

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 228/MP/2022

- Subject : Petition under Regulation 17(12) 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 in order to achieve the compliances set out under Regulations 17 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- Date of Hearing : 16.3.2023
- Coram : Shri Jishnu Barua, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member
- Petitioner : Hindustan Power Exchange Limited (HPX)
- Parties Present : Shri Ravi Kishore, Advocate, HPX
Shri Keshav Singh, Advocate, HPX

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed for seeking additional time to achieve the compliances set-out under Regulation 17 of the the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. Learned counsel submitted that the Petitioner has prayed for grant of extension of six months for appointment of an Independent Director and a Managing Director. Learned counsel submitted that vide Record of Proceedings for the hearing dated 7.2.2023, the Petitioner was asked to furnish certain additional information which has been filed vide affidavit dated 1.3.2023. Learned counsel added that insofar as requirement under the Companies Act, 2013 is concerned, as per the Companies Act, one of the 'Key Managerial Personnel' can be appointed as Chief Executive Officer or the Managing Director or Manager and the said Act does not provide that a Company should have a Managing Director. Learned counsel also submitted that presently, the Board of Directors of the Petitioner's exchange has 3 Nos. Shareholder's Directors and 2 Nos. of Independent Directors and the Petitioner is in process of selecting an Independent Director and a Managing Director. Learned counsel further submitted that the company started its operations from July 2022 and its operations are at the nascent stage presently and the volumes are yet to achieve the threshold/break-even level. Further, it has only traded a cumulative volume of ~1522 MU till January 2023.

2. After hearing the learned counsel for the Petitioner, the Commission reserved the matter for order.

By order of the Commission
Sd/-
(T.D. Pant)
Joint Chief (Law)