

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 46/TD/2026

Coram:

Shri Jishnu Barua, Chairperson

Shri Ramesh Babu V., Member

Shri Harish Dudani, Member

Shri Ravinder Singh Dhillon, Member

Date of Order: 17th February, 2026

In the matter of

Petition under Section 14 of the Electricity Act 2003 read with Regulation 6 of the CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for the grant of a Category V Inter-State Trading Licence.

And

In the matter of

Greennsure Trading Private Limited,
No. 5/2, Kay Arr Triumph Tower,
102, 1st Floor, Eagles Street, Langford Town,
Bangalore– 560025, Karnantaka

...Petitioner

Parties present:

Shri Hemant Singh, Advocate, GTPL

ORDER

The Petitioner, Greennsure Trading Private Limited (hereinafter referred to as 'the Petitioner'), incorporated under the Companies Act, 2013, 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, has filed the present Petition for the grant of a Category 'V' trading licence for inter-State trading in electricity in all over India.

Hearing Dated 3.2.2026

2. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner company has complied with the requirements of the Trading Licence Regulations and requested the trading licence be granted. The Petitioner, vide Record of Proceedings (hereinafter referred to as "RoP") for the hearing dated 3.2.2026, was directed to submit the details of engagement of full-time professional(s) with qualification in Finance, Commerce and Accounts, i.e. CA/ICWA/MBA (Finance) with a minimum of five years' experience, with all supporting details, including resumes, qualification certificates, and proof of full-time engagement of the concerned professional(s) in terms of Regulation 3(2) of the Trading Licence Regulations, 2020.

3. In compliance with the RoP dated 3.2.2026, the Petitioner vide its affidavit dated 10.2.2026 has furnished the information regarding full-time professional(s).

4. 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."

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

6. 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,

2020, and further placed on record the relevant copies of the newspapers in original in which notice of its application has been published. As per Regulation 6 (3) of the Trading Licence Regulations, 2020, 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 3.1.2026, has submitted that notices under subsection (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 27.12.2025 in the 'Indian Express' (Lucknow, Kolkata, Jaipur, Delhi and Chandigarh and throughout all the States in North-eastern region of India editions), in the 'Financial Express' (Pune, Mumbai, Lucknow, Kochi, Hyderabad, Delhi, Chennai, Chandigarh, Bengaluru and Pune editions) and in the E-newspaper of Indian Express (Belagavi, Bengaluru, Bhubaneswar, Chennai, Coimbatore, Dharmapuri, Hubballi, Hyderabad, Kalaburagi, Kuchi, Kozhikode, Maduri, Nagapattinam, Sambalpur, Shivamogga, Thiruvananthapuram, Tiruchy, Tirunelveli, Vellore, Vijayawada, Villupuram, Visakhapatnam). The Petitioner has submitted that no objection has been received in response to the public notices.

7. The Petitioner Company was incorporated under the Companies Act, 2013, on 1.12.2025. Clause 1 of the Memorandum of Association provides that the Petitioner is authorised to undertake trading in electricity. We note that trading in electricity is covered under the Memorandum of Association of the Petitioner. Clause 1 of the Memorandum of Association of the Petitioner company reads as under:

*"1. To establish and carry on the business of **trading in electricity**, both inter-State and intra-State, including the sale and purchase of electricity and*

electrical energy in any form and through any market, including power exchanges and derivative markets; to enter into energy banking, demand-side management, energy conversion, energy performance, and megawatt contracts; to operate as an energy trading company; and to obtain registration with the appropriate authority in accordance with the Electricity Act, 2003 and applicable rules, regulations, policies, and guidelines issued by the Central or State Government or any competent authority from time to time.”

8. 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.

9. 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 crores and should have maintained a minimum current ratio and liquidity ratio of 1:1 as on the date of the Audited Special Balance Sheet accompanying the application. The Petitioner has submitted the Audited Balance Sheet as on 15.12.2025.

10. Based on the audited special balance sheet as on 15.12.2025, net worth, current ratio, and liquidity ratio have been worked out as under:

Net Worth Computation	As per the Balance Sheet as of 15.12.2025
	(Rs in lakh)
Particulars	
A) Paid up equity capital (1) -	200.00
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)	0.13
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)	0.13
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)	200.13

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

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per the Balance Sheet as of 15.12.2025
(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	0.00
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)	0.00
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	
C.1. Current Investments	0.00
C.2. Inventories	0.00
C.3. Trade Receivables	0.16
C.4. Cash and cash equivalents	200.00
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	0.00
C.7 Deferred Expenditure	0.00
Total Current Assets	200.16
Total Current Asset considered for Net worth (3)	200.16
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	0.00
D.2. Trade payables	0.00
D.3. Other Current liabilities	0.03
D.4. Short-term provisions	0.00
Total Current Liabilities considered for Net worth (4)	0.03
Net worth ((1-2)+(3-4))	200.13

12. Based on the Audited Balance Sheet as on 15.12.2025, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 15.12.2025
1	Net worth (Rs. in lakh)	200.13
2	Current ratio	6254.93
3	Liquidity ratio	6254.93

13. In accordance with Clause (2) of Regulation 3 of the Trading Licence Regulations, the Petitioner should have at least one full-time professional possessing qualifications and experience in power system operation and the commercial aspects of power transfer, including finance, commerce and accounts. With regard to full-time professionals, the Petitioner vide its affidavit dated 10.2.2026 has submitted that Mr.

Mageswaran. N, (Director), MBA (Marketing), B.Tech. (Energy and Environmental Engineering) has 11 years' experience in Business Development and possess strong knowledge on renewable power, open access power facilitation, solar rooftop power facilitation, Energy auditing, regulatory & Policy infrastructure, etc. and Mr. Prasanna K., graduate from the Anna University with Degree of Master of Business Administration (Finance) has more than five years' experience in the finance sector. Accordingly, as per the information submitted by the Petitioner, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

14. 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.

15. Petition shall be listed for a final hearing on **26.2.2026**.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson