CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 780/TD/2025

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

Date of Order: 6^{h} October, 2025

In the matter of

Application under Sections 14 and 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

And
In the matter of

ACME Greentech Eighth Private Limited,
Plot No. 152, Sector 44, DLF QE,
Gurgaon- 122002, Haryana

….Petitioner

Parties Present:
Shri Tabrez Malawat, Advocate, AGEPL
Shri Sayed Hamza, Advocate, AGEPL
Shri Sourajit Sarkar, Advocate, AGEPL
Shri Rupali Jain, Advocate, AGEPL

ORDER

The Petitioner, ACME Greentech Eighth Private Limited (hereinafter referred to as 'the Petitioner'), registered under the Companies Act, 2013, has made the present application under Sections 14 and 15 (1) of the Electricity Act, 2013 (hereinafter referred to as "the Act") read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for the grant of Trading Licence and other related matters) Regulations, 2020 (hereinafter referred to as “the Trading Licence Regulations”) amended from time to time, for the grant of a Category 'IV' trading licence for inter-State trading in electricity in all over India.

Hearing dated 23.9.2025

2. The matter was heard on 23.9.2025. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner satisfies all the criteria for the grant of a Category ‘IV' trading licence, as stipulated in the Trading Licence Regulations and prayed to grant a trading licence to the Petitioner.

3. The Petitioner, vide Record of Proceedings for the hearing dated 23.9.2025, was directed to submit the following information:

(a) An undertaking to the effect that it will not carry out the transmission business without surrendering the trading licence, if granted by the Commission.

(b) Details of the full-time professionals in the company, along with their qualifications, experience and designation in terms of Regulation 3(2) of the Trading Licence Regulations, 2020.

4. The Petitioner, vide its affidavit dated 25.9.2025, has filed the information called for. With regard to (a) above, the Petitioner has submitted that it shall not engage in transmission of electricity without surrendering the trading license, if granted by this Commission. With regard to (b) above, the Petitioner has submitted that Mr. Deepak Sharma, General Manager, Finance & Accounts, has more than 22 years of professional experience in the field of finance, commerce, and accounts. Mr. Sharma is also a

qualified Chartered Accountant and completed the same in 2003. Further, Ms. Prachi Chauhan, Deputy Manager, Power Trading - Operations, has more than 6 years of experience in the power sector with a special focus and understanding of power trading, forecasting, and scheduling. She completed a B.Tech. in 2017 from the UTU-Dehradun and a M.Tech. from Thapar Institute of Engineering & Technology in Power Systems in 2019 and has been working since, with experience of more than 6 years.

Hearing dated 1.10.2025

5. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner has filed its compliance affidavit dated 25.9.2025 in terms of the Record of Proceedings for the hearing dated 23.9.2025, furnishing all the requisite information/ clarification as sought by the Commission therein for the grant of a Category 'IV' trading licence as prescribed under the Trading Licence Regulations. Considering the submissions of the learned counsel for the Petitioner, the order was reserved in the matter.

6. We have perused the documents available on record. Regulation 6 of the Trading Licence Regulations provides for the procedure for the grant of a trading licence as under:

> ***"6. Procedure for grant of licence***
>
> *(1) Any person desirous of undertaking inter-State trading in electricity shall make an application to the Commission for grant of licence in the manner specified in Form-I appended to these regulations and such application shall be accompanied by-*
>
> > *(a) Such application fee as prescribed by the Central Government from time to time and shall be paid as per the procedure specified in Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any statutory re-enactment thereof.*

(b) Copies of the annual reports in case of the persons incorporated under the Companies Act, 1956 or Companies Act, 2013 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for one Year immediately preceding the Year in which the application has been made and the audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application.

(2) The Applicant shall post complete application along with annexures and enclosures on its website so as to facilitate access to the application by any person through internet and shall keep them on the website till the disposal of the application.

(3) The Applicant shall within 7 days after making such application, publish a notice of its application, in two daily newspapers in Form II, with the following particulars, namely:

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(4) The Applicant shall within 7 days from the date of publication of the notice as aforesaid submit to the Commission on affidavit the details of the notice published and shall also file the original complete page of the newspaper in which the notice has been published.

(5) The Applicant shall allow a period of 30 days to the public to file objections or suggestions to the notice of application published in the newspapers.

(6) The Applicant shall file its reply before the Commission within 30 days from the last date of receipt of objections or suggestions from the public.

(7) The Commission after consideration of the objections or suggestions received in response to the notice published by the Applicant and its reply may reject the application or may propose to grant licence.

(8) When the Commission proposes to grant licence, it shall publish a notice of its proposal in two daily newspapers, as the Commission may consider appropriate, stating the name and address of the person to whom it proposes to issue the licence and with such other details as the Commission considers appropriate, to invite further objections or suggestions to its proposal."

7. The Petitioner has submitted the application as per Form-I, along with the requisite fees.

8. The Petitioner has uploaded the application for the grant of a trading licence on its website in terms of Clause (3) of Regulation 6 of the Trading Licence Regulations and further placed on record the relevant copies of the newspapers in original in which notice of its application has been published. The Petitioner, vide its affidavit dated 19.8.2025, has submitted that notices under sub-section (2) of Section 15 of the Act read with Clause (4) of Regulation 6 of the Trading Licence Regulations have been published by the Petitioner company on 14.8.2025 in the 'Business Standard' (Ahmedabad, Bengaluru, Bhopal, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai and Pune editions) and in the 'Indian Express' (Ahmedabad, Delhi, Jaipur, Kolkata, Lucknow and Mumbai editions). The Petitioner has submitted that no objection has been received in response to the public notices.

9. The Petitioner, ACME Greentech Eighth Private Limited, is a Private Limited Company, registered under the Companies Act, 2013, on 12.2.2025. Clause 2 (1) of the Memorandum of Association provides that the Petitioner should have been authorised to undertake trading in electricity by its Memorandum of Association. We note that trading in electricity is covered under its Memorandum of Association of the Petitioner Company. Clause 2 (1) of the Memorandum of Association of the Petitioner company reads as under:

> *"To establish and carry on the business of* ***trading in electricity*** *and act as a trader in sale and purchase of electricity and electricity energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives and to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity or any other contract and to operate as an energy trading company and to get registered with appropriate agency in accordance with the Electricity Act, 2003 or any other act, regulations/*

rules framed therein, policy, guidelines laid down by the Central Government / State Government or any nodal agency from time to time or any statutory modifications or re-enactment thereof and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy."

10. In view of the above, it has been submitted by the Petitioner that it fulfils the requirements specified in Clause (1) of Regulation 3 of the Trading Licence Regulations.

11. In accordance with Clause (3) of Regulation 3 of the Trading Licence Regulations, a person applying for a Category 'IV' trading licence should have a net worth of Rs. Ten crore and should have maintained a minimum current ratio and liquidity ratio of 1:1 as on the date of the Special Audited Balance Sheet accompanying the application. The Petitioner has submitted the Special Audited Balance Sheet as on 21.7.2025.

12. The net worth of the Petitioner is further represented by the following:

(Amount in Rs.)

Net Worth Computation	**As per Special Audited Balance Sheet as on 21.7.2025**
Particulars	
A) Paid up equity capital (1)	**101039184.00**
B) Reserves and Surplus	
B.1. Capital Reserves	0.00
B.2. Capital Redemption Reserve	0.00
B.3. Debenture Redemption Reserve	0.00
B.4. Revaluation Reserve	0.00
B.5. Share Options Outstanding Account & Reserves other than free reserves	0.00
B.6. Securities Premium Reserve	0.00
B.7. Surplus (P and L Account)	0.00
B.8. Other Free Reserves (i.e. general reserve and cash flow reserve)	0.00

Free Reserves & Surplus considered for net worth (2) (B6+B7+B8)	**0.00**
C) Loans and Advances given to associates (3)	**0.00**
D) Deferred expenditure (including Misc. Expenses) not written off (4)	**0.00**
Net Worth (1+2-3-4)	**101039184.00**

13. The net worth of the Petitioner is further represented by the following:

(Amount in Rs.)

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per Special Audited Balance Sheet as on 21.7.2025
A) Non-current Assets	
A.1 Net block of Tangible Asset	0.00
A.2 Net Block of Intangible Asset	0.00
A.3 Capital work in progress	0.00
A.4 Intangible Assets under development	0.00
A.5 Non-Current investments	10000.00
A.6 Deferred Tax Assets	0.00
A.7 Long-term loans and advances	0.00
A.7.1 Less: Loans & Advances given to Associates included in above	0.00
A.7.2 Net Long Term Loans & Advances (A.7 - A.7.1)	0.00
A.8 Other non-current asset (Right of use assets, capital advances and prepaid expenses, etc.)	0.00
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	0.00
Total Non-Current Assets	0.00
Total Non-Current Assets considered for net worth (1)	**10000.00**
B. Non-Current Liabilities, Preferential Share & Share Application money and Reserves other than free reserves	
B.1 Share application money pending allotment	0.00
B.2 Preference Share Capital	0.00
B.3 Long term Borrowings	0.00
B.4 Deferred tax Liabilities	0.00
B.5 Other Long Term Liabilities	0.00
B.6 Long Term provisions	0.00

B.7 Reserves other than free reserves	0.00
Total Non-Current Liabilities, Reserves other than free reserves considered for Net worth (2)	**0.00**
C. Current Assets	0.00
C.1. Current Investments	0.00
C.2. Inventories	0.00
C.3. Trade Receivables	0.00
C.4. Cash and cash equivalents	101952475.00
C.5 Short Term Loans & Advances	0.00
C.5.1 Less: Loans and Advances given to associates	0.00
C.5.2 Net Short Term Loan and Advances (C.5 - C.5.1)	0.00
C.6 Other current assets *****	26550.00
C.7 Deferred Expenditure	0.00
Total Current Assets	101979025.00
Total Current Asset considered for Net worth (3)	**101979025.00**
D. Current Liabilities	
D.1. Short-term Borrowings	0.00
D.2. Trade payables	949466.00
D.3. Other Current liabilities	375.00
D.4. Short-term provisions	0.00
Total Current Liabilities considered for Net worth (4)	**949841.00**
Net worth ((1-2)+(3-4))	**101039184.00**

14. Based on the Audited Balance Sheet as on 21.7.2025, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per Special Audited Balance Sheet as on 21.7.2025
1	Net worth (Amount in Rs.)	101039184.00
2	Current ratio	107.36
3	Liquidity ratio	107.34

15. In accordance with Clause (2) of Regulation 3 of the Trading Licence Regulations, the Petitioner should have at least one full-time professional with qualifications and experience in power system operation and commercial aspects of power transfer, finance, commerce, and accounts. With regard to full-time professionals, the Petitioner has

submitted Mr. Deepak Sharma, General Manager, Finance & Accounts, has more than 22 years of professional experience in the field of finance, commerce, and accounts. Mr. Sharma is also a qualified Chartered Accountant and completed the same in 2003. Further, Ms. Prachi Chauhan, Deputy Manager, Power Trading - Operations, has more than 6 years of experience in the power sector with a special focus and understanding of power trading, forecasting, and scheduling. She completed a B.Tech. in 2017 from UTU-Dehradun and an M.Tech. from Thapar Institute of Engineering & Technology in Power Systems in 2019 and has been working since, with experience of more than 6 years. Accordingly, as per the information submitted by the Petitioner, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

16. The Memorandum of Association authorises the Petitioner company to engage in the transmission of electricity. The Petitioner vide affidavit dated 25.9.2025, has submitted that it will not engage in the transmission business without surrendering the trading licence, if granted by the Commission.

17. On consideration of the above facts, after a preliminary examination, we find that the Petitioner meets the requirements as specified in the Trading Licence Regulations for the grant of a Category 'IV' trading licence. In view thereof, the Commission proposes to grant a Category 'IV' trading licence to the Petitioner. We direct that a notice under Clause (a) of Sub-section (5) of Section 15 of the Act be issued inviting further suggestions or objections to the proposal of the Commission.

18. The Petition shall be listed for a final hearing on **22.10.2025.**

Sd/-	**sd/-**	**sd/-**	**sd/-**
(Ravinder Singh Dhillon)	**(Harish Dudani)**	**(Ramesh Babu V.)**	**(Jishnu Barua)**
Member	**Member**	**Member**	**Chairperson**