

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.140/MP/2017

Coram:

**Shri Gireesh B. Pradhan, Chairperson
Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member**

Date of Order: 1st of December, 2017

In the matter of

Petition under Section 79(1) (k) of the Electricity Act, 2003 read with Regulations 19(2), 63 and 64 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010, and Regulations 24, 112, 113 and 115 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999

And

In the matter of

Power Exchange India Limited
9th Floor, 901, Sumer Plaza
Marol Maroshi Road, Marol
Andheri (East)
Mumbai - 400059

.....Petitioner

ORDER

The Petitioner, Power Exchange India Limited (PXIL) has filed the present Petition for seeking approval for share transfer and consequent change in the shareholding pattern on 16th June 2017 in accordance with Regulation 19(2) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 as amended from time to time.

2. The Petitioner has submitted that their promoters, namely NCDEX and NSICL has executed Share Purchase Agreement (SPA) on 27th April, 2017 with certain

prospective investors and has prayed to approve the share transfer to the prospective investors and subsequent change in the shareholding pattern of the Petitioner. The Petitioner, vide letters dated 31st August, 2017 and 5th October, 2017, was *inter-alia* directed to clarify regarding its compliance with Regulations 19 and 22 of Central Electricity Regulatory Commission (Power Market) Regulations, 2010. In response, the Petitioner, vide its affidavits dated 7th September, 2017 and 13th October, 2017 has submitted the information called for.

3. The Petitioner, vide its affidavit dated 10th November, 2017 has submitted that the promoters, namely, NCDEX and NSCIL vide letters dated 3rd November, 2017 and 7th November, 2017 respectively have informed the Petitioner company about the decision taken in their respective Board meetings regarding non-extension of the closing date of Share Purchase Agreement (SPA) beyond 31st October, 2017. The promoters, vide the above letters, have also informed the Petitioner about their decision taken for revoking their earlier acceptance of offer of GMR to buy shares exercised on the basis of Right of First Refusal (ROFR).

4. The Petitioner has submitted that with the termination of the SPA, the transfer of equity and preference shares of the Petitioner's promoters to the proposed investors, as contemplated under the SPA, could not be consummated. The Petitioner has further informed that the said letters of the promoters informing about the non-extension of closing date of the SPA and consequent termination of the SPA were placed before the Board of Directors of the Petitioner's company in its meeting held on 9th November, 2017.

5. Pursuant to the Board's approval, the Petitioner vide its affidavit dated 16th November, 2017 has sought permission to withdraw the present petition.

6. Considering the prayer of the Petitioner, the present petition is allowed to be withdrawn. Accordingly, Petition No. 140/MP/2017 is disposed of as withdrawn.

Sd/-
(Dr. M.K. Iyer)
Member

Sd/-
(A.S. Bakshi)
Member

Sd/-
(A.K. Singhal)
Member

Sd/-
(Gireesh B. Pradhan)
Chairperson