

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**IA No. 70 of 2021
in Petition No.287/MP/2018**

Subject : Interlocutory Application for grant of registration to establish and operate a Power Exchange.

Date of Hearing : 27.9.2021

Coram : Shri P. K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member

Applicant : Pranurja Solution Limited (PSL)

Parties Present : Shri Ravi Kishore, Advocate, PSL
Shri Awadesh Awasthi, PSL
Shri Parvesh K Sharma, PTC

Record of Proceedings

Case was called out for virtual hearing.

2. The learned counsel for the Applicant submitted that the present IA has been filed for grant of registration to establish and operate a Power Exchange.
3. The learned counsel for the Applicant submitted that vide order dated 12.5.2021 in Petition No. 287/MP/2018, the Commission has granted registration to the Applicant to establish and operate a Power Exchange subject to complying with the conditions stipulated in paragraph 42 of the said order dated 12.5.2021, within three months from the issuance of order. The learned counsel submitted that in compliance of the direction of the Commission in paragraph 42 of the order, the Applicant has amended the Shareholders Agreement ('SHA') to the effect that PTC shall not at any point of time have veto rights in the matter relating to day to day functioning of the Petitioner as per items 1, 4, 5, 8, 9,13, 14 and 16 of the Schedule 3 of the SHA and decisive voting rights with regard to any change in senior management including key management employees as per item 17 of the Schedule 3 of the SHA. The learned counsel also added that the Article of Association ('AoA') of the Applicant Company has also been amended in line with the amendment to SHA and the amended AoA has also been filed with Registrar of Companies. The Applicant has placed on record the aforesaid amendments to SHA and AoA before the Commission on 10.8.2021 i.e. within the stipulated time frame of three months. The learned counsel also submitted that the Applicant has already paid the annual registration charges of Rs. 6 lakh.
4. The learned counsel for the Applicant submitted that as the Applicant has complied with the conditions stipulated in paragraph 42 of the order dated 12.5.2021 in Petition No. 287/MP/2018 within the time line specified by the Commission, the Commission may take cognizance of the same and grant the registration to establish and operate the Power Exchange.

5. After hearing the learned counsel for the Petitioner, the Commission reserved the order in IA.

By order of the Commission

**Sd/-
(T.D. Pant)
Joint Chief (Law)**