

Notice

Notice is hereby given that the 21st Annual General Meeting of the Members of Maharashtra State Power Generation Co Ltd. will be held on Monday, 28th September 2026 at 05.30 PM at Prakashgad, 2nd Floor, Prof. Anant Kanekar Marg, Bandra (E), Mumbai to transact the following Ordinary and Special Business:

A. Ordinary Business:

1. To receive, consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2026; (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT audited Annual Financial Statements of the Company for the financial year 2025-26, comprising of Statement of Profit & Loss, Balance Sheet, Cash Flow, Statement of Changes in Equity together with Directors' Report and Auditors' Report thereon along with comments of Comptroller & Auditor General of India (C&AG), be and are hereby received, considered and adopted."

2. To decide the remuneration of Statutory Auditors of the Company appointed/to be appointed by Comptroller and Auditor General of India for the financial year 2026-27 and in this regard to consider and if deemed fit to pass with or without modification the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 142 read with Section 139(5) and other applicable provisions, if any of the Companies Act, 2013, the Board of Directors be and is hereby authorized to decide the remuneration and out of pocket expenses payable to the Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India, u/s 139(5) of the Companies Act, 2013, in respect of Company's financial year commencing from 1st April 2026 to 31st March 2027.

Special Business

3. To appoint Shri Abhay Harne (DIN: 10178361) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri Abhay Harne (DIN: 10178361), who was appointed by the Board as an additional Director pursuant to Article 113 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013

w.e.f. 23.04.2026 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.”

4. To appoint Shri. Rajesh Patil (DIN: 11348560) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri. Rajesh Patil (DIN: 11348560), who was appointed by the Board as an additional Director pursuant to Article 113 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013 w.e.f. 05.08.2026 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.”

5. To appoint Shri. Vijay Rathod (DIN: 11894128) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

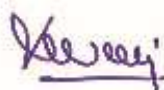
“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri. Vijay Rathod (DIN: 11894128), who was appointed by the Board as an additional Director pursuant to Article 113 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013 w.e.f. 06.08.2026 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.”

6. To consider and if deemed fit to pass with or without modification the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended from time to time, the appointment of M/s D V Joshi & Associates., Cost Accountants, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of Rs 400000/- plus payment of tax at applicable rates etc., be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary or expedient to give effect to this Resolution.”

By the order of Board of Directors



Place: Mumbai

Rahul Dubey

Date: 24/09/2026

Company Secretary

Notes:

1. Explanatory Statement pursuant to Section 101 of the Companies Act 2013, in respect of Special Business under item no. 3 to 6 is annexed hereto and forms an integral part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf on a poll only, and the proxy need not be a member of the Company.
3. The Companies Act, 2013 provides that in case of a Government Company, the Comptroller and Auditor General of India shall appoint/re-appoint the Statutory Auditors of the Company u/s 139(5) of the Companies Act 2013. Further the remuneration of the Statutory Auditors of a Govt. Company will be fixed by the members of the Company in the General Meeting or in such a manner as General Meeting may determine.

In pursuance of the above as per section 142 read with section 139(5) of the Companies Act 2013, the members are requested to authorize the Board of Directors of the Company to fix the remuneration and out of pocket expenses to the Statutory Auditors of the Company, in respect of Company's financial year, commencing from 1st April 2026 - 31st March 2027.

4. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours till the date of this Annual General Meeting.

Explanatory Statement pursuant to section 101 of the Companies Act, 2013**Item no 3: To appoint Shri Abhay Harne (DIN: 10178361) as Director of the Company.**

Shri Abhay Harne (DIN: 10178361), was appointed as an additional Director of the Company on the Board of MSPGCL w.e.f 23.04.2026 by the Board pursuant Article 82 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013. In the terms of provisions of section 161 of the Companies Act 2013 a Director appointed by Board as an additional Director hold his office up to the date of next Annual General Meeting of the Company and his appointment needs to be confirmed by shareholders of the company as a regular Director. Therefore, the resolution for confirmation of appointment of Shri Abhay Harne (DIN: 10178361) as a Director of the Company is placed before the members.

A brief resume of Shri Abhay Harne is provided hereunder. The Board recommends appointment of Shri Abhay Harne as Director of the Company. Shri Abhay Harne is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Brief Resume of Shri Abhay Harne

Name	Shri Abhay Harne
Date of Birth	10/10/1969
Nationality	Indian
Address	Flat no 4704, A Wing, Lokhandwala Minerva Tower, Mahalaxmi, N M Joshi Marg, Mumbai.
Other Directorships	Sinnar Thermal Power Ltd. Dhopave Coastal Power Limited.
Academic Qualifications	BE, MBA
Work Experience	More than 30 years of Experience in Power sector

Item no 4: To appoint Shri Rajesh Patil (DIN: 11348560) as Director of the Company.

Shri Rajesh Patil (DIN: 11348560), was appointed as an additional Director of the Company w.e.f 05.08.2026 by the Board pursuant Article 113 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013. In the terms of provisions of section 161 of the Companies Act 2013 a Director appointed by Board as an additional Director hold his office up to the date of next Annual General Meeting of the Company and his appointment needs to be confirmed by shareholders of the company as a regular Director. Therefore, the resolution for confirmation of appointment of Shri Rajesh Patil (DIN: 11348560) as a Director of the Company is placed before the members.

A brief resume of Shri Rajesh Patil is provided hereunder. The Board recommends appointment of Shri Rajesh Patil as Director of the Company. Shri Rajesh Patil is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Brief Resume of Shri Rajesh Patil, Director (P)

Name	Shri Rajesh Patil
Date of Birth	01/11/1972
Nationality	Indian
Address	Flat no 1202, Wing A, Kumar Parasmani CHSL, Rajawadi Road no 7, Next to Surya House, Vidyavihar East Mumbai-400077.
Other Directorships	Sinnar Thermal Power Ltd. Mahagenco NTPC Green Energy P Ltd Mahagenco Renewable Energy Ltd Sinnar Thermal Power Limited
	BE, MBA
Work Experience	More than 30 years of Experience in Power sector

Item no 5: To appoint Shri. Vijay Rathod (DIN: 11894128) as Director of the Company

Shri Vijay Rathod (DIN: 11894128), was appointed as an additional Director of the Company w.e.f 06.08.2026 by the Board pursuant Article 113 of the Articles of Association of the Company read with Section 161(1) of the Companies Act, 2013. In the terms of provisions of section 161 of the Companies Act 2013 a Director appointed by Board as an additional Director hold his office up to the date of next Annual General Meeting of the Company and his appointment needs to be confirmed by shareholders of the company as a regular Director. Therefore, the resolution for confirmation of appointment of Shri Vijay Rathod (DIN: 11894128) as a Director of the Company is placed before the members.

A brief resume of Shri Vijay Rathod is provided hereunder. The Board recommends appointment of Shri Vijay Rathod as Director of the Company. Shri Vijay Rathod is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Brief Resume of Shri. Vijay Rathod

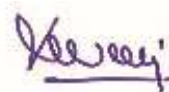
Name	Vijay Rathod
Date of Birth	01/03/1968
Nationality	Indian

Address	C-12 Chembur Gulmarg Co-Op Housing Society Near Dakshinmukhi Hanuman Mandir, RC Marg, Chembur Naka, Mumbai-400071
Other Directorships	Mahaguj Collieries Ltd
Academic Qualifications	B.E. CMA
Work Experience	More than 30 years of Experience in Power sector

Item no 6 : Ratification of Remuneration of Cost Auditor for the financial year 2026-27

M/s D V Joshi & Associates, Cost Accountants, was appointed by the Board as the Cost Auditor of the Company for the year 2026-27 on recommendation of the Audit Committee to conduct the audit of Cost Records at a remuneration of Rs 400000/-plus payment of service tax at applicable rates. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, remuneration of Cost Auditor approved by the Board is required to be ratified by the Members by way of an Ordinary Resolution. The Board accordingly recommends the passing of the proposed Ordinary Resolution for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in passing of the said Ordinary Resolution.

By the order of Board of Directors



Place: Mumbai
Date: 24.09.2026

Rahul Dubey
Company Secretary