CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 392/TD/2026

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

Date of Order: 26th October, 2026

In the matter of

Petition 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 the grant of a Category-II inter-State Trading Licence.

And
In the matter of

Assam Power Generation Corporation Limited,
3rd Floor, Bijulee Bhawan, Paltan Bazar,
Guwahati-781001

…Petitioner

Parties present:
Shri Anand K. Ganesan, Advocate, APGCL
Ms. Swapna Seshadri, Advocate, APGCL
Ms. Aishwarya Subramani, Advocate, APGCL
Shri Vaibhav Sharma, Advocate, APGCL
Shri Akshay Talurdar, APGCL
Ms. Aklantika Saikia, APGCL
Ms. Pinky Deb, APGCL
Shri Pankash Bikash Sarmah, APGCL

ORDER

The Petitioner, **Assam Power Generation Corporation Limited**, a Company incorporated under Companies Act, 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 ‘II’ 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 10.7.2026 in the all-India edition of the ‘Business Standard’ (Chandigarh, Chennai, New Delhi, Hyderabad, Kolkata and Mumbai), ‘Financial Express’ (Chandigarh, Chennai, Hyderabad, Mumbai, Kolkata and New Delhi) and The Sentinel (Guwahati). The Petitioner has submitted that it received no objections in response to the public notices.

3. In accordance with Regulation 3(3) of the Trading Licence Regulations, a person applying for a Category 'II' trading licence should have a net worth of Rs. Thirty-Five 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 30.6.2026, the Petitioner possesses the required net worth, current ratio, and liquidity ratio for the grant of a Category 'II' trading licence. The Commission, vide its order dated 29.9.2026, concluded that the Petitioner is *prima facie* qualified for the grant of a Category ‘II’ licence for inter-State trading in electricity.

4. On the above consideration, the Commission, vide its order dated 29.9.2026, had proposed to grant a Category 'II' inter-State trading licence to the Petitioner. The relevant portions of the said order dated 29.9.2026 are extracted as under:

12. 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 Pankaj Bikash Sarmah, B.E. in Electrical Engineering from Jorhat Engineering College, DGM (R&P), Tariff Regulatory and Commercial, APGCL, has over 16 years of experience in the power sector, with expertise in the operation and maintenance of gas turbine and gas engine power plants. Throughout his career, he has been responsible for planning, supervising, and managing electrical maintenance activities and operation of power stations to ensure reliable and efficient plant operations, and responsible for overall planning, erection, testing and commissioning of the 70 MW Lakwa Replacement Gas Engine Power Project, and (b) Ms. Pinky Deb, (B.Com. and CMA), DGM (Audit), APGCL, has over 15 years of professional experience in the fields of finance, accounts, and internal audit. Over the course of her career, she has gained extensive exposure to financial accounting, budgeting, financial reporting, statutory compliance, internal controls, audit coordination, and financial analysis. Accordingly, as per the information submitted by the Petitioner, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

13. 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 'II' trading licence. Accordingly, the Commission proposes to grant the Petitioner a Category 'II' trading licence. 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 29.9.2026, 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 Hindustan (Hindi) on 1.10.2026. No suggestions or objections have been received in response to the Commission's notice.

6. The case was called out for the hearing on 16.10.2026. 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 'II'.

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 the 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 the 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. 392/TD/2026 is allowed in terms of the above.

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