

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 75/MP/2017

Petitioners : 1. JSW Power Trading Company Limited.
2. JSW Green Energy Limited.

Subject : Petition for transfer/amendment of Electricity Trading License granted to the petitioner pursuant to the Scheme of Merger being approved by the Hon'ble High Court.

Date of hearing : 21.12.2017

Coram : Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member

Parties present : Shri Ramanuj Kumar, Advocate, JPTCL
Shri Aman Dixit, Advocate, JPTCL

Record of Proceedings

Learned counsel for the petitioners submitted that the present petition has been filed seeking permission to transfer the trading license held by JSW Power Trading Company Limited (JPTCL) to JSW Green Energy Limited (JGEL) in terms of the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT) vide its order dated 9.3.2017. Learned counsel for the petitioners further submitted that under the said Scheme of Arrangement, JPTCL's business would be de-merged and would be transferred to JGEL and the remaining business of JPTCL would be merged with JSW Energy Limited.

2. In response to the Commission's specific queries that whether the change in the name of the proposed transferee after the de-merger is covered under the Scheme of Arrangement and whether the requirements of minimum net worth, Current ratio and Liquidity ratio have been met by JGEL, learned counsel for the petitioners submitted that Clause 23 of the Scheme of Arrangement as approved by NCLT specifies that with effect from the effective date, the name of JGEL is to be changed to JSW Power Trading Company Limited. Learned counsel for the petitioners further submitted that post scheme of arrangement, the total net worth for equity shareholders and current ratio would be 65.98 and 1.26:1 respectively and that the petitioners have placed on record both the Pre-Merger and Post-Merger Balance Sheets of the JGEL.

3. After hearing the learned counsel for the petitioners, the Commission directed the petitioners to file on affidavit, by 12.1.2018, the variations, if there would be any, in the Net worth post the Scheme of Arrangement becoming effective. The Commission further directed the petitioner to clarify whether JGEL meets all the qualifications set out in Regulation 7(t) of the Trading License Regulations. The Commission directed that due date of filing the information should be strictly complied with. No extension shall be granted on that account.

4. Subject to the above, the Commission reserved the order in the petition.

By order of the Commission
Sd/-
(T. Rout)
Chief (Legal)