

- (i) The REC validity period may be removed. Thus, the validity of REC would be perpetual ie till it is sold.
- (ii) As RECs are perpetually valid then the floor and forbearance prices are not required to be specified as RECs holders would have the complete freedom to decide the timings to sell.
- (iii) CERC will be required to have monitoring and the surveillance mechanism to ensure that there is no hoarding of the RECs and creation of artificial price rise in the REC market. CERC may intervene if such case of malpractices is observed in the REC trading.

5.2 Period for which the RECs are to be issued to RE generators:

The RE generator who are eligible for REC, will be eligible for issuance of RECs for 15 years from the date of commissioning of the projects. The existing RE project that are eligible for REC would continue to get RECs for 25 years.

5.3 Promotion of new and high cost technologies in RE and the provision of multiplier for issuance of RECs

- (i) The concept of multiplier can be introduced, under which less mature RE technologies can be promoted over other matured renewable technologies.
- (ii) The concept of negative list and sunset clause may also be considered for various technologies depending upon their maturity level.
- (iii) Any RE technologies which need to be promoted may be identified say 2 years in advance. For such RE projects at least 15 years policy visibility would be provided to attract investments and promotion of such technologies in the renewable energy.
- (iv) Multiplier

A technology multiplier can be introduced for promotion of new and high priced RE technologies, which can be allocated in various baskets specific to technologies depending on maturity. The multiplier would also take care of vintage depending on the date of commissioning of the project. Depending on the type of technology to be encouraged or technology which have already achieved maturity, the number of RECs to be given in the manner as indicated below:

Technology-A	Technology-B	Technology-C
Multiplier-3X*	Multiplier-2X	Multiplier-1X



Less mature Technologies to Mature technologies

*X denotes one MWh

For example, Technology-A which is at a nascent stage can be issued 3 RECs for every 1 MWh energy sale, which is subjecting to 3X multiplier. (Considering the prevalent costs). As the adoption of the technology progresses along the maturity path, the same can gradually be reduced. Also, subject to the policy thrust to be given to specific RE technology, the multiplier can also be varied for specific RE Technology.

Further, the existing RE technologies which are reaching maturity stage can be given a relative evaluation of a multiplier or can be included in the negative list or be provided with sunset clause. However, these conditions would be applicable only to the new RE projects. The RE projects which have already been commissioned shall not be subjected to these conditions. Also, once a multiplier is given to a project, same would continue for 15 years for that project.

5.4 Incentivising Obligated Entities for procurement of RE Power beyond RPO

DISCOMs are preferring to move away from PPAs with RE developers and are meeting their balance RPO compliance partly through purchase from Green Term Ahead market and REC purchase. Following opinions are under consideration:

- 1) Option 1: Only DISCOMs to be issued RECs for quantum beyond RPO compliance, as per the prevalent practice, because:
 - DISCOMs do not self-consume electricity and buy electricity including RE power for distributing to the consumers. Thus taking the risk of accomplishing the balancing role and also bearing the socialised cost of transmission charges.