CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 348/TD/2026

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

Date of Order: 14th October, 2026

In the matter of

Application under Sections 14 and Section 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 the grant of an inter-State trading licence.

And
In the matter of

Excel Energy Trading Solution,
Flat No. AC-99, 1st Floor, C Block,
2nd Street, Anna Nagar, Chennai-600040
Tamil Nadu

…Petitioner

Parties present:

Shri Tabrez Malawat Advocate
Ms. Ankita Bafna, Advocate
Shri Syed Hamza, Advocate
Ms. Rupali Jain, Advocate

ORDER

The Petitioner, **Excel Energy Trading Solution**, a Partnership firm under Section 58(1) of the Partnership Act, 1932, has made the present application under Sections 14 and 15 (1) of the Electricity Act, 2003 (hereinafter referred to as "the Act") read with Regulation 6 (1) 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.

2. In accordance with sub-section (2) of Section 15 of the Act read with Clause (4) of Regulation 6 of the Trading Licence Regulations, notices were published by the Petitioner on 29.6.2026 in all India edition of the 'Business Standard' (Ahmedabad, Bengaluru, Bhopal, Bhubaneshwar, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, Pune and Jaipur) and 'Indian Express' (Ahmedabad, Delhi, Jaipur, Kolkata, Lucknow and Mumbai). The Petitioner has submitted that no objections have been received in response to the public notices.

3. In accordance with Regulation 3(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 Audited Special Balance Sheet accompanying the application. As per the Audited Balance Sheet submitted by the Petitioner as on 31.5.2026, the Petitioner possesses the required net worth, current ratio, and liquidity ratio for the grant of a Category 'V' trading licence. The Commission, vide its order dated 14.9.2026, concluded that the Petitioner is *prima facie* qualified for the grant of a Category 'V' licence for inter-State trading in electricity.

4. On the above consideration, the Commission, vide order dated 14.9.2026, had proposed to grant a Category 'V' inter-State trading licence to the Petitioner. The relevant portions of the said order dated 14.9.2026 are extracted as under:

> *"15. 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 has submitted that (a) Shri Kondaiah Surthani, M.Tech. from TRR College of Engineering & Technology & B.Tech. in Electronics and Communication Engineering), President (System Operations and Power Trading), has over 10 years of professional experience in System Operation, Power Trading and Energy Risk Management, (b) Shri V. Swaminathan, (B.Com. and CA), Vice President (Finance), has more than 50 years in the finance, commerce and audit and (c) Shri Kameshkumar B, (B.E. (Mechanical)), General Manager (Systems Operations and Power Trading), is a qualified Engineer with expertise in System Operation, Power Trading and Energy Risk Management. 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. 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."

5. In line with the above-mentioned order dated 14.9.2026, notice under Clause (a) of Sub-section (5) of Section 15 of the Act was published in all editions of the Hindustan Times (English) and Amar Ujala (Hindi) on 18.9.2026. No suggestions or objections have been received in response to the Commission's notice.

6. The case was called out for the hearing on 6.10.2026. During the course of the hearing, the learned counsel for the Petitioner submitted that no objection had been received in response to the public notice published by the Commission under sub-Section (5) of Section 15 of the Act. He further submitted that the Petitioner's company would comply with the requirements specified in the Trading Licence Regulations during the subsistence of the trading licence, i.e., for 25 years, if granted.

7. Clause (9) of Regulation 6 of the Trading Licence Regulations provides as under:

"(9) On consideration of further objections or suggestions received and the reply of the applicant thereto, if any, the Commission may grant the licence or reject the application, for reasons to be recorded in writing if the application does not confirm to the provisions of the Act, the rules or regulations or provisions of any other law for the time being in force:

Provided that no application shall be rejected, unless the applicant has been given an opportunity of being heard."

8. On consideration of the materials on record, we are satisfied that the Petitioner company meets the requirements of the Act and the Trading Licence Regulations for the grant of an inter-State trading licence for Category 'V'.

9. The grant of the trading licence to the Petitioner (hereinafter referred to as "the licensee") is subject to the fulfilment of the following conditions throughout the period of subsistence of the licence:

(a) The licensee shall comply with the provisions of the Act, the Rules, and the Regulations, particularly Trading Licence Regulations, orders, and directions issued by the Commission, from time to time, and any other law in force;

(b) The licensee shall comply with orders and directions issued by the Commission from time to time;

(c) The licensee shall not engage in the business of transmission of electricity during the period of subsistence of the trading licence, i.e., till 25 years;

(d) The licensee shall charge trading margin strictly in accordance with the Trading Licence Regulations, as amended from time to time;

(e) The licensee shall maintain the net worth as mentioned in the order dated 31.8.2025, and current & liquidity ratio, as prescribed in the Trading Licence Regulations, at all times.

(f) The licensee shall continue to be governed by the qualifications and disqualifications specified in Chapter 2 of the Trading Licence Regulations during the subsistence of the licence;

(g) The licensee shall continue to abide by the terms and conditions of the licence specified in Chapter V of the Trading Licence Regulations, as amended from time to time;

(h) The licensee shall regularly pay the annual licence fee in accordance with the provisions of the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any subsequent enactment thereof;

(i) Non-compliance with the provisions of the Act, Rules, Regulations, and the provisions of the Trading Licence Regulations shall make the licence of the Petitioner liable for revocation;

(j) If the licensee fails to undertake trading in electricity within a year from the date of the licence, the licence shall be liable for revocation in accordance with the provisions of the Act and the Trading Licence Regulations; and

(k) The licensee shall submit all such reports or information as may be required under Trading Licence Regulations or any other regulations of the Commission or as per the directions of the Commission as may be issued from time to time.

10. An extract of a copy of this order be sent to the Central Government (the

Ministry of Power) and the Central Electricity Authority in terms of sub-Section (7) of Section 15 of the Act for their information and record.

11. Petition No. 348/TD/2026 is allowed in terms of the above.

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