

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 148/MP/2024**

Subject : Petition under Section 66 of the Electricity Act, 2003 read with Regulations 17(12), 54, 55 and 56 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 seeking additional time period for meeting the compliances as set-out under Regulation 17 of the said Regulations.

Date of Hearing : **27.12.2024**

Coram : Shri Jishnu Barua, Chairperson  
Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member

Petitioner : Hindustan Power Exchange Limited (HPEL).

Respondent : Grid Controller of India Limited (GCIL).

Parties Present : Ms. Suparna Srivastava, Advocate, HPEL  
Ms. Arshiya, Advocate, HPEL  
Shri Pravesh Sharma, HPEL

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition had been filed seeking additional time in order to meet the compliances set out in Regulation 17 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, i.e., the appointment of the Independent Director and the Managing Director. Learned counsel further submitted that the selection for the appointment of the Independent Director and Managing Director has been completed, and offer letters have been issued. However, the selected candidate may join for the said post within two to three months.

2. Considering the submissions of the learned counsel for the Petitioner, the Commission, while granting a final opportunity, mandated the Petitioner to finalise the appointment of the Independent Director and Managing Director within two months from the issuance of the ROP failing which the Petitioner will be liable to pay the appropriate penalty for non-compliance with the Commission's directions.

3. The Commission directed the Petitioner to submit on an affidavit within two weeks the details of methodology used, along with the information regarding applicants for the selection and appointment of the Independent Director and Managing Director.

4. The Petition will be listed for the hearing on **6.3.2025**.

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