

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 93/TD/2026

Coram:

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

Date of Order: 27th April, 2026

In the matter of

Application under Section 14 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

Neufo Technologies Private Limited,

Registered Office: - F-7, Grafikon Paradise, Plot No 48/49,
Kondwa, Pune – 411048, Maharashtra, India.

Address for Correspondence: - Lodha Supremus, 710 A, Sion,
Mumbai– 400022, Maharashtra.

...Petitioner

Parties present:

Shri Tabrez Malawat, Advocate, NTPL
Shri Syed Hamza, Advocate, NTPL
Shri Sourajit Sarkar, Advocate, NTPL
Ms. Rupali Jain, Advocate, NTPL

ORDER

The Petitioner, Neufo Technologies Private Limited, incorporated under the Companies Act, 2013, has made the present application under Sections 14 and 15 (1) of the Electricity Act, 2013 (hereinafter referred to as “the Act”) read with Regulation 6 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, has filed the present Petition for the grant of a Category ‘V’ trading licence for inter-State trading in electricity in all over India.

Hearing Dated 25.3.2026

2. During the course of the hearing, the representative for the Petitioner mainly reiterated the submissions made in the Petition. The Petitioner, vide Record of Proceedings (hereinafter referred to as “RoP”) for the hearing dated 25.3.2026, was directed to submit the following information/ clarifications:

“i. Submit an audited special balance sheet, in place of the limited review report furnished with the Petition, as on a date falling within 30 days immediately preceding the date of filing of the application, in compliance with Regulation 6(1)(b) of the Trading Licence Regulations, 2020, along with complete financial statements including schedules and notes to accounts.

ii. Confirm, with supporting documents, that the professionals whose profiles have been submitted are engaged on a full-time basis, in compliance with Regulation 3(2) of the Trading Licence Regulations, 2020.

iii. Explain the delay in publication of notice of the application and to demonstrate compliance with Regulation 6(3) of the Trading Licence Regulations, 2020, along with submission of a legible copy of the published notice.”

3. In compliance with the RoP dated 25.3.2026, the Petitioner vide its affidavit dated 13.4.2026, has submitted the requisite information/ clarification called for as under:

(a) In compliance with Clause 6(1)(b) of the Trading Licence Regulations, the copies of the audited balance sheet as on a date falling within 30 days immediately preceding the date of filing of the application have been placed on record.

(b) In compliance with Regulation 3(2) of the Trading Licence Regulations, 2020, supporting documents of the professionals, whose profiles have been submitted, are engaged on a full-time basis.

(c) The delay in publication of notice was due to bona fide and unavoidable circumstances. As the same was neither intentional nor deliberate, and no prejudice has been caused to the general public on account thereof, accordingly, the delay may be condoned.

Hearing Dated 16.4.2026

4. During the course of the hearing, the learned counsel for the Petitioner submitted that the Petitioner has complied with the directions issued vide RoP dated 25.3.2026 vide an affidavit dated 13.4.2026 and requested to reserve the matter for orders. Accordingly, the matter was reserved for orders.

5. 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.”

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

7. 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 25.2.2026, 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 21.2.2026 in 'The Times of India (Chandigarh, Ahmedabad/Baroda, Bhubneshwar, Coimbatore, Guwahati and Delhi edition); Northeast Times (North- Eastern Region Edition) and The Economic Times (Ahmedabad, Chennai, Chandigarh, Delhi and Kolkata)'. The Petitioner has submitted that no objection has been received in response to the public notices. It is noted that the notices were required to be published within seven days after making the application. The Petitioner, vide affidavit dated 25.2.2026, has sought condonation of the delay in the publication of notices. In our view, the Petitioner has published the notices with a delay of eleven days. However, no prejudice has been caused to the general public for such a delay. Accordingly, considering the submissions of the Petitioner, we condone such a delay with direction to the Petitioner to comply with the provisions of the Trading Licence Regulations, in a letter and spirit, in future.

8. The Petitioner Company was incorporated under the Companies Act, 2013, on 22.12.2021. Clause 1 of the Memorandum of Association provides that the Petitioner is authorized to undertake trading in electricity. We note that trading in electricity is

covered under the Memorandum of Association of the Petitioner. Clause 3 of the Memorandum of Association of the Petitioner company reads as under:

*“1. To carry on the business of generating, procuring, supplying, distributing, transmitting, **trading**, exchanging, and otherwise dealing in clean, low-cost and reliable energy derived from renewable and sustainable sources, including without limitation solar, wind, hydro, bio-energy, hydrogen, hybrid systems, and battery energy storage technologies; and for that purpose to establish, acquire, own, develop, operate, manage, and maintain renewable energy generation projects, power plants, grid and off-grid systems, transmission and distribution infrastructure, and all other facilities, assets, or undertakings incidental or conducive to the attainment of the aforesaid objects.*

*4) To engage in the business of **trading, marketing, and dealing in electricity** and energy in all forms and in any market, including power exchanges and derivative markets, and to enter into, undertake, or perform contracts or arrangements for the sale, purchase, transfer, exchange, banking, conservation, or performance of electricity or power, whether on its own account or as agent, broker, dealer, distributor, retailer, representative, or otherwise. To procure electricity or power from, and to supply or sell the same to, Independent Power Producers, Captive Power Plants, Generating Companies, Distribution Companies, Transmission Utilities, State Electricity Boards, Governments, statutory bodies, power exchanges, and other entities or consumers, whether in India or abroad; and to obtain and maintain such registrations, licenses, or approvals as may be required under the Electricity Act, 2003, or any statutory modification, re-enactment, or replacement thereof, or under any rules, regulations, policies, or guidelines framed thereunder by the Central Electricity Regulatory Commission (CERC), the concerned state electricity regulatory commissions/boards), and other competent authorities.”*

9. 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.

10. 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 crores 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 4.1.2026.

11. Based on the audited special balance sheet as on 4.1.2026, net worth computation has been worked out as under:

Net Worth Computation	As per the Balance Sheet as of 4.1.2026
	(in Rs. Lakh)
Particulars	
A) Paid up equity capital (1) -	15.99
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)	192.17
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)	192.17
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)	208.17

12. The net worth of the Applicant is further represented by the following:

Net worth (Asset approach), Current Ratio & Liquidity Ratio computation	As per the Balance Sheet as of 4.1.2026
(in Rs Lakh)	
A) Non-current Assets	
A.1 Net block of Tangible Asset	2.70
A.2 Net Block of Intangible Asset	0.30
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	0.00
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 (Right of use assets, capital advances and prepaid expenses, etc.)	5.86
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	0.00
Total Non-Current Assets	8.87
Total Non-Current Assets considered for net worth (1)	8.87
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	141.28
C.2. Inventories	0.00
C.3. Trade Receivables	8.51
C.4. Cash and cash equivalents	3.87
C.5 Short Term Loans & Advances-	22.98
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)	22.98
C.6 Other current assets	41.39
C.7 Deferred Expenditure	0.00
Total Current Assets	218.03
Total Current Asset considered for Net worth (3)	218.03
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	0.00
D.2. Trade payables	2.47
D.3. Other Current Liabilities	15.96
D.4. Short-term provisions	0.00
Total Current Liabilities considered for Net worth (4)	18.43
Net worth ((1-2)+(3-4))	208.47

13. Based on the Audited Balance Sheet as on 4.1.2026, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 4.1.2026
1	Net worth (Rs. in lakh)	208.47
2	Current ratio	11.83
3	Liquidity ratio	11.78

14. 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 vide its affidavit dated 13.4.2026, has submitted that Mr. Rahool Gadkari, Co-Founder and Head of Finance and Technology, holds an MBA in Finance from Kellogg School of Management, Northwestern University (2020), a Master's in Electrical Engineering from the University of Minnesota (2012), and a Bachelor of Engineering in Electronics & Telecommunication from the University of Pune (2010). With over 14 years of experience in finance, commerce, accounts, system operations, and power trading, he has worked with several reputed organizations. Mr. Rushil Noronha, Co-Founder and Head of Commercial Strategy and Operations, is a PGDM graduate from IIM Calcutta (2012) and holds an Engineering degree from the Army Institute of Technology (2010), with more than 14 years of extensive experience in business and power sector operations, power trading, regulatory frameworks, and energy risk management. Mr. Hemant Dave, Manager – Energy Policy & Regulations, holds a B. Tech in Electrical Engineering from Nirma Institute of Technology (2012) and possesses over 22 years of rich experience in power sector operations, power trading, regulatory frameworks, and energy risk management. Ms. Nikita Pawar, with an Engineering degree from MIT Pune (2019), has more than 6 years of relevant experience in commercial structuring, financial evaluation, and energy market operations, including finance, commerce, and accounts. Accordingly, as per the information submitted by the Petitioner, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

15. 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.

16. Petition shall be listed for a final hearing on **12.5.2026**.

Sd/-
(Ravinder Singh Dhillon)
Member

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson