

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 32/TD/2026**

**Coram:**

**Shri Ramesh Babu V., Member**

**Shri Harish Dudani, Member**

**Shri Ravinder Singh Dhillon, Member**

**Date of Order: 25<sup>th</sup> March, 2026**

**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**

**Energy Advisory Services Private Limited,**  
WeWork Enam Sambhav, C-20, G Block Rd,  
G Block BKC. Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**...Applicant**

**Parties Present:**

Shri Matrugupta Mishra, Advocate, EASPL

**ORDER**

The Petitioner, Energy Advisory Services Private Limited (hereinafter referred to as 'the Petitioner'), incorporated under the Companies Act, 1956, 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 “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 26.2.2026**

2. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner fulfills all the criteria prescribed for the grant of a Category 'V' trading licence under the Trading Licence Regulations and, accordingly, prayed for grant of the said licence.

3. The Petitioner, vide Record of Proceedings (RoP) for the hearing dated 26.2.2026, was directed to furnish the following information/ clarifications and subject to the said direction, the order in the matter was reserved:

*“(a) Clearly specify the particulars of the engagement of at least one full-time qualified professional in the field of Finance, Commerce, or Accounts (CA/ICWA/MBA in Finance with a minimum of five years’ experience), in accordance with Regulation 3(2) of the Trading Licence Regulations, 2020*

*(b) Furnish the copies of the Annual Report for the financial year ended 31.3.2025, including audited financial statements along with the Directors’ Report, Auditors’ Report, Schedules and Notes to Accounts, in compliance with Clause 6(1)(b) of the Trading Regulations, 2020.*

*(c) Explain the delay in publication of notice under Clause 6(3) of the Trading Regulations, 2020 and to place on record justification for publication of the notice on 15.1.2026, against the application registered on 31.12.2025.*

*(d) File an undertaking to the effect that, in the event of grant of trading licence by the Commission, it shall not engage in the business of transmission of electricity nor hold any transmission licence, in compliance with the applicable provisions of the Trading Licence Regulations, 2020.”*

4. In compliance with the RoP for the hearing dated 26.2.2026, the Petitioner has

filed compliance affidavits dated 5.3.2026 and 20.3.2026, furnishing the requisite information/clarification called for as under:

(a) With regard to full time professionals, Ms. Sadhu Madhuri (Financial) is a full-time professional in the Applicant company, in conformity with the requirement prescribed under Regulation 3(2) of the Trading Licence Regulations.

(b) In compliance with Clause 6(1)(b) of the Trading Licence Regulations, the copies of its Annual Report for the financial year ending 31.3.2025, including audited financial statements, Directors' Report, Auditors' Report, Schedules, and Notes to Accounts have been placed on record.

(c) With regard to the explanation for the delay in publication of notice, while the application was registered on 31.12.2025, scrutiny was completed on 8.1.2026, following which the notice under Regulation 6(3) was published on 15.1.2026. No prejudice has been caused to any stakeholder, as no suggestions or objections have been received pursuant to the said publication.

(d) The Petitioner company shall not engage in the business of transmission of electricity and shall not hold any transmission licence without surrendering the trading licence.

(e) The registered address of the Petitioner company has been changed to WeWork Enam Sambhav, C-20, G Block Rd, G Block BKC. Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 and the same may be taken

on record.

5. We have considered the submissions of the Petitioner and 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.”*

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 (2) of Regulation 6 of the Trading Licence Regulations. As per Regulation 6 (3) of the Trading Licence Regulations, the Petitioner was required to publish notices of its application within 7 days of filing, in two daily newspapers with circulation in each of the five regions, in addition to publications from Delhi, including one economic daily. The Petitioner, *vide* its affidavit dated 5.3.2026, 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 15.1.2026 in the ‘The Business Standard’ (Bangalore, Bhopal, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, New Delhi, Guwahati and Pune in English editions) and in ‘The Financial Express’ (Bangalore, Chandigarh, Chennai,

Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi, Guwahati and Pune in English editions). The Petitioner has submitted that no objection has been received in response to the public notices. It is noted that the notices were required to be published within seven days after making the application. In our view, the Petitioner has published the notices with a delay of eight days. However, no prejudice has been caused to the general public for such a delay. Accordingly, considering the submissions of the Petitioner, we condone such a delay with direction to the Petitioner to comply with the provisions of the Trading Licence Regulations, in a letter and spirit in future.

8. Clause A (3) of the Memorandum of Association authorises the Petitioner to undertake inter-State trading in electricity. The relevant excerpt from the Memorandum of Association is presented below:

*“...3. build/ own/ operate/ buy/ sell/ acquire/ take over/ bid for/ set up/ establish/ invest in/ provide equipment for/ manufacture/ install/ service/ modify/ change/ charge/ any part or total of one or more power stations/ systems components/ transmission systems/ distribution systems/ generating facilities/ assets/ energy/ wires & cables/ electrical equipments/ mechanical equipments/ intellectual properties/ sale and purchase of energy...”*

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 30.11.2025.

11. Based on the audited special balance sheet, its net worth has been worked out as under:

(Rs. in lakh)	
Net Worth Computation	As per Special Audited Balance Sheet as on 30.11.2025
<b>Particulars</b>	
<b>A) Paid up equity capital (1)</b>	<b>1.11</b>
<b>B) Reserves and Surplus</b>	
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	15.23
B.7. Surplus (P and L Account)	308.08
B.8. Other Free Reserves (i.e. general reserve and cash flow reserve)	0.00
<b>Free Reserves &amp; Surplus considered for net worth (2) (B6+B7+B8)</b>	<b>323.32</b>
<b>C) Loans and Advances given to associates (3)</b>	<b>0.00</b>
<b>D) Deferred expenditure (including Misc. Expenses) not written off (4)</b>	<b>0.00</b>
<b>Net Worth (1+2-3-4)</b>	<b>324.43</b>

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

(Rs. in lakh)	
Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per Special Audited Balance Sheet as on 30.11.2025
<b>A) Non-current Assets</b>	

A.1 Net block of Tangible Asset	<b>54.08</b>
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	196.82
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.)	
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	0.00
Total Non-Current Assets	<b>250.91</b>
<b>Total Non-Current Assets considered for net worth (1)</b>	<b>250.91</b>
<b>B. Non-Current Liabilities, Preferential Share &amp; Share Application money and Reserves other than free reserves</b>	
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	0.54
B.5 Other Long-Term Liabilities	0.00
B.6 Long Term provisions	0.00
B.7 Reserves other than free reserves	0.00
<b>Total Non-Current Liabilities, reserves other than free reserves considered for Net worth (2)</b>	<b>0.54</b>
<b>C. Current Assets</b>	
C.1. Current Investments	0.00
C.2. Inventories	0.00
C.3. Trade Receivables	187.31
C.4. Cash and cash equivalents	42.34
C.5 Short Term Loans & Advances	117.44
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)	117.44
C.6 Other current assets	3.98
C.7 Deferred Expenditure	0.00
Total Current Assets	351.07

<b>Total Current Asset considered for Net worth (3)</b>	<b>351.07</b>
<b>D. Current Liabilities</b>	
D.1. Short-term Borrowings (including other Financial liabilities)	21.50
D.2. Trade payables	16.57
D.3. Other Current liabilities	173.23
D.4. Short-term provisions	65.72
<b>Total Current Liabilities considered for Net worth (4)</b>	<b>277.01</b>
<b>Net worth ((1-2)+(3-4))</b>	<b>324.43</b>

13. Based on the above, the net worth, current ratio and liquidity ratio of the Petitioner are as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>As per Special Audited Balance Sheet as on 30.11.2025</b>
1	Net worth (Rs. in lakh)	<b>324.43</b>
2	Current ratio	<b>1.27</b>
3	Liquidity ratio	<b>1.27</b>

14. In terms of the above, the Petitioner meets the net worth, current ratio and liquidity requirements specified in the Trading Licence Regulations, 2020.

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 Ms. Sadhu Madhuri (MBA in Financial Management & HR Management), Finance Manager, has more than 5 years of professional experience in the field of finance, commerce, and accounts. Further, Mr. Sri Rama Chandra Murthy L. (B.E. in Electrical & Electronics Engineering), Regional Manager South, has over 18 years of experience in the power sector specialising in Erection & Commissioning, Operations & Management,

and Project Development for Thermal Power, Sugar Cogeneration and Biomass projects. 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* its affidavit dated 5.3.2026, has submitted that it will not carry out 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 '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.

18. The Petition shall be listed for a final hearing on **16.4.2026**.

**Sd/-**  
**(Ravinder Singh Dhillon)**  
**Member**

**sd/-**  
**(Harish Dudani)**  
**Member**

**sd/-**  
**(Ramesh Babu V.)**  
**Member**