

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 138/RC/2015**

**Coram:**

**Shri Gireesh B. Pradhan, Chairperson**

**Shri A.K.Singhal, Member**

**Shri A. S. Bakshi, Member**

**Date of Order: 15.7.2015**

**In the matter of**

Extended Market Session on Power Exchanges.

**And**

**In the matter of**

Indian Energy Exchange

**...Petitioner**

**Parties present:**

Shri Akhilesh Awasthy, IEX

Ms. Shruti Bhatia, IEX

**ORDER**

Indian Energy Exchange (IEX) has filed this petition for modification of Business Rules of the Exchange for giving effect to the directions of the Commission in order dated 8.4.2015 in Petition No. 006/SM/2015 allowing introduction of Extended Market Session in Power Exchanges.

2. The Commission vide order dated 8.4.2015 in Petition No. 006/SM/2015 directed the Power Exchanges to operationalize the Extended Market Session within three



months from the date of order. The operative portion of the said order is extracted as under:

“9. The Commission directs the following:

a. Power Exchanges should commence operation of round the clock intraday/contingency market within three (3) months from the date of issue of this order after undertaking all requisite modifications, formulation of appropriate risk management practices considering banking hours and testing and validations of the software application of the trading system, clearing and settlement system and any other applications needed. The features of the contingency/ intra-day market shall be as under:

i. The existing products for day ahead contingency and intraday markets would continue to be operated by the exchanges. As a principle, the timeline for these products is being extended so that trading window is open for periods as mentioned below:

1. Same day Delivery (upto 2400 hours): The trading window is open round the clock for delivery of power on the same day (minimum delivery period - 3 hours after contract execution subject to corridor availability)

2. Next day Delivery (0000-2400 hours): The trading window opens after declaration of day ahead results and remains open till end of day.

b. Power Exchanges are directed to submit for approval of the Commission the proposed amendments, if any, to rules, bye-laws or Business Rules along with views of the stakeholders on the views on the modifications and responses of the Power Exchanges on each of the views within 1 month of date of issue of this order.

c. The Commission may review the functioning of round the clock intraday/contingency market after six (6) months from the date of operation of the market.

d. POSOCO shall communicate approval/rejection of scheduling of bilateral transactions for intraday/contingency contracts and inform the Power Exchanges and the applicant within one (1) hour of receipt of such application.

e. The staff paper mentioned that creation of open access registry, information of TTC/ATC and reduction of time between intraday trading and delivery are critical success factors for this market. The Commission is of the view that with tightening of the frequency band and deviation settlement mechanism coming into force, the market participants need other avenues to meet their contingency requirement of purchasing/selling the power at short notice. The

resolution of the issues mentioned shall be taken up simultaneously with the introduction of 24x7 intraday/contingency market.

f. The evening market based on collective transactions is kept in abeyance at present for reasons mentioned above.”

3. In compliance with the order of the Commission, IEX has filed proposed amendments to its Business Rules for approval by the Commission. The summary of proposals of IEX made vide affidavit dated 15.5.2015 are as under:

(a) IEX has submitted that it published a summary of proposed amendments to the Business Rules on its website i.e. [www.iexindia.com](http://www.iexindia.com) and invited comments from stakeholders vide notice dated 2.5.2015. IEX has submitted that no comments have been received in response to the notice. IEX has proposed amendments to the Business Rules as under:

**(i) Term Ahead Market(TAM) Segment: Amendment in Schedule B**

Amendments have been proposed to align risk management to extended hours and to strengthen the risk management practices.

**(ii) Day Ahead Contingency Contracts: Amendment in contract specification**

Presently window for Day Ahead Contingency Contracts is available for trading everyday from 1500 Hrs. to 1700 Hrs. for trading of contracts for delivery from 0000 Hrs. to 2400 Hrs. on next day.

In compliance of directions of the Commission IEX has sought amendments in the contract specifications to make the day ahead contingency market available for trading every day from 1500Hrs. to 2300

Hrs. for trading of contracts for delivery from 0000 Hrs. to 2400 Hrs. on the next day.

Further modifications have been done in the pay-in and pay-out parameters to align risk management to extended hours.

**(iii) Intra-day Contracts: Amendment in contract specification**

Presently window for intra-day contracts is available for trading every day from 1000 Hrs. to 1700 Hrs. for trading of contracts for delivery from 1400 Hrs. to 2400 Hrs. on the same day. In compliance of directions of the Commission, IEX has sought amendments in the contract specifications to make the intra-day market available for trading from 0030 Hrs. to 2000 Hrs. for trading in contracts for delivery from 0400 Hrs. to 2400 Hrs. on the same day. Further, modifications have been done in the pay-in and pay-out parameters, to align risk management to extended hours.

4. After detailed discussion with the staff of the Commission, IEX filed a revised proposal on 29.6.2015. Subsequently, IEX has sought amendment of the original petition vide affidavit dated 30.6.2015 and has requested to ignore the affidavit dated 29.6.2015.

5. The matter was heard on 2.7.2015. The representative of the petitioner submitted that IEX has proposed amendment of the Business Rules in compliance with the direction of the Commission which may be approved. The representative of IEX submitted that from the risk management point of view, IEX has proposed to create lien

over bank balance of the members of the Exchange for trading beyond the banking hours.

6. We have considered the submissions made by the petitioner. The petitioner has proposed following amendments to its Business Rules:

(a) Clause 16.1 of the Business Rules pertaining to risk management system has been proposed to be amended as under:-

“A Member or the Client, as applicable, is allowed to transact only when it maintains the requisite Margin, including any additional Margin as specified for the respective trading segment or the type of contracts or the directions issued by the Exchange. Bank balance lien marked in favour of Exchange can also be allowed towards margin, at the discretion of the Exchange.”

The above clause has been proposed by the petitioner to facilitate transactions after the banking hours. The proposal of bank balance lien marked in favour of the Exchange is part of the Risk Management practice of the Exchange which may include other products like Day Ahead Market etc. We are of view that the bank balance lien so marked in favour of the Exchange should be applicable only for facilitation of transactions in intraday and day ahead contingency contracts of Extended Market Session. Therefore, the proposal is approved with the following modifications:

“A Member or the Client, as applicable, is allowed to transact only when it maintains the requisite Margin, including any additional Margin as specified for the respective trading segment or the type of contracts or the directions issued by the Exchange. Bank balance lien marked in favour of Exchange can also be allowed towards margin required for facilitation of intraday and day ahead contingency products, at the discretion of the Exchange.”

(b) Para 7(a) of Schedule B (Term Ahead Market Segment) of the Business Rules has been proposed to be amended as under:-

"At the time of submission of the order, exchange will verify the availability of Initial Margin and the order would be accepted only if sufficient funds are available under this head. Initial Margin shall be in form of cash. Further the orders will not be accepted if earlier calls for additional, variation and extra-ordinary margins, have not been fulfilled. The Members or the Clients, as applicable, will be allowed to take exposure on the initial security deposit as decided by the exchange. Thereby a member can put an order to buy or sell in a contract as per his available exposure with the Exchange. Exchange has the right to give exposure limits based on the bank balance or available margins of such Member or both.

The said para has been proposed by the petitioner to facilitate transactions after the banking hours. The petitioner has submitted that the bank balances are blocked and member is entitled to provide such bank balances for taking exposures. We are of the view that the bank balance lien so marked in favour of the Exchange should be applicable only for facilitation of transactions in intraday and day ahead contingency contracts of Extended Market Session. Therefore, the proposal is approved with the following modifications:

"At the time of submission of the order, exchange will verify the availability of Initial Margin and the order would be accepted only if sufficient funds are available under this head. Initial Margin shall be in form of cash. Further the orders will not be accepted if earlier calls for additional, variation and extra-ordinary margins, have not been fulfilled. The Members or the Clients, as applicable, will be allowed to take exposure on the initial security deposit as decided by the exchange. Thereby a member can put an order to buy or sell in a contract as per his available exposure with the Exchange. Exchange has the right to give exposure limits based on the bank balance or available margins of such Member or both for facilitation of intraday and day ahead contingency products."

7. The following amendments have been proposed to the Regional Day Ahead Contingency Contracts specifications:

(a) At present the contract code in the Regional Day Ahead Contingency Contracts specifications is as under:

"Month Year-'H' Hour-'D' Delivery Day (e.g.MAR11-H21-D15-NR))  
Where, Month: Month of delivery day. Year: Year of delivery day Hour: Hour of delivery. Delivery Day: Delivery Day 'NR: Northern Region'

The petitioner has proposed to change the code as under:

"Type of Contract- Hour No. – Region  
(E.g.DAC-H21-WR) Where, DAC: Day Ahead Contract Hour: Hour of delivery Region detail 'WR: Western Region".

Since the petitioner has proposed to change the code to align with the new trading software nomenclature pattern, the proposed amendment is approved.

(b) The petitioner has proposed to add the words "for next day" in 'Contract Available for trading' to bring clarity as under:

"Hourly contracts for next day from 1<sup>st</sup> Hour to 24<sup>th</sup> Hour i.e. 24 contracts of one hour each."

The proposed amendment is approved since the day ahead contingency contracts are applicable for delivery for the next day and IEX is directed to incorporate delivery timings in the contract specifications.

(c) The petitioner has proposed to change the trading hours for Day Ahead Contingency market from 03:00 P.M.-05:00 P.M. to 03:00 P.M.-11:00 P.M and has proposed to approach the Commission for any change to the trading timeline

in future. The power of changing the trading timeline was already available with the petitioner.

The Commission vide order dated 8.4.2015 had directed that the trading window for next day delivery opens after declaration of day ahead results and remains open till end of day. IEX has submitted that the timelines for day ahead contingency contract and intra-day contract have been proposed considering the required gap of at least 3 hrs before trading and delivery and time required for End of Day (EOD) and Beginning of Day (BOD) processes. The petitioner has further submitted that it plans to undertake technology advancements to reduce time for EOD/BOD and would thereafter extend the trading hours. IEX has proposed to operate the day ahead contingency contracts from 1500-2300 hrs and intraday contracts from 0030 – 2000 hrs. In view of the reasons stated by the petitioner, the change in trading hours is approved for day ahead contingency contracts as proposed by the petitioner. The petitioner is allowed to approach the Commission for changes in the trading hours, if any.

(d) The petitioner has proposed the trading cycle contract specification as under:

<b>S. No.</b>	<b>Details</b>	<b>Time (Hrs)</b>
<b>24.</b>	Continuous Trade Session (Daily)	1500 – 2300
<b>25.</b>	SLDC Clearance and Declaration Form sent to Members	As specified in TAM Trading and Settlement Calendar
<b>26.</b>	Submission of SLDC Clearance to the Exchange by the Member	As specified in TAM Trading and Settlement Calendar
<b>27.</b>	Submission of Application to Nodal RLDC <sup>(1)</sup>	As per Procedure for scheduling of Bilateral



S. No.	Details	Time (Hrs)
		transactions
28.	Approval from nodal RLDC	As per Procedure for scheduling of Bilateral transactions
	Pay in/ adjustment on T+1 basis where T is the trading day	Post receipt of nodal RLDC approval
	Payout on T+2 basis where T is the trading day	By 1100
29.	Payment of charges to Nodal RLDC as per Procedure for Scheduling of Bilateral Transaction.	1500
	<sup>(1)</sup> In case, the SLDC approval is not received from SLDCs of buyer/ seller as per specified in Trading and Delivery Calendar, then it will be considered as default by buyer/seller.	

The summary of the changes made to trading cycle for day ahead contingency contracts is as under:

- i. Continuous trade session is changed from 1500 Hrs- 1700 Hrs to 1500 Hrs- 2300 Hrs.
- ii. Timeline for 'SLDC Clearance and Declaration Form sent to Members' has been changed from 1730 hrs to "As specified in TAM Trading and Settlement Calendar
- iii. "Funds blocked including Application, Transmission & Operating charges" has been deleted in the proposal.
- iv. Timeline for "Submission of Application to Nodal RLDC" is proposed as per the procedure for scheduling of Bilateral transactions instead of existing timeline of 2200 hrs. The petitioner has proposed to delete the requirement of application for scheduling after receipt of SLDC clearances from buyers and sellers.

- v. Timeline for "Approval from nodal RLDC" is proposed as per the procedure for scheduling of Bilateral transactions instead of existing timeline of 2230 hrs.
- vi. Timeline for pay-in is proposed to be changed from on T basis at 1100 hrs to T+1 basis on receipt of approval of nodal RLDC.
- vii. Timeline of Payout on T+2 basis is proposed to be modified from 1200 hrs to "By 1100 hrs".
- viii. Payment of charges to nodal RLDC is proposed to be changed from on T+2 basis to on the basis of procedure for scheduling of bilateral transactions.

The petitioner has proposed inter-changing of 'Details' and 'Time' columns in the trading cycle table. The petitioner has also proposed other changes in compliance with the Commission's direction dated 8.4.2015 in Petition No. 006/SM/2015. The petitioner has further proposed changes with regard to SLDC clearance under S. No. 27 to include impact of Second Amendment to the Central Electricity Regulatory Commission (Inter-State Open Access) Regulations, 2008 which requires only prior standing clearance (which is currently issued for participation in DAM) for trading in Day Ahead Contingency contracts.

The changes in the trading cycle are approved in the light of the directions in order dated 8.4.2015 in Petition No. 006/SM/2015 and provisions of Second Amendment to the Central Electricity Regulatory Commission (Inter-State Open Access) Regulations, 2008. The proposal to delete the requirement of application for scheduling after receipt of SLDC clearances from buyers and sellers is not approved since SLDC clearance would be a pre-requisite for application for scheduling.

Further, timeline for 'approval from nodal RLDC' shall be governed as per this Commission's Order in petition no. 006/SM/2015 dated 08.04.2015.

(e) The petitioner has proposed to change the "SLDC Clearance" in the Delivery Procedure to incorporate impact of Second Amendment to the Central Electricity Regulatory Commission (Inter-State Open Access) Regulations, 2008. The petitioner has proposed that the buyer and seller will have to take concurrence from their respective SLDC for scheduling of power and this concurrence has to be submitted as per the timelines specified in the Trading and Delivery Calendar. The petitioner has also proposed that NOC / Prior Standing Clearance issued by SLDC in format PX-I as per Central Electricity Regulatory Commission (Interstate Open Access) Regulations, 2008, are also valid for these transactions.

The amendments proposed by the petitioner are approved in the light of the provisions of Second Amendment of the Central Electricity Regulatory Commission (Interstate Open Access) Regulations, 2008.

(f) The power to amend the Settlement procedure is available with the petitioner. The petitioner is allowed to approach the Commission for modification to the Settlement procedure, if any.

(g) The petitioner has proposed to change the "Payment of Application fees, Transmission and Operating Charges by Members" to incorporate collection of application fees, transmission and operating charges after receipt of acceptance from the nodal RLDC. Presently, the petitioner collects the application fees from the buyer on the date of application to the nodal RLDC and transmission and operating charges on the next day after receiving the acceptance from nodal RLDC. The petitioner has proposed the changes on account of non-collection of money beyond banking hours.

The amendments proposed are approved in light of reasons provided by the petitioner.

(h) The petitioner has proposed to change the "Funds pay in by Members". To facilitate transactions executed beyond banking hours, Exchange has proposed to debit/adjust the funds pay-in on the next day of trading from buyers', members' / clients' as applicable. The petitioner has also proposed to refund excess margins to the member, if any, due to partial concurrence received on the settlement day. The petitioner has also proposed to delete the following provision:

"In case if the RLDC acceptance is not received till 6:30 pm then the pay in collected will be provisional in nature and the difference amount will be collected/refunded on the delivery next day at 11:00 am."

The amendments proposed are approved in the light of reasons given by the petitioner.

(i) The petitioner has proposed to change "Funds pay out to Members" on account of feedback received from participants. Since the scope of the present order is confined to Extended Market Session, this point is not being considered in this order and will be dealt with in Petition No. 95/RC/2014 where this point has also been raised.

8. The following amendments have been proposed to the Intra-Day Market –

(a) At present the contract code for Intra-Day Market is as under:

"Month Year-'H' Hour-'D' Delivery Day (e.g.MAR11-H21-I15-NR)

Where, Month: Month of delivery day. Year: Year of delivery day Hour: Hour of delivery Day: Delivery Day 'NR: Northern Region'

The petitioner has proposed to change the code Intra-Day Market as under:

"Type of Contract- Hour No. – Region

(E.g.ITD-H21-NR) Where, ITD: Intraday Contracts: Hour of delivery Region detail 'NR: Northern Region'".

The petitioner has proposed to change the code to align as per the new trading software nomenclature pattern. The proposed amendment is approved in the light of the above reason.

(b) The petitioner has proposed to change the "Contract available for trading" by deleting the word "or next day" and deleting the timings of availability of hourly contracts from 1400-2400 hrs. The proposed amendment is approved since the Intra-Day contracts are applicable for delivery on the same day only. The delivery

timings of the contracts have not been explicitly mentioned in the contract specifications. The amendments proposed are approved in the light of the stated reasons and IEX is directed to incorporate delivery timings in the contract specifications, as minimum 3 hours after the contract execution.

(c) Currently, the Intra-Day market session is open from 1000 hrs. to 1700 Hrs. The petitioner has proposed to change the time to 0030-2000 hrs in compliance of the Commission`s order dated 8.4.2015 in Petition No. 6/SM/2015 on Extended Market Session. The power of changing the trading timeline was already available with the petitioner.

The Commission vide order dated 8.4.2015 had directed that the trading window for same day delivery remain open for the entire day. IEX has submitted that the timelines for day ahead contingency contract and intra-day contract have been proposed considering the required gap of at least 3 hrs before trading and delivery and time required for End of Day (EOD) and Beginning of Day (BOD) processes. The petitioner has further submitted that it plans to undertake technology advancements to reduce time for EOD/BOD and would thereafter extend the trading hours. The petitioner has proposed to operate the day ahead contingency contracts from 1500-2300 hrs and intraday contracts from 0030 – 2000 hrs. In view of the reasons stated by the petitioner, the change in trading hours is approved for intra-day contracts as proposed by the petitioner. For any subsequent changes in the trading hours, if any, the petitioner is allowed to approach the Commission in this regard.

- (d) The petitioner has proposed the trading cycle contract specification for intraday contracts as under:

<b>S.No.</b>	<b>Details</b>	<b>Time</b>
22.	Continuous Trade Session (Daily)	0030 – 2000
23.	SLDC Clearance and Declaration Form sent to Members	As specified in TAM Trading and Settlement Calendar
24.	Submission of SLDC Clearance to the Exchange by the Member	As specified in TAM Trading and Settlement Calendar
25.	Pay in/ adjustment on T+1 basis where T is the trading day	Post receipt of nodal RLDC approval
26.	Payout on T+1 basis where T is the trading day	By 1100
27.	Payment of charges to Nodal RLDC as per Procedure for Scheduling of Bilateral Transaction.	1500
	In case, the SLDC approval is not received from SLDCs of buyer/ seller as per specified in Trading and Delivery Calendar, then it will be considered as default by buyer/seller.	

The summary of the changes made to trading cycle for intraday contracts is as under:

- i. Continuous trade session is changed from 1000 Hrs- 1700 Hrs to 0030 Hrs- 2000 Hrs.
- ii. SLDC Clearance and Declaration Form sent to Members” is proposed to be included in the trading cycle
- iii. "Funds blocked including Application, Transmission and Operating charges" has been deleted in the proposal.

- iv. Timeline for "Submission of Application to Nodal RLDC" is proposed to be deleted.
- v. Timeline for pay-in is proposed to be changed from on T basis at 1730 hrs to T+1 basis on receipt of approval of nodal RLDC.
- vi. Timeline of Payout is proposed to be modified from 1200 hrs on T+2 basis to 'by 1100 hrs on T+1 basis'.
- vii. Payment of charges to nodal RLDC is proposed to be changed from on T+2 basis to on the basis of procedure for scheduling of bilateral transactions.

The petitioner has proposed inter-changing of 'Details' and 'Time' columns in the trading cycle table. The petitioner has proposed other changes in compliance with the Commission's direction dated 8.4.2015 in Petition No. 006/SM/2015 and with regard to SLDC clearance under Sr. No. 26 changes have been proposed to include impact of Second Amendment to the Central Electricity Regulatory Commission (Inter-State Open Access) Regulations, 2008 which requires only prior standing clearance (which is currently issued for participation in DAM) for trading in Day Ahead Contingency contracts.

The changes in the trading cycle are approved in the light of the directions of the Commission in order dated 8.4.2015 in Petition No. 006/SM/2015. The proposal to delete 'Submission of application to nodal RLDC in the trading cycle' is not



approved since it would be required that application is sent to nodal RLDC for inter-state transaction. Since the scope of the present order is confined to Extended Market Session, timeline of payout proposed to be modified from T+2 basis to T+1 basis is not being considered in this order and will be dealt with in Petition No. 95/RC/2014 where this point has also been raised. Further timeline for approval by nodal RLDC will be one hour from the time of application as per this Commission's Order in petition no. 006/SM/2015 dated 08.04.2015.

(e) The petitioner has proposed to amend the "SLDC Clearance" in the Delivery Procedure to incorporate impact of Second Amendment to the Central Electricity Regulatory Commission (Inter-State Open Access) Regulations, 2008. The petitioner has proposed that the buyer and seller will have to take concurrence from their respective SLDC for scheduling of Power and this concurrence has to be submitted as per the timelines specified in the Trading and Delivery Calendar. The petitioner has also proposed that NOC / Prior Standing Clearance issued by the SLDC in format PX-I as per the Central Electricity Regulatory Commission (Interstate Open Access) Regulations, are also valid for these transactions.

The amendments proposed by the petitioner are approved in the light of the provisions of Second Amendment of the Central Electricity Regulatory Commission (Interstate Open Access) Regulations, 2008.

(f) The power to amend the Settlement procedure is available with the petitioner. The petitioner is allowed to approach the Commission for modification to the Settlement procedure, if any.

(g) The petitioner has proposed to amend "Payment of Application fees, Transmission and Operating Charges by Members" to incorporate collection of application fees, transmission and operating charges after receipt of acceptance from the nodal RLDC. Presently, the petitioner collects the application fees from the buyer on the date of application to the nodal RLDC and transmission and operating charges on the next day after receiving the acceptance from nodal RLDC. The petitioner has proposed the changes on account of non-collection of money beyond banking hours.

The amendments proposed are approved in the light of reasons provided by the petitioner.

(h) The petitioner has proposed to change 'Funds pay in by Members'. To facilitate transactions executed beyond banking hours, Exchange has proposed to debit/adjust the funds pay-in on the next day of trading from buyers, members/clients as applicable. The petitioner has also proposed to refund excess margins to the member, if any due to partial concurrence received on the settlement day.

The petitioner has also proposed to delete the following provision:

"In case the RLDC acceptance is not received till 6:30 pm then the pay in collected will be provisional in nature and the difference amount will be collected/refunded on the delivery next day at 11:00 am."

The amendments proposed are approved in the light of reasons given by the petitioner.

(i) The petitioner has proposed to change "Funds pay out to Members" in the contract specification of intra-day contracts on account of feedback received from participants. Since the scope of the present order is confined to Extended Market Session, this point has not been considered in this order and will be dealt with in Petition No. 95/RC/2014 where this point has also been raised.

9. In our order dated 8.4.2015, the Exchanges were, *inter-alia*, directed to extend the trading sessions and delivery timings as under:

"9.a .....The features of the intraday/contingency market shall be as under:-

i. The existing products for day ahead contingency and intraday markets would continue to be operated by the exchanges. As a principle, the timeline for these products is being extended so that trading window is open for periods as mentioned below:

1. Same day Delivery (upto 2400 hours): The trading window is open round the clock for delivery of power on the same day (minimum delivery period - 3 hours after contract execution subject to corridor availability).

2. Next day Delivery (0000- 2400 hours): The trading window opens after declaration of day ahead results and remains open till end of day.

ii. Price discovery mechanism remains as is for the respective products.

b. Power Exchanges are directed to submit for approval of the Commission the proposed amendments, if any, to rules, bye-laws or Business Rules along with views of the stakeholders on the views on the modifications and responses of the Power Exchanges on each of the views within 1 month of date of issue of this order."

10. IEX had hosted the proposed amendments to the Business Rules on its website on 2.5.2015 and had invited comments from the stakeholders. IEX has submitted that no comments have been received on the proposed amendments.

11. We have considered the proposals of IEX. We have analysed the proposed amendments and accordingly directions have been given in para 6, 7, and 8 of this order. IEX is directed to submit the copy of revised Business Rules in track change and clean copy for records of the Commission and display the same on its website for information and reference by the stakeholders. We direct that the Extended Market Session as approved in this order should be implemented latest by 1.8.2015.

12. The petition is disposed of with the above.

Sd/-  
**(A.S. Bakshi)**  
Member

sd/-  
**(A. K. Singhal)**  
Member

sd/-  
**(Gireesh B. Pradhan)**  
Chairperson