

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 380/MP/2022

Subject : Petition under Regulation 40 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform.

Date of Hearing : **24.1.2023**

Coram : Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member

Petitioner : GNA Energy Private Limited (GEPL)

Parties Present : Shri Amit Kapur, Advocate (GEPL)
Shri Akshat Jain, Advocate (GEPL)
Shri Sagnik Maitra, Advocate (GEPL)
Shri Abhisekh Nath Tripathi, Advocate (NAME)
Ms. Saumya Upadhyay, Advocate (NAME)
Shri Kapil Dev, NAME
Ms. Mansi Mishra, NAME

Record of Proceedings

Case was called out for virtual hearing.

2. Learned counsel for the Petitioner submitted that the present petition has been filed for grant of registration to establish and operate OTC Platform under Regulation 40 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ('PMR 2021') and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform ('OTC Platform Guidelines'). Learned counsel for the Petitioner mainly submitted as under:

(a) In compliance of Clause 8(2) of the OTC Platform Guidelines, the Petitioner has published the notice of its application along with details of the proposed platform on its website for inviting stakeholders' comments and suggestions within a period of 30 days from the date of publication. The Petitioner also approached the various stakeholders including CTUIL, but till date no comments/suggestions/objections have been received.

(b) The Petitioner is a company incorporated under the Companies Act, 2013 and as on 15.12.2022, the net worth of the Petitioner is Rs. 1.46 crore thereby it fulfils the requirements under Regulation 43(1) of the PMR 2021.

(c) Further, the Petitioner is not a Power Exchange, trading licensee or a grid connected entity.

(d) The Petitioner meets all the requirements including General Criteria (Cl. 6.1), Technological Criteria (Cl. 6.2) and Financial Criteria (Cl. 6.3) as specified in the OTP Platform Guidelines for grant of registration for establishing and operating OTC.

3. In response to the certain queries of the Commission regarding identification of the key managerial personnel (KMP), experience of the Directors in the power sector, non-submission of balance-sheet, organizational structure, etc., the learned counsel sought additional time to file its response thereon.

4. Learned Counsel for the New Age Market in Electricity Pvt. Ltd. ('NAME') submitted that NAME has filed an Interlocutory Application (IA) bearing Diary No.26/2023 seeking its impleadment as Respondent to the present Petition. The learned counsel submitted that NAME being an entity already granted registration to operate the OTC Platform and further having been entrusted to draft the detailed frameworks for collection of information and its dissemination, digitation process of information sharing with Market Monitoring Cell of the Commission, etc., it is submitted that NAME is a necessary and proper party for the petition. In response, the learned counsel for the Petitioner submitted that as such NAME does not have entrenched right to be heard as contended by it in its IA. The learned counsel also added that despite the Petitioner having published the notice of its application inviting the comments/ suggestions of stakeholders, NAME did not file any such comments/ suggestions.

5. The Commission expressed that while new proposals for registration as OTC Platform operator are encouraged, OTC Platform, being a new concept, warrants detailed consultation with the stakeholders for a prudent alignment of its objectives towards overall development of the power market.

6. Accordingly, after hearing the learned counsels for the Petitioner and NAME, the Commission ordered as under:

(a) Admit.

(b) The Petitioner to implead NAME as objector to the Petition and file revised memo of parties within a week.

(c) The Petitioner to submit a revised application along with the following information on affidavit, within six weeks:

(i) Special Balance Sheet in terms of Para 14(ii) of Form-I of the OTC Platform Guidelines;

(ii) Details of its Key Managerial Personnel (KMP) and experience of the Directors in the power sector;

(iii) The proposed organizational structure and managerial capability along with the role of key staff of the Petitioner;

(d) The Commission directed the Petitioner to give wide publicity to its proposed OTC Platform by uploading the revised application again on its website for inviting stakeholders' comments within a period of 15 days from the date of issuance of this Record of Proceedings.

(e) The Petitioner to serve its revised application to the objector and the objector to file its reply/objection, if any, within three weeks after serving to the Petitioner who may file its response thereon within three weeks thereafter.

7. The Commission further directed to upload the revised application of the Petitioner on the Commission's website for inviting comments/suggestions from the stakeholders within a period of 15 days.

8. The Petition shall be listed for hearing after compliance of the directions given above.

By order of the Commission

**Sd/-
(T.D. Pant)
Joint Chief (Law)**