

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
World Trade Centre, Centre No.1, 13th Floor, Cuffe Parade, Mumbai
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NOTICE

In

Case No. 174/MP/2017

In the matter of:

Gold Corporation

..... **Petitioner**

Subject: - Petition of Gold Corporation for grant of Intra-State Trading Licence, to undertake trading of electricity, for 50 MU for the first year and gradually increase to 100 MU over a period of next five years, in the State of Maharashtra.

1. The Trading Licence conditions Regulations 2004 defines “Networth” as under:

“Net worth” means, in the case of an individual or body of individuals, the sum total of cash, bank balances and market value of investments in listed securities as reduced by the amount of any loans and liabilities owing to any person and, in case of any other person, the sum total of paid up share capital, share premium and such of the reserves as are eligible for distribution as dividend;

2. Thus, for the purpose of trading licence conditions, the networth has been defined for two categories viz. (i.) individual/ body of individuals and (ii.) for any other person.
3. In the present case, the applicant, M/s. Gold Corporation is the proprietary firm. Proprietorship has no separate identity and legally has no separate existence from its owner. Therefore, Status of Proprietary firm and Proprietor is same. Hence in the present case, the applicant will have to be treated as “Individual”. When the net worth is calculated for “Individual” category (i.e., as per Regulations), the Petitioner does not qualify for grant of Licence as its net worth works out to be negative.
4. Although the Petitioner has claimed that it needs to be considered as “Any other person” in line with the earlier Order in Case No. 35 of 2010, it has not calculated the net worth in accordance with Regulations i.e. *sum total of paid up share capital, share premium and such of the reserves as are eligible for distribution as dividend.*
5. Although the Petitioner has filed its additional submission, it has not specifically replied to the queries raised on 11 February 2023.
6. In view of above, I am directed to communicate that the Commission will hear the Petitioner on ‘why the licence application in Case No 174 of 2017, which is not fulfilling the requirements under MERC (Trading Licence Conditions Regulations) 2004 (including

amendments from time to time) should not be rejected in accordance Section 15(6) of the Electricity Act, 2003.

7. I am directed to communicate that e-Hearing in this matter is scheduled on, **Tuesday, 1st August 2023 at 10.30 am.** Kindly refer the Practice Directions dated 14 November, 2022 available on MERC website (www.merc.gov.in) for the Operational Procedure and Protocol to be followed for e-Hearing before the Commission.
8. Petitioner(s) and Respondent(s) shall communicate the name(s), email ID(s), and contact number(s), of their Representative(s) (maximum 3 persons) who will be attending e-Hearing, well in advance at least two days before the e-Hearing. MERC – IT Team will communicate the credentials for login into e-Hearing Application and will also provide assistance for using this Application.
9. In case of technical constraint of Video-Conferencing platform, credential for login will be given to one or two persons only. All others can attend the e-Hearing through live streaming link provided on website of the Commission.
10. Documents to be referred during the e-Hearing shall be uploaded on ‘Petition E-filing Portal’ only, at least two days before the scheduled e-Hearing for reference of the Commission and all concerned parties. During the e-Hearing, parties shall refer these uploaded documents only.
11. All communication related to e-Hearing shall be made on ‘ehearing@merc.gov.in’ mentioning MERC Case number.
12. NOTICE is hereby given to you to attend e-Hearing through video conferencing through an authorized functionary or duly authorized advocate before this Commission on said date and time.
13. TAKE FURTHER NOTICE that if you fail to appear on the said date and time, the matter will be heard in your absence on the said date or any subsequent date to which the matter may be posted, as directed by the Commission, without any further notice. Failure of the Parties to appear before the Commission on the date of e-Hearing, the Parties shall be a sole responsible for its cause and consequences.
14. Issued in Mumbai under my hand and as directed by the Commission on **Tuesday, the 18th day of July, 2023.**

(Anilkumar Ukey)
Director Legal, (I/c.)

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Petitioner