74999MH2018PLC308448

✉ info@hpxindia.com



0120 4769900



www.hpxindia.com



HPX India



Hindustan Power Exchange

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF HINDUSTAN POWER EXCHANGE LIMITED IN ITS 63RD BOARD MEETING HELD ON WEDNESDAY, JULY 30, 2025 THROUGH VIDEO CONFERENCING.

TO CONSIDER AND APPROVE DELEGATION OF POWER MATRIX

“RESOLVED THAT pursuant to the recommendation of the Audit Committee, the Delegation of Powers, as set out in *Annexure-A* and circulated to the Board, be and is hereby approved.

RESOLVED FURTHER THAT Annexure-A shall form an integral part of this resolution and the resolution shall always be read and construed in conjunction with the said Annexure.

RESOLVED FURTHER THAT the Managing Director be and is hereby authorized to sub-delegate his powers, as may be deemed necessary, to any authorized representative, based on business exigencies or requirements.

RESOLVED FURTHER THAT Managing Director or his authorized representative be and is hereby authorized to do all such acts, deeds and things as may be considered necessary and expedient to give effect to the above resolution.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to issue certified copy of the resolution as and when required.”

//Certified to be true//

For Hindustan Power Exchange Limited

RISHI Digitally signed by
RISHI VASHISTH
VASHISTH Date: 2026.09.21
15:26:01 +05'30'

(Rishi Vashisth)
Company Secretary
Memb. No. A47439

Date: 21.09.2026

Note: Relevant extract of Annexure- A is annexed herewith.



h
TRUE COPY

Hindustan Power Exchange Limited

Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001
Corporate Office: World Trade Tower, 8th Floor, Sector-16, Noida, UP- 201301
✉ info@hpxindia.com | ☎ 0120 4769900 | 🌐 www.hpxindia.com
CIN: U74999MH2018PLC308448

Relevant extract of Annexure- A

Delegation of Power Hindustan Power Exchange Limited			
S.No.	Particulars	Department	Approved
1-	XXXXXXXXXX	XXXXXXXX	XXXXXXXX
2.	XXXXXXXX	XXXXXX	XXXXXXXX
3.	XXXXXXXX	XXXXX	XXXXXXXX
4. Regulatory Filing and Other Litigations			
(i)	CFRC including APTEL and other Judicial/ statutory authorities	Regulatory	MD and Authorised Representative duly authorised by him
(ii)	Contracts with Third party	All Departments	MD and Authorised Representative duly authorised by him
(iii)	Litigations other than 4(i) above	All Departments	MD and Authorised Representative duly authorised by him
5.	XXXXXXXX	XXXXXXXX	XXXXXX
6.	XXXXX	XXXX	XXXXXXXX
7.	XXXXX	XXXXXX	XXXXXXXX
8.	XXXX	XXXXX	XXXX
9.	XXXXXX	XXXXXX	XXXXXX
10.	XXXXXXXX	XXXXXXXX	XXXXXXXXXX

RISHI
VASHISTH

Digitally signed by
RISHI VASHISTH
Date: 2026.09.21
15:26:29 +05'30'



TRUE COPY

Hindustan Power Exchange Limited

Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001
Corporate Office: World Trade Tower, 8th Floor, Sector-16, Noida, UP- 201301
✉ info@hpxindia.com | ☎ 0120 4769900 | 🌐 www.hpxindia.com
CIN: U74999MH2018PLC308448

Particulars	
1. Name of the Petitioner/Applicant	M/s Hindustan Power Exchange Limited
2. Address of the Petitioner/Applicant	HINDUSTAN POWER EXCHANGE LTD. REGISTERED OFFICE AT 25 TH FLOOR, P J TOWERS, DALAL STREET, MUMBAI – 400001 CORPORATE OFFICE AT UNIT NO. 810- 816, 8 TH FLOOR, WORLD TRADE TOWER, SECTOR- 16, NOIDA, UTTAR PRADESH – 201301
3. Subject Matter	Petition under Section 66 of the Electricity Act, 2003 read with Regulations 19(2) and 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Regulations 9(1) and 9(6) of the Central Electricity Regulatory Commission (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, seeking approval of this Hon'ble Commission for introduction of trading in Carbon Credit Certificates on the Petitioner's Exchange Platform.
4. Petition No., or Application No, if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	N.A.
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	N.A.
7. Fee paid for Adoption of tariff for	N.A.



(a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	N.A.
9. Fees paid for Miscellaneous Petition	3,00,000/-
10. Fees paid for Interlocutory Application	NILL
11. Fees paid for Regulatory Compliance Petition	NILL
12. Fees paid for Review Application	NILL
13. Licence fees for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	N.A.
14. Licence fees for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	N.A.
15. Annual Registration Charge for Power Exchange/OTC Platform (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	N.A.
16. Details of fee remitted (a) Transaction id, Reference no./Payment id (b) Date of remittance (c) Amount remitted	29.09.2026 300000/-
Note: While Sl.No. 1 to Sl. No.3 and Sl. No.16 are compulsory, the rest may be filled up as applicable	
 Signature of the authorized signatory with date	