

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. I.A.10/2015 in  
341/SM /2013**

Subject : Regulatory oversight of the management and governance of Indian Energy Exchange Limited (IEX)

Date of hearing : 12.3.2015

Coram : Shri Gireesh B. Pradhan, Chairperson  
Shri A.K. Singhal, Member  
Shri A.S. Bakshi, Member

Petitioner : Indian Energy Exchange Limited (IEX)

Parties present : Shri M.G. Ramachandran, Advocate, IEX  
Ms Poorva Seigal, Advocate, IEX  
Ms. Shruti Bhatia, IEX

**Record of Proceedings**

Learned counsel for the petitioner submitted that the present Interlocutory Application has been filed by Indian Energy Exchange Limited (IEX) suggesting certain alternatives for substantial compliance of the Commission's directions dated 13.5.2014 for divestment of shares from FTIL.

2. Learned counsel for the petitioner further submitted that direction given in para 9 (b), (c) and (d) of the order dated 13.5.2014 have been complied with. He further submitted that the actual divestment of shares held by FTIL is dependent on the conclusion of Sale Purchase Agreement and transferring and registering the shares in the name of the purchaser under the Companies Act, 2013.

3. After hearing the learned counsel, the Commission directed IEX to implead FTIL as a party to the I.A. and file revised memo of parties.

4. The Commission directed IEX to serve copy of the IA on FTIL immediately.
5. The Commission directed FTIL to file its reply by 20.3.2015 with an advance copy to IEX who may file its rejoinder, if any, by 26.3.2015.
6. The IA shall be listed for hearing on 31.3.2015.

**By order of the Commission**

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