

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 216/PX/2011

Sub: Application for grant of permission for setting up and operation of Power Exchange.

Date of hearing : 27.11.2012

Coram : Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri .M.Deena Dayalan, Member

Applicant : Marquis Energy Exchange Ltd., Ahmedabad

Parties present : 1. Shri Devendra Jain, MEX
2. Shri Neminath Patil, MEX
3. Shri Mohmmed Zaki, MEX
4. Shri Winston Christian, MEX
5. Shri S. K. Sinha, MEX

Record of Proceedings

This application has been made by Marquis Energy Exchange Ltd (hereinafter referred to as "the applicant") in accordance with the guidelines issued by the Commission vide order dated 6.2.2007 in Petition No. 155/2006 for grant of permission for setting up and operating a Power Exchange.

2. In response to Commission`s query regarding appointment of qualified and experienced senior management of applicant company, the representative of the applicant submitted that the senior management has been appointed in terms of Regulation 15 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 and the CEO and Head of Business of the applicant company are also present before the Commission .

3. In response to Commission`s further query regarding issue of shares held by family members beyond the specified limit of 25% of total holding, the representative of the applicant submitted that the shareholding of Shri Devendra Jain and Mrs Kalpana Jain has been reduced to 13% and 12% respectively and details of which will be submitted shortly.

4. The Commission observed that the applicant does not meet the net worth requirement of ₹ 25 crore as per Regulation 18 (1) of the Power Market Regulations to be entitled to grant of permission to setting up and operating a Power Exchange. The representative of the applicant requested for 15 days time to file requisite information and clarifications, which was allowed.

5. The Commission directed the applicant to file following information/clarifications on affidavit, latest by 14.12.2012:

- (i) Details of shareholding pattern;
- (ii) Audited special balance sheet; and
- (iii) Details of senior management appointed in terms of Regulation 15 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010.

6. Subject to above, Commission reserved order in the application.

By order of the Commission

**Sd/-
(T. Rout)
Joint Chief (Law)**