CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 545/TD/2026

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

Date of Order: 13th November, 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

JGMP Renewable Private Limited,
A-43, Phase-II Extension,
Hosiery Complex, Noida-201305
Uttar Pradesh. **…Applicant**

Parties present:
Shri Tabrez Malawat, Advocate for the Applicant

ORDER

The Applicant, **JGMP Renewable Private Limited**, a Private Limited Company incorporated under the Companies Act, 2013, is a subsidiary of "Jakson Green Limited", has made the present Application under Section 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.

2. In accordance with sub-section (2) of Section 15 of the Act read with Clause (4) of Regulation 6 of the Trading Licence Regulations, notices were published by the Petitioner on 3.8.2026 in the all-India edition of the ‘Business Standard’ (Ahmedabad, Bengaluru, Bhopal, Bhubaneshwar, Chandigarh, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, Pune and Jaipur) and ‘Indian Express’ (Ahmedabad, Delhi, Jaipur, Lucknow, Kolkata and Mumbai). The Petitioner has submitted that it has received no objections in response to the public notices.

3. In accordance with Regulation 3(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. As per the Audited Special Balance Sheet submitted by the Petitioner as on 30.6.2026, the Petitioner possesses the required net worth, current ratio, and liquidity ratio for the grant of a Category 'V' trading licence. The Commission, vide its order dated 16.10.2026, concluded that the Petitioner is *prima facie* qualified for the grant of a Category ‘V’ licence for inter-State trading in electricity.

4. On the above consideration, the Commission, vide its order dated 16.10.2026, had proposed to grant a Category 'V' inter-State trading licence to the Petitioner. The relevant portions of the said order dated 16.10.2026 are extracted as under:

> “12. *In accordance with Clause (2) of Regulation 3 of the Trading Licence Regulations, the Applicant 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 Applicant has submitted that Shri Ajay Dilip Goswami, Vice President (Finance), Chartered Accountant (CA), holds a Bachelor of Commerce Degree and a Bachelor of General Law Degree, and has over 23 years of professional experience in the fields of Finance, Commerce and Accounts. He has extensive expertise in financial management, commercial operations, budgeting, financial reporting, working capital management, contract management, risk management and regulatory compliance. Shri Vishal Raj Bhadauria, General Manager (Power Trading), holds a B. Tech. degree in Electrical Engineering and has over 11 years of professional experience in the power and renewable energy sector. Over time, he has developed expertise in system operation, power trading, and energy risk management, particularly power scheduling, open access transactions, energy accounting, regulatory compliance, and grid connectivity. Accordingly, as per the information submitted by the Applicant, it fulfils the requirements of Clause (2) of Regulation 3 of the Trading Licence Regulations.

13. On consideration of the above facts, after a preliminary examination, we find that the Applicant meets the requirements as specified in the Trading Licence Regulations for the grant of a Category 'V' trading licence. Accordingly, the Commission proposes to grant a Category 'V' trading licence to the Applicant. 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."

5. In line with the above-mentioned order dated 16.10.2026, notice under Clause (a) of Sub-section (5) of Section 15 of the Act was published in all editions of the Indian Express (English) and Dainik Bhaskar (Hindi) on 24.10.2026. The Commission received no suggestions or objections in response to its notice.

6. The case was called out for the hearing on 27.10.2026. During the hearing, the learned counsel for the Petitioner submitted that no objection had been received in response to the public notice published by the Commission under sub-section (5) of Section 15 of the Act. He further submitted that, if granted, the Petitioner's company would comply with the requirements specified in the Trading Licence Regulations during the subsistence of the trading licence, i.e., for 25 years.

7. Clause (9) of Regulation 6 of the Trading Licence Regulations provides as under:

> *"(9) On consideration of further objections or suggestions received and the reply of the applicant thereto, if any, the Commission may grant the licence or reject the application, for reasons to be recorded in writing if the application does not conform to the provisions of the Act, the rules or regulations or provisions of any other law for the time being in force:*
>
> *Provided that no application shall be rejected, unless the applicant has been given an opportunity of being heard."*

8. On consideration of the materials on record, we are satisfied that the Petitioner company meets the requirements of the Act and the Trading Licence Regulations for the grant of an inter-State trading licence for Category 'V'.

9. The grant of the trading licence to the Petitioner (hereinafter referred to as "the licensee") is subject to the fulfilment of the following conditions throughout the period of subsistence of the licence:

(a) The licensee shall comply with the provisions of the Act, the Rules, and the Regulations, particularly the Trading Licence Regulations, orders, and directions issued by the Commission, from time to time, and any other law in force;

(b) The licensee shall comply with orders and directions issued by the Commission from time to time;

(c) The licensee shall not engage in the business of transmission of electricity during the period of subsistence of the trading licence, i.e., till 25 years;

(d) The licensee shall charge trading margin strictly in accordance with the

Trading Licence Regulations, as amended from time to time;

(e) The licensee shall maintain the net worth and current & liquidity ratio, as prescribed in the Trading Licence Regulations, at all times;

(f) The licensee shall continue to be governed by the qualifications and disqualifications specified in Chapter 2 of the Trading Licence Regulations during the subsistence of the licence;

(g) The licensee shall continue to abide by the terms and conditions of the licence specified in Chapter V of the Trading Licence Regulations, as amended from time to time;

(h) The licensee shall regularly pay the annual licence fee in accordance with the provisions of the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time or any subsequent enactment thereof;

(i) Non-compliance with the provisions of the Act, Rules, Regulations, and the provisions of the Trading Licence Regulations shall make the licence of the Petitioner liable for revocation;

(j) If the licensee fails to undertake trading in electricity within a year from the date of the licence, the licence shall be liable for revocation in accordance with the provisions of the Act and the Trading Licence Regulations; and

(k) The licensee shall submit all such reports or information as may be required under the Trading Licence Regulations or any other regulations of the

Commission or as per the directions of the Commission as may be issued from time to time.

10. An extract of a copy of this order be sent to the Central Government (the Ministry of Power) and the Central Electricity Authority in terms of sub-Section (7) of Section 15 of the Act for their information and record.

11. Petition No. 545/TD/2026 is allowed in terms of the above.

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