CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 489/TD/2026

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

Date of Order: 28th October, 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

Terra Clean Limited,
NBCC Commercial Space,
10th floor, Tower 2,
Kidwai Nagar, Sarojini Nagar,
South West Delhi, Delhi-110023. **…Applicant**

Parties present:
Shri Tabrez Malawat, Advocate for the Applicant
Shri Jatin Aneja, Advocate for the Applicant
Shri Siddharth Jain, Advocate for the Applicant
Shri Syed Hamza, Advocate for the Applicant

ORDER

The Applicant, Terra Clean Limited, a Public Limited Company incorporated under the Companies Act, 2013, has made the present Application under Section 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 ‘IV’ 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 1.8.2026 in the all-India edition of the ‘Business Standard’ (Ahmedabad, Bengaluru, Bhopal, Bhubaneshwar, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, Pune and Jaipur); ‘Indian Express’ (Ahmedabad, Delhi, Jaipur, Kolkata and Mumbai) and ‘Times of India’ (Kochi). 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 'IV' trading licence should have a net worth of Rs. Ten 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 18.5.2026, the Petitioner possesses the required net worth, current ratio, and liquidity ratio for the grant of a Category 'IV' 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 ‘IV’ 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 'IV' 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 Applicant 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 Applicant has submitted that Shri Tuhin Subhra Das, Senior Manager (Finance), Chartered Accountant (CA) and holds a Bachelor of Commerce (Hons degree), and has over 13 years of experience in the fields of finance, commerce, accounts, corporate finance, taxation, audit treasury management, budgeting, financial reporting, and strategic financial planning and Shri Sajal, Manager- Power Trading, (B. Tech) and has over 11 years of experience in the fields of System Operation, Power Trading, Energy Risk Management, renewable energy transactions, power procurement, business development, and commercial management. He possesses extensive expertise in power purchase agreements (PPAs), renewable energy project development, techno-commercial evaluation, financial modelling, energy portfolio optimisation, and strategic negotiations. Accordingly, as per the information submitted by the Applicant, 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 Applicant meets the requirements as specified in the Trading Licence Regulations for the grant of a Category 'IV' trading licence. Accordingly, the Commission proposes to grant a Category 'IV' trading licence to the Applicant. 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 Hindu (English) and Amar Ujala (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 23.10.2026. During the hearing, the learned counsel for the Petitioner submitted that the Commission had received no objections in response to the public notice published under sub-section (5) of Section 15 of the Act. He further submitted that, if granted, 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.

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 'IV'.

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. 489/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**