

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY
COMMISSION, MUMBAI



**APPLICATION FOR GRANT OF INTRA-STATE
TRADING LICENCE**

Regulatory & Commercial Department

MARCH 2018

BEFORE THE MAHARASHTRA ELECTRICITY REGULATOR COMMISSION, MUMBAI

FILE NO. _____

CASE NO. _____

IN THE MATTER OF

APPLICATION FOR GRANT OF TRADING LICENCE TO MAHARASHTRA STATE POWER GENERATING COMPANY LIMITED (MSPGCL / MAHAGENCO) UNDER SECTION 15 AND 86(1)(d) OF THE ACT.

AND

IN THE MATTER OF

MAHARASHTRA STATE POWER GENERATION COMPANY LTD. APPLICANT

PLOT NO. G-9, 2ND FLOOR, PRAKASHGAD BUILDING

A. K. MARG, BANDRA EAST,

MUMBAI 400051

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MAHARASHTRA STATE POWER GENERATION CO. LTD.

PH: 26474211, 26472131

FAX: 91-22-26580643

Email: rcgen@mahagenco.in

Regulatory & Commercial Dept.

Prakashgad, 3rd Floor,

Bandra (E) Mumbai 400 051

RCD18/71B/LT0187/

03075

Date: 20.03.2018

20 MAR 2018

To,

The Secretary,

Maharashtra Electricity Regulatory Commission,

13th Floor, Centre 1, World Trade Centre,

Cuffe Parade, Mumbai 400005

Sub.: Application for grant of Intra-State Trading License to Maharashtra State Power Generating Company Limited (MSPGCL / MAHAGENCO).

Respected sir,

We, Maharashtra State Power Generation Company Ltd. (hereinafter referred as MSPGCL / MAHAGENCO), the applicant for the above subject, request for grant of intra-state trading license to undertake intra state trading of electricity on PAN Maharashtra state basis, are filing herewith an application under section 15 and 86(1)(d) of Electricity Act 2003 to be read with the procedure as mentioned by MERC under "Maharashtra Electricity Regulatory Commission (Trading Licence Conditions) Regulations, 2004" and their subsequent amendments to it as specified by Hon'ble Commission from time to time.

Also, as per Sr. NO. 2 of the Schedule of Fees & Charges of MERC (Fees and Charges) Regulations, 2017, We further intimate your office about our deposit of Rs. 5,00,000/- (Rupees Five Lakh only) through RTGS in your bank details vide UTR no. "CNRBR 52018031900634740" towards processing fees for subject application.

In pursuance of above request, we are filling herewith an application for category - A Intra state Trading license in the format as specified in schedule 1 of the Regulations 6 (Six) copies (1 original + 6 (Six) photo copies) along with its soft copy in a CD for further perusal of hon'ble Commission.

Thanking you,

For MSPGCL


(S. B. Soni)

Chief Engineer (RCD)

(Authorised Signatory of Applicant)

000001

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

File No.
Case No.

IN THE MATTER OF:

APPLICATION FOR GRANT OF TRADING LICENSE TO MAHARASHTRA STATE POWER GENERATING COMPANY LIMITED (MSPGCL / MAHAGENCO) AND

IN THE MATTER OF:

MAHARASHTRA STATE POWER GENERATION CO. LTD.
PRAKASHGAD, PLOT NO. G-9,
BANDRA (EAST) MUMBAI-400 051

APPLICANT

Affidavit verifying the application for grant of Intra-State Trading License in the State of Maharashtra

I, Shyamsunder Soni, son of Bajranglal Soni, aged 56 years, residing at Mumbai do solemnly affirm and says as follows:

1. I am authorised representative of MAHARASHTRA STATE POWER GENERATION CO. LTD, the Applicant in the above matter and am duly authorised and competent to make this affidavit.
2. I state that Applicant is seeking a grant of Intra-State trading license for undertaking trading of electricity within the State of Maharashtra. The application for grant of license is being filed pursuant to the express right of the Applicant to seek such a license in accordance with section 15 of the Electricity Act 2003. Further, the Hon'ble Commission has jurisdiction to grant the said license under section 86(1)(d) of the Electricity Act 2003.
3. I state that there are no proceedings pending in any court of law / tribunal or arbitrator or any other authority with respect to trading license application of the Applicant.
4. The information provided and documents annexed with the trading license application are based on information from the concerned officers of the company and I believe them to be true.

Solemnly affirm at Mumbai on this 19th day of March 2018 that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

[Signature]
Signature of Authorised Representative
MAHARASHTRA STATE POWER GENERATION CO. LTD

Identified before me

Place: Mumbai

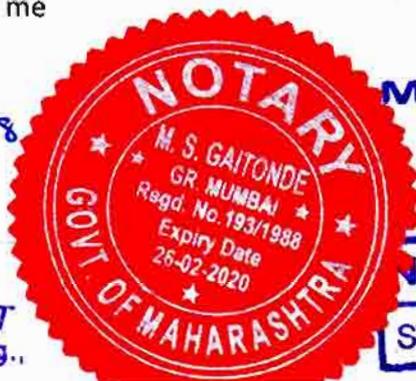
Date: 19-3-2018

Identified By Me
[Signature]

P. K. DUBEY

B.A.L.L.B.

ADVOCATE HIGH COURT
Lawyer's Chamber, Bhaskar Bldg.,
2nd Floor, High Court



BEFORE ME

[Signature]
M. S. GAITONDE

BALLM

NOTARY
GREATER MUMBAI
GOVT OF MAHARASHTRA
INDIA

NOTED REGISTER
Sr. No. 808 | 19-3-2018

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SCHEDULE 1: FORM of APPLICATION FOR LICENCE

To,
The Secretary,
Maharashtra Electricity Regulatory Commission

We, hereby apply for a Trading licence in accordance with the "Maharashtra Electricity Regulatory Commission (Trading Licence Conditions) Regulations, 2004". We set out hereunder the relevant particulars in connection with our application and shall further provide any other information as required by the Commission.

GENERAL INFORMATION.

1	Name to appear on Licence	:	MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
2	Primary Contact	:	
	a Name	:	Chief Engineer (RCD)
	b Contact Address	:	3rd Floor, Prakashgad Building, Plot no. G-9, A. K. Marg, Near Bandra Court, Bandra East, Mumbai 400051.
	c Phone Number	:	022-26479736
	d Fax Number	:	022-26580643
	e E-Mail Address	:	rcgen@mahagenco.in; cgmrc@mahagenco.in

INFORMATION ABOUT THE APPLICANT

3	Full Legal Name of Organization	:	MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
4	Registration number under applicable statute	:	U 40100 MH 2005 PLC 153648
5	Date of incorporation and registration	:	MAY 31st, 2005
6	Registered office address.	:	Plot no. G-9, Prakashgad Building, 2 nd Floor, Prof. A. K. Marg, Near Bandra Court, Bandra East, Mumbai 400051.

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ENCLOSURES

The following information/documents are duly attached:

Incorporation:

- 7 The following incorporation documents, as applicable
- a Where the applicant is a company, the Memorandum and Articles of Association; : a. Memorandum and Articles of Association as per Annexure 2
b. Certificate of incorporation as per Annexure 3
c. Certificate of commencement of business as per Annexure 4
d. Board resolution to start Intra-State Trading business as per Annexure 5
 - b Where the applicant is a partnership, the deed of partnership; : Not Applicable
 - c In any other case, applicable deed or charter of incorporation, if any. : Not Applicable
- 8 Names of promoters along with their respective ownership percentages : State Government of Maharashtra is a promoter of the company with 100% shareholding

Technical Information:

- 9 Volume of power intended to be traded for the first year after grant of licence and trading plans for the subsequent five years. : Enclosed as per Annexure 6
- 10 Management information (provided in respect of trading, commercial, finance, regulatory, HR and IT function) – : Enclosed as per Annexure 7
- a. Name of person
 - b. Position in the applicant organisation
 - c. Qualification
 - d. Area of expertise
 - e. Experience
- 11 Whether the applicant proposes to finance the Licensed Business fully on its own balance sheet: Yes, Applicant seek to propose finance from its own balance sheet.
- a If yes, then the amount and percentage of equity from the applicant
 - b If not, then particulars specified in Sr No 3 – 8 above as regards the person from whom equity contribution is being obtained, along with the amount and percentage of such equity contribution
 - c Details of debt proposed for the Licensed Business

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Financial Information:

- 12 Most recent three years of Accounting Statements together with Auditors' Reports, if any. : Enclosed as per Annexure 8
- 13 Certificate from Chartered Accountant regarding net worth of the Applicant. : Enclosed as per Annexure 9

Other Enclosures Required

- 14 Copy of receipt for the licence application processing fee : Enclosed as per Annexure 10
- 15 Undertaking on the ability of the applicant to perform its duties and obligations : Enclosed as per Annexure 11

I/We certify that the particulars submitted herewith are true, complete and correct, to the best of my/our knowledge and belief at the time of submission and does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statement/particulars contained herein not misleading


Chief Engineer
(Regulatory & Commercial Department)

000015

Annexure: 1 – Power of Attorney in the name of Signatory



Maharashtra State Power Generation Co.Ltd.
Prakashgad, 2nd Floor,
Prof.Anant Kanekar Marg,
Bandra(East), Mumbai-400 051.
Tel.Nos.022-26472131/ 4211

Ref.No.:- MSPGCL/CS/CirRes/35

Date :- 13.03.2018

Resolution passed by the Board of Directors of MSPGCL by circulation on 13.03.2018

The Board considered the note submitted by CE (RCD) , MSPGCL and resolved as under:

1. To treat the technical, financial and commodity (electricity) transactions under the “Chief Minister Solar Agriculture Feeder Scheme” should be treated as Trading business.
2. To Commence/start the Trading Business at the earliest.
3. To acquire Trading License in the name of MSPGCL and to the needful for the same.
4. To claim the trading margin for recovery of admin expenditure incurred for the “Chief Minister Solar Agriculture Feeder Scheme”.
5. To Authorize Chief Engineer (RCD) on behalf of MSPGCL to sign and submit documents, agreements, affidavits, applications & petitions required if any, for acquiring the Trading Licence.
6. To submit employee data as proposed for fulfilling the eligibility criterion under clause 5.2 and 5.3 of MERC (Trading License conditions) Regulations 2004
7. To authorize CE (RCD) to make further submission of the Trading licence application before MERC and comply the requirements thereof as required by MERC.
8. Resolved further that the CMD, MSPGCL be and is hereby authorized for further implementation of process of acquiring the trading license ; to give effect to the aforesaid resolution and to make & do all such acts and deeds and things necessary , if any, to fulfill the requirements as per MERC directives and regulations.


Company Secretary
MSPGCL

Annexure: 2 – Memorandum and Articles of Association

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

**MAHARASHTRA STATE POWER GENERATION COMPANY
LIMITED**

- I. The name of the Company is MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED.
- II. The registered office of the Company will be situated in the state of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai.
- III. The objects for which the Company is established are:-
 - A. **Main Objects to be pursued by the Company on its incorporation:**
 1. This Company shall be primarily an the business of generation and supply of electricity and it shall be vested with generation assets, interest in property, rights and liabilities of the Maharashtra State Electricity Board (The "Board") necessary for the business of generation, as per the Government of Maharashtra's decision to recognize the Board under the provision of Part-XIII (Reorganization of Board) of the Electricity Act 2003 (and the transfer schemes notified there under) and the resolutions, circulars, ordinances and notifications issued in this regard.
 2. To acquire, establish, develop, construct, erect, lay, operate, run, maintain, enlarge, alter, renovate, modernize, work and use generating stations and projects and all things connected thereto including tie-lines, sub-stations and dedicated transmissions lines, cables, wires, lines, accumulators, plant, motors, meters, apparatus, materials and things connected with the production, generation, use measurement, and supply of electricity.
 - B. **Objects incidental or ancillary to the attainment of the main objects**
 3. To employ engineers consultants, mechanics, masons, carpenters, scaffold setters, painters, electricians and other technicians, commercial and administrative staff and such other staff as may be found necessary for the

efficient handling and conduct of the business of the Company.

4. To carry on the business of a purchasing, importing, exporting and trading of power and supply electric power generated by other plants to distribution companies, trading companies, other generating companies and other persons, and in this regard execute agreements with Central and State generating authorities, departments or companies, Independent Power Producers and other Persons.
5. To execute Power Purchase Agreements or other agreements for sale of power to distribution, trading, other generating companies, State Electricity Boards, other States, Utilities and other Persons.
6. To coordinate with the Central Transmission Utility or the State Transmission Utility for transmission of electricity generated by it under the provisions of Section 10(3) (b) of Electricity Act 2003.
7. To coordinate, aid advise on the activities of other companies and concerns, including subsidiaries, associates and affiliates engaged in the generation, transmission and distribution of electricity, on all matters concerning the construction, operation and maintenance of generating stations and associates facilities.
8. To study, investigate, collect information and data, review operations, plan, research, design, prepare feasibility reports, prepare project reports, diagnose operational difficulties and weaknesses, and advise on the remedial measures and undertake for and on behalf of others the setting up or operational of generating stations and generally work for the efficient and economic management of electric power and the optimum utilization of the resources available.
9. To explore, prospect, develop, exploit, operate, administer, manage, control, equip, pay or contribute to the expenses of, maintain and improve mine reserves, mines both upon open cast and underground, quarries and operate, administer and manage beneficiation, mineral dressing concentration, and refining plants, and to construct, maintain and improve the works and conveniences of all kinds related to these operations and for that purpose to take on lease, in exchange, under amalgamation, transfer, license, concession, contract and to purchase or otherwise acquire all forms of conventional and/or non conventional sources of energy including coal, lignite and other mines, deposits of gas and hydro carbons, and their derivatives from any Person or Persons, Corporation, Company, Government (s) or local body, for the attainment of the main objects of the Company.
10. To explore, produce, acquire or otherwise obtain any fuel, including gases, LPG, LNG, all hydrocarbons fuels including import of coal without limitation or other raw materials or source or forms of energy of any kind for use in connection with the generation of electricity or any other form of energy or otherwise and to process and develop any such fuels and raw materials or sources or forms of energy or any by-products thereof in any manner and to create and to set up,

take over and operate LNG port facilities and handling facilities for supply of fuel for the attainment of the main objects of the Company.

11. To enter into joint venture or any arrangement with Government of India or Government of Maharashtra or any other local or State Government or Union Territory or with authorities, foreign, National, Local Municipal or otherwise, or with any corporation, company or Person for the purpose of carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, Union Territory, authority, corporation, company or Person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, whether statutory or otherwise, which the Company may think desirable to obtain and carry out, exercise and comply with the same.
12. To enter into agreements and contracts with Indian and foreign individual, companies or other persons for purchase of equipment and for technical, financial or any other assistants, for carrying out all or any of the objects of the company.
13. To enter into contracts of indemnity and guarantee.
14. To apply for, tender, purchase or otherwise acquire any contracts and concessions including on BOT, BOOT, BOLT schemes in a manner which will facilities to undertake the work for or relating to the main objects of the Company.
15. To enter into any arrangement by way of any turnkey projects involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or outside India or to provide the services of the like nature by appointing the required personnel; relating to the main objects of the Company.
16. Subject to the provision of Section 58 A of the Companies Act, 1956 and the rules framed there under to borrow money or to receive money or deposits for the purpose of financing the business of the Company as may be thought fit, including by the issue of all types of debt instruments including debentures, bonds, commercial paper, external commercial borrowings, loans, and all types of fund-based and non fund-based working capital financing, and as security for any such money borrowed, raised, received and of any such debt instruments issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future including its uncalled capital by special assignment or otherwise to transfer and convey the same absolutely or in trust and to give the lenders powers as may seem expedient, and to purchase redeem or pay off such securities and borrowings.
17. To accumulate funds and to invest or otherwise employ belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.

18. To subscribe for underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or that right to participate in profits or other similar documents issued by any Government Authority, corporation or body or by any company or body of Persons and any option or right in respect thereof.
19. To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking acquisition of which may promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
20. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the company is authorized carry on and to allot shares, debentures or any other securities of the Company in satisfaction of the purchase consideration payable.
21. To hold in the names of others any property that the Company is authorized to acquire and to purchase or otherwise acquire and undertake, the whole or in part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body persons or person carrying on, or having ceased to carry on, any business which the Company is authorized to carry on.
22. To promote, form and aid in the promotion of the Company's subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company, and to undertake the management or other work, duties and business of any such company, on such terms as may be arranged.
23. To advance money on property or on mortgage of immovable property or against bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same.
24. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works, buildings, and conveniences of all kinds, lands, buildings, apartments, plants, machinery, mines and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
25. To apply for purchase, or otherwise acquire any trade marks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or non-

- exclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
26. To sell, dispose or hive off an undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company.
 27. To promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the company or for any other purposes which may benefit the Company.
 29. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.
 30. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
 31. To outsource parts of its activities to achieve higher efficiencies and throughputs in the achievement of its business goals.
 32. To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may be expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may prejudice the Company's interests.
 33. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
 34. To plan, acquire, develop, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize LNG Port or any other such fuel facilities required to explore, produce, import, supply fuel necessary for the Company to pursue its objective as stated in main objective.

35. To establish, maintain and operate training centres, and hostels for educational activities relating to the objects of the Company and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, store keepers and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
36. To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
37. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
38. Subject to provisions of section 391 to 394 and 394A of the Companies Act, 1956, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
39. To establish and maintain agencies, branches and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
40. To open bank accounts of all nature including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, negotiate, endorse, discount, assign, execute and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and other negotiable or transferable instruments in connection with the business of the Company.
41. To promote or concur in the promotion of any company, which shall be considered desirable in furtherance of the objects or any objects of the Company.
42. To arrange, secure and make available to its subsidiary and other concerned organizations such facilities, resources, inputs and services as may be required.

43. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market, or institution in India or any part of the world.
44. To seek for and secure opening for the employment of capital in India and elsewhere, and with a view thereto to prospect, inquire, examine, explore, and test and to dispatch and employ expeditions, commissions, experts and other agents.
45. To act as trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation carrying on activity similar to the objects of the Company.
46. To carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or to enhance the value of or render profitable any of the Company's property or rights or otherwise considered to be in the interest of the Company.
47. To act as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. Other Objects:

48. To undertake the activities of sub-transmission, distribution, provision, supply, wheeling, purchase, import, export and trading of electricity.
49. To plan, develop, acquire, establish, construct, erect, lay, hire, lease, buy, sell, operate, run, manage, maintain, enlarge, alter, renovate, modernize, work and use a power distribution system network in all its aspects including amongst others various voltage lines and associated sub-stations, including distribution centres, cables, wires, accumulators, plants, motors, meters, apparatus, computers and materials connected with sub-transmission, distribution, supply of electrical energy, ancillary services, telecommunication and telemetering equipments.
50. To promote, organize or carry on the business of consultancy services in any field of activity.
51. To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, demolish, grade, curve, pave, macadamize, cement buildings, housing complexes, theme based townships, highways, express routes, roads, paths, streets, bridges, sideways, tunnels, underground rail roads, alleys, courts, pavements, dams, township schemes, docks, shipyards, seaware, canals, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work and also to do other similar construction, levying, or paving work

under the BOT, BOOT, BOLT scheme in a manner which will facilitate to undertake the above mentioned work.

52. To carry on the business of hire purchase, leasing, bill discounting, money lending, financiers, financing of hire purchase transactions and to finance directly or by way of leasing and/or hire purchase finance to industrial enterprises, undertakings, by making advances or subscribing, investing to the share capital, and to finance for purchase of land, industrial shed, building, machineries, plant, automobiles, trucks, buses, jeeps, cars, lorries, tractors and other industrial/consumer/household goods, items and for that purpose to receive money, to procure money on loan or deposit with our without interest and/or to draw, accept, discount, endorse, acquire, sale purchase any negotiable or transferable securities.
53. To carry on the business of import, export, trading in and dealing in any manner whatsoever, by itself or through its subsidiaries, in respect of all commodities, goods and things including minerals, substances, produce obtained from mines and quarries.
54. To carry on the manufacture, trade, sale, import, and export of all types of Jelly Filled Cables, Optical Fiber Cables, XLPE PVC Cables and other Telecommunication and Electric Cables, Conductors and Wires, for use in industrial applications, Medical use, instrumentation, defence systems, signaling, telecommunication, multi channel vide communication, data communication and other communication and electronic, electrical applications.
55. To carry on the business of designing, manufacturing, fabricating, developing, improving, hiring, repairing, selling, leasing, letting, importing, exporting, and dealing in machines, machine tools, plants including processing plants, equipments, parts, spares, components, feedstock, fixtures and forgings of all types, of all metals, and in any industry or others.
56. To carry on the business of manufacturing, assembling, repairing, servicing, selling, purchasing, importing, and exporting of electrical, mechanical and electronics equipments like transformers, motors, towers, lightening arrestors, busbars, control centres, breakers, dynamos, armatures, magnets, batteries, conductors, insulators, converters, switch boards, cookers, engines, gun presses, insulting materials, switch gears, pumps, threshers, starters, electric fans, coolers, air conditioners, televisions, telephones, EPABX, audit and video equipments and appliances and equipments used in electrical plants, factories, homes, mills, workshop, business offices, hotels and other type of electrical, plants, factories, homes, mills, workshops, business offices, hotels and other type of electrical, electronic, solar equipments and machineries of domestic, industrial, communication, defence, research applications. To carry on the business of repairing, renovating, conditioning, altering, of the above machineries and equipments on Job-work basis.
57. To act as an entrepreneur on behalf of the Central Government or the State Government to identify new areas of economic investment and to undertake or help in undertaking of or such investments.

58. To carry on the business of a company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act 1956, and to make loans, give guarantees and provide securities to any company or other persons whether promoted and / or managed by this company or not. To acquire or take over with / without consideration and / or carry on the business of shares and transfer agents and as financial advisors and management consultants by themselves or in partnership with other companies or other persons and generally to carry on business as financiers and for that purpose and to give loans, with or without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any persons, all kinds of machinery automobiles and their parts, accessories, components, stores and spares.

IV. The liability of the members is limited.

V. The Share capital of the Company is **Rs 25000,00,00,000/-¹ (Rupees Twenty Five Thousand Crores only)** divided into 2500,00,000 (Twenty five hundred crores) Equity shares of Rs.10/- (Rupees Ten Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being.

The Minimum paid up capital of the Company shall be Rupees Five lacs only.

¹ altered as per resolution passed in the Extra-Ordinary General Meeting dated 31.3.2011.

We, the several persons, whose names, addresses, descriptions and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Name , address , Description and Occupation of each subscriber	No. of Shares taken by each Subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p>1. Bhupati Prasad Pandey S/o Late Shri Bhanu Prakash Pandey Principal Secretary (Energy) Industries, Energy & labour Deptt., Mantralaya, Mumbai -400032</p> <p>Service</p>	<p>49,940 (Forty Nine Thousand Nine Hundred Forty Only)</p>	<p>sd/-</p>	<p>witness for 1,2 & 3 sd/- Prakash Vithal Page S/o.Vithal Sakharam Page, 201, /sardar Griha, 198, L.T. Marg, Mumbai 400002.</p> <p>Chartered Accountant</p>
<p>2. Jayant Shriniwas Kawale Late Shriniwas Raghunath Kawale Chairman, MSEB Hongkong Bank Building Fort, Mumbai 400001</p> <p>Service</p>	<p>10 (Ten Only)</p>	<p>sd/-</p>	
<p>3. Vinayak Rao S/o. K.Vasudeo Rao Member (Accounts) MSEB, Hongkong Bank Bldg., Fort, Mumbai - 400 001.</p> <p>Service</p>	<p>10 (Ten Only)</p>	<p>sd/-</p>	

Mumbai dated: 30th May 2005

Name , address , Description and Occupation of each subscriber	No. of Shares taken by each Subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
4. Preetam Laxman Athwale S/o. Laxman M. Athwale Joint Secretary to the Govt of Maharashtra Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032 Service	10 (Ten Only)	sd/-	Witness for 4,5,6&7 sd/- PRAKASH VITHAL PAGE S/o. Vitthal Sakharam Page, 201 Sardargriha, 198, L T Marg, Mumbai 400002. Chartered Accountant
5. Prabhakar Balaji Patil S/o. Balaji H Patil Deputy Secretary to the Govt. of Maharashtra Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032. Service	10 (Ten Only)	sd/-	
6. Shivdas Namdevrao Manekar S/o. Namdeorao Udebhanji Manekar Under Secretary to the Govt of Maharashtra, Industries, Energy & labour Dept. Mantralaya, Mumbai 400032 Service	10 (Ten Only)	sd/-	
7. Siddharth Haukatji Chaware S/o. Haukatji Jethuji Chaware Section Officer, Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032 Service	10 (Ten Only)	sd/-	
Total	50,000 (Fifty thousand only)		

Mumbai dated: 30th May 2005

:1:

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED
COMPANY LIMITED BY SHARES

INTERPRETATION

INTERPRETATION CLAUSE	1	In the Interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context;
ARTICLES		Means the Articles of Association as originally framed or as altered from time to time.
THE ACT OR THE SAID ACT		The "Act" or the "said Act" means the Companies Act, 1956 and includes any re-enactment or statutory modification thereof for the time being in force.
THE BOARD OR BOARD OF DIRECTORS		"The Board" or the "Board of Directors" in relation to a Company means the Board of Directors of the Company.
CAPITAL		"Capital" means the capital authorised from time to time to be raised for the purposes of the Company.
COMPANY		"Company" means the <u>MAHARASHTRA STATE POWER GENERATION COMPANY LTD</u>
¹Chairman & Managing director		Chairman & Managing director means and includes "Chairman & Managing Director appointed as per these articles and wherever the word Chairman/ Managing Director appears the same to be read as Chairman and Managing Director"
DIRECTORS		"Directors" includes any person occupying the position of the Director by whatever name called;
DIVIDEND		"Dividend" includes Bonus paid in cash, but does not include any share(s) issued in satisfaction of capital bonus upon capitalization of undistributed profits or share premium account.
GENERAL MEETING		"General Meeting" includes any Annual General Meeting, extraordinary general meeting or ordinary general meeting of the Company.
GOVERNMENT (GOM)		"Government" means the Government of Maharashtra.

¹ Inserted as per resolution passed in the Extra-Ordinary General Meeting dated 14.5.2010

GOVERNMENT CORPORATION

"Government Corporation" means

- (i) a corporation established by the Government under any law in force from time to time; or, as the case may be,
- (ii) a Government Company as defined in the Act.

MEMBER

"Member" means any person whose name is entered in the Register of Members as the holder of Shares.

MONTH

"Month" means an English calendar Month.

OFFICE

"Office" means the Registered Office of the company;

REGISTER

"Register" means the Register of Members to be kept pursuant to the Act.

REGISTRAR

"Registrar" means the Registrar of Companies of the State in which the registered Office of the Company is situated;

THESE PRESENTS OR REGULATIONS

"These Presents" or "Regulations" means these Articles of Association as altered from time to time and includes the Memorandum where the context so requires.

SEAL

"Seal" means the Common seal for the time being of the Company.

SHARES

"Shares" means the shares or stock into which the Capital is divided.

WRITING

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a legible form and the word "written" shall be construed accordingly.

MEETING OR GENERAL MEETING

"Meeting" or "General Meeting" means a meeting of the Members duly called and constituted in accordance with these articles and duly adjoining meeting thereof.

ANNUAL GENERAL MEETING

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of section 166 of the Act and any adjourned meeting thereof.

EXTRA ORDINARY GENERAL MEETING

"Extra Ordinary General Meeting" means an extra ordinary general meeting of the Members held in accordance with the provisions of sections 169 of the Act and any adjourned meeting thereof.

PAID UP CAPITAL

"Paid up Capital" includes share capital credited as paid up.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES.

Unless the context otherwise requires, words or expressions contained in these Regulations and not otherwise defined shall bear the same meaning as in the Act.

MARGINAL NOTES

The marginal notes to the Regulations shall not affect the construction thereof.

TABLE "A"

2

Subject as provided in these Articles, the regulations in Table "A" in Schedule - I to the Act shall apply to the Company and

constitute its Regulations, except in so far they are expressly or impliedly excluded, modified or varied by these Articles and where any provision of the regulations in Table "A" is inconsistent with a provision contained in these Articles, the relevant provision of Table A shall be deemed to have been modified in its application to the Company to the extent of the inconsistency.

**COMPANY TO BE
GOVERNED BY THESE
ARTICLES**

3 The regulations for the management of the Company and for the observance of the Members and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

However, nothing contained in these articles shall apply to the Company, if the Company is exempted from applicability of any provisions of the Act.

CAPITAL AND SHARES

CAPITAL

4 The Share Capital of the Company shall be such as may be determined by its Memorandum of Association from time to time with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being. The Company has the power from time to time to increase or decrease its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions as may be determined by law.

**MINIMUM
SUBSCRIBED CAPITAL**

Minimum Subscribed capital of the Company shall be Rupees Five Lacs.

**ALLOTMENT OF
SHARES**

5 Subject to the provisions of the Act and these Articles: -
(a) the unissued shares in the Company shall be under the control of the Directors, who may allot, grant options over or otherwise dispose them off to such persons and on such terms as the Directors think fit;
(b) Preference Shares may be issued on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

**REDEEMABLE
PREFERENCE SHARES**

6 Subject to the provisions of these Articles the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of the Act, exercise such powers in such manner as may be provided in these Articles.

**DIRECTORS MAY
ALLOT SHARES AS
FULLY PAID UP**

- 7 Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company or for any sum expended by the promoters during the course of incorporation either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.

**LIABILITY OF JOINT
HOLDERS OF SHARES**

- 8 The joint holders of the shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

CERTIFICATES**WHO MAY BE
REGISTERED**

- 9 Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint holders of any shares.

**SHARE CERTIFICATES
& MEMBERS RIGHT TO
CERTIFICATE**

- 10 Every person whose name is entered as a Member in the Register shall without payment be entitled to a certificate under the Common seal of the Company specifying the share or shares held by him and the amount paid thereon, provided that, in respect of the share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. The Company will not charge any fee for sub division, and consolidation of shares and debenture certificates and sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the Market unit of trading and for registration of any power of attorney, probate letters of administration or similar other documents. Further in case if the shares are listed on any stock exchange in India, the Company will not charge any fees exceeding those, if any, which may be agreed upon with the stock exchanges for sub division and consolidation of share and debenture certificates and for sub division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into the denominations other than those fixed for the market units of trading.

CALLS ON SHARES

- 11 The Directors may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and specify the time or times of payment, and each member shall pay to the Company at the time or times specified, the amount called on his shares.

Provided, however, that the Directors may from time to time, at their discretion, extend the time fixed for the payment of any call.

**WHEN INTEREST ON
CALL PAYABLE**

- 12 If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which call shall be made

shall pay interest on the same at such rate not exceeding 6% per annum as the Directors shall fix, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

13 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6% per annum as the Members paying such sum in advance and the Directors agree upon. The directors may at any time, repay the amount so advanced upon giving such members three months notice in writing. Money paid in advance of calls shall not in thereof confer a right to dividend or to participate in the profit of the Company.

FORFEITURE OF SHARES; IF CALL OR INSTALLMENT NOT PAID NOTICE MAY BE GIVEN

14 If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have occurred.

TERMS OF NOTICE

15 The notice aforesaid shall (a) name a future day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and (b) state that, in the event of nonpayment on or before the date so named, the share in respect of which the call was made, will be liable to be forfeited.

IN DEFAULT OF PAYMENT, SHARE MAY BE FORFEITED

16 If the requirements of any such notice as aforesaid are not complied with in respect of any share for which the notice has been given, may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

FORFEITURE OF SHARES TO BE PROPERTY TO THE COMPANY AND MAY BE SOLD, ETC

17 A forfeited share shall be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

COMPANY LIEN ON SHARES

18 (i) The company shall have a first and paramount lien:-
(a) On every share (not being a fully paid share), for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share; and
(b) On all shares (not being fully paid) provided that the Board of Directors at any time declare any such share to be wholly or in part exempt from the provisions of this clause.
(iii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

**ENFORCEMENT OF
LIEN BY SALE**

- 19 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or insolvency to the share.

**APPLICATION OF
PROCEEDS OF SALE**

- 20 The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER AND TRANSMISSION OF SHARES**REGISTER OF
TRANSFERS**

- 21 The Company shall keep the Register of the holders of shares and debentures issued by it and therein enter the particulars of transfers or transmission of any share or debenture in accordance with Section 150 to 152 of the Act.

**ISSUE OF NEW
CERTIFICATES IN
PLACE OF ONE
DEFACED, LOST OR
DESTROYED**

- 22 If a share certificate is defaced, lost or destroyed it may be renewed in accordance with the Share Certificate Rules under the Act on such terms, if any, as to evidence and indemnity against loss and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

**DIRECTORS MAY
DECLINE TO
RECOGNISE
TRANSFER**

- 23 The Board may, subject to the right of appeal conferred by section 111, decline to register :
- (a) the transfer of a share not being fully-paid share, to a person of whom they do not approve: or
 - (b) any transfer of shares on which the company has lien.
- The Board may also decline to recognize any instrument of transfer unless:
- (a) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
 - (b) the instrument of transfer is in respect of only one class of shares.
 - (c) A fee, if any, as may be decided by the Board of Directors is paid to the Company for transfer of shares.

**NOTICE OF REFUSAL
TO REGISTER**

- 24 If the Directors refuse to register the transfer of any shares, they shall within two months of the date on which the instrument of

**TRANSFER COMPANY
NOT BOUND TO
RECOGNISE ANY
INTEREST IN SHARES
OTHER THAN THAT OF
THE REGISTERED
HOLDERS**

transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal; provided that registration for a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such a share on the part of any person whether or not it shall have express or implied notice thereof.

**EXECUTION OF
TRANSFER**

25 The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

**TRANSFER TO BE
LEFT AT OFFICE AND
EVIDENCE OF THE
TITLE TO BE GIVEN**

26 Every instrument of transfer shall be left at the Office for registration, accompanied by the Certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer, which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

**REGISTRATION OF
PERSONS ENTITLED
TO SHARES
OTHERWISE THAN BY
TRANSFER
(TRANSMISSION
CLAUSE)**

27 Subject to the provisions of articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer, in accordance with these articles may, with the consent of the Board of Directors which it shall not be under obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under these articles, or of his title as the Board of Directors think sufficient, either be nominated by him and approved by the Board of Directors registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee-registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained; and until he does so, he shall not be freed from any liability in respect of the shares. This article is referred to in these articles as "The Transmission Clause".

**DEATH OF ONE OR
MORE JOINT HOLDERS
OF SHARES**

- (a) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the Company, as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share, which

had been jointly held by him with other persons.

**TITLE OF SHARES OF
DECEASED MEMBER**

- (b) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein provided, elect, either:
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (i) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - (ii) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (iii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iv) All the limitations, restrictions, and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

NOMINATION

- (c) Subject to the provisions of the articles and Section 109A every holder of shares in or holder of debentures of this company may at any time, nominate, in the prescribed manner, a person to whom his shares in or debentures of this company shall vest in the event of death.

**ENTITLEMENT TO
DIVIDEND**

- (d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (e) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment or all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

**DIRECTORS' RIGHT TO
REFUSE
REGISTRATION**

- (f) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

DEMATERIALIZATION OF SHARES	28	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares and to offer shares in a dematerialised form pursuant to the Depositories Act, 1996.
OPTIONS FOR INVESTORS	29	<p>Every person subscribing to shares offered by the Company shall have the option to receive the share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of the depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Shares.</p> <p>If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the shares.</p>
SHARES IN DEPOSITORIES OPTIONS FOR INVESTORS	30	All shares held by a depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the shares held by it in fungible form on behalf of the beneficial owners.
RIGHT OF DEPOSITORIES AND BENEFICIAL OWNER	31	<p>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of transfer of ownership of shares on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of the shares held by it.</p> <p>(c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares.</p>
SERVICE OF DOCUMENT	32	Notwithstanding anything contained in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
FORM OF TRANSFER	33	The instrument of transfer of any share shall be in accordance with the provisions of Section 108 of the Act and the prevailing Rules made thereunder, by the Central Govt. from time to time.
ALLOTMENT OF SHARES DEALT WITHIN A DEPOSITORY	34	Notwithstanding anything contained in the Act or these Articles, where shares are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such shares.
DISTINCTIVE NUMBER OF SHARES HELD IN A	35	Nothing contained in the Act or these Articles regarding the

DEPOSITORY

necessity of having distinctive numbers for shares issued by the Company shall apply to shares in dematerialised form held with a depository.

**REGISTER AND INDEX
OF BENEFICIAL
OWNER**

36

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Shareholders for the purposes of these Articles.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

INCREASE OF CAPITAL

37

The Company may, from time to time, by ordinary resolution and subject to the provisions of the Act increase the Share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company, then issued, the new shares may be issued upon such terms and conditions, and with such rights or privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividend and the distribution of assets of the company.

**FURTHER ISSUE OF
CAPITAL**

38

Where at any time it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or in the earlier intimation from the person whom such notice is given that he declines the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Notwithstanding anything contained in the preceeding Articles, the Company may:

(a) by special resolution, or

(b) where no such special resolution is passed, if the votes cast whether on show of hands or on poll, (as the case may be) in the favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Govt. is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

offer further shares to any person or persons and such persons may or may not include the persons who at the date of the

offer, are the holder of the Equity Shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for such shares in the Company.

**HOW FAR NEW
SHARES TO RANK
WITH SHARES IN
ORIGINAL CAPITAL**

39 Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

BUY BACK OF SHARES

40 Subject to the provisions of section 77A read with SEBI guidelines issued from time to time, the Company shall have the right to buy back its shares within such limit as may be prescribed under the Act.

**ON WHAT CONDITIONS
NEW SHARES MAY BE
ISSUED**

41 New Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, provided that no Shares (not being preference shares) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other Shares (not being preference shares).

**REDUCTION OF
CAPITAL**

42 Subject to the provisions of Sections 100 to 104 of the Act, the Company may, from time to time, by special resolution, reduce its Capital by paying off Capital or canceling Capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the Shares or otherwise as may seem expedient in any other manner prescribed by law from time to time and the Board may, subject to the provisions of the Act, accept surrenders of Shares.

**SUB-DIVISION OF
SHARES**

43 The Company in general meeting may from time to time sub-divide or consolidate its Shares or any of them and exercise any of the other powers conferred by the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.

BORROWING POWERS

POWERS TO BORROW

44 Subject to the provisions of the Act, the Directors may, from time to time, borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed without the approval of the Shareholders in the General meeting, the aggregate of paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific

purpose.

The Directors may, subject to approval of the Shareholders in a General Meeting secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds and debentures, perpetual or redeemable, by the creation of any mortgage or charge on the undertaking of the whole or any part of the property (both present and future) of the Company including its uncalled capital for the time being.

**ISSUE AT DISCOUNT
ETC. OR WITH
SPECIAL PRIVILEGES**

- 45 a) Subject to Sections 79 and 117 of the Act, debentures or bonds may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawing and allotment of Shares.

GENERAL MEETINGS

GENERAL MEETINGS

- 46 (a) The Company shall, in each year, in addition of any other meeting hold a general meeting of the Company within six months after the expiry of each financial year of the Company and not more than fifteen months shall lapse between the date of one general meeting and that of the next, except where the Registrar, for any special reason, extends the time within which any such general meeting may be held. Each such general meeting shall be called as "annual general meeting" and shall be specified as such in the notice convening the meeting.

(b) Every such annual general meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the Registered office of the Company or at such other convenient place in the city in which the Registered office is situated, as may be determined by the Board.

**NOTICE OF GENERAL
MEETINGS**

- 47 At least twenty one clear days' notice in writing, specifying the place, day and hour of general meeting of the Company with a statement of business to be transacted at the meeting shall be served on every Member in the manner provided by the Act but with the consent, in writing: -

(a) in the case of an annual general meeting of the Company, to all the Members entitled to vote at such general meeting; and

(b) in the case of a general meeting of the Company other than an annual general meeting, of Members holding in aggregate not less than 95% of such of the paid up Shares of the Company entitled to vote at such general meeting any general meeting may be convened by such shorter notice and in such manner as those Members may think fit, provided in either case that where any Members are entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect only of the former resolution or resolutions and not in respect of the latter.

**OMISSION TO GIVE
NOTICE NOT TO**

- 48 The accidental omission to give notice to, or the non-receipt thereof by any Member shall not invalidate any proceedings of any

**INVALIDATE A
RESOLUTION PASSED**

such meeting.

**BUSINESS OF ANNUAL
GENERAL MEETING**

49 The business of Annual General meeting shall be to receive and to consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors, to declare dividends, and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extra Ordinary meeting, shall be deemed special.

**QUORUM FOR
GENERAL MEETING**

50 Subject to Section 174 of the Act and Articles, the quorum for general meeting of the Company shall be Five Members present in person.

**CHAIRMAN OF
GENERAL MEETING**

51 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting but if the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose another Director as chairman of such general meeting and, if no Director shall be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of the members to be chairman of such general meeting.

**IF QUORUM NOT
PRESENT, MEETING
TO BE DISSOLVED
AND WHEN TO BE
ADJOURNED**

52 If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be quorum and may transact the business for which the meeting was called.

**HOW QUESTIONS TO
BE DECIDED AT
MEETINGS**

53 Every question submitted to a meeting shall be decided in the first instance by show of hands, and in the case of an equality of votes the MD shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

**WHAT IS TO BE
EVIDENCE OF THE
PASSING OF A
RESOLUTION WHERE
POLL NOT DEMANDED**

54 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorized representative; and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.

POLL

55 If a poll is duly demanded, it shall be taken in such manner and at such time and place as the chairman of the meeting directs, and either at once, or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn. On a poll, the voting rights of members shall be

as provided by the Act.

- POSTAL BALLOT** 56 Subject to the provisions of Section 192A of the Act, the company shall have the right to pass any resolution by postal ballot in the manner prescribed by the Central Government in this regard.
- POWER TO ADJOURN GENERAL MEETING** 57 The chairman of the General Meeting may, with the consent of the meeting, adjourn the same, from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- IN WHAT CASE POLL TAKEN WITHOUT ADJOURNMENT** 58 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- BUSINESS MAY PROCEED NOT WITHSTANDING DEMAND OF POLL** 59 The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- CHAIRMAN'S DECISION CONCLUSIVE** 60 The chairman of any general meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman of any general meeting present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

- VOTES OF MEMBERS** 61 Every member entitled to vote and present in person or by proxy shall have one vote for each share held by him.
- NO VOTING BY PROXY ON SHOW OF HANDS** 62 No member not personally present shall be entitled to vote on a show of hands.
- VOTES IN RESPECT OF SHARES OF DECEASED AND BANKRUPT MEMBERS** 63 Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least seventy two hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares, unless the Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.
- JOINT HOLDERS** 64 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, then one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.

VOTES IN RESPECT OF SHARES OF MEMBERS OF UNSOUND MIND

65 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, either on a show of hands or on poll by his committee or other, legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

PROXIES PERMITTED

66 On a poll, votes may be given either personally or by proxy or by duly authorised representative.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING

67 A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorised by it.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED AT OFFICE

68 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Registered Office of the Company not less than forty – eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

69 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, provided no intimation in writing of the death or revocation shall have been received at the Office of the Company before the meeting.

FORM OF PROXY

70 Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances admit, be in the from or to the effect following:

Maharashtra State Power Generation Company Ltd.

I/Wea member/members of the **Maharashtra State Power Generation Company Ltd.** herebyof.....

(or failing him.....), as my/our proxy to attend and vote for me/our behalf at the Annual General Meeting /General Meeting not being an annual general meeting) of the Company to be held on theand at any adjournment thereof.

As witness my hand thisdays of.....

Revenue stamp

Signature

RESOLUTION IN WRITING OF DIRECTORS IN CERTAIN CASES BE

71 Any resolution passed by the Directors, notice where of shall be given to the Members in the manner in which notice are hereinafter directed to be given and which shall within one month after it shall

**EQUIVALENT TO
RESOLUTION OF
GENERAL MEETING**

have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifth of the vote shall be as valid and effectual as a resolution of a general meeting; but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the statute or by these Articles ought to be dealt with by a special resolution.

**COMPANY NOT BOUND
TO RECOGNISE ANY
INTERESTS IN SHARES
OTHER THAN THAT OF
THE MEMBERS**

72 Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the Register as the holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equitable contingent or other claim to or interest in such Share on the part of any person whether or not it shall have express or implied notice thereof.

BOARD OF DIRECTORS

**COMPANY TO BE
MANAGED BY BOARD**

73 Subject to the provisions of the Act, the business of the Company shall be managed by the Board of Directors. The Directors shall be appointed in accordance with the provisions of these Articles.

**NUMBER OF
DIRECTORS**

74 Subject to the provisions of section 252 of the Act, the number of Directors of the Company shall not be less than three and not more than twelve.

FIRST DIRECTORS

75 The following persons will be the first directors:

1. Shri B.P. Pandey (Principle Secretary, Energy, GOM)
2. Shri Jayant Kawle(Chairman MSEB)
3. Shri Vinayak Rao the Member Accounts, MSEB

thereafter, the chairman, Managing Director & Directors of the Company shall be nominated by the MSEB Holding Company Limited.

**QUALIFICATION
SHARES**

76 The Directors shall not be required to hold any qualification shares.

**'APPOINTMENT OF
DIRECTORS**

77 Subject to Articles 75 & 82, the working Directors shall be appointed by the MSEB Holding Company Ltd. on the basis of recommendations of a search committee constituted by the Holding Company for this purpose.

The recruitment to the post of Directors has to be through

- A) Open advertisements in local and national dailies

OR

- B) Through Deputation from the State Governments or Central Government or State Government / Central Government Bodies.

**FUNCTIONAL AND
NOMINEE DIRECTORS**

²78

(A) The Board shall comprise of

- (i) Chairman & Managing Director (Whole Time)
- (ii) Director Finance (Whole time)
- (iii) Director Operations (Whole time)
- (iv) Director (Projects) (Whole Time)⁶
- (v) Secretary (Energy),GoM / Managing Director MSEB Holding Co.Ltd.⁵
- (vi) Industry Expert (Power sector)
- (vii) Industry Expert
- (viii) Financial Expert
- (ix) Legal Expert

³(B) Qualification for Chairman

Deleted

⁴ (C) Qualification for Chairman & Managing Director:

i) Should have fifteen years of working experience in employment or in profession out of which three years should be related to power sector preferably as the MD of a Company with minimum turnover of minimum hundred crores per annum

OR

ii) Should have fifteen years of working experience as officer of Indian Administrative Services.

(D) Qualification for Director (Operations)

i) Shall be graduate engineer with minimum 15 years experience out of which minimum five years should be at the level of Chief Engineer in a State Electricity Board or General Manager in a major generation company or PSU

(E) Qualification for Director (Finance)

i) shall be a CA/MBA (Finance)/ ICWA/CFA having minimum of 15 years experience out of which five years at a senior management level in a PSU or private commercial organization and should be member of a professional body/institute for at least five years.

OR

ii) should have worked as Director Finance or Member Accounts in a State Electricity Board.

2,3,4,5 Inserted as per sp. resolution passed in the Extra-ordinary General Meeting dated 14.05.2010

6 Inserted as per special resolution passed in the Annual General Meeting dated 26.09.2007

¹iii) The qualification for Directors taken on deputation shall be a member of class I Accounts and Finance Services of the Govt. of India (IRAS/ICAS/IDAS) with minimum 15 years exp experience or member of class I Service of Govt. of Maharashtra with 15 years experience out of which 5 years should be in a relevant field.

²(F) Qualification for Director (Projects)

i) Shall be graduate engineer with minimum 15 years experience out of which minimum five years should be at the level of Dy.Chief Engineer/General Manager or equivalent in a major generation company or PSU & having full exposure of erection commissioning and installation of Power plants; or

ii) The qualification for the Directors taken on deputation shall be a member of class I service of Govt. of India / Govt. of Maharashtra with minimum 15 years of experience.

iii) The qualifications and experience may be relaxed by competent selection authority in deserving cases.

(G) The Directors appointed by the Holding Company shall be in office at the pleasure of the Holding Company.

(H) The Directors are subject to rotational retirement unless otherwise provided in these articles.

NOMINEE DIRECTORS

79

Where any investment and finance corporations make loans to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery or other equipment for the company, shall be entitled to nominate a Director or Directors of the company, who shall be called as Nominee Director of the Company, if that be agreed to as a condition of the grant of loan or giving of such guarantee. The Director so appointed would have the same powers and privileges as other Directors of the Company

ALTERNATE DIRECTOR

80

Subject to the provisions of section 313 of the Act, in place of a Director who goes out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meeting of the Directors are ordinarily held, the Board may appoint any person to be an alternate Director during his absence. The alternate Director shall be entitled to notice of meetings of the Board and to vote.

REMUNERATION OF DIRECTORS

81

The MD and the functional Directors shall be paid such salary as may be determined by the Government. However, the Board may, from time to time, determine various allowances and/or perquisites to be provided to the Directors of the Company. Further, each nominee Director shall be entitled to such sitting fees out of the funds of the Company for attending the meeting of the Board or

1 Inserted as per special resolution passed in the Extra-ordinary General Meeting dated 23.09.2005

2 Inserted as per special resolution passed in the Annual General Meeting dated 26.09.2007

any committee thereof, as may be fixed by the Board of Directors of the Company. In addition thereto, a Director including the MD and functional Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting of the Board or any committee thereof, shall be entitled to re-imbursement of expenses properly incurred by him for traveling, hotel, and other incidental expenses. Such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of the Directors for extra or special services rendered by him or them.

ADDITIONAL DIRECTORS

82 The Board of Directors may from time to time appoint any person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed in these Articles. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

GENERAL POWER OF COMPANY VESTED IN DIRECTORS

83 Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and do all such acts and things as the Company is authorized to exercise and do. The Board shall not exercise any power or do any act or thing which is directed or required whether by this or any other Act or the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf, in this or any other Act, or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN PERSONS NOT TO BE APPOINTED AS DIRECTOR

84 No person may be appointed to the office of a director if:

- (a) he is found to be unsound in mind by a court of competent Jurisdiction;
- (b) he is an un discharged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he is convicted by a court for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from a date of expiry of this sentence;
- (e) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for payment of the call;
- (f) he absents himself from three consecutive meeting of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board;
- (g) he or any firm in which he is a partner or any private company

of which he is a Director, accepts a loan or any guarantee or security for a loan from the company;

- (h) he fails to disclose the nature of his concern or interest in any contract or arranged or proposed contract or arrangement entered into by/or on behalf of the Company as required under section 299 of the Act;
- (i) he becomes disqualified by order of the court under section 203 of the Act;
- (j) he is removed in pursuance of section 284 of the Act;
- (k) he is concerned or participates in the profits of any contract with the company;
- (l) he becomes disqualified for being nominated as Director of the Company as per Section 274 (1) (g) of the Companies Act.

Provided that no Director shall vacate his office by reason of his becoming a member of the company which has entered into contract with or done any work for the company of which he is a Director, but a Director shall not vote in respect of any such contract or work and if he franchises his vote, his vote shall not be counted.

Disqualification referred to in sub-clause (c) (d) and (l) above shall not take effect

- (a) For thirty days from date of adjudication, sentence or order.
- (b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of ;
- (c) Where within the seven days aforesaid any further appeal or petition in respect of adjudication sentence, conviction or order and the appeal or petition if allowed would result in the removal if and the appeal or petition if allowed would result in the removal if disposed of.

**VACATION OF OFFICE
OF DIRECTORS**

85

Subject to the provisions of the articles, a Director shall be deemed to have vacated his office and shall automatically cease to be a Director if: -

- (a) He is found to be unsound mind by a Court of Competent jurisdiction;
- (b) He has applied to be adjudicated as an insolvent and his application is pending;
- (c) He is adjudged an insolvent;
- (d) He is convicted by a Court for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of this sentence;
- (e) He fails to pay any call in respect of Shares of the Company held whether alone or jointly with others, within six months from the last date fixed for payment of the call;
- (f) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the board for a

continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;

- (g) He or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company;
- (h) He fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered into by/or on behalf of the Company as required under Section 299 of the Act;
- (i) He becomes disqualified by order of the Court under Section 203 of the Act;
- (j) He is removed in pursuance of Section 284 of the Act;
- (k) He participates in the profits of any contract with the Company;
- (l) He resigns by notice in writing to the Company;

Provided, however, that: -

- (i) no Director shall vacate his office or be deemed to have vacated his office by reason of his being or becoming a member of any company which has entered into contract with or done any work for the Company;
- (ii) if a Director resigns by notice in writing to the Company he shall vacate his office and cease to be Director with effect from the date specified in such notice as the effective date of the resignation and not with effect from the date of which such notice is given to the Company; and
- (iii) a Director shall not be deemed to have vacated his office by reason of the occurrence of any of the events referred to in paragraphs (c), (d) or (l) above: -
 - (1) until a period of 30 (thirty) days has elapsed from the date of the relevant adjudication, sentence or order without an appeal or petition having been preferred against the same; or
 - (2) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, conviction resulting in the sentence or order, until a period of seven days has elapsed from the date on which such appeal or petition is disposed of against the relevant Director;

or

where, within seven days aforesaid, any further appeal or petition against the adjudication, sentence, conviction or order is preferred and further appeal or petition is allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of against the relevant Director.

The Directors may meet together as a Board for disposal of business from time to time and unless the Central Government by virtue of the proviso to Section 285 of the Act otherwise directs, shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year. The Directors

may adjourn and otherwise regulate their meetings as they think fit.

- | | | |
|--|----|---|
| NOTICE OF MEETING | 87 | Notice of every meeting of the Board shall be given to every Director at his usual address. |
| QUORUM | 88 | Subject to Section 287 of the Act and Articles, the quorum for meeting of the board shall be one third of the Directors or two Directors, whichever is greater, provided that in calculating the said one-third, any fraction of a number shall be treated as a whole number. Provided that during any meeting at least one of the directors must be a functional director. |
| ADJOURNMENT OF MEETING FOR WANT OF QUORUM | 89 | If a meeting of the Board can not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the chairman of the meeting. |
| CONVENING MEETING | 90 | The Secretary of the Company shall, on the request of the Chairman cum MD, at any time convene a meeting of the Board by giving a notice in writing to every Director at his usual address. Notice may be given by telegram or other comparable means to a Director who has his usual address outside the State of Maharashtra. |
| CHAIRMAN | 91 | All Board meetings shall be chaired by the Chairman cum MD. If at any meeting of the Board, the Chairman cum MD is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of that meeting. |
| DIRECTORS MAY APPOINT COMMITTEES | 92 | Subject to the restriction contained in section 292 of the Act, the board may delegate any of its power to the Chairman cum MD of the company or to Committees of the Board consisting of such Member or members or one or more Directors and a member or members of the company as it thinks fit, and it may from time to time revoke and discharge any such person or committee of the board either wholly or in part and either as to persons or purposes but every such person or Committee of the board so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board. |
| INTERESTED DIRECTORS NOT TO VOTE IN BOARD PROCEEDINGS | 93 | In addition to the provision of Section 299 of the Act, at a Board meeting no Director shall take part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, interested or concerned in such contract or arrangement, and if he does so vote, his vote shall not be counted and the presence of such Director shall not count for the purpose of forming a quorum at the time of any such discussion or vote. |
| RESOLUTION BY CIRCULATION | 94 | No resolution shall be deemed to have been duly passed by the Board or by a Committee, thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee as has been approved by such Directors or Members or by a majority of them and as are entitled to vote on the resolution. |

**ACTS OF BOARD OR
COMMITTEES VALID
NOT WITHSTANDING
DEFECTIVE
APPOINTMENT**

95 All acts done by any meeting of the board or by a committee of the board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid.

**MINUTES OF
PROCEEDINGS OF THE
BOARD AND
COMMITTEES**

96 (1) The company shall cause minutes of all proceedings of every meeting of the board to be kept, in accordance with section 193 of the act.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(3) All appointments of the officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(4) The minutes shall also mention details of :-

- (a) the names of the Directors present at the meeting; and
- (b) all orders made by the board and committee of the board; &
- (c) In the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring in the resolution.

(5) Nothing contained in sub-clause (1) to (4) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the chairman of the meeting:-

- (a) is or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceeding;
- (c) Is detrimental to the interests of the company.

(6) The Chairman cum MD shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(7) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

**GENERAL POWERS OF
THE BOARD AND
RESTRICTIONS
THEREON**

97 The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject, nevertheless, to these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made at any general meeting shall invalidate any prior act of the Board which

would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in general meeting:

- (a) self, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
- (b) remit, or give time for the repayment of any debt due by a Director;
- (c) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves.
- (d) Contribute (subject to the limits laid down by Section 293A of the Act) to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act, during the three immediate preceding financial years, whichever is greater;
- (e) Contribute regularly to the GPF and Pension Funds of the Company such amounts as are required under any Act or law for the time being in force at the time of payment of salaries.

Provided further that for the purpose of paragraphs (a), (b), (c) and (d) of this Article, the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only by resolution of the Board, unless the same be delegated to the extent permitted therein.

**SPECIFIC POWERS OF
THE BOARD**

98

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and subject to the restrictions contained in the last preceding Articles, the Directors shall have the following powers:

- (a) To undertake business process reengineering of the company's business so as to enhance the efficiency of the various functions of the company
- (b) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (c) to pay and charge to the Capital Account of the Company any interest lawfully payable there out under the provisions of the Act;
- (d) subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company and property, rights or privileges which the Company is authorised to acquire, at or

for such price or consideration and generally on such terms and conditions as the Board may think fit; and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

- (e) at the discretion of the Board and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or for debt and any such debt may be either specifically charged or mortgaged upon all or any part of the property of the Company and its uncalled capital or not so charged or mortgaged;
- (f) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as the Board may think fit;
- (g) To accept from any member, so far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- (h) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (i) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any differences to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made;
- (j) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (k) to make and give receipts, release and other discharges for moneys payable to the Company and in respect of obligations owed or owing to the Company;
- (l) subject to the provisions of Sections 292, 293(1)(c) & (e), 295, 369, 372A and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that (save as provided in Section 49 of the Act) all investments shall be made and held in the Company's own name;
- (m) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or

surety, for the benefit of the Company, such guarantees, indemnities or assurances (whether or not secured on the property of the Company or any part thereof) as the Board may determine;

- (n) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, promissory notes, drafts, hundis, other negotiable instruments, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose;
- (o) to create and from time to time subscribe or contribute to provident and other associations, institutions, funds or trusts and to provide or subscribe or contribute towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit for the benefit of the employees and/or officers of the Company and their respective family members; and subject to the provisions of Section 293(1)(e) and 293 A of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral claim to support or aid by the Company, either by person or locality of operation or of public and general utility or otherwise;
- (p) before recommending any dividend to be set aside, out of the profits of the Company, such sums as are required by law to be set aside and such sums as the Board may think proper for depreciation or to a depreciation fund or to an insurance fund, or as a reserve fund, sinking fund or any special fund to meet contingencies or to pay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in paragraph (a) of this Article) as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments other than shares of the Company), as the Board may think fit, and from time to time to deal with or vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof. May be matters to or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund in to such special funds as the Board may think fit, with full power to transfer the whole or any portion of the reserve fund or division of a reserve fund and with full powers to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment

of debentures and debenture stock, and without being bound to keep the same separate from the other assets and without being bound to account for interest received on the same without power, however, to the Board at their discretion to allow interest to accrue on and be credited to the principal amount of such funds at such rate as the Board may think proper, provided that any amount of interest in excess of nine per cent annum in respect of such funds shall not be credited to such funds but shall form part of the general assets of the Company;

- (q) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require and/or security in such instances and to such amounts as the Board may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as the Board may think fit; and
- (r) at any time and from time to time by Power of Attorney under the Seal of the Company to appoint any persons or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any committee established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any Company or firm or body or body of persons whether nominated directly or indirectly by Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (s) subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as the Board may consider expedient;
- (t) from time to time to make, vary and repeal notification, regulations, circulars, office orders or by laws for the

regulation of the business of the Company, and/or the conduct of its officers and servants;

- (u) to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, except only such acts, matters or things as by the Act or by these Articles are expressly directed to be exercised by the Company in general meeting.

SECRETARY

SECRETARY

- 99 Subject to the provisions of Section 383A of the Act, the Board may from time to time, appoint an individual as the Secretary of the Company for such term and at such remuneration and upon such conditions as it may think fit and the Secretary so appointed may be removed by the Board.

THE SEAL

THE SEAL AND ITS CUSTODY

- 100 (a) The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the Seal.
- (b) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and of the Secretary or such other persons as the Board may appoint for the purpose and the Director or such other persons as aforesaid shall sign every instrument to which the Seal is affixed in their presence.

DIVISION OF PROFITS AND DIVIDEND

DIVISION OF PROFITS

- 101 The profits of the Company available for payment as dividend, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of those presents as to the reserve fund shall, with the approval of the Board of Directors be paid to the Members.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

- 102 The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.

INTERIM DIVIDEND

- 103 The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

ACCOUNTS

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| ACCOUNTS | 104 | <p>The Board shall cause to be kept, in accordance with section 209 of the Act, proper books of account with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;</p> <p>(b) all sales and purchases of goods and services by the Company</p> <p>(c) all assets and liabilities of the Company;</p> <p>(d) As may be prescribed in the case of the Company and required by the Central Government to be included in the books of account.</p> <p>The books of account shall be kept at the Registered Office of the company or at such other place in India as the Board may decide, and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar, a notice in writing giving the full address of that other place.</p> |
| INSPECTION BY MEMBERS OF ACCOUNTS AND BOOKS OF THE COMPANY | 105 | <p>Subject to the provisions of Section 209A of the Act, the Directors shall cause property books of account to be maintained in accordance with Section 209 of the Act. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members not being Directors and no such Member shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.</p> |
| ACCOUNTS TO BE AUDITED ANNUALLY | 106 | <p>Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and Balance Sheet ascertained by one or more auditors.</p> |
| APPOINTMENT OF AUDITORS | 107 | <p>The auditors of the Company shall be appointed or re appointed in accordance with the Act.</p> |
| AUDITORS' RIGHT TO ATTEND MEETING | 108 | <p>The auditors of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.</p> |
| WHEN ACCOUNTS TO BE DEEMED FINALLY SETTLED | 109 | <p>Every account of the Company when audited and approved at an annual general meeting shall be conclusive.</p> |

NOTICE

- | | | |
|---|-----|---|
| NOTICE TO PERSONS ACQUIRING SHARES ON DEATH, BANKRUPTCY OR | 110 | <p>A notice may be given by the Company to the persons entitled to a Share or Shares in consequence of death or insolvency of a Member by sending it through the post in a prepaid letter</p> |
|---|-----|---|

INSOLVENCY OF MEMBERS

addressed to them by name or by the title or representatives of the deceased or assignee of the bankrupt or insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death, bankruptcy or insolvency had not occurred.

DISTRIBUTION OF ASSETS IN A WINDING UP

- 111 If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole or the paid up Capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively at that time. If in winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the paid up Capital such assets shall be distributed amongst the Members in proportion to the Capital paid up at the commencement of the winding up on the shares held by them respectively, but the provisions of this Article 56 are to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

SECRECY

SECRECY

- 112 No Member shall be entitled to visit or inspect the Company's work without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Members to communicate to the public.

INDEMNITY AND RESPONSIBILITY

DIRECTORS AND OTHERS RIGHT TO INDEMNITY

- 113 (i) Subject to the provisions of Section 201 of the Companies Act, every Director, MD, manager, auditor, Secretary or other officer or employee of the Company shall be indemnified out of the funds of the Company and it shall be the duty of the Directors to pay, all costs, losses and expenses (including travelling expenses) which any such Director, MD, manager, officer or employee may incur or become liable to by reason of any contract entered into or act or Deed done by him or them in the course of performance of his or their duties as such Director, Manager, officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over any claims of the Members, provided always that the Company shall have no liability hereunder to indemnify against any costs, losses or expenses arising as a result of the negligence or willful default of the relevant Director, MD,

Manger, auditor, Secretary or other officer or employee.

- (ii) Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer of the Company and in which judgement is given in his favour or in which he is acquitted or incurred in connection with any Application in which relief is granted to him by the Court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company. Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director or officer.

**NOT RESPONSIBLE
FOR ACTS OF OTHERS**

- 114 Subject to the provisions of Section 201 of the Act, no Director, MD, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, MD, manager or officer or for joining in any receipt or other act for conformity or for loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of any Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited except where such liability or loss arises out of the negligence or willful default or dishonesty of such Director, MD, manager or officer.

We the several persons, whose names, addresses, descriptions and occupations are hereunder subscribed, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION

	Name , address , Description and Occupation of each subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Bhupati Prasad Pandey S/o Shri Bhanu Prakash Pandey Principal Secretary (Energy) Industries, Energy & labour Deptt., Mantralaya, Mumbai -400032 Service	sd/-	
2.	Jayant Shrinivas Kawale Late Shrinivas Raghunath Kawale Chairman, MSEB Hongkong Bank Building Fort, Mumbai 400001 Service	sd/-	witness for 1,2 & 3 sd/- Prakash Vithal Page S/o.Vithal Sakharam Page, 201, /sardar Griha, 198, L.T. Marg, Mumbai 400002. Chartered Accountant
3.	Vinayak Rao S/o. K. Vasudeo Rao Member (Accounts) MSEB, Hongkong Bank Bldg., Fort, Mumbai - 400 001. Service	sd/-	

	Name , address , Description and Occupation of each subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
4.	Preetam Laxman Athwale S/o. Laxman M. Athwale Joint Secretary to the Govt of Maharashtra Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032 Service	sd/-	witness for 4, 5, 6 & 7 sd/- Prakash Vithal Page S/o.Vithal Sakharam Page, 201, /sardar Griha, 198, L.T. Marg, Mumbai 400002. Chartered Accountant
5.	Prabhakar Balaji Patil S/o. Balaji H Patil Deputy Secretary to the Govt. of Maharashtra Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032. Service	sd/-	
6.	Shivdas Namdevrao Manekar S/o.Namdeorao Udebhanji Manekar Under Secretary to the Govt of Maharashtra, Industries, Energy & labour Dept. Mantralaya, Mumbai 400032 Service	sd/-	
7.	Siddharth Haukatji Chaware S/o. Haukatji Jethuji Chaware Section Officer, Industries, Energy & labour Deptt. Mantralaya, Mumbai 400032 Service	sd/-	

Mumbai dated: 30th May 2005



प्रारूप. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 40100 MH 2005 PLC 153648

सा. _____ की. सं. _____

No. _____ of Date _____

मैं इसद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का. सं. 1) के अर्थात् नियमित की गई है और कम्पनी परिलिखित है।

I hereby certify that MAHARASHTRA STATE POWER GENERATION
COMPANY LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

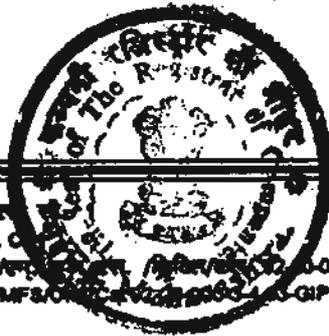
मेरे हस्ताक्षर से आज सा. _____ को दिया गया।

Given under my hand at MUMBAI this THIRTYFIRST

day of MAY Two Thousand FIVE

N. Chinnachary
(N. CHINNACHARY)

ASSTT. Registrar of Companies
Maharashtra, Mumbai



ज. स. ऑफिस
118/म. स. ऑफिस, मुंबई-400034-83-GIPG/म. स. ऑफिस
118/म. स. ऑफिस, मुंबई-400034-83-GIPG.

Co.No.11/153648



सत्यमेव जयते

कारखान प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं स्तम्बद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, क आरीन तारीखको निगमित की गई थी
और जिसने आज विहित प्रत्येक में सम्यक रूप से सत्यापित घोषणा फाईल कर दी है कि उक्त अधिनियम
की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारखान प्रारम्भ करने की इच्छा है।

I hereby certify that the MAHARASHTRA STATE POWER
GENERATION COMPANY LIMITED

which was incorporated under the Companies Act, 1956, on the THIRTYFIRST day of
MAY 2005 and which has this day filed a duly verified declaration in
the prescribed form that the conditions of Section 149 (1)(a) to (d)/149(2)(a) to (c) of the said
Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीखको
में दिया गया।

Given under my hand at Mumbai
this FIFTEENTH day of SEPTEMBER Two thousand
and



(M. JAYAKUMAR)
कम्पनी का रजिस्ट्रार
ASSTT, Registrar of Companies
Maharashtra, Mumbai

Annexure: 5 – Board Resolution for authorization to start Intra-State Trading Business



**Maharashtra State Power Generation Co.Ltd.
Prakashgad, 2nd Floor,
Prof.Anant Kanekar Marg,
Bandra(East), Mumbai-400 051.
Tel.Nos.022-26472131/ 4211**

Ref.No.:- MSPGCL/CS/CirRes/35

Date :- 13.03.2018

Resolution passed by the Board of Directors of MSPGCL by circulation on 13.03.2018

The Board considered the note submitted by CE (RCD) , MSPGCL and resolved as under:

1. To treat the technical, financial and commodity (electricity) transactions under the “Chief Minister Solar Agriculture Feeder Scheme” should be treated as Trading business.
2. To Commence/start the Trading Business at the earliest.
3. To acquire Trading License in the name of MSPGCL and to the needful for the same.
4. To claim the trading margin for recovery of admin expenditure incurred for the “Chief Minister Solar Agriculture Feeder Scheme”.
5. To Authorize Chief Engineer (RCD) on behalf of MSPGCL to sign and submit documents, agreements, affidavits, applications & petitions required if any, for acquiring the Trading Licence.
6. To submit employee data as proposed for fulfilling the eligibility criterion under clause 5.2 and 5.3 of MERC (Trading License conditions) Regulations 2004
7. To authorize CE (RCD) to make further submission of the Trading licence application before MERC and comply the requirements thereof as required by MERC.
8. Resolved further that the CMD, MSPGCL be and is hereby authorized for further implementation of process of acquiring the trading license ; to give effect to the aforesaid resolution and to make & do all such acts and deeds and things necessary , if any, to fulfill the requirements as per MERC directives and regulations.


**Company Secretary
MSPGCL**

Annexure: 6 –Trading Plans

A. Installed Capacity

Mahagenco has an installed capacity of **13,607 MW**. This comprises of Thermal (nearly **75%**, i.e. **10170 MW**) and a gas based generating station at Uran, having an installed capacity of **672 MW**. The Hydro Electric Projects in the State of Maharashtra were designed, erected and commissioned through the Water Resource Department (WRD) of GoM. After commissioning, the hydro projects were handed over on long term lease to Mahagenco for Operation and Maintenance. Presently there are **25 hydel** projects, having capacity **of 2580 MW**.

Mahagenco is aware of next green power scenario of power generation from non-conventional energy resources and have clear vision for Green Power for the consumers of Maharashtra. Accordingly to fulfil Renewable Power obligation of distribution companies in Maharashtra, Mahagenco has commissioned 180MWp Solar Power Projects till date. Also, to fulfil Renewable Power obligation of distribution companies in Maharashtra, Mahagenco has commissioned **180 MW** Solar Power Projects till date.

INSTALLED CAPACITY OF MAHAGENCO

R.NO.	POWER STATION	UNITS & SIZE(MW)	INSTALLED CAP.(MW)
A	THERMAL POWER STATIONS		
1	KORADI 6 TO 10	2x210 + 3x660	2,400
2	NASIK 3 TO 5	3x210	630
3	BHUSAWAL 3 TO 5	1x210 + 2x500	1,210
4	PARAS 3 & 4	2x250	500
5	PARLI 4 TO 8	2x210+ 3x250	1,170
6	K'KHEDA 1 to 5	4x210 + 1x500	1,340
7	CHANDRAPUR 3 TO 9	2x210 + 5x500	2,920
	MAHAGENCO THERMAL		10,170
B	GAS TURBINE POWER STATION		
	URAN G.T.	4x108	432
	W.H.R. 1&2	2x120	240
	MAHAGENCO GAS		672
C	HYDRO POWER STATIONS		
	KOYNA HYDRO	St I&II- 4x70 + 4x80, St III- 4x80, St. IV-4x250 &Koyna Dam foot-2x18	1,956
	SMALL HYDRO		379
	GHATGHAR PUMP STORAGE	2x125	250

R.NO.	POWER STATION	UNITS & SIZE(MW)	INSTALLED CAP.(MW)
	MAHAGENCO HYDRO		2585
D	SOLAR		180
	MAHAGENCO TOTAL (A+B+C+D)		13,607

B. FUTURE PROJECTS: Capacity Addition in 13th Plan (2017-2022)

Mahagenco is implementing Capacity addition in renewable (Solar-PV) of about 500 MW out of which 204 MW PPA is signed and 300 MW projects in tender process.

Mahagenco is implementing R&M work of 210 MW unit at Koradi.

Name of Project	Capacity in MW	Total Capacity In MW	Commissioning Year	Present Status
Bhusawal Unit 6	1 x 660	660	2020-2021	LOA on 17-01-2018.
Umred (replacement)	2 x 800	1600	2022-2023	Land acquisition is in progress
Dherand	1 x 800	800	2022-2023	Proposed JV project with TATA
Paras Unit 5	1 x 250	250	--	OnHold
Nasik Unit 6 (Replacement)	1 x 660	660	---	OnHold
Dondaicha Project	5 x 660	3,300	---	OnHold
Uran GTPS	Block-I: 406 Block-II: 814	1,220	---	OnHold*

* Subject to availability of gas.

Name of Project	Capacity in MW	Total Capacity In MW	Commissioning Year	Present Status
Ralegansiddhi	2	2	2018-2019	PPA signed.
Kolambi	2	2	2018-2019	PPA signed.
Northern Maharashtra	50	50	2019-2020	PPA Signed

Name of Project	Capacity in MW	Total Capacity In MW	Commissioning Year	Present Status
Western Maharashtra	50	50	2018-2019	PPA Signed
Vidarbha	50	50	2019-2020	PPA Signed
Marathwada	50	50	2020-2021	
Wester Maharashtra Phase-II- A	50	50	--	
Wester Maharashtra Phase-II- B	50	50	--	
Wester Maharashtra Phase-II- C	50	50	--	
Vidarbha Phase-II- A	50	50	--	
Vidarbha Phase-II- B	50	50	--	
Marathwada Phase-II	50	50	--	

C. Regulatory & Commercial

Regulatory Cell was formed in FY 2005 after formation of Mahagenco. In order to enhance a commercial approach in company's working, Commercial activities were added to the portfolio of Regulatory Dept. This section is working under Director (Finance) / Executive Director (F&C), and Chief Engineer is the section in-charge.

MSPGCL REGULATORY AFFAIRS:

- All the works related to all Aggregate Revenue requirement (ARR) / Annual Performance Review (APR) tariff petition of Mahagenco with MERC, APTEL
- Appeals challenging the orders
- Analysis of Orders received from MERC and according to decide on way ahead(to file "Review" before MERC or Appeal at Appellate Tribunal (APTEL) New Delhi or alternatives available)
- Matters in supreme court if any
- Providing guidelines/suggestions to stations/ concerned authorities as per the MERC/APTEL orders

Commercial Matters:

- Power purchase agreement for the generating stations.
- Raising monthly Energy Bills, FAC and other bills to MSEDCL and other billing related

activities

- Discuss various important issues in different forums like Backing down, FAC calculation, merit order dispatch
- Keeping in touch with other generating utilities performance & regulatory matters.
- Study of emerging energy trading market scenario and prepare our self-ready for the future.

D. Need for Trading License

Mahagenco has emerged as a pioneer in the power generation field with a fast paced capacity addition in past few years with a track record of performance, customer care and sustained growth. Also, MAHAGENCO is in the process of further capacity addition of ~3060 MW in future.

Large scale grid connected renewable energy (RE) based power generation has been harnessing in India and a strong policy and regulatory support framework of the Government of India (GoI) has built a solid foundation for the growth of renewables in the country.

At present, Ministry of Power has envisage renewable energy ambitious target of ~175 GW While the bulk of this capacity would comprise of solar and wind power (100 and 60 GW respectively), the remaining 15 GW would be made up of biomass power (10 GW) and small hydropower (5 GW). While the mainstay of RE capacity growth in the past has been from wind power, solar power is rapidly increasing its share and is expected to grow much faster than wind in the coming years.

While MNRE has outlined a tentative state-wise allocation of the 100 GW national solar target, various state governments have over the last four to five years set their own solar/RE policies setting targets for their states. Accordingly, Maharashtra has issued a policy on 10th February 2015 envisaging a target of 7500 MW solar power by FY 2019 whereby MSPGCL has been mandated target of 2500 MW.

AS per the mandate given by State Government of Maharashtra vide GR dated 14th June 2017, MSPGCL is implementing the scheme for solarisation of Agriculture feeders in State of Maharashtra with capacity of 1500 MW under “Mukhyamantri Solar Agricultural Feeder Scheme”. MSPGCL has planned to implement this on PPP basis with necessary participation from MEDA and MSEDCL at relevant stages. The implementation modalities are similar to one adopted by MNRE for implementation of solar projects through SECI. Accordingly, the

bidding process has been carried out for the selection of solar power developer/private investor. As per the arrangement, MSPGCL will buy the power from Developer at the PPA tariff rate and sell this power to MSEDCL.

Considering this as a trading activity and since to optimise the available resources, lot of step has been undertaken by Regulatory Commissions to reduce these gaps by way of introduction of Trading incense, power exchange, etc.

Mahagenco envisages this trading activity and shall focus on providing such power or any available surplus power/ un-requisitioned power from its other sources, to the end users with all regulatory and strategic support. This activity will benefit the end users within the system and support the State Power sector also.

We have a highly conversant research and development team that caters to the need of the market within the provisions of the Electricity Act 2003. With the most experience group of people with a healthy work exposure in power sector, company is determined to explore all the possibilities of utilizing maximum available resources required for trading.

Accordingly, the Volume of power intended to be traded for the first year after grant of licence and trading plans for the subsequent five years is as follows:

Year of Licence	Intended volume of Power In MUs
1st Year	80
2nd Year	230
3rd Year	300
4th Year	300
5th Year	300
6th Year	300

Annexure: 7 – MSPGCL Profile and Management Information

Background of MAHAGENCO

Maharashtra State Power Generation Co Ltd. (MAHAGENCO) has been incorporated under Indian Companies Act 1956 pursuant to decision of Govt. of Maharashtra to reorganize erstwhile **Maharashtra State Electricity Board** (MSEB). The reorganization of MSEB has been done by Govt. of Maharashtra pursuant to the Electricity Act 2003. Mahagenco was incorporated on 31.5.2005 with The Registrar of Companies, Maharashtra, Mumbai and has obtained Certificate of Commencement of Business on 15.09.2005. It is engaged in the business of generation and supply of Electricity and has been vested with generation assets, interest in property, rights and liabilities of MSEB as per Gazette Notification dated 4th June 2005 issued by Industry, Energy and Labour Dept of Govt of Maharashtra pursuant to section 131 of Electricity Act 2003.

A. Current Board of Directors of MSPGCL: -

The current Board of Directors as on 28th February 2018 are as follows:

Shri.BipinShrimali, Chairman & Managing Director

Shri. Arvind Singh, Pr. Secretary (E), GoM& MD, MSEB Holding Co. Ltd

Shri.Vishwas Pathak, Director

Shri.ShyamWardhane, Director (Mining)

Shri. C. S. Thotwe, Director (Operations)

Shri. V. M. Jaideo, Director (Projects)

Shri. S. J. Amberkar, Director (Finance)

As per the Articles of Association of Mahagenco, Chairman, Managing Director and other Directors of the Company shall be nominated by MSEB Holding Company Ltd. The desired qualifications and experience of the Directors of the Company has been prescribed in Article 78 of the Articles of Association of the Company.

B. Duties of Generating Companies

The Company is a Generating Company within the meaning of Electricity Act 2003. Electricity Act 2003 prescribes following duties of generating companies:

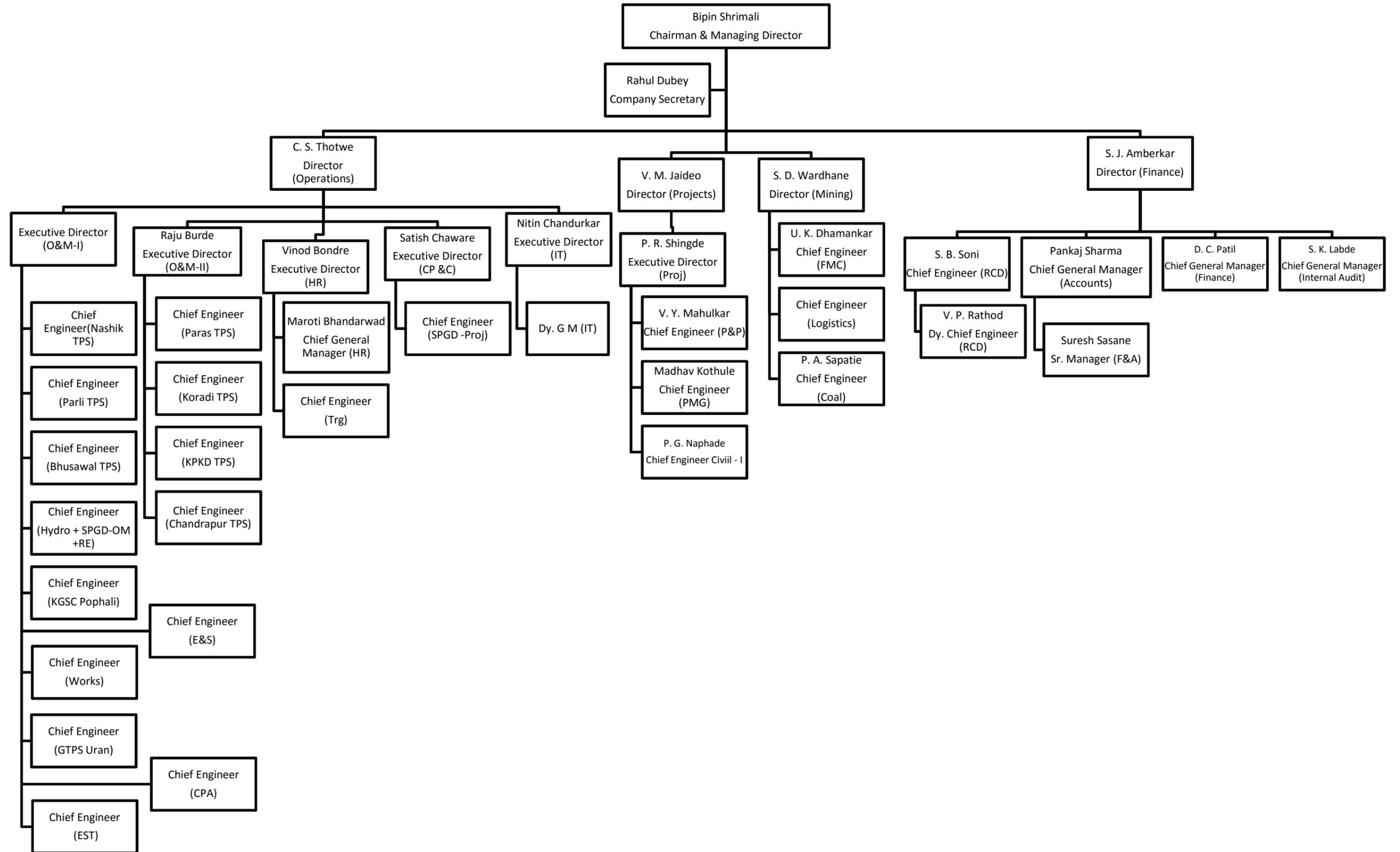
- (1)** Subject to the provisions of this act, the duties of a generating company shall be to establish, operate and maintain generating stations, tie-lines, substations and dedicated transmission lines connected therewith in accordance with the provisions of this Act or the rules and regulations made there under.
- (2)** A generating company may supply electricity to any licensee in accordance with this Act and rules and regulations made there under and may, subject to the regulations

made under sub-section (2) of section 42, supply electricity to any consumer.

(3) Every generating company shall –

- a. Submit technical details regarding its generating stations to the Appropriate Commission and the Authority.
- b. Co-ordinate with the Central Transmission Utility or the State Transmission Utility, as the case may be, for transmission of the electricity generated by it.

C. Organisation Structure



D. Employee Details

(1) Trading :-*Eknath S. Moze, Superintending. Engineer, Maharashtra State Power Generation Co. Ltd.*

Mr. Moze is an MBA in finance and an Engineering Graduate in Mechanical Engineering. He is also a Certified Energy Auditor.

Mr. Moze has a total of more than 24 years of O&M experience at various positions in the Power Sector. Out of these 24 years, he has an experience of over 12 years in Generation Performance Optimisation and regulatory related matters.

Presently, Mr. Moze is working in the capacity of SE at Corporate Head Office, Mahagenco, Mumbai. His work involves Trading of Energy Saving Certificates on IEX Platform under PAT Cycle I and II, Coordinating & Liasoning work at Mahagenco Generation Control Room Mumbai for daily scheduling and real time monitoring of Mahagenco Plants. He also needs to coordinate with SLDC, WRPC, CEA, BEE, NTPC and other State / Central Govt. Organization and bodies.

(2) Regulatory and Commercial

a. *ShyamsunderSoni, Chief Engineer (Regulatory & Commercial), MSPGCL*

Mr. Soni is Graduate in Electrical Engineering & Executive MBA In Energy Management from MDI Gurugram. He is a certified Energy Auditor too. Also has Diploma in Information Technology.

Mr. Soni has total of more than 32 years of experience in various field of Power sector. Specifically Operation & Maintenance of Power station, Purchase department, Information Technology, Projects & Planning, Maintenance Planning, Fuel management and Regulatory & Commercial.

Currently, Mr. Soni is associated with MSPGCL as the Chief Engineer (RCD) looking after all the regulatory and commercial affairs of MSPGCL

b. *Vijay Rathod, Dy. Chief Engineer (RCD), MSPGCL*

Mr. V. P. Rathod has a Bachelor's Degree in Instrumentation Engineering, and and AICWA certified professional with a total work experience of about 25 years.

He is having 18 years of experience in the field of operation and maintenance of thermal power plant, specially in the field of Electrical Maintenance. He has works in various capacities from lower management cader to higher management.

Since 2011 he is working at MSPGCL's Corporate office in the Regulatory Department.

Currently he is associated with MSPGCL as Deputy Chief Engineer (RCD) working in the field of regulatory filings, compliance and tariff determination.

(3) Finance And Accounts :-

a. *Pankaj Sharma, CGM (F&A), MSPGCL*

Mr. Sharma has a Bachelor's degree in Commerce with Honours and a post-

graduate degree in M.Com. He is also an ICWAI, ICAI-IPCC with an all All India Rank of 29 and an ICSI- Intermediate.

He is having 16 years of experience in the field of accounting, audit, taxation, funds management, procurement, contract management. Previously he has worked in various capacities in offices of Comptroller & Auditor General of India, Mahanagar Telephone Nigam Limited, MSETCL and MSPGCL.

Currently, Mr.Sharma is associated with MSPGCL as the Chief General Manager of Accounts.

b. *DattatrayaChandrakantPatil, General Manager (F&A), MSPGCL*

Mr. D. C. Patil is an M. Com, LLB and AICWA certified professional with a total work experience of over 20 years. Before the restructuring of MSEB into MSEDCL, MSPGCL, MSETCL and MSEB Holding Company Ltd., Mr. Patil was working with MSEB as an Accounts Officer from 1996 to 2003 and then as a Deputy Chief Accounts Officer from 2003 to 2006 where he was involved in activities like Capex Budget and O&M Monitoring, Accounts Submission, Auditing proposals etc.

Prior to joining MSEB, Mr. Patil worked with Government of Maharashtra as a Registrar from the year 1993 to 1996. After the restructuring of MSEB, he got associated with MSPGCL as a Joint Chief Accounts Officer at its Head Office. Since the year 2007, he has been working as a General Manager (Accounts from 2007 to 2012 and Finance from 2012 till date), wherein he has been involved in activities such as Monitoring of Working Capital, Interest, Budget and Financial Proposals, Accounts Submission, DPR of Capex Scheme etc.

Mr. Patil has always been an efficient and reliable resource for MSPGCL and currently oversees the finance related operations for the sections of Finance, IF and Loan.

c. *Suresh VishnuSasane, Senior Manager (F&A), MSPGCL*

Mr. Suresh has a B.E. degree in Electronics. He is also a ICWAI.

Mr. Suresh is having more than 22 years of work experience in the field of Distributed Control System, Process Automation, Maintenance of 1120 MW Hydro Power Stations, 400 KV Gas Insulated Switchyard, Governing System, Accounting, Procurement, Contract Management. He has worked in various capacities in Meltron Instrumentation limited and MSPGCL.

Currently, Mr. Vishnu is working as the Senior Manager of F&A in MSPGCL.

(4) HR Function:-*AnandKont, Dy. General Manager (HR), MSPGCL*

Mr. Kont has over 27 years of experience in the corporate world wherein he has been working for more than 21 years with Maharashtra State Power Generation Company Limited (MSPGCL). Prior to joining MSPGCL, Mr. Kont held the position of Store Assistant from 1991 to 1994 at Videocon, International Ltd., Chitegaon, Aurangabad. He has also been associated with Wipro Lighting (Waluj, Aurangabad) as a Personal Assistant from 1994 to 1995, HR officer from 1995 to 1997, Sr. HR officer from 1997 to 1998, Executive (HR) from 1998 to 2002 and Sr. Executive (HR

and Admin) from 2002 to 2003.

Mr. Kont joined MSPGCL's NTPS in the year 2003 as an Administrative Officer where he was involved in monitoring & controlling of HR. Over the years, he has worked in MSPGCL's corporate office as an administrative officer in the year 2006 and Dy. Establishment Officer (HR) from 2006 to 2008. Since 2008, He has worked in the capacity of Establishment Officer since 2008 till June 2012 at MSPGCL's KTPS. Since July 2012 he is working in the capacity of Dy. General Manger (HR) at MSPGCL's Corporate office Mumbai.

Mr. Kont has been a key resource in implementation of various HR policies at Mahagenco. He also designed, developed & implemented (Human Resources Management System) Package across the MAHAGENCO successfully. He has also implemented 16 Innovative ideas in Koradi Thermal Power Station successfully which leads to Customer Satisfaction, Cost Saving & Time Management with the help of various quality control techniques. He has also worked for overall control and Roster maintenance, Pensioner Help desk, Higher grade benefits etc.

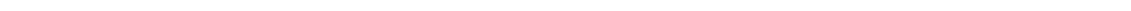
(5) IT function:- Nitin Chandurkar, Executive Director – IT, MSPGCL

Mr. Chandurkar is a Computer Science Engineer from Amravati University and has Professional Certifications in an overview of SAP, Siebel Core Consultant Course Certification(CCC), Functional Point Analysis(FPA), MBT Process, Unix Training, AbInitio – ETL Tool, Basic Telecom -Wire Less Training, Advance Diploma in e-Commerce, UML Workshop, C++ Training, JAVA Programming, Network Administration. He has over 23 years of work experience of which 14 years in managing large scale projects in SAP ECC6.0, Siebel CRM, and Oracle. Prior to joining MSPGCL he has worked with APTECH Computers Education Ltd., Wardha as a Course Coordinator (1994-1996), with Ferro Alloys Corp. Ltd., Tumsar as a Deputy Manager (EDP) (1997-1999), with ADCC Research & Computing Center Pvt. Ltd., Nagpur as a Lead Consultant (1999-2000) and with Tech Mahindra Ltd, Pune as a Senior Project Manager from 2001 to 2009.

Mr. Chandurkar has a Strong Technical, Quality and Project management skills with in-depth knowledge of Inventory management, Human Resource, Fuel Management and Power generation processes. Previously he has been involved in implementation of SAP in time for MSPGCL which included 11-Modules, 33 locations across Maharashtra, 16000 employees and 1800 users (initially 1100). He also built a tier-II data centre in parallel with SAP implementation. Mr. Chandurkar has also worked as a Delivery manager for SDLC project using Agile methodology which included managing 50+ team of developers, managing customer expectations through Scrum of Scrums and also acting as first point of escalation for client & other stake holders for any delivery related issues. He also has prior experience in Software and Web Development using front end tool VB, ASP, PHP. His functional

experience includes CRM Telecom and Power Generation industry.

Mr. Chandurkar is currently working as the Executive Director (IT) in MAHAGENCO where he responsible for planning & implement IT initiatives at all power generation units across Maharashtra.



Annexure: 8 – Accounting Statement with Auditors Report of last 3 years

Annexure: 9 - Certificate from Chartered Accountant regarding net
worth



Pune office - Flat No 2, Sadgururupa Apartment,
Sec 27, Plot No 455C, Nigdi, Pune-44.
Ph - 020-27643696 email - punebr@anarco.in

Thane office - 29/01, Jai Jui CHS, Vasant Vihar,
Pokhran Road, Thane West, Thane 400610
Ph - 022-21712400 email - thanebr@anarco.in

To Whom So Ever It May Concern

We have examined the audited financial statements of the company, Maharashtra State Power Generation Company Ltd, having its registered Office at Prakashgad, Plot No. G-9 Anant Kanekar Marg, Bandra (East) Mumbai 400051. On the basis of our examination and information and explanation give to us, we hereby certify that the Net worth of the Company based on audited financial statements for the financial year 2014-15, 2015-16 and 2016-17 is as below:

Sr No.	As on	Amount (Rs. in Crores)
1)	31.03.2017 (audited)	18,174.75
2)	31.03.2016 (audited)	18,292.58
3)	31.03.2015 (audited)	11,202.54

This certificate is being given on the specific request of the Company.

For ANAR & Co.
Chartered Accountants



CA Neha Godbole
Partner
M No. 103056
Firm Regn No. 124211W
Date: 08/03/2018
Place: Thane

**Annexure: 10 - Copy of receipt for the licence application
processing fee**

Application Processing Fee of Rs. 5,00,000/- (Rupees Five Lakh only)
Transferred through **RTGS**.

Reference no. "CNRBR52018031900634740"

Annexure: 11 – Undertaking on ability to perform its duties and obligations

GENERAL DECLARATIONS AND UNDERTAKINGS

TO WHOME SOEVER IT MAY CONCERN

This is to certify that in regard to any matters,

- i) weMaharashtra State Power Generation Co. Ltd. (MSPGCL) or any of our partners, directors or promoters have not been convicted by a Court of law or indicated of adverse orders passed by any regulatory authority, which could cast a doubt on our ability to undertake the project or which relates to a grave offence that outrages the moral sense of the community
- ii) that MSPGCL have taken steps to ensure that in conformity with the provisions against Fraudulent and Corrupt practices, no person acting for MSPGCL or on MSPGCL's behalf has been engaged in any corrupt practice, fraudulent and unfair trade practice or market manipulation affecting the financial integrity; competence; reputation and character of MSPGCL
- iii) that in regard to any matters related to insolvency and bankruptcy, no proceedings in relation to corporate insolvency resolution process has been undertaken or has been declared insolvent, against MSPGCL or any of its partners, directors or promoters.

This declaration is issued in requirement to the Maharashtra Electricity Regulatory Commission (Trading Licence Conditions) (Second Amendment) Regulations, 2017, for application of Trading Licence.



Company Secretary

Maharashtra State Power Generation Co Ltd.

Place: Mumbai
Date: 15.03.2018

राहुल दुबे/RAHUL DUBEY
कंपनी सचिव/ Company Secretary
म.रा.वि.नि.क. मर्या./MSPGC Ltd.
प्रकाशगड, प्लॉट नं. G-9/Prakashgad, Plot No. G-9
प्रो. अनंत काणेकर मार्ग/Prof. Anant Kanekar Marg
बान्द्रा (पू), मुंबई-५९./Bandra (E), Mumbai-51.