

**BEFORE THE HARYANA ELECTRICITY REGULATORY COMMISSION AT
PANCHKULA**

HERC/Petition No. 30 of 2026

**Date of Hearing : 26.05.2026
Date of Order : 26 .05.2026**

In the Matter of

Petition under Section 14 and Section 15 of the Electricity Act, 2003, read with the HERC (Transmission and Distribution Licensing) Regulation 2004, along with its subsequent amendments read with the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution License for Nuh and Gurugram Revenue Districts in the State of Haryana.

Petitioner

Eleven Power Private Limited, 201, Empire Apartments, 1st floor, Sultanpur, M.G. Road, Gadaipur, Southwest Delhi-110030, Email:- Sikander.verma@elevengroup.in

Present on behalf of the Petitioner

1. Mr. Raheel Kohli, Advocate
2. Mr. Tarsem Rana, Advocate
3. Mr. Sikandar Verma, Director
4. Mr. Sunil Sachdeva, Director
5. Mr. Samarjit Mohanty
6. Mr. Suresh Gihani
7. Mr. M.K. Vats

Quorum

**Shri Nand Lal Sharma
Shri Mukesh Garg
Shri Shiv Kumar**

**Chairman
Member
Member**

INTERIM ORDER

1. The case was taken up for hearing on 26.05.2026, as scheduled, in the courtroom of the Commission.
2. Upon hearing the petitioner, the Commission observes that the present petition has been filed seeking the grant of a parallel distribution licence in the Revenue Districts of Nuh and Gurugram, which are presently being served exclusively by DHBVNL. UHBVNL and DHBVNL are the State distribution licensees, with power procurement for both utilities being undertaken by HPPC through UHBVNL. The introduction of a parallel distribution licensee may have implications for the existing consumer mix and could affect DHBVNL's ability to sustain the prevailing cross-subsidy framework, under which certain consumer categories contribute towards subsidizing agricultural and rural consumers. Further, HVPNL functions as the State Transmission Utility and is responsible for transmission system operation, scheduling, and maintenance of grid

stability. Accordingly, the potential impact of the proposed licence on the financial viability of the incumbent distribution licensee as well as on system operation and grid management warrants careful examination.

3. In view of the above, the Commission is of the considered opinion that DHBVNL, UHBVNL and HVPNL are the necessary parties to the present proceedings and ought to be impleaded as respondents. Accordingly, the petitioner is directed to serve a copy of the complete petition upon DHBVNL, UHBVNL and HVPNL. The aforesaid Respondents shall file their respective replies within one month from the date of issuance of this order, after serving an advance copy thereof upon the petitioner. The petitioner may, if so desires, file its rejoinder on the same, within two weeks thereafter, with an advance copy to the respondents.
4. Further, the petitioner is directed to file the following information/documents on affidavit within one month from the date of issuance of this order:
 - a) A No Objection Certificate (NoC) from HVPNL regarding availability of adequate transmission capacity and general network access (GNA) for the proposed area of supply as well as its concurrence for use of HVPNL land for the establishment of sub-stations and associated infrastructure.
 - b) A No Objection Certificate (NoC) from the Ministry of Defence, Government of India, as required under Section 15(2)(ii) of the Electricity Act, 2003, read with Regulation 4(1)(d) of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulations, 2004, as amended from time to time.
 - c) Documentary proof evidencing publication of the notice of application in Form-3, as prescribed under Regulation 10 of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulations, 2004, as amended from time to time, read with Section 15 of the Electricity Act, 2003, in at least one daily newspaper in English and one daily newspaper in Hindi having wide circulation in the Revenue Districts of Gurugram and Nuh. The complete petition along with a brief summary of the same be uploaded on the website of the petitioner.
 - d) An affidavit affirming that a sufficient number of copies of the application along with brief summary of same for grant of licence, together with the documents specified under Regulation 4 of the Haryana Electricity Regulatory Commission (Transmission and Distribution Licensing) Regulations, 2004, as amended from time to time, have been made available for inspection at the petitioner's office(s), the office of the Commission, the office of the Electrical Inspector, and the offices

of the concerned Municipal Corporations, and that copies thereof shall be furnished to any person applying for the same in accordance with the applicable provisions.

- e) The petitioner, M/s Eleven Power Private Limited, has proposed a capital expenditure (CAPEX) of Rs. 4,716.73 crore, to be financed through an equity contribution of Rs. 1,415.02 crore and debt of Rs. 3,301.71 crore. In support of its financial capability, the petitioner has placed on record a certificate dated 06.05.2026 issued by M/s Sandeep Kumar and Associates, Chartered Accountants, certifying that the net worth of M/s SAS Fininvest LLP, the holding company of the petitioner, as on 30.10.2025, is Rs. 94.95 crore on book value basis and Rs. 4,085.60 crore on market value basis. Further, IndusInd Bank, vide its certificate dated 12.05.2026, has certified that M/s SAS Fininvest LLP is solvent up to Rs. 1,000 crore. The petitioner company was incorporated on 06.06.2025 with an authorized share capital of ₹100 crore and a paid-up share capital of ₹1 crore. In view of the foregoing, the petitioner is directed to furnish a detailed justification for adopting the market value of the holding company, in preference to its book value, for the purpose of assessing net worth and financial capability, particularly when the petitioner's authorized share capital is only Rs. 100 crore as against the proposed equity contribution requirement of Rs. 1,415.02 crore. The petitioner shall further clarify the apparent financial inconsistencies arising from the aforesaid disclosures and submit a comprehensive debt-equity capitalization plan, clearly identifying the proposed sources of equity and debt funding, the manner and timeline of infusion thereof, and documentary evidence substantiating the availability of the requisite financial resources. The said plan shall also demonstrate compliance with the applicable provisions of the Electricity Act, 2003 and the extant regulations framed thereunder.
- f) A detailed implementation plan to demonstrate that phased development, operation and maintenance of distribution network over a period of five years, shall not result in 'Cherry Picking' of consumers or geographical areas and shall ensure equitable and non-discriminatory access to electricity supply throughout the proposed area of supply.
- g) An affidavit solemnly affirming that, upon the grant of distribution licence, it shall provide electricity connections and supply to every owner or occupier of premises within its licensed area of supply on a non-discriminatory basis, within the timelines specified by the Commission under the applicable regulations and shall faithfully discharge its 'Universal Service Obligation (USO)' to Supply 'Electricity on demand' as mandated under Section 43 of the Electricity Act, 2003.

- h) A detailed plan delineating the proposed operational modalities for the parallel distribution licence, including the procedure and documentation for grant of new electricity connections; eligibility conditions for applicants, including consumers who are defaulters of the existing distribution licensee; metering, billing and collection arrangements; security deposit requirements; consumer service standards; and the mechanism proposed to ensure compliance with the applicable provisions of the Electricity Act, 2003 and the regulations framed thereunder."
- i) A detailed 'Migration Protocol' governing the migration of electricity consumers between the existing distribution licensee and the proposed parallel distribution licensee clearly specifying the procedures, timelines, eligibility conditions, documentation requirements, settlement of outstanding dues, metering arrangements, consumer consent requirements, data exchange mechanisms, and other operational modalities relating to the 'changeover' and 'switchover' of consumers, so as to ensure transparency, consumer protection, continuity of supply and non-discriminatory treatment.
5. The Commission further directs that the next hearing in the present case shall be conducted as a Public Hearing to ensure transparency and to invite participation from all stakeholders and the general public. A public notice to this effect shall be published in two daily newspapers (one in English and one in Hindi), having wide circulation in the State of Haryana, in compliance of Section 15 (5) of the Electricity Act, 2003.
6. The registry of the Commission is directed to host the complete petition along with annexures on the Commission's website for information of all stakeholders.
7. The copy of this order shall also be sent on email to DHBVNL, UHBVNL and HVPNL (md@dhbvn.org.in, sera@dhbvn.org.in, md@uhbvn.org.in, sera@uhbvn.org.in, md@hvpn.co.in, sestu@hvpn.org.in, cesocomml@hvpn.org.in).
8. The case shall be listed on 08.07.2026.

This order is signed, dated and issued by the Haryana Electricity Regulatory Commission on 26.05.2026.

Date: 26.05.2026
Place: Panchkula

-Sd/-
(Shiv Kumar)
Member

-Sd/-
(Mukesh Garg)
Member

-Sd/-
(Nand Lal Sharma)
Chairman