

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

1. **Shri Bhanu Bhushan, Member**
2. **Shri Rakesh Nath, Member (EO)**

**I.A.No. 15/2007 in  
Petition No. 38/2007**

**In the matter of**

Application for grant of permission for setting up of Power Exchange.

**And in the matter of**

Indian Energy Exchange Limited

**.....Applicant**

**The following were present**

1. Shri V. Chary, Chairman, MCX
2. Shri J. Massey, DMD, MCX
3. Shri R.K.Mediratta, VP, MCX

**ORDER  
(DATE OF HEARING: 1.5.2007)**

The main application has been made for grant of permission for setting up of Power Exchange in terms of the guidelines issued in the order dated 6.2.2007 in Petition No. 155/2006 (Suo motu).

2. The interlocutory application has been made by the applicant for permission to omit the following documents, forming part of the main application, while placing it on its website for public information, namely:

- (a) Memorandum of Association of the applicant company;
  - (b) Articles of Association of the applicant company;
  - (c) Bye-laws of the Power Exchange proposed to be set up by the applicant;
- and

(d) Rules of the proposed Power Exchange.

3. In addition, the applicant has sought to amend the project report filed along with main application in certain respects, and publish the amended project report, which is in abridged form.

4. It has been stated that for setting up the power exchange, the applicant has carried out tremendous research and has come out with innovative ideas and in case the above documents are published the applicant will lose the competitive edge it has gained. Therefore, it has proposed to keep the information contained in the documents given in para 2 above as confidential from its potential competitors to safeguard its interest. The applicant proposed to publish or post on its website the abridged version of the project report, after omitting the documents listed at para 2 above. According to the applicant, if the prayer is not granted, it will suffer a grave and irreparable loss and injury.

5. We heard the representatives of the applicant. It was stated that the Memorandum of Association and Articles of Association could be published and made available for public information/inspection, since these documents were already in public domain, with the Registrar of Companies. Therefore, omission of the Memorandum of Association and Articles of Association is no longer an issue.

6. We have considered the matter. As per the guidelines, Memorandum and Articles of Association of the company form part of the application for grant of permission for setting up of the power exchange. Similarly, the rules relating to the

constitution of the power exchange and byelaws thereof are also an integral part of the application made before the Commission. As per the guidelines, the application and detailed information, which includes rules and byelaws of the proposed power exchange is to be posted on the website. The guidelines do not provide for omission or deletion of any part of the documents filed before the Commission. Therefore, the prayer made by the applicant for omission of the rules and byelaws cannot be granted.

7. The applicant shall publish notices of the application in accordance with the guidelines issued dated 6.2.2007 *ibid.* The applicant is, however, at liberty to withdraw the present application and file a fresh application in accordance with the Commission's guidelines on the subject.

8. With this order, I.A.No.15/2007 stands disposed of.

Sd/-  
**(RAKESH NATH)**  
**MEMBER**

Sd/-  
**(BHANU BHUSHAN)**  
**MEMBER**

**New Delhi, Dated the 16<sup>th</sup> May, 2007**