

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
**World Trade Centre, Centre No.1, 13th Floor, Cuffe Parade, Mumbai 400005**  
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**Case No. 115 of 2015 and MA No. 9 of 2015 in Case No.115 of 2015**

**Date: 6 October, 2015**

**CORAM: Smt. Chandra Iyengar, Chairperson  
Shri. Azeez M. Khan, Member  
Shri. Deepak Lad, Member**

**Petition of Power Exchange India Limited to allow commencing and operating intra-State power market in the Maharashtra.**

M/s. Power Exchange India Limited (PXIL)	.....Petitioner
Maharashtra State Load Dispatch Centre (MSLDC)	.... Respondent No. 1
Maharashtra State Electricity Distribution Company Ltd. (MSEDCL)	.... Respondent No. 2
R-Infra-D	.... Respondent No. 3
TPC-D	.... Respondent No. 4
BEST	.... Respondent No. 5
Indian Energy Exchange Limited (IEX)	... Intervener (Applicant)

**Present During the hearing**

For the Petitioner	: Shri Alok Shankar, (Adv), PXIL
For the Respondents	: 1. Shri Jayant Kulkarni, (Rep), MSLDC 2. Shri P.H. Jambulkar, (Rep), MSEDCL 3. Shri Ghanshyam Thakkar, (Rep), R-Infra-D 4. Smt. Swati Mehendale, (Rep), TPC-D 5. Shri Vinayak Rokade, (Rep), BEST
For the Intervener	: Ms. Dipali Sheth, (Adv), IEX
Consumer Representative	: Dr. Ashok Pendse, (Rep), TBIA

**Daily Order**

Heard the Representatives/ Advocate of the Petitioner, Respondents, Intervener (Applicant) and Authorized Consumer Representative.

The Petitioner submitted that PXIL is a Power Exchange that has been permitted by the Central Electricity Regulatory Commission (CERC) to commence and operate power market at national level.

PXIL is an institutionally held Power Exchange which is promoted by National Stock Exchange of India Limited (NSEIL) and National Commodity & Derivatives Exchange Limited (NCDEX).

The CERC vide its Order dated 27 May, 2008 in Petition No. 21/2008 accorded 'in principle' approval to the Petitioner to set-up and operate the Power Exchange and, further, vide Order dated 30 September, 2008 permitted the Petitioner to start operation of the Power Exchange at national level.

The Commission enquired with the Petitioner, the reasons for not approaching the CERC for Intra-State power market and deviation of price discovery mechanism from that of approved by CERC.

In reply, Petitioner submitted that as per Section 2(4) and Section 66 of EA, 2003, this Commission is the Appropriate Commission for intra-state power market. Further, the Commission may be guided by the Regulations laid down by the CERC and Bylaws, Business Rules approved by the CERC or the Commission may come up with different Bylaws and Rules.

Dr. Ashok Pendse submitted that for July, 2014 and July, 2015, day ahead volume traded by the PXIL is very low i.e 14 MU and 34 MU respectively. CERC has conducted audit of IEX and PXIL. Reports by auditors have been submitted to the CERC. It will come out with findings shortly. Hence it will be appropriate to wait till CERC report is published.

Ms. Dipali Seth, Advocate, IEX, requested the Commission to allow it to intervene in the matter.

In view of above, the Commission directed Petitioner to submit the clarificatory affidavit by 10 November, 2015. Intervener is directed to file its submission on affidavit with copy to the Petitioner.

The Respondents and Intervener may file their Rejoinder to Petitioner's submission, if any, by 20 November, 2015.

**Next date of hearing will be communicated by the Secretariat of the Commission**

Sd/-  
**(Deepak Lad)**  
**Member**

Sd/-  
**(Azeez M. Khan)**  
**Member**

Sd/-  
**(Chandra Iyengar)**  
**Chairperson**