

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 138/2010

**Coram: Dr Pramod Deo, Chairperson
Shri S. Jayaraman, Member
Shri VS Verma, Member
Shri M. Deena Dayalan, Member**

Date of order: 1.6.2011

In the matter of

Approval of panel for appointment as Independent Directors on the Board of Power Exchange of India Limited (PXIL).

And in the matter of

Power Exchange of India Ltd.

.....**Petitioner**

ORDER

The Commission in its order dated 3.5.2010 while approving the names of persons for appointment as Independent Directors on the Board of PXIL had observed as under:

"6. As per Para 1.13 of the Articles of Associations of Power Exchange of India Ltd., the number of Directors of the Company shall not be less than 3 and not more than 12. As per the Petitioner, the number of Directors in the Board of PXIL at present is eight. One-third of the Members of the Board works out to 2.66 which rounds up to 3. Therefore, the Petitioner is required to bring 3 Independent Directors on the Board of PXIL in order to meet the statutory requirement of Clause (ii) of Regulation 22 of Power Market Regulations. We are of the view that the panel size and actual number of Independent Directors shall be in the ratio of 2:1. Accordingly, the Petitioner is directed to suggest more names for approval of a panel of six for appointment of 3 Independent Directors."

2. We had approved the names of Shri C.M. Vasudev and Shri C. Achuthan to be included in the panel of PXIL for appointment as Independent Directors and directed PXIL to appoint one of them as Independent Director at present and the other person



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may be appointed after an enhanced panel is approved by the Commission.

3. The Petitioner in its letter dated 21.2.2011 has submitted that it has received the consent of Shri. Vineet Nayyar, Vice–Chairman and Managing Director, Tech Mahindra Limited to act as Independent Director of PXIL and accordingly, permission has been sought for inclusion of the name of Mr Nayyar in the panel of Independent Directors.

4. We have considered the proposal of PXIL. Mr. Vineet Nayyar is highly qualified and eminent professional who has held several important positions in Government, corporate sector and international multinational agencies. We approve the name of Mr. Nayyar for inclusion in the panel for appointment as Independent Director on the Board of PXIL.

5. PXIL is further directed to submit on affidavit that the persons appointed as Independent Directors do not have any fiduciary relationship with any of the existing shareholders of the Power Exchange.

Sd/-
M.Deena Dayalan
Member

sd/-
V.S.Verma
Member

sd/-
S.Jayaraman
Member

sd/-
Dr. Pramod Deo
Chairperson

