CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 324/TD/2026

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

Date of Order: 14th October, 2026

In the matter of

Petition seeking to surrender Category V Trading Licence in terms of Regulation 20(3) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020.

And
In the matter of

Svaryu Energy Limited,
11th Floor, Bascon Futura IT Park,
10/2, Venkat Narayana Road,
T Nagar, Chennai - 600017. **…Applicant**

Parties present:
Ms. Swapna Seshadri, Advocate, SEL
Ms. Aishwarya Subramani, Advocate, SEL
Ms. Harsha V. Rao, Advocate, SEL

ORDER

The Applicant, Svaryu Energy Limited (hereinafter referred to as "SEL"), has filed the instant Application for surrender of its Category 'V' Trading Licence in terms of Regulation 20(3) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 (hereinafter referred to as "Trading Licence Regulations, 2020") w.e.f. 1.4.2026.

2. The Applicant is a company incorporated under the Companies Act, 2013. By Order dated 30.8.2018 in Petition No. 44/TD/2018, the Applicant, then known as Refex Energy Limited, was granted a Category 'I' trading licence under the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading Licence and other related matters) Regulations, 2009 (hereinafter referred to as "Trading Licence Regulations, 2009"). Subsequently, based on the request of the Applicant, the Commission, vide Order dated 25.10.2023 in Petition No. 364/TD/2022, downgraded the trading licence from Category 'I' to Category 'V' as per the Trading Licence Regulations, 2009 and also recorded the change in the name of the Applicant company from 'Refex Energy Limited' to 'Svaryu Energy Limited'.

3. The Applicant has submitted that it has not undertaken any trading activities since 1.4.2026 and does not wish to continue the trading business. Therefore, it is seeking to surrender its inter-State trading licence.

4. The Applicant has submitted that there are no outstanding liabilities in respect of its inter-State trading licence and that no claim has been raised by any party since 1.4.2026. It is further stated that no operative contract is pending against the licensee and that the licence fee for the Financial Year 2026-27 has been duly paid. The Applicant has prayed for relaxation in respect of payment of the annual licence fee for the period from 1.4.2026 to 31.3.2027.

Hearing dated 4.8.2026

5. During the hearing, the learned counsel for the Applicant reiterated the submissions made in the Application and further submitted that the Applicant has published a notice in relation to the present Application and sought time to place the

same on record, i.e., the details of such publication. Learned counsel further submitted that the Petitioner has already paid the annual licence fee up to the financial year 2026-27.

6. Vide the Record of Proceedings (hereinafter referred to as "RoP") for the hearing dated 4.8.2026, the Application was admitted and the Applicant was directed to submit, on an affidavit, the information and clarifications regarding compliance with the requirements stipulated under Regulation 20(3)(c) and (d) of the Trading Licence Regulations, 2020, along with a declaration that no obligation remains outstanding on the part of the Applicant towards the Haryana Power Purchase Centre (or any other entities), as was brought to the notice of the Commission in Petition No. 277/MP/2022.

7. In compliance with the Record of Proceedings dated 4.8.2026, the Applicant, vide affidavit dated 21.8.2026, has submitted that it had published the notice of its Application along with annexures and enclosures on its website and in the newspapers, namely Business Standard and Mint, on 15.7.2026. The Applicant further submitted that no obligation is outstanding towards the Haryana Power Purchase Centre or any other entity, as was brought to the Commission's notice in Petition No. 277/MP/2022.

Hearing dated 3.9.2026

8. During the hearing, the learned counsel for the Applicant submitted that the directions issued vide RoP dated 4.8.2026 had been complied with and that an affidavit in compliance thereof had been placed on record. Learned counsel accordingly prayed

that the matter be reserved for orders. After hearing the learned counsel for the Applicant, the matter was reserved for orders.

9. We have considered the submissions of the Applicant. Sub-Regulation (3) of Regulation 20 of the Trading Licence Regulations,2020 provides as under:

> *"20 Revocation of licence*
> *…*
> *(3) Where the Trading Licensee makes an application for revocation of licence, the application shall contain the following information and documents: (a) reasons for seeking revocation;*
>
> *(b) an affidavit to the effect that the Trading Licensee has deposited the licence fee for the Year in which revocation is sought; that there are no undischarged liabilities against the Trading Licensee; and that there are no operative contracts for trading of electricity to which the applicant is a party at the time of filing the said application;*
>
> *(c) an affidavit to the effect that the applicant has posted the complete application on its website and shall keep the application uploaded on its website till its disposal by the Commission;*
>
> *(d) documents showing that the Trading Licensee has published the notice about its application for revocation in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi including one economic newspaper."*

10. The Applicant has uploaded the application on its website. The Applicant has published the notices regarding the surrender of the inter-State trading licence on 15.7.2026 in all editions of Business Standard and Mint. However, the Applicant has received no comments/ objections from the general public.

11. We have considered the request of the licensee. The trading licensee has prayed for surrender of its licence on account of its inability to put the trading licence to use since 1.4.2026. The licensee has submitted that it has not committed any breach of any provisions of the licence and the Trading Licence Regulations, 2020 and

has paid all applicable fees till the financial year 2026-27 in which the revocation is being sought.

12. With respect to the relaxation sought by the Applicant in terms of the payment of annual fees for 1.4.2026 to 31.3.2027 under Regulation 23 of the Trading Licence Regulations, 2020, we note that the present Petition was filed by the Applicant on 26.6.2026, which is well after the commencement of the Financial Year 2026-27. It is pertinent to note that the Commission, vide Order dated 28.4.2026 in Petition No. 7/SM/2026, had initiated Suo-motu proceedings against the Applicant for willful default in depositing the annual licence fee for the preceding two financial years (2024-25 and 2025-26), as well as for failure to undertake any trading activity and submit requisite information. The instant Petition for surrender of Inter-State trading licence was filed subsequent to the issuance of the said *Suo-motu* notice. By retaining the Category 'V' trading licence and failing to file the surrender Petition prior to the commencement of Financial Year 2026-27, the Applicant remained a licensee in the records of the Commission and was obligated to pay the annual licence fee for Financial Year 2026-27, which was required to be paid till 30.4.2026. The Applicant has deposited the fee for the said financial year, seemingly to rectify its defaults and comply with its statutory obligations in light of the Suo-motu proceedings. In view of the Applicant's delay in filing the surrender Petition, its prior track record of fee defaults that necessitated the Suo-motu intervention, the prayer of the Applicant for relaxation under Regulation 23 from the payment of the annual licence fee for the period 1.04.2026 to 31.3.2027 is not allowed.

13. Considering the licensee's prayer, the Commission hereby directs that the trading licence granted to Svaryu Energy Limited be revoked.

14. Let a copy of this order be sent to the Central Government in the Ministry of Power and the CEA for their information and record.

15. Petition No. 324/TD/2026 is disposed of in terms of the above.

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