

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**Review Petition No. 13/RP/2015
in
I.A.No. 20/2015 in Petition No. 341/SM/2013**

**Coram:
Shri Gireesh B. Pradhan, Chairperson
Shri A.K. Singhal, Member
Shri A.S.Bakshi, Member**

**Date of Hearing: 23.7.2015
Date of order: 24.8.2015**

In the matter of

Petition for review of the order dated 26.6.2015 in I.A No.20/2015 in Petition No. 341/SM/2013.

**And
In the matter of**

Financial Technologies (India) Limited
FT Tower, CTS No. 256 and 257, Suren Road,
Chakal, Andheri (East), Mumbai

....Review Petitioner

The following were present:

Shri Vikas Singh, Senior Advocate, FTIL
Shri Vishrov Mukherjee, FTIL

ORDER

The Review Petitioner, Financial Technologies (India) Limited (FTIL), has filed the present Review Petition seeking review of the Commission`s order dated 26.6.2015 in I.A.No. 20/2015 in Petition No. 341/SM/2013.

2. The Review Petitioner has submitted that during the course of hearing on 25.6.2015, the Commission suggested that the equity shares of IEX owned by the Review Petitioner be immediately transferred into the Trust Demat Account opened by IEX and the Review Petitioner should complete the divestment process within the prescribed period failing which IEX would take steps to complete the divestment process under directions of the Commission. The Review Petitioner has submitted that in response to the above suggestion, the senior counsel appearing on behalf of the Review Petitioner submitted on instructions that it was not possible to consent to the proposal for transfer of shares on the Trust Demat Account and that the Commission be pleased to pass a judicial order in this regard. However, the Commission, in para 8 of the Impugned order, has erroneously noted that the scheme for transfer of equity shares to the Trust Demat Account was acceptable to the Review Petitioner which is an error apparent on the face of record and should be rectified through review.

3. Learned senior counsel appearing on behalf of the Review Petitioner submitted that the impugned order be modified to the extent that it records the consent of the Review Petitioner to the scheme for transfer of shares to the Trust Demat Account.

4. We have considered the submission of learned senior counsel for the Review Petitioner. It is noted that the Review Petitioner being aggrieved by the impugned order filed I.A. No. 4 in Civil Appeal No.(S). 4036/2015 before the Hon`ble Supreme Court. The Hon`ble Supreme Court vide order dated 2.7.2015 stayed the operation of the

impugned order dated 26.6.2015. Subsequently, Hon`ble Supreme Court vide order dated 17.8.2015 has modified its interim order dated 2.7.2015 as under:

“After hearing learned counsel for the parties, the interim order 2.7.2015 passed in I.A.No.4 is modified. The applicant-appellant shall put its entire shareholding in the Respondent No. 2-Bank in an escrow account with Axis Bank. It is also made clear that the applicant-appellant will not be entitled to any voting rights and corporate benefits.

I.A. No. 4 is disposed of.

Appeal be listed for hearing at an early date.”

5. In view of the directions of the Hon`ble Supreme Court in order dated 2.7.2015 as modified vide order dated 17.8.2015, no order is required to be passed in the present Review Petition. Accordingly, the Review petition is disposed of.

Sd/-
(A. S. Bakshi)
Member

sd/-
(A.K. Singhal)
Member

sd/-
(Gireesh B. Pradhan)
Chairperson