

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 313/MP/2022

Subject : Petition under Regulation 14 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and under Regulations 54, 55 and 56 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 seeking additional time period to achieve and maintain the Net Worth criteria as set out under Regulations 14 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021

Date of hearing : **27.03.2023**

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

Petitioner : Hindustan Power Exchange Ltd. (HPEL)

Parties present : Shri. Ravi Kishore, Advocate, HPEL
Shri. Keshav Singh, Advocate, HPEL

Record of Proceedings

At the outset, learned counsel for the Petitioner submitted that the present Petition has been filed for seeking additional time to achieve and maintain the net worth of Rs 50 crore in terms of Regulation 14 of the Central Electricity Regulatory Commission (Power Market) Regulations 2021 (hereinafter as 'PMR 2021'). Learned counsel further mainly submitted as under:

(a) The Commission vide order dated 12.5.2021 in Petition No. 287/MP/2018 granted registration to the Petitioner to establish and operate the Power Exchange. At the time of grant of registration, the Petitioner had a net worth of Rs 55,25,00,000/-. The Petitioner's Power Exchange commenced its operation w.e.f 6.7.2022.

(b) Since subsequent to grant of registration, the Petitioner has invested huge amount in the development of infrastructure, manpower, and requisite technology, its net worth has been reduced from Rs. 51.66 crore to Rs. 47.88 crore as on 30.6.2022.



(c) To meet the minimum net worth criteria, the Petitioner has approached promoters and they have agreed to infuse additional equity in the Petitioner's Power Exchange.

(d) The Petitioner will submit the status of net worth after carrying out the financial year audit. Accordingly, learned counsel for the Petitioner requested for a month time to submit the audited account and road map of the Power Exchange.

2. After hearing the submissions of the learned counsel for the Petitioner, the Commission ordered as under:

(a) Admit.

(b) The Petitioner to file audited account of the Power Exchange on or before 30.4.2023.

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

By order of the Commission

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

