

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 380/MP/2022

Subject : Petition under Regulation 40 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and Clause 8 of the Guidelines for Registration and Filing Application for Establishing and Operating over the Counter (OTC) Platform for grant of registration to establish and operate the OTC Platform.

Date of Hearing : 20.4.2023

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

Petitioner : GNA Energy Private Limited (GEPL)

Objector : New Age Markets in Electricity Pvt. Ltd. (NAMEPL)

Parties Present : Shri Amit Kapur, Advocate, GEPL
Shri Akshat Jain, Advocate, GEPL
Shri Sagnik Maitra, Advocate, GEPL
Shri Abhishek Tripathi, Advocate, NAMEPL
Ms. Soumya Upadhyay, Advocate, NAMEPL
Ms. Mansi Mishra, NAMEPL
Shri Kapil Dev, NAMEPL

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval of the Commission to establish and operate an Over the Counter (OTC) Platform in terms of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ('PMR, 2021') read with the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter Platform, 2022 ('OTC Guidelines'). Learned counsel further submitted that in compliance with the directions of the Commission vide Record of Proceedings for the hearing dated 24.1.2023, the Petitioner has impleaded NAMEPL as an Objector and has filed a revised memo of parties on 1.2.2023 and a revised application including the information regarding: (i) Special Balance Sheet, (ii) Details of its Key Managerial Personnel and their experience, and (iii) Proposed Organizational structure, etc. on 25.2.2023. Learned counsel further referred to the above details in brief and submitted that the Petitioner thereby fulfils all the requirements specified under PMR, 2021 and OTC Guidelines and accordingly, may be permitted to establish & operate the OTC Platform. Learned counsel pointed out that the Special Balance Sheet filed by the Petitioner along with its revised application had certain

inadvertent and *bona fide* errors and the Petitioner vide its rejoinder dated 15.4.2023 has filed updated Special Balance Sheet along with a Net worth Certificate.

2. In response to the specific query of the Commission as to the Chief Executive Officer (CEO) of the Petitioner company amongst its KMPs, learned counsel submitted that Sh. Sanjeev Kumar has been appointed as CEO of the company.

3. Learned counsel for the Objector submitted that as such NAMEPL is not opposing the present application of GEPL, it has, however, already filed its detailed comments vide reply dated 17.3.2023. Learned counsel raised concerns about the extent of the publicity and consultation process undertaken by the Petitioner keeping in view that no comment has been received from the stakeholders against the application of the Petitioner. Learned counsel mainly submitted as under:

(a) There appears to be certain confusion about KMPs of the Petitioner Company. One of the KMPs, is also serving as a member of the Board of Directors in one of the DISCOMs.

(b) The application of the Petitioner does not disclose the details regarding the services to be offered by the Petitioner

(c) The revised Special Balance Sheet and Net Worth certificate have only been provided by the Petitioner along with its rejoinder on 15.4.2023 and thus, its revised application dated 25.2.2023 having gone under further changes, the Petitioner ought to invite the comments of stakeholders on such updated application/details.

(d) Since rejoinder of the Petitioner has been received only a few days back, NAMEPL may be permitted to file its additional comments after examining the said rejoinder.

4. In rejoinder, learned counsel for the Petitioner rebutted the various objections raised by the NAMEPL. Learned counsel submitted that the Petitioner has already provided the details on services to be offered, key processes, indicative project plan, organisational & managerial capability, approach & methodology along with its application. Learned counsel further added that the entire Petition had not only been uploaded on the Petitioner's website but also on the Commission's website seeking comments from the various stakeholders. Learned counsel submitted that the Petitioner had also convened a meeting with GRID-India and IEX regarding present application and seeking their comments thereon. Learned counsel opposed the request of NAMEPL for filing further submissions in response to the Petitioner's rejoinder.

5. Considering the submissions of the learned counsels for the parties, the Commission deemed it appropriate to seek the comments of GRID-India on the present application and accordingly, directed the GRID-India to file its comments on the present application within week with copy to the Petitioner. For this purpose, the

Petitioner will also ensure that GRID India/POSOCO is mapped on the e-filing portal of the Commission.

6. The Commission further directed the Petitioner to submit the details regarding the role assigned to the KMPs in the proposed organizational structure on affidavit within three weeks.

7. Subject to the above, the Commission reserved the matter for order.

By order of the Commission

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