

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 827/TD/2025

Coram:

Shri Jishnu Barua, Chairperson

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 27th November, 2025

In the matter of

Application under Section 14 of the Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

And

In the matter of

Enerparc Power Trading Private Limited,
Municipal No 58, 4th Floor, No.401, Brigade Road,
Mahatma Gandhi Road, Bangalore North,
Bangalore- 560001, Karnataka

.... Petitioner

Parties Present:

Shri Nishant Kumar, Advocate, EPTPL

Shri Shikhar Khanna, Advocate, EPTPL

Shri Harish Kumar, EPTPL

Shri Parashuram, EPTPL

ORDER

The Petitioner, Enerparc Power Trading 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 'V' trading licence for inter-State trading in electricity across India.

Hearing dated 13.11.2025

2. 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 'V' 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 13.11.2025, was directed to submit a clarification regarding whether the profiles of the professionals submitted in the Petition are full-time in the company as per the requirement of Technical Qualifications under Regulation 3 of the Trading Licence Regulations, 2020.

4. The Petitioner, vide its affidavit dated 17.11.2025, has filed the information called for. The Petitioner has submitted that Shri Parashuram Joteppanavar (Technical) and Mr. Abhijit D. Tambade (Financial) are full-time professionals in the Applicant company as per the requirement of the technical qualification prescribed under Regulation 3(2) of the CERC Trading Licence Regulations, 2020.

5. 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:*
- ******
- (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.”

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

7. 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 9.9.2025, 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 8.9.2025 in the ‘Business Standard’ (Ahmedabad, Bhopal, Bhubaneswar, Bengaluru, Kolkata, Chandigarh, Chennai, New Delhi, Hyderabad, Kochi, Lucknow, Mumbai and Pune in English editions) and in the ‘Business Standard’ (Bhopal, Kolkata, Chandigarh, New Delhi, Lucknow and Mumbai in Hindi editions) ‘Gana Adhikar’ (Guwahati edition), ‘Haribhoomi’ (New Delhi edition), ‘Vishwa Vani’ (Bengaluru edition). The Petitioner has submitted that no objection has been received in response to the public notices.

8. The Petitioner, Enerparc Power Trading Private Limited, is a Private Limited Company, registered under the Companies Act, 2013, on 19.6.2024. Clause 3 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 3 (a) of the Memorandum of Association of the Petitioner company reads as

under:

“3(a). To establish, operate, maintain, manage facilities of Power trading in Indian Energy Exchange Limited (IEX) or other platforms and carry out business of manufacturing, suppliers, dealers, traders, importers, exporters, installation, and operation of all form of electricity including renewable energy sources including solar, or any other form, kind or description of renewable energy that has been or may be developed or invented in future design or otherwise acquire to use, sell, transfer or otherwise dispose of renewable energy and any other Solar based devices used in households, industry and commercial establishments.”

9. 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.

10. In accordance with Clause (3) of Regulation 3 of the Trading Licence Regulations, a person applying for a Category 'V' trading licence should have a net worth of Rs. Two 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 15.8.2025.

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

Net Worth Computation	As per the Balance Sheet as of 15.8.2025 (Rs. in lakh)
Particulars	
A) Paid up equity capital (1) -	300.00
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)	-66.82

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)	-66.82
C) Loans and Advances given to associates (3)	24.53
D) Deferred expenditure (including Misc. Expenses) not written off (4)	0.00
Net Worth (1+2-3-4)	208.65

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

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per the Balance Sheet as of 15.8.2025 (Rs. in lakh)
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	0.00
A.6 Deferred Tax Assets	0.00
A.7 Long-term loans and advances	0.10
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)	0.10
A.8 Other non-current assets (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	0.10
Total Non-Current Assets considered for net worth (1)	0.10
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	

C.1. Current Investments	0.00
C.2. Inventories	0.00
C.3. Trade Receivables	0.00
C.4. Cash and cash equivalents	254.04
C.5 Short Term Loans & Advances	24.53
C.5.1 Less: Loans and Advances given to associates	24.53
C.5.2 Net Short-Term Loan and Advances (C.5 - C.5.1)	0.00
C.6 Other current assets	0.53
C.7 Deferred Expenditure	0.00
Total Current Assets	254.59
Total Current Asset considered for Net worth (3)	254.59
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	0.00
D.2. Trade payables	46.02
D.3. Other Current liabilities	0.00
D.4. Short-term provisions	0.00
Total Current Liabilities considered for Net worth (4)	46.02
Net worth ((1-2)+(3-4))	208.67

13. Based on the Audited Balance Sheet as on 15.8.2025, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 15.8.2025
1.	Net worth (Rs. In lakh)	208.67
2.	Current ratio	5.53
3.	Liquidity ratio	5.53

14. 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. The Petitioner has submitted that Shri Parashuram Joteppanavar (B.E. in Mechanical Engineering), Deputy Manager, has eight years' experience in energy and sustainability markets, regulatory affairs, renewable energy compliance, and power trading and Shri Mr. Abhijit D. Tambade (MBA in Finance), Manager Finance, has 18 experience in energy accounting, treasury operation, account

payable & receivable and banking. With regard to full-time professional, the Petitioner vide affidavit dated 17.11.2025 has submitted that both the above professionals are full-time professionals in the Applicant company as per the requirement of the technical qualification prescribed under Regulation 3(2) of the CERC Trading Licence Regulations, Accordingly, as per the information submitted by the Petitioner, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

15. The Memorandum of Association authorises the Petitioner company to engage in the transmission of electricity. The Petitioner vide affidavit dated 2.9.2025, has submitted that it will not engage in the transmission business without surrendering the trading licence, if granted by the Commission.

16. 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 'V' trading licence. In view thereof, the Commission proposes to grant a Category 'V' 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.

17. The Petition shall be listed for final hearing on **9.12.2025**.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson