CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 540/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

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

Navvurjaa Power Solutions Private Limited,
JA 103, DLF Tower – A, Jasola,
New Delhi – 110025. **…Petitioner**

Parties present:
Shri Tabrez Malawat, Advocate, NPSPL
Ms. Ankita Bafna, Advocate, NPSPL
Shri Syed Hamza, Advocate, NPSPL
Ms. Rupali Jain, Advocate, NPSPL

ORDER

The Petitioner, Navvurjaa Power Solutions Private Limited (hereinafter referred to as "NPSPL"), a Private Limited Company, incorporated under Companies Act, 2013, 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.

Hearing dated 6.10.2026

2. During the course of hearing, the learned counsel for the Petitioner submitted that vide Record of Proceedings dated (hereinafter referred to as “RoP”) 6.10.2026, the Petitioner was directed to clarify whether the qualification of Mr. Prafull Singh, stated as MBA, meets the qualification requirement prescribed under Regulation 3(2) of the Trading Licence Regulations, 2020, i.e. CA/ICWA/MBA (Finance), and to furnish the relevant supporting documents in this regard. In compliance with the RoP dated 6.10.2026, the Petitioner, vide its affidavit dated 13.10.2026, has submitted that the profile of Mr. Prafull Singh, Director and Head, Power Trading, was inadvertently included in place of Mr. Krishna Pratap Gupta (K.P. Gupta), Senior Manager, Finance & Accounts, who holds an MBA (Finance) and is a full-time employee of the Applicant company. The Petitioner has further clarified that it does not rely upon the qualifications of Mr. Prafull Singh to meet the requirement under Regulation 3(2) of the Trading Licence Regulations, 2020. The Petitioner has further submitted that Mr. Ashok Gupta, General Manager, is another full-time finance professional employed with the Applicant since July 2025. Accordingly, the Petitioner has sought permission to place the profile of Mr. K.P. Gupta, on record in place of Mr. Prafull Singh, while the profile of Mr. Ashok Gupta, has already been placed on record.

Hearing dated 16.10.2026

5. During the course of hearing, the learned counsel for the Petitioner submitted that the Petitioner has filed the information called for vide affidavit dated 13.10.2026

and prayed for the grant of a trading licence to the Petitioner. After hearing the learned counsel for the Petitioner and taking on record the affidavit filed by the Petitioner, the matter was reserved for Orders.

Analysis and Decision

6. We have perused the documents available on record. Regulation 6 of the Trading Licence Regulations provides for the procedure for the grant of a trading licence as under:

> ***"6. Procedure for grant of licence***
>
> *(1) Any person desirous of undertaking inter-State trading in electricity shall make an application to the Commission for grant of licence in the manner specified in Form-I appended to these regulations and such application shall be accompanied by-*
>
> > *(a) Such application fee as prescribed by the Central Government from time to time and shall be paid as per the procedure specified in Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any statutory re-enactment thereof.*
> >
> > *(b) Copies of the annual reports in case of the persons incorporated under the Companies Act, 1956 or Companies Act, 2013 including audited accounts along with the Directors' Report, Auditors' Report, the Schedules and notes to accounts for one Year immediately preceding the Year in which the application has been made and the audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application.*
>
> *(2) The Applicant shall post complete application along with annexures and enclosures on its website so as to facilitate access to the application by any person through internet and shall keep them on the website till the disposal of the application.*
>
> *(3) The Applicant shall within 7 days after making such application, publish a notice of its application, in two daily newspapers in Form II, with the following particulars, namely:*
>
> **********
>
> *(4) The Applicant shall within 7 days from the date of publication of the notice as aforesaid submit to the Commission on affidavit the details of the notice*

published and shall also file the original complete page of the newspaper in which the notice has been published.

(5) The Applicant shall allow a period of 30 days to the public to file objections or suggestions to the notice of application published in the newspapers.

(6) The Applicant shall file its reply before the Commission within 30 days from the last date of receipt of objections or suggestions from the public.

(7) The Commission after consideration of the objections or suggestions received in response to the notice published by the Applicant and its reply may reject the application or may propose to grant licence.

(8) When the Commission proposes to grant licence, it shall publish a notice of its proposal in two daily newspapers, as the Commission may consider appropriate, stating the name and address of the person to whom it proposes to issue the licence and with such other details as the Commission considers appropriate, to invite further objections or suggestions to its proposal."

7. The Petitioner has submitted the application, as per Form I, along with the requisite fees.

8. The Petitioner has uploaded the application for the grant of a trading licence on its website in terms of Clause (3) of Regulation 6 of the Trading Licence Regulations, 2020, and further placed on record the relevant copies of the newspapers in original in which notice of its application has been published. As per Regulation 6(3) of the Trading Licence Regulations, 2020, the Petitioner was required to publish notices of its application within 7 days of filing, in two daily newspapers with circulation in each of the five regions, in addition to publications from Delhi, including one economic daily. The Petitioner, vide affidavit dated 1.7.2026, has submitted that notices under subsection (2) of Section 15 of the Act read with Clause (4) of Regulation 6 of the Trading Licence Regulations have been published by the Petitioner company on 2.9.2026 in all India edition of the "Business Standard" (Ahmedabad, Bengaluru, Bhopal, Bhubaneshwar, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata,

Lucknow, Mumbai and Pune) and “Times of India” (Bhopal, Chandigarh, Delhi, Guwahati, Kochi and Kolkata). The Petitioner has submitted that it received no objections in response to the public notices.

9. The Petitioner Company, Navvurjaa Power Solutions Private Limited, is a private limited company incorporated on 27.3.2024 under the Companies Act, 2013, presently having its business operations from Jasola, New Delhi. The Memorandum of Association provides that the Petitioner is authorised to undertake trading in electricity. We note that trading in electricity is covered under the Memorandum of Association of the Petitioner. Clause 6 of the Memorandum of Association of the Petitioner company reads as under:

> *“*6. *To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modifications or re-enactment thereof and rules or regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority or regulatory commission under the framework of Energy Conservation Act, 2001, Electricity Act, 2003, and regulations/rules framed therein and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy.”*

10. In view of the above, it has been submitted by the Petitioner that it fulfils the requirements specified in Clause (1) of Regulation 3 of the Trading Licence Regulations.

11. In accordance with Clause (3) of Regulation 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. The Petitioner has submitted the Audited Balance Sheet as on 31.7.2026.

12. Based on the Audited Special Balance Sheet as on 31.7.2026, net worth computation has been worked out as under:

Net Worth Computation	**As per the Balance Sheet as of 31.7.2026**
	(Rs. in lakh)
Particulars	
A) Paid up equity capital (1) -	**3.00**
B) Reserves and Surplus	
B.1. Capital Reserves	**0.00**
B.2. Capital Redemption Reserve	**0.00**
B.3. Debenture Redemption Reserve	**0.00**
B.4. Revaluation Reserve	**0.00**
B.5. Share Options Outstanding Account & Reserves other than free reserves	**0.00**
B.6. Securities Premium Reserve	**0.00**
B.7. Surplus (P and L Account)	**221.94**
B.8. Other Free Reserves (i.e. general reserve and cash flow reserve)	**0.00**
Free Reserves & Surplus considered for net worth (2) (B6+B7+B8)	**221.94**
C) Loans and Advances given to associates (3)	**0.00**
D) Deferred expenditure (including Misc. Expenses) not written off (4)	**0.00**
Net Worth (1+2-3-4)	**224.94**

13. The net worth of the Petitioner is further represented by the following:

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per the Balance Sheet as of 31.7.2026
	(Rs. in lakh)
A) Non-current Assets	
A.1 Net block of Tangible Assets	**5.96**
A.2 Net Block of Intangible Assets	**0.00**
A.3 Capital work in progress	**0.00**
A.4 Intangible Assets under development	**0.00**
A.5 Non-Current investments	**0.00**
A.6 Deferred Tax Assets	**0.22**
A.7 Long-term loans and advances	**0.00**
A.7.1 Less: Loans & Advances given to Associates included in above	**0.00**
A.7.2 Net Long-Term Loans & Advances (A.7 - A.7.1)	**0.00**
A.8 Other non-current asset ()	**0.00**
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	**0.00**
Total Non-Current Assets	**6.19**
Total Non-Current Assets considered for net worth (1)	**6.19**
B. Non-Current Liabilities, Preferential Share & Share Application money and Reserves other than free reserves	
B.1 Share application money pending allotment	**0.00**
B.2 Preference Share Capital -	**0.00**
B.3 Long term Borrowings	**0.00**
B.4 Deferred tax Liabilities	**0.00**
B.5 Other Long-Term Liabilities-	**0.00**
B.6 Long Term provisions	**0.00**
B.7 Reserves other than free reserves	**0.00**

Total Non-Current Liabilities, Reserves other than free reserves considered for Net worth (2)	**0.00**
C. Current Assets	
C.1. Current Investments	**0.00**
C.2. Inventories	**0.00**
C.3. Trade Receivables	**47.48**
C.4. Cash and cash equivalents	**189.20**
C.5 Short Term Loans & Advances-	**3.04**
C.5.1 Less: Loans and Advances given to associates	**0.00**
C.5.2 Net Short-Term Loan and Advances (C.5 - C.5.1)	**3.04**
C.6 Other current assets	**21.61**
C.7 Deferred Expenditure	**0.00**
Total Current Assets	**261.33**
Total Current Asset considered for Net worth (3)	**261.33**
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	**0.00**
D.2. Trade payables	**0.03**
D.3. Other Current liabilities	**31.78**
D.4. Short-term provisions	**10.76**
Total Current Liabilities considered for Net worth (4)	**42.58**
Net worth ((1-2)+(3-4))	**224.94**

14. Based on the Audited Balance Sheet as on 31.7.2026, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 31.07.2026
1	Net worth (Rs. in lakh)	**224.94**
2	Current ratio	6.14
3	Liquidity ratio	6.14

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 Mr. Abhinav Saxena, Director and Head, Business and Regulatory, holds an MBA in Power Management from UPES (2013) and a B.Tech. in Electronics and Communication Engineering from Jaypee University of Information Technology, with over 15 years of experience in the energy sector, including power trading, open access, renewable energy, business development and regulatory affairs; Mr. Krishna Pratap Gupta, Senior Manager, Finance & Accounts, holds an MBA in Finance (2008) and a Bachelor of Commerce (2005), with over 12 years of experience in finance and accounts, including financial operations, audits, banking controls, MIS and statutory compliance; Mr. Pranay Shelare, AGM, Business Development, holds a Bachelor of Engineering in Electrical, Electronics and Power and a Post-Graduate Diploma in Thermal Power Plant Engineering from NPTI, Faridabad. He has approximately 10 years of experience in power trading, open access, renewable energy procurement, regulatory affairs and business development, including power procurement through exchanges and bilateral arrangements and management of C&I consumer portfolios across multiple States in India; Mr. Bal Krishna Shukla, Regional Manager, NPSPL, holds a B.Tech. in Mechanical Engineering (2015) and a Post-Graduate Diploma in Thermal Power Plant Engineering from NPTI, Faridabad (2018–19). He has over 7 years of experience in power procurement, power trading, open access and energy markets, including scheduled power and natural gas transactions through exchanges and bilateral

arrangements. Mr. Prajwal N., Senior Manager, Business Development, NPSPL, holds a B.Tech. in Mechanical Engineering from Malnad College of Engineering (VTU) (2015). He has 10 years of experience in power trading, renewable energy, Green Open Access, business development, client relationship management and coordination with DISCOMs, SLDCs and regulatory authorities, including consultancy and transaction advisory assignments at PTC India Limited. 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.

17. The Petition shall be listed for a final hearing on **10.11.2026**.

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