

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 910/MP/2025 along with IA No.10/2026

Subject : Petition under Regulations 54, 55 and 56 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for grant of time to one of the Promoter Shareholders for diluting its stake in the Petitioner Company to meet the requirement/ compliance under Regulation 15 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.

Petitioner : Hindustan Power Exchange Limited (HPX)

Date of Hearing : **3.3.2026**

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

Parties Present : Shri Ravi Kishore, Advocate, HPX
Shri Rishi Vashisth, HPX
Shri Anand K. Ganesan, Advocate, IEX

Record of Proceedings

At the outset, the learned counsel for the Petitioner submitted that the present Petition has been filed for the grant of time to PTC India Limited – one of the Promoter Shareholders of the Petitioner Company, for diluting its shareholding from 22.62% to 5% in the Petitioner Company, after becoming a trading member of the power exchange operated by the Petitioner to meet the requirement/compliance under Regulation 15 of the Power Market Regulations 2021. The learned counsel further submitted that, in compliance with the Record of Proceedings dated 16.12.2025, the Petitioner has also filed its note of submissions dated 2.3.2026, indicating the reasons for seeking the period of three years to reduce its shareholding to 5%.

2. Learned counsel for Indian Energy Exchange Ltd. (IEX), while pressing its IA for impleadment, submitted that it is a proper and necessary party in the matter. The learned counsel submitted that the relief sought by the Petitioner, if granted, would have a substantial and grave impact on the level playing field provided to all power exchanges by the Commission. The learned counsel further submitted that at the stage of grant of authorisation to the Petitioner itself, a specific issue was raised as to PTC holding more than 5% shareholding in the Petitioner Company and that PTC cannot act as a member in the Petitioner Company. In this regard, the Petitioner had categorically and unequivocally undertaken that the shareholding of PTC shall be brought down to 5% as permitted under the Power Market Regulations 2010, as and when it becomes a member of the Petitioner's Power Exchange. Despite this, PTC has chosen to maintain its shareholding at 22.5% for 4 years with full knowledge of the provisions of the Power Market Regulations.



3. In response, the learned counsel for the Petitioner strongly opposed the prayer of IEX for the impleadment and submitted that the matter being regulatory in nature did not need the intervention of a third party. The learned counsel also submitted that IEX had no *locus standi* in this case as it was not in any way an aggrieved person.

4. After hearing the learned counsel for the parties, the Commission reserved the Petition as well as IA for order.

By order of the Commission

Sd/-

(T.D. Pant)

Joint Chief (Law)