

Date: Jul 29, 2025

Reference: CP/FY26/CERC/Regulatory/002

To,
Shri. Harpreet Singh Pruthi (Secretary)
and,
Shri. Ashutosh Sharma,
Central Electricity Regulatory Commission,
6th, 7th & 8th Floors, Tower B, World Trade Centre,
Nauroji Nagar, New Delhi- 110029

Subject - Comments (revised) on (Draft) CERC (Power Market) (First Amendment) Regulations, 2025

Dear Sir(s),

Greetings from **Clickpower India Limited ("clickpower.in")**.

Our comments are presented to the Hon'ble Commission for review through **Annexure-A** attached along with the letter.

Broadly, we welcome the new approach adopted by the Commission w.r.t power market design through this draft regulation. However, many critical and important aspects are not being covered or ignored under the draft presented and thus the whole regulation needs a careful consideration before it gets finalised.

We would like to have an opportunity to present our submission to the hon'ble Commission during the public hearing when scheduled.

Extremely grateful for the opportunity to present our views!

Best Regards,



Vishal Pandya, Managing Director
Clickpower India Limited

Annexure-A

Sr. No	Description	Details
1	Sub-clause 1 (ae) - Market	“(ae) “Market” means a platform or a place where buyers and sellers, either directly or through Trading Licensees, or through Power Exchanges, or through OTC Platforms, buy or sell electricity or Renewable Energy Certificates or Energy Savings Certificates or any other product as may be decided by the Commission;
	Clarification	<p>We welcome the change and the new approach adopted by the Hon’ble Commission.</p> <p>It is understood from the definition above that such a platform or place can be offered by a) the trading licensee or b) power exchange or c) the OTC platforms. Hon’ble commission may please clarify this.</p> <p>This also suggests that a Trading Licensee can provide a Trading Platform (structured as well as standardised contracts), a Power Exchange can provide a Power Exchange Platform (standardised contracts) and an OTC Platform can provide OTC contracts where buyers and sellers can transact directly. Hon’ble commission may please clarify this as well.</p> <p>Further, it is suggested that the word “platform” could be changed to “electronic platform” to enable better data governance, information sharing and transparency in which the power market could operate. Power/electrons being “born digital” by nature, market activities happening through such electronic platforms would develop the market further and enhance the market size.</p>
2	Sub-clause (ao) of Clause (1) of Regulation 2 - OTC Platform	“(ao) “Over the Counter (OTC) Market” is a market where OTC Contracts are transacted between the sellers and the buyers directly or through a Trading Licensee or on an OTC Platform;”
	Clarification	<p>Under this, can a purchase/sale made through a Trading Licensee or through an OTC Platform be classified as “purchase/sale made under Section 63” as long as the bidding process is being carried out?</p> <p>The Section 63, under the Electricity Act states the following:</p> <p><i>“Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.”</i></p> <p>It is understood from the definition that the Over the Counter (OTC) Market can exist through a Trading Platform (provided by a Trading Licensee) as well as through an OTC Platform (OTC Operator). The Hon’ble Commission may please provide confirmation on the same for avoidance of doubt.</p> <p>Hon’ble commission may also provide institutional distinction between the Power Trading Licensees, Power Exchanges and the OTC Platform as the present regulation seems to make the role of each entity overlapping (also conflicting) with each other. This could create a serious conflict of interest among the parties competing for trading volumes and thus may distort the market w.r.t how and where the trades are executed. Further, such competition would work against the development of the power market</p>

		itself where the need of the hour is to increase the market size of the power market and not cannibalise the market share of each other.
3	Sub-clause (ap) of Clause (1) of Regulation 2 - OTC Platform	“(ap) “Over the Counter (OTC) Platform” is an electronic platform for exchange of information amongst the buyers and sellers of electricity, and for facilitating the buyers and the sellers to engage in transactions as specified in these Regulations and the Guidelines for OTC Platform;”
	Clarification	<p>The word “facilitating” may be elaborated in detail.</p> <p>Under the Power Market Regulation 2021, regulation 21 (c), a facilitator member is defined as a member who is neither a trader member nor a proprietary member and admitted as a member of the Power Exchanges. Such a facilitator member provides IT Infrastructure for bidding and facilitation of clearances for delivery of power. Further, such Facilitator Member is also restricted from providing any credit facility, financing facility or working capital facility to its clients.</p> <p>Since the sole purpose of OTC Platform is to facilitate buyers and sellers for transactions, such OTC platforms should be restricted from the following activities.</p> <ul style="list-style-type: none"> • Scheduling and Delivery of such transactions • Financial settlement of such transactions (like Facilitator Members are restricted to offer such facility) • Providing credit facility, financing facility or working capital facility to its members/clients <p>Such clarification would ensure that the scope of OTC Platform is well understood by the OTC Platforms as well as the market participants.</p>
4	Clause (2) of Regulation 4 - Contracts in OTC Market	“(2) Contracts in the OTC Market, including: (a) Delivery-based Energy Contracts (b) Capacity Contracts (c) Renewable Energy Certificates (d) Contracts relating to Virtual Power Purchase Agreements (VPPAs) (e) Battery Energy Storage System (BESS) Contracts (f) Banking of Power (g) Any other contracts, as approved by the Commission.”
	Clarification	<p>We welcome the change suggested by the Hon’ble Commission especially the inclusion of VPPA contracts under the guidelines of contracts.</p> <p>The Banking of Power enables Power Trader to initiate power transactions among two or more utilities. Under this, the role of a trader is to identify demand-supply gaps, manage the scheduling and delivery of the power and provide financial security for the transaction. While the money doesn’t get exchanged in such transactions, Power Traders have been actively engaged in carrying out Banking Transactions in Power.</p> <p>Likewise, a Power Trader can play an active role in promoting Open Access based contracts for renewables. Under Open Access, a transaction can happen between a C&I Consumer and the Power Producer under third-party sale or under captive/group captive scheme. The Captive/Group Captive structure is preferred by consumers and power producers due to the long term nature of the transaction and lower transaction charges (like non-applicability of CSS). According to the Mercom India Report (link), India added 6.9GW of solar open-access capacity in 2024.</p> <p>Like Power Banking Contracts, Trading Licensees can also contribute to accelerate open-access based transactions (captive or otherwise)</p>

		<p>among buyers and sellers of electricity to promote renewable energy. And such transactions may also be added under the purview of Trading Licensees. The Trading Licensee can provide support to renewable generators for demand aggregation, scheduling, payment security and enabling counter-party discovery. Likewise, the C&I consumers (especially the small capacity consumers) also would be able to get many more options w.r.t energy supply which an individual generator would not be able to offer. Enabling Trading Licensees to be a part of such OA contracts would enable C&I segment to reduce the cost of power procurement and accelerate “just the energy transition” that the Govt. of India is actively promoting. In addition to this, such provision would further help formalise the open-access (intra-state open-access and inter-state open-access included) sector where the traders would be able to report such transactions to the hon’ble Commission through market monitoring reporting requirements.</p> <p>Further, Hon’ble Commission is also responsible for the growth and development of Power Market in India. <u>Enabling this provision will formalise the booming open-access market, accelerate the green energy based open-access contracts through Trading Licensees and expand the power market further which will benefit all the stakeholders.</u></p> <p>Considering this we would request the Hon’ble Commission to make the following changes to the regulation.</p> <p>“(2) Contracts in the OTC Market, including: (a) Delivery-based Energy Contracts including Captive/Group Captive Contracts (b) Capacity Contracts including Captive/Group Captive Contracts.</p>
<p>5</p>	<p>Clause (1) of Regulation 7 – Price Discovery in OTC Market</p>	<p>“(1) The price and other terms of contract in the OTC Market shall be determined either through mutual agreement between the buyer and the seller directly or through a Trading Licensee, or on an OTC Platform, or through a competitive bidding process, or as determined by the Appropriate Commission.”</p>
	<p>Clarification</p>	<p>We welcome the change proposed by the Hon’ble Commission w.r.t price discovery where such price discovery could happen through a Trading Licensee.</p> <p>However, the process of price discovery may please be clarified by the Hon’ble Commission especially when such price discovery happens through a Trading Licensee and/or through an OTC Platform. It is understood that a Trading Licensee acts as a counter-party in the whole transaction whereas an OTC Platform would be a listing platform without being a counter-party to the transaction.</p> <p>Given that OTC contracts are expected to be structured contracts in nature, liquidity in each contract is expected to be low. Under such circumstances, an OTC Platform can be s.t. a serious price manipulation where the colluding buyer (predictively public) and seller could use the OTC Platform as means to justify high price power purchase (at the cost of taxpayers).</p> <p>Price discovery through a trading licensee on the other hand could have larger checks and balances as the trader would also assume a balance sheet risk pertaining to a contract and thus, sustenance of contract and payment settlement (post price discovery) would carry a lot more importance in contracts executed through a Trading Licensee.</p> <p>Ideally, the OTC platform shall not be permitted to carry out any price</p>

		<p>discovery process or be a party to the contract under OTC.</p> <p>Hon'ble Commission may please also clarify if a purchase/sale made through a Trading Licensee or through an OTC Platform be classified as "purchase/sale made under Section 63" as long as the bidding process is being carried out?</p> <p>The Section 63, under the Electricity Act states the following:</p> <p><i>"Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government."</i></p>
5.1	Clause (1) of Regulation 7 - <u>Price Discovery</u> in OTC Market Additional Question	"(1) The price and other terms of contract in the OTC Market shall be determined either through mutual agreement between the buyer and the seller directly or through a Trading Licensee, or on an OTC Platform, or through a competitive bidding process, or as determined by the Appropriate Commission."
	Clarification	<p>Given the recent order on Market Coupling, it is not clearly understood the objective of this regulation now -especially the role of OTC Platform.</p> <p>The order on market coupling provides a road-map for market coupling of DAM, RTM and not-so-liquid market segments like Term-Ahead-Market (TAM). The nature of contracts that may be transacted through the OTC Platform could be very much like TAM.</p> <p>If liquidity is required to be consolidated through "market coupling" for efficient price discovery, are we not compromising the liquidity through multiple OTC platforms where the liquidity is already expected to be fragmented?</p> <p>Are we also expecting coupling to be applied to the OTC Platforms and the Trading Licensees? This is an important question and concern that we have as a stakeholder. The Hon'ble Commission may please throw some light on this given that considerable investments are required to be made for higher category trading licence as well as the OTC Platforms (35 Crore proposed under this draft regulation).</p> <p>Also, it would be really helpful if the hon'ble Commission provides a clear roadmap for each stakeholder (Trading Licensee, Power Exchange, OTC Platform) w.r.t their activities and role within the power market. With the recent developments through market coupling and this draft regulation, the role of each entity is getting more and more overlapping and ambiguous w.r.t their scope and value add to the power market.</p>
6	Regulation 41 - Facilitate Transactions	"(4) To facilitate the buyers and sellers to engage in transactions of the Contracts in the OTC Market referred to in Clause (2) of Regulation 4 of these Regulations."
	Clarification	<p>Facilitate to what extent? This may please be clarified.</p> <p>Under the Power Market Regulation 2021, regulation 21 (c), a facilitator member is defined as a member who is neither a trader member nor a proprietary member and admitted as a member of the Power Exchanges. Such a facilitator member provides IT Infrastructure for bidding and facilitation of clearances for delivery of power. Further, such Facilitator Member is also restricted from providing any credit facility, financing facility</p>



		<p>or working capital facility to its clients.</p> <p>Since the sole purpose of OTC Platform is to facilitate buyers and sellers for transactions, such OTC platforms should be restricted from the following activities.</p> <ul style="list-style-type: none"> • Scheduling and Delivery of such transactions • Financial settlement of such transactions (like Facilitator Members are restricted) • Providing credit facility, financing facility or working capital facility to its members/clients <p>Such clarification would ensure that the scope of OTC Platform is well understood by the OTC Platforms as well as the market participants.</p>
7	Regulation 43 - Networth of OTC Platform	“(b) The minimum Net worth of the applicant shall be Rs. 35 Crore as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration.”
	Clarification	<p>It is understood from this draft regulation that the OTC Platform is expected to play a larger role in the power market. And hence, the networth requirement is raised to 35 Crore.</p> <p>We would like to submit the following observations / comments.</p> <p>The Power Exchanges are required to maintain 50 Crore Network. The Category-I trading licensee is also required to maintain 50 Crore net worth. If the scope of OTC Platform is to be enhanced, the net worth may be increased to Rs. 50 Crore minimum.</p>
8	Clause (1) Regulation 46 - Obligation of OTC Platform	“(1) The OTC Platform shall facilitate the buyers and the sellers to execute contracts as listed in Clause (2) of Regulation 4 of these regulations, without taking counter-party risk or credit risk on behalf of the buyers or the sellers.”
	Clarification	<p>We welcome the provision proposed by the hon’ble Commission.</p> <p>The purpose of OTC Platform is to facilitate buyers and sellers for transactions, it is recommended that OTC platforms shall be restricted from the following activities.</p> <ul style="list-style-type: none"> • Scheduling and Delivery of such transactions • Financial settlement of such transactions (like Facilitator Members) • Providing credit facility, financing facility or working capital facility to its members/clients <p>This will ensure compliance of this specific regulation.</p>
9	Clause (3) Regulation 46 - Networth of OTC Platform	“(3) An OTC Platform Operator shall have a minimum Net Worth of Rs 35 Crore at all times. Provided that the OTC Platform Operators which have been granted registration by the Commission prior to the date of coming into force of these Regulations shall meet the minimum Net Worth criteria within a period of twelve months from the date of coming into force of these regulations and submit an audited special balance sheet to support the compliance of Net Worth requirement.”
	Clarification	<p>On regulation 46 of the principle regulation, we would humbly like to submit the following:</p> <ol style="list-style-type: none"> 1. So far only two OTC platforms have been registered with the Hon’ble Commission. Looking at the present draft regulation, there would be many parties (including parties unrelated to power market) who would apply based on existing PMR to benefit from the OTC License

		<p>and sell the license later on to the highest bidder.</p> <ol style="list-style-type: none"> From the operations point of view, both the OTC platforms so far are operating as black boxes. It is not clear as a market participant, what kind of contracts are being carried out by these platforms. It is also not clear what kind of membership structure these platforms are offering and with what kind of fees structure. There is NO useful information being provided by these OTC platforms to market participants which makes informed decision making by potential buyers and sellers of electricity. Hon'ble commission too has not provided any data driven analysis on why such a large scale change in power market regulation is undertaken favouring the OTC Platforms which can benefit the power market participants. Simply allowing a 12 months additional timeline to the existing OTC Platforms would be detrimental to any incumbent who would have an obligation to meet the high net worth criteria even before they apply for being an OTC Platform. Further, without having financial adequacy in place, allowing existing OTC Platform to run the full scope under this new regulation would create a significant market risk. If such market risks are not material, the purpose of increasing net worth itself is self-defeating. It is therefore suggested that the existing OTC Platform shall NOT carry out the new scope of business under the PMR until the revised net worth criteria are not met fully and the Hon'ble Commission's formal approval to commence business (under amended PMR) is taken through an appropriate petition. Until then, the status of the existing OTC Platform may be considered suspended. This would also discourage entities aiming to make windfall gains from the "sasta OTC License" on the back of Rs. 1 Crore net worth which exists today.
10	Clause (1) of Regulation 53 of the Principle Regulation	"(1) The Commission may at any time undertake inspection, conduct inquiries or audit of any Power Exchange or OTC Platform , either through its officers or through a third-party agency, in accordance with the provisions of the Act."
	Comment	<p>The Commission may need to conduct inspection, inquiries and audit of all market participants - Power Exchanges, Trading Licensees, OTC Platforms and all the grid connected entities.</p> <p>Given that the electricity derivatives markets are launched, and the recent incident of large scale market manipulation by Jane Street in the equities (physical delivery market) and derivatives (financial market) market, regulatory safeguards are very critical building blocks for efficient functioning of the market.</p> <p>The Commission must have powers to inspect all market participants as far as power market regulations are concerned. Power Exchanges and OTC alone shall not be considered as "market".</p> <p>Thus, the clause may be changed suitably to accommodate all market participants.</p>
11	Clause (2) of Regulation 53 of the Principle Regulation	"(2) Where an inspection under clause (1) of this regulation is undertaken by the Commission, such Power Exchange or OTC Platform and every Director, Manager, officer and any other employee of such Power Exchange or OTC Platform shall cooperate for such inspection, inquiries or audit."
	Comment	The Commission may need to conduct inspection, inquiries and audit of all market participants - Power Exchanges, Trading Licensees, OTC Platforms and all the grid connected entities.

		Thus, the clause may be changed suitably to accommodate all market participants.
12	Other Critical Matters – Not given due consideration	Ownership, Technology and Governance
	Comments	<p>Ownership – The PMR'21 and the Trading License Regulations 2020 has taken a great effort in defining who owns these institutions and the broad governance (financial, operational, reporting etc.).</p> <p>Unfortunately, no such safeguards are being suggested for the OTC Platform. The regulation on the other hand, aims to empower the OTC platform to run business potentially larger than existing power exchanges.</p> <p>If the OTC Platforms are required to be created as an institutional platform, it is absolutely essential that the Ultimate Beneficiary Owners (UBOs) are known to the market participants and to the Hon'ble Commission. Some of the OTC Platforms registered are owned by companies which are owned by other companies where such companies are further owned by few more companies. Much like the movie – Inception! The Companies Rules (2017) also restricts such layering of organisations to prevent financial frauds.</p> <p>From a corporate governance point of view, this could be a serious red flag in itself. Unfortunately, the information pertaining to UBOs are never asked while registering OTC Platforms or any other licensees. The Hon'ble Commission may please make a note of this and ensure that every entity (Trading Licensees, Power Exchanges, OTC Platforms) being registered with CERC provides the UBO details on a periodic basis and the Hon'ble Commission also publishes the same on their website. This is also a standard practice in financial markets (regulated by SEBI) where even to be a member at Commodity or Equity Exchanges, the participating entities have to provide UBO details. This will only ensure better governance and a visible line of sight to the regulator on who they are dealing with.</p> <p>Technology – The OTC Platform in its proposed role would mean that a lot of sensitive market data would flow through the platform. It is possible that with some of the OTC Platforms operating at the moment, the technology could be fully outsourced and the market data access would flow all the way to some unknown party/parties with a serious conflict of interest. Hon'ble Commission must ensure that market data of OTC Platform stays within the OTC Platform, the UBOs are known to the market participants (will help them identify potential conflicts) and there is no insider or circular trading risk involved in dealing with the OTC Platforms. <u>The compliance of existing PMR and OTC Platform Guidelines w.r.t data security and cyber security may be audited by the Hon'ble Commission and such reports may be made public.</u> This will also ensure stakeholder confidence in the OTC Platforms and thus market expansion.</p> <p>Governance Structure – It is important to specify mandatory minimum years of experience in Technology, Power Markets and Finance. This may please be added. Further, various mandatory committees are required to be formulated (market monitoring, risk management, prevention of insider trading etc.) – which is also missing at the moment.</p>
13	Reporting of OTC Platform activities	For the Power Exchanges and Power Trading Licensees, there is an elaborated reporting requirements being laid down under Power Market Regulation 2021 and Trading License Regulations 2020. The OTC Platforms at present have

		<p><u>no reporting requirements. Nor being proposed under this draft regulation.</u></p>
	<p>Comment</p>	<p>The PMR'21 stipulates the following.</p> <p><i>" 46. Obligations of the OTC Platform</i></p> <p><i>1) The OTC Platform shall not engage in the negotiation, execution, clearance or settlement of the contracts.</i></p> <p><i>2) The OTC Platform shall maintain neutrality without influencing the decision making of the Market Participants in any manner.</i></p> <p>Hon'ble Commission may please provide clarity on the following concerns that we have as a market participant.</p> <ol style="list-style-type: none"> 1. How the present OTC Platforms have complied with the provisions made above under the PMR'21 w.r.t not being party to negotiation, execution, clearance or settlement of contracts? – If the present PMR amendment aims to enhance the role of OTC Platforms, ensuring 100% compliance to the current regulatory provisions is essential to ensure high governance standards. Since there is NO public data available w.r.t OTC Platforms and its activities, hon'ble Commission may please carry out a quick audit of activities undertaken out through the current OTC platforms. Upon 100% satisfactory compliance of PMR by these OTC Platforms only hon'ble Commission may take further decision on whether to enhance the role of such OTC Platforms or not. Likewise, apart from activities being carried out by the OTC Platforms, the technology ownership, data security and cyber security aspects may also be audited and reports be made public before a larger decision on enhancing the scope of OTC Platforms is decided upon. Any proven violation of the PMR and the OTC Platform Guidelines may be dealt with strict terms and the defaulting OTC Platform operator and its directors may be restricted to participate in any power market related activities for next 5 years. <p>This will reflect a great degree of diligence by the hon'ble Commission to further boost the confidence of the market participants for the OTC Platforms – existing and upcoming.</p> <ol style="list-style-type: none"> 2. The membership structure, the fees structure of the OTC Platform is neither regulated nor being reported anywhere where a market participant could take an informed decision on merits/de-merits of the OTC Platform. Hon'ble Commission may also want to inspect and make available fees structure that the OTC Platforms have been charging. Because the market activity data and fees structure of the OTC Platforms is not available, the neutrality aspect of the OTC Platform (mandated under the PMR) may also be investigated wr.t. How the fees have been collected by the OTC Platforms from various participants, does the fees vary from participant to participant and have the OTC Platforms been a party to any contract which is a violation of the PMR'21 and its provisions? This may please also be investigated. <p>Broadly, what we are suggesting to the Hon'ble Commission is that if the OTC Platforms at present could not be ascertained on their compliance of the regulations, enhancing the role without any regulatory guardrails would be a detrimental step towards the market. The liquidity will get fragmented between the traders, OTC and Power Exchanges (due to overlapping roles) and ultimately, cost of power delivery to the end consumer would go up.</p>
<p>14</p>	<p>Regulation 15 of</p>	<p>The regulation 15 of PMR'21 specifies the following.</p>

PMR'21 – Ownership Structure & Clause (2) of Regulation 43 of PMR'21	<p>(1) The shareholding pattern for equity holders in Power Exchange shall be as follows:</p> <p>(a) Any shareholder other than a member or a client, directly or indirectly, either individually or together with persons acting in concert, shall not acquire or hold more than 25% of shareholding in the Power Exchange.</p> <p>(b) A member or a client, directly or indirectly, either individually or together with persons acting in concert, shall not acquire or hold more than 5% of shareholding in the Power Exchange.</p> <p>(c) A Power Exchange can have a maximum of 49% of its total shareholding owned by entities, which are members or clients, directly or indirectly, either individually or together with persons acting in concert.</p> <p>Clause (2) of Regulation 43 of PMR'21 states the following.</p> <p>(2) A Power Exchange or Trading Licensee or any of their Associates or grid connected entities shall not be permitted to set up, operate, or have any shareholding in an OTC Platform.</p>
Comment	<p>We have two specific submissions to the Hon'ble Commission.</p> <ol style="list-style-type: none"> When a Power Trading Licensee or a Grid Connected entity can own Power Exchange, why are such entities being disallowed to own and operate OTC Platform? – The principles applied under the PMR shall be universal on all market institutions and not selective. The present restriction specific to ownership of OTC Platform is selective and arbitrary. Hon'ble Commission may please remove such restriction and permit ownership in OTC Platform through shareholding (s.t certain limits – say maximum 50% ownership) by all market participants. When UBO's for the OTC Platforms are not known, how would hon'ble Commission ascertain compliance of Clause (2) of Regulation 43 of the Power Market Regulation for the existing and upcoming OTC Platforms? We would like to present the hon'ble commission's judgment issued through an Order in Petition No 157/MP/2022. Copy of the excerpt is presented below for reference. Hon'ble Commission in this specific case, did not ascertain the submission of the UBOs of PTPL (case below) and its ownership compliance to the PMR'21. <p>Further, any large corporation would be a grid connected entity if the Green Energy Open Access regulations are applied in spirit where such a corporate consumer having >100kW load would opt for green open-access. Likewise, with the emergence of P2P trading, even rooftop solar owners could start participating in energy markets. Does this mean that only individuals in the capacity of an individual can own the OTC Platforms and Power exchanges – until they become a prosumer? A board based ownership rules may please be specified w.r.t ownership control of Power Exchanges, Trading Licensees and OTC Platforms.</p>

		<p>29. As per the above provisions, power exchange or any of its associates, trading licensee or any of its associates and grid connected entities are not eligible to make an application for establishing and operating an OTC Platform. We note that the Petitioner company (NAME) is a wholly owned subsidiary of Prapanaya Technologies and Services Private Limited (PTSPL) which is a wholly owned subsidiary of Panaaya</p> <hr/> <p style="text-align: center;"> Order in Petition No 157/MP/2022 Page 16</p> <hr style="border: 2px solid black;"/> <p>Technologies Private Limited (PTPL). Presently, PTSPL is not listed in the negative list and its objects in the MoA are as per the PMR 2021 and the Guidelines. However, in the interest of market, we have also analysed the objects in the MoA of 'PTPL', the ultimate holding company of 'NAME'. The objects of PTPL are as under:</p> <p>30. We find the objects of PTPL are in conflict from the spirit of the PMR 2021 and the OTC Guidelines in as much as 'trading' in electricity is included in the Object Clause of PTPL. If at any time PTPL obtains a trading licence from the Appropriate Commission, PTPL being the ultimate holding company of NAME may influence its decision-making process and compromise its character as a neutral platform. Accordingly, we direct the Petitioner to file an affidavit that as and when PTPL or any of its subsidiary company obtains a licence for trading in electricity from the</p> <hr/> <p style="text-align: center;"> Order in Petition No 157/MP/2022 Page 17</p>
15	General	Statement of Objects and Reasons (SoR)
	Comment	The Hon'ble Commission may please provide detailed SoR on this regulation. This will help market participants further understand the regulatory provisions and the reasoning behind the fast changing regulatory landscape.
16	Dispute Resolution	Disputes between OTC Platform and its members
	Comment	The jurisdiction of any disputes between the OTC Platform and its participants shall vest with the Hon'ble Commission. Hon'ble Commission may please ensure that the power to relax, power to investigate and power to adjudicate remains with the Hon'ble Commission.

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