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: 16th 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

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.

Hearing dated 8.10.2026

2. During the hearing, the learned counsel for the Applicant submitted that the Applicant has already complied with all the requirements specified in the Trading Licence Regulations, 2020. After hearing the learned counsel for the Applicant, the matter was reserved for Orders.

3. 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:

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(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."

4. The Applicant has submitted the application, as per Form I, along with the requisite fees.

5. The Applicant 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, the Applicant 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 Applicant, vide affidavit dated 7.8.2026, 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 Applicant company on 3.8.2026 in 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 Applicant has submitted that it has received no objections in response to the public notices.

6. The Applicant Company, JGMP Renewable Private Limited, is a Private Limited Company incorporated on 14.8.2024 under the Companies Act, 2013. Clause 5 of the Memorandum of Association provides that the Applicant is authorised to undertake trading in electricity. We note that trading in electricity is covered under the Memorandum of Articles of the Applicant. Clause 5 of the Memorandum of Articles of the Applicant company reads as under:

> *"5. 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; to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, and contracts for banking of electricity in accordance with the provisions of the Electricity Act, 2003 or any statutory modification or re-enactment thereof and the rules or regulations made thereunder; to operate as an energy trading company and obtain registration with the appropriate authority including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other regulatory authority or commission under the framework of the Energy Conservation Act, 2001, the Electricity Act, 2003 and the rules, regulations and amendments made thereunder; and to do all such acts, deeds and things as may be necessary or incidental for carrying on the aforesaid business, including*

providing advisory and consultancy services relating to energy and energy trading."

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

8. 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 Applicant has submitted the Audited Special Balance Sheet as on 30.6.2026.

9. Based on the Audited Special Balance Sheet as on 30.6.2026, net worth computation has been worked out as under:

Net Worth Computation	**As per the Balance Sheet as of 30.6.2026**
	(Rs. in lakh)
Particulars	
A) Paid up equity capital (1) -	**210.00**
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)	**-6.95**
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)	**-6.95**

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)	**203.05**

10. 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 30.6.2026**
	(Rs. in lakh)
A) Non-current Assets	
A.1 Net block of Tangible Asset	**0.00**
A.2 Net Block of Intangible Asset	**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	**0.00**
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	**0.00**
A.9 Deferred expenditure (including Misc. Expenses) not written off (Not considered for net worth computation)	**0.00**
Total Non-Current Assets	**0.00**
Total Non-Current Assets considered for net worth (1)	**0.00**
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	**55.72**
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	**0.00**
C.4. Cash and cash equivalents	**214.02**
C.5 Short Term Loans & Advances-	**0.00**
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)	**0.00**
C.6 Other current assets	**1.18**
C.7 Deferred Expenditure	**0.00**
Total Current Assets	**215.20**
Total Current Asset considered for Net worth (3)	**215.20**
D. Current Liabilities	
D.1. Short-term Borrowings (Including other Financial liabilities)	**5.05**
D.2. Trade payables	**7.08**
D.3. Other Current liabilities	**0.02**
D.4. Short-term provisions	**0.00**
Total Current Liabilities considered for Net worth (4)	**12.15**
Net worth ((1-2)+(3-4))	**203.05**

11. Based on Audited Special Balance Sheet as on 30.6.2026, net worth, current ratio, and liquidity ratio have been worked out as under:

Sr. No.	Particulars	As per the Balance Sheet as of 30.6.2026
1	Net worth **(Rs. in lakh)**	**203.05**
2	Current ratio	17.71
3	Liquidity ratio	17.71

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.

14. The petition shall be listed for a final hearing on **27.10.2026**.

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