

***BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI**

PETITION No. ... of 2025

IN THE MATTER OF:

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an Inter-State Trading License.

**AND
IN MATTER OF:**

MAHAGENCO RENEWABLE ENERGY LTD,
Prakashgad Ground Floor, Plot No. G-9, Prof.
Anant Kanekar Marg, Bandra (East), Mumbai-
400051, Maharashtra

.....APPLICANT

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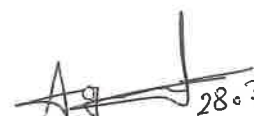


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DATE: 28.03.2025

THROUGH

PLACE: NEW DELHI

 28.3.2025

MANSI AGARWAL,

ADVOCATE FOR THE APPLICANT

Unit: A2, 2nd Floor, Block-E, International Trade Tower, Opp. Satyam Cinema, Nehru Place, New Delhi- 110019

9829091039





Date: 28.03.2025

To,
The Secretary
Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building,
36 Janpath, New Delhi-11 0001

Sub: Application for grant of Inter-State Trading License in Category- IV

Dear Sir,

The present application is being filed by MAHAGENCO Renewable Energy Limited ("**Applicant**") for grant of Inter-State Trading License in Category-IV under Section 15(1) of the Electricity Act, 2003 ("**E A**") read with Regulation 6(1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 ("**Trading License Regulations, 2020**") and as amended. The duly filled **Form-I** dated as 28.3.25 provides the details of the Applicant along with all the required documents and enclosures attached herewith under **Annexures 01 to 10**.

The Applicant (formerly known as Dhule Thermal Power Company Limited) is a public limited state government company incorporated on 24th August 2007, under the Companies Act, 1956, having its registered office at Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra.

The Applicant is a 100% wholly owned subsidiary of Maharashtra State Power Generation Company ("MSPGCL"), which is a generating company under section 2 (28) of the Electricity Act, 2003, operating thermal and hydro generating stations in the state of Maharashtra.

The Applicant has authorized Mr. Abhay Harne on its behalf to file the present application. The same was approved vide board resolution dated 26th April, 2024 and pursuant to



which a Power of Attorney dated 19.3.24 has also been executed and annexed along with this application.


The Applicant has paid the applicable fee of Rs. 1,00,000/- (Rupees One Lakh only) on the SAUDAMINI e-filing portal of the commission. The details of payment of the application fee have been annexed along with this application.

The Applicant submits that it meets all the eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and has fulfilled all the requirements for grant of the trading license, therefore, humbly prays to the Hon'ble Commission to grant license for Inter-State Trading of electricity for Category-IV.

The said application for grant of license for inter-state trading of electricity in Category-IV is being filed through Mansi Agarwal, Advocate, having Registration No. D/6987/2022 the counsel on record for the Applicant. The vakalatnama executed in favour of Mansi Agarwal, Advocate has also been annexed along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,


Mr. Abhay Harne,
Director (Projects),
(Authorized Signatory for the Applicant)



FORM-I

Application form for grant of Licence for Inter-State Trading

1. Name of the applicant: **MAHAGENCO RENEWABLE ENERGY LTD**
2. Address:
 - (a) Registered office address: **Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra.**
 - (b) Address for correspondence: **Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra.**
 - (c) Website address: www.mahagenco.in
3. Name, Designation and Address of the contact person:

Shri. Abhay Harne, Director, MAHAGENCO Renewable Energy Limited, Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra. Ph. No. 9930162670.
4. Contact Tel. Nos.: 022-26472131/4211
5. Fax No.: NA
6. E-mail ID: cgm@mrel.in
7. Status of the applicant: A subsidiary company of MAHAGENCO registered under the Companies Act, 2013.
8. Place of Incorporation/Registration: **Mumbai**
9. Year of Incorporation/Registration:

Dhule Thermal Power Company Ltd.- 24.08.2007 (Originally incorporated)
 Mahagenco Ash Management Services Ltd.- 02.06.2016 (Name change)
MAHAGENCO RENEWABLE ENERGY LTD.-28.12.2022 (Presently registered).
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity:

"A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION



(2) To establish, operate and maintain unit (s) of the generating station, including setting up of units for captive use by Captive Users; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/ Authority/ other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; **to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power**, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, Renovation and /Modernization of Power Stations and Projects; to plan and implement schemes for power development with backward and forward integration in all its aspects; to promote, operate and carry on the business of solar panels manufacturing; to undertake engineering procurement and construction (EPC) business of entire power sector, to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.

(3) To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to provide consultancy services, to provide training and capacity building activities, to determine their economic and financial objectives/ targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal (including asset monetization); take allied, ancillary and other businesses and undertakings with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure."

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity:

"A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION



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1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation, other Non-Solar source generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, biomass energy, tidal & wave energy, geothermal, green hydrogen, battery storage, waste treatment plants of all kinds and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub- stations, dedicated transmission lines, transmission lines and related projects.

B OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS

(4) To enter into any arrangement with the Government of India or with any State Government or with other authorities/ commissions, local bodies or public sector or private sector undertakings, Power/ Transmission Utilities, Financial Institutions, Banks, Private Equity Funds, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.

(5) To enter into any agreement, contract or any arrangement for the implementation of the power generation, evacuation, transmission and distribution system and network with Power/ Transmission Utilities, State Electricity Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organisations (whether in Private, Public or Joint Sector Undertaking) and retail/ bulk consumers of power etc.

(6) To secure the payments of money, receivables on generation, transmission and distribution of electricity and sale of power/ energy, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees,



statutory bodies, other organisations (whether in Private, Public or Joint Sector Undertaking) and retail/ bulk consumers of power etc. through Letter of Credits/ ESCROW and other security documents."

12. (a) Authorised share capital - **INR 30.00 Crores;**
- (b) Issued share capital - **INR 10.05 Crores;**
- (c) Subscribed share capital - **INR 10.05 Crores;**
- (d) Paid up share capital - **INR 10.05 Crores.**

Note: Copies of the following documents shall be enclosed-

- (a) Certificate of incorporation/registration: **Enclosed as Annexure-1**
- (b) Certificate for commencement of business, where applicable: Enclosed as **Annexure-2.**
- (c) Memorandum of Association & Articles of Association: **Enclosed as Annexure-3.**
- (d) Original power of attorney in favour of the signatory to commit the Applicant: **Enclosed as Annexure-4.**

13. Category of licence applied for: **Category-IV**

14. Volume of power intended to be traded: **Not more than 2,000 MUs**

15. Area of Trading: **Pan India**

16. (i) Net worth as per the last year's audited accounts prior to the date of application:
INR 10,70,565 as on 31.03.2024

(ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 10,22,35,128.**

17. (i) Current Ratio as per the last year's audited accounts prior to the date of application-
2.80:1 as on 31.03.2024.

(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application- **204.95:1 as on 28.02.2025.**

18. (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application
2.33:1

19. (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application. **204.93:1 as on 28.02.2025.**



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20. Details of shareholding as on the date of making application

(a) Name of the shareholder: **M/s. Maharashtra State Power Generation Company Ltd.**

(b) Citizenship- **Indian**

(c) Residential status- **Resident**

(d) No. of shares held: **1,00,50,000**

(e) Percentage holding of total paid up capital of the company: **100%**

(i) Annual turnover as per the audited accounts for the past one year prior to the date of application- Rs. 81,116

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application Rs.10,81,781

Copies of the following documents have been enclosed in support of the above:

(a) Copies of Annual Report for FY 2023-24 including audited accounts along with the Director's Report, Auditor's Report, the Schedules and Notes to accounts and the audited special balance sheet dated ~~24/09/2024~~ ^{7.03.2025}: Enclosed as **Annexure-5**.

(b) Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover as on i.e., the date of preparation of the special balance sheet accompanying the application: Enclosed as **Annexure-6**

(c) List of Shareholder as on the date of preparation of the special balance sheet: Enclosed as **Annexure-7**.

21. Organizational & Managerial capability of the applicant: To enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc. **Enclosed as Annexure-8**.

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him. **Business Plan is enclosed as Annexure-9**

23. Other Information

(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**

(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or



[Handwritten signature]

Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**

- (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal: **NO**
- (d) Whether the applicant holds a transmission licence. If so, give details thereof: **NO**
- (e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**
- (f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

24. List of documents enclosed-

- (a) Annexure-1: Certificate of Incorporation/Registration;
- (b) Annexure-2: Certificate for commencement of business
- (c) Annexure-3: Memorandum of Association and Articles of Association
- (d) Annexure-4: Original power of attorney in favour of the signatory;
- (e) Annexure-5: Copies of Annual Report; Director's Report; Auditor's Report, the schedule and notes to account for FY 2023-24, the audited special balance sheet dated ~~24/09/2024~~ ^{7/3/2025}
- (f) Annexure-6: Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover as on i.e., the date of preparation of the special balance sheet accompanying the application.
- (g) Annexure-7: List of shareholders of Applicant as on the date of preparation of the special balance sheet.
- (h) Annexure-8: Organizational and Managerial capability of the Applicant;
- (i) Annexure-9: Business Plan for undertaking of Applicant;
- (j) Annexure-10: Board resolution in favour of the authorized signatory of the Applicant;
- (k) Vakalatnama;
- (l) Details of payment of the application fee in Form-I.

Place: Delhi

Date: 28.03.2025

(Authorised signatory of the Applicant)





17

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION AT ITS OFFICE ON THE 3rd & 4th FLOOR, CHANDERLOK
BUILDING, 36, JANPATH, NEW DELHI**

PETITION No. ...of 2025

IN THE MATTER OF:

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an Inter-State Trading license.

AND IN THE MATTER OF:

MAHAGENCO RENEWABLE ENERGY LTD,
Prakashgad Ground Floor, Plot No. G-9,
Prof. Anant Kanekar Marg, Bandra (East),
Mumbai-400051, Maharashtra

.....**APPLICANT**

AFFIDAVIT VERIFYING THE APPLICATION

I, Shri Abhay Harne, S/o Shri Arun Harne, aged 55 years, Director, MREL, R/o Mumbai, Maharashtra do hereby solemnly affirm and state as follows: -

1. That the deponent is the authorised signatory of Applicant, and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.
2. That the accompanying Petition under Section 14 of the Electricity Act, 2003, has been filed by my authorised representative under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. The deponent has read the accompanying application and have understood the content thereof and submits that the contents thereof are true and correct based on the record maintained by the Applicant Company in the course of its business.



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4. That the annexures annexed to the Petition are correct and true copies of the respective originals.



[Signature] DEPONENT

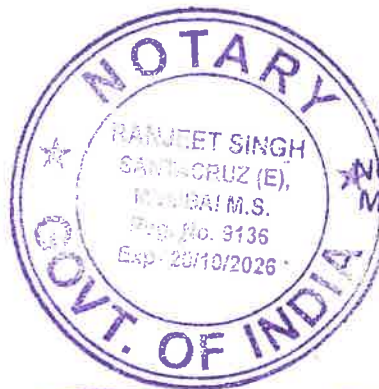
VERIFICATION

Verified at Mumbai on this **26 MAR 2025** that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

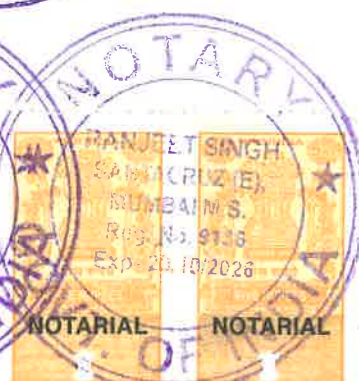
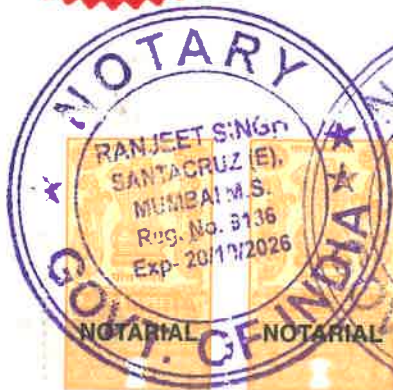


DEPONENT

BEFORE ME



[Signature]
RANJEET SINGH
 M.Sc., LL.B.
 NOTARY, SANTACRUZ (E)
 MUMBAI MAHARASHTRA
 (GOVT. OF INDIA)
26 MAR 2025





**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION AT ITS OFFICE ON THE 3rd & 4th FLOOR, CHANDERLOK
BUILDING, 36, JANPATH, NEW DELHI**

PETITION No. ... of 2025

IN THE MATTER OF:

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 for grant of an Inter-State Trading license.

AND IN THE MATTER OF:

MAHAGENCO RENEWABLE ENERGY LTD,
Prakashgad Ground Floor, Plot No. G-9,
Prof. Anant Kanekar Marg, Bandra (East),
Mumbai-400051, Maharashtra

.....APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN BUSINESS OF
TRANSMISSION OF ELECTRICITY**

I, Shri Abhay Harne, S/o Shri Arun Harne, aged 55 years, Director, MREL, R/o Mumbai, Maharashtra do hereby solemnly affirm and state as follows: -

- 1) That the deponent is the authorised signatory of Applicant, and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.
- 2) That the accompanying Petition under Section 14 of the Electricity Act, 2003, has been filed by my authorised representative under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
- 3) The deponent has read the accompanying application and have understood the content thereof and submits that the contents thereof are true and correct based on the record maintained by the Applicant Company in the course of its business.





- 4) That the Deponent is not engaged in the business of transmission of electricity and does not hold a transmission license.



[Signature]
DEPONENT

VERIFICATION

Verified at Mumbai on this **26 MAR 2025**..... that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.



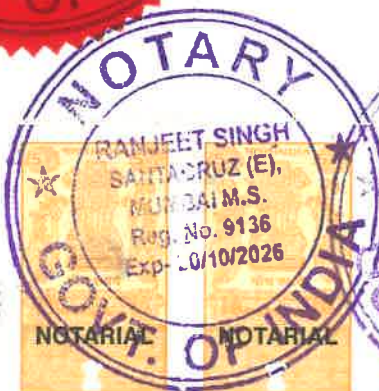
[Signature]
DEPONENT



BEFORE ME

[Signature]
RANJEET SINGH
M.Sc., LL.B.
NOTARY, SANTACRUZ (E),
MUMBAI MAHARASHTRA
(GOVT: OF INDIA)

26 MAR 2025



ANNEXURE-1



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40105MH2007SGC173433

I hereby certify that the name of the company has been changed from MAHAGENCO ASH MANAGEMENT SERVICES LIMITED to MAHAGENCO RENEWABLE ENERGY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name DHULE THERMAL POWER COMPANY LIMITED.

Given under my hand at Mumbai this Twenty eighth day of December two thousand twenty-two.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

MAHAGENCO RENEWABLE ENERGY LIMITED

PRAKASHGAD 2ND FLOOR PLOT NO G-9, PROF ANANT KANEKAR MARG BANDRA EAST,
MUMABAI, Maharashtra, India, 400051



Ajay



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40105MH2007SGC173433

I hereby certify that the name of the company has been changed from DHULE THERMAL POWER COMPANY LIMITED to MAHAGENCO ASH MANAGEMENT SERVICES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name DHULE THERMAL POWER COMPANY LIMITED.

Given under my hand at Mumbai this Second day of June two thousand sixteen.



RAJENDER SINGH MEENA

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

MAHAGENCO ASH MANAGEMENT SERVICES LIMITED

PRAKASHGAD 2ND FLOOR PLOT NO G-9, PROF ANANT KANEKAR MARG BANDRA EAST,
MUMABAI, Maharashtra, India, 400051





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U40105MH2007SGC173433

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DHULE THERMAL POWER COMPANY LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और वह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौबीस अगस्त दो हजार सत्त को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40105MH2007SGC173433

2007 - 2008

I hereby certify that DHULE THERMAL POWER COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twenty Fourth day of August Two Thousand Seven.



(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार की सूचनाओं में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

DHULE THERMAL POWER COMPANY LIMITED

PRAKASHGAD 2ND FLOOR PLOT NO G-9, PROF ANANT KANEKAR MARG BANDRA EAST,

MUMBAI - 400051,

Maharashtra, INDIA.

For Dhule Thermal Power Co. Ltd.

Director



ANNEXURE-2



व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U40105MH2007SGC173433

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DHULE THERMAL POWER COMPANY LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक चौबीस अगस्त दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक नौ अप्रैल दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U40105MH2007SGC173433

I hereby certify that the DHULE THERMAL POWER COMPANY LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Fourth day of August Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Nineth day of April Two Thousand Eight.

(VIJAYA NAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

DHULE THERMAL POWER COMPANY LIMITED

PRAKASHGAD 2ND FLOOR PLOT NO G-9, PROF ANANT KANEKAR MARG BANDRA EAST,

MUMABAI - 400051,

Maharashtra, INDIA



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ANNEXURE-3

MEMORANDUM OF ASSOCIATION
MAHAGENCO RENEWABLE ENERGY LIMITED

**THE COMPANIES ACT 2013 COMPANY
LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
MAHAGENCO RENEWABLE ENERGY LIMITED**

- I. The name of company is "**MAHAGENCO RENEWABLE ENERGY LIMITED**".
- II. The registered office of the Company will be situated in State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation, other Non-Solar source generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, biomass energy, tidal & wave energy, geothermal, green hydrogen, battery storage, waste treatment plants of all kinds and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.
2. To establish, operate and maintain unit (s) of the generating station, including setting up of units for captive use by Captive Users; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/ Authority/ other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, Renovation and Modernization of Power Stations and Projects; to plan and implement schemes for power development with backward and forward integration in all its aspects; to promote, operate and carry on the business of solar panels manufacturing; to undertake engineering procurement and construction (EPC) business of entire power sector, to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.
3. To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to provide consultancy services, to provide training and capacity building



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activities, to determine their economic and financial objectives/ targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal (including asset monetization); take allied, ancillary and other businesses and undertakings with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.

B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS

1. To obtain license, approvals and authorization from Governmental Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company in India and abroad.
2. For procuring, obtaining, maintaining and complying with conditionality's imposed by any subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, permissions, consents, approvals, or concessions ("Sanction") from any person or authority required for (directly or indirectly) carrying out the objects or furthering the interests of the Company or its members.
3. To carry out infrastructure development including energy transportation system to ensure environmental emission control related & sustainability aspects and to achieve the objectives of the company.
4. To enter into any arrangement with the Government of India or with any State Government or with other authorities/ commissions, local bodies or public sector or private sector undertakings, Power/ Transmission Utilities, Financial Institutions, Banks, Private Equity Funds, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.
5. To enter into any agreement, contract or any arrangement for the implementation of the power generation, evacuation, transmission and distribution system and network with Power/ Transmission Utilities, State Electricity Boards, Vidyut Boards, Transmission Companies, Generation Companies, Licensees, Statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and retail/ bulk consumers of power etc.
6. To secure the payments of money, receivables on generation, transmission and distribution of electricity and sale of power/ energy, as the case may be, to the State Electricity Boards, Vidyut Boards, Transmission Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, statutory bodies, other organizations (whether in Private, Public or Joint Sector Undertaking) and retail/ bulk consumers of power etc. through Letter of Credits/ ESCROW and other security documents.
7. To distribute electricity for achievement or carrying out all or any of the objects of the Company, to the extent permissible under the applicable laws/ provisions of Companies Act 2013 and subject to other laws or directives, if any, of SEBI/ RBI, to borrow money in Indian rupees or foreign currencies



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and obtain foreign lines of credits/ grants/aids etc. or to receive money or deposits from public for the purpose of the Company's business in such manner and on such terms and with such rights, privileges and obligations as the Company may think fit. The Company may issue bonds/ green bonds/ debentures whether secured or unsecured; bills of exchange, promissory notes or other securities, mortgage or charge on all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company as the Company may deem fit and to repay, redeem or pay off any such securities or charges.

8. To lend money on property or on mortgage of immovable properties 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 they may think fit and to sell, transfer or to deal with the same.
9. To own, possess, acquire by purchase, amalgamation, grant, expression, lease or otherwise rights/ licence, title and interests in and to, either absolutely or conditionally and either solely or jointly with others, exchange or hire real estate, equipment, Generation plants, Transmission lines, lands, buildings, apartments, plants, equipment, machinery for any tenure or descriptions situated in India or abroad or any estate or interest therein and any right over or connected with land so situated and turn the same to account in any manner as may seem necessary or convenient for the purpose of business of the Company and to hold, improve, exploit, re-organize, manage, lease, sell, exchange or otherwise dispose of the whole or any part thereof.
10. To 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.
11. Subject to applicable provisions of law, to subscribe for, underwrite, or otherwise acquire, hold, dispose of and deal with the shares, stocks, debentures or other securities and titles of indebtedness or the 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.
12. To create any depreciation fund, reserve fund, sinking fund, insurance fund, gratuity, provident fund or any other fund, for depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purposes whatsoever conducive to the interests of the Company.
13. To acquire shares, stocks, debentures or securities of any company carrying on any business which this Company is entitled to carry on or acquisition of undertaking itself which may seem likely or calculated to promote or advance the interests of the Company and to sell or dispose of or transfer any such shares, stocks or securities and the acquired undertaking.
14. To enter into partnership or into any agreement for joint working, sharing or pooling profits, joint venture, amalgamation, union of interests, co-operation, reciprocal concessions or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction in India or abroad which the Company is authorised to carry on or engage in any business undertaking having objects identical or similar to, as are being carried on by this Company.



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15. To establish, implement and revise, consistent with the Applicable Law, suitable guidelines, circulars and other instruments to govern various aspects of its operations including the inter-connection of its bus bar with the grid, metering and accounting, et al.
16. To establish and maintain agencies, branch offices and local agencies, to procure business in any part of India and 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 deemed proper in the interest of the Company.
17. To promote and undertake the formation of any institution or Company or subsidiary company or for any aforesaid objects intended to benefit the Company directly or indirectly and to coordinate, control and guide their activities.
18. (a) To negotiate and enter into agreements and contracts with domestic and foreign companies, persons or other organizations, banks and financial institutions, in relation to the business of the Company including that of technical know-how, import, export, purchase or sale of plant, machinery, equipment, tools, accessories and consumables, financial assistance and for carrying out all or any of the objects of the Company.

(b) To negotiate and enter into agreements and contracts for execution of turnkey jobs, works, supplies and export of plant, machinery, tools and accessories etc.
19. Upon and for the purpose of any issue of shares, debentures or any other securities of the Company, to enter into agreement with intermediaries including brokers, managers of issue/ commission agents and underwriters and to provide for the remuneration of such persons for their services by way of payment in cash or issue of shares, debentures or other securities of the Company or by granting options to take the same or in any other manner as permissible under the law.
20. To enter into contracts of indemnity and get guarantee and allocations for the business of the Company.
21. To establish, maintain and operate training institutions and hostels; to make such other arrangements as may be expedient for such training likely to be useful for any business which the Company is authorized to carry on. To make arrangements for training of all categories of employees and to employ or otherwise engage experts, advisors, consultants etc. in the interest of achieving the Company's objects.
22. To promote conservation and protection of electricity from theft, safety of life and to protect environments including air, land and water etc.
23. To pay and provide for the remuneration, amelioration and welfare of persons employed or formerly employed by the Company and their families providing for pension, allowances, bonuses, other payments or by creating for the purpose from time to time the Provident Fund, Gratuity and other Funds or Trusts. Further to undertake building or contributing to the building or houses, dwellings or chawls by grants of money, 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 educational institutions, recreation, hospitals and dispensaries, medical and other assistance as the Company may deem fit.



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24. To ensure any rights, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner with any person, firm, association, institution or company.
25. To distribute among members of the Company dividend including bonus shares out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.
26. 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 to allow time for payment or satisfaction of any debts or recovery due, claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences arising in execution of contracts to conciliation and arbitration and to observe, comply with and/or challenge any awards preliminary, interim or final made in any such arbitration out of the funds of the Company all costs, charges, expenses and preliminary and incidental to the promotion, formation, establishment and registration of the Company or other expenses incurred in this regard.
27. Subject to provisions of Companies Act, 2013 to contribute money or otherwise assist to charitable, benevolent, religious, scientific national, defense, public or other institutions or objects or purposes.
28. 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, hundis, debentures, bonds, bills of lading, railway receipts, warrants and other negotiable or transferable instruments in connection with the business of the Company.
29. To carry on the business of utilization of fly ash or any other ash generated by power plants or elsewhere in manufacture of any product which can be manufactured out of Ash including but not restricted to cements/ cement products, bricks, blocks, tiles, concrete, plaster etc., use of ash in land reclamation, filling of low areas, raise in ground level, roads embankments, ash dykes, road blocks, kerb stones, waste land area development, irrigation, drains, water supply & drainage, lining of rivers, tributaries, canals, minors, sub-minors, mine filling etc and to produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in all kind of material manufactured or produced by or through ash generated by power plants or elsewhere to achieve the objectives of the company and ensure compliance of environmental and sustainability compliances.
30. To promote, organize or carry on the business of consultancy services including external training and capacity building in any field of activity that may be relevant and permissible for the Company.
31. To arrange, receive and collect all relevant information in regard to any business carried on by the Company; to organize an information cell and/or a data-bank relating to the consumer profiles of the Company; to utilize and/or provide to third parties the information contained in the Company's data-bank in such manner as the Company deems fit and as permissible by law.
32. To promote, organize, or carry on any other businesses for the optimum utilization of the assets and connected infrastructure facilities of the Company.
33. To transfer, reward and punish, promote and demote, retrench, lay- off, suspend, terminate the



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appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.

34. To adopt such means of making known the services of the Company as may seem expedient and in particular by advertising in the press and mass media (including radio, television and social media etc.)
35. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
36. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and either alone or in conjunction with others.
37. To negotiate and/or enter into agreement and contract with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulate and patent rights for furthering the objects of the company.
38. To aid pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
39. Subject to the provisions of Companies Act, 2013 or any amendment or re-enactment thereof in the event of winding up to distribute among the members in specie any property of the Company or any proceeds of sale on disposal of any property in accordance with the provisions of the Act.
40. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the company capable of being conveniently carried in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
41. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, technical or researches, experiments 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 on.
42. Subject to provisions of the Companies Act, 2013, 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 formation of Infrastructure Investment Trust (InvITs), companies carrying on or engaged in any operation capable of being conducted so



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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.

43. To apply for, purchase or otherwise acquire any trade marks, patents, brevets or inventions, licenses, concessions and other valuable rights, title, interest, conferring any exclusive or nonexclusive or limited rights to use, or any secret or other information as to any invention and property in the use of any intellectual property and know-how including proprietary information ("IPR") which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company; to utilize, exercise, develop and build upon such IPR; to grant licenses in respect of such IPR so acquired or developed.
44. 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.
45. To sell, improve, manage, develop, exchange, loan, grant 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
46. To outsource any of its business or operational activity/ processes to any other person/ firm to achieve higher efficiencies and throughputs in the achievement of its business goals.
47. To maintain all statutory records of the company including the books of accounts consistent with the Applicable Law including the Electricity Act, 2003, Accounting Rules, the License and regulations issued by SERC/CERC and relevant provisions of the Companies Act, 2013.
48. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/ or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
49. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
50. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
51. To lend money to, or provide guarantee or security on behalf of any subsidiary or group company, and guarantee obligations of any subsidiary or group company, and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan, guarantee or security may be considered likely directly or indirectly to further the objects of this Company or any of its subsidiaries or group companies, and generally to give any guarantee or security whatsoever which may be deemed likely, directly or indirectly, to any person to benefit the Company or its members.
52. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and



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- personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or which the Company is administrator or in a trust of which the Company is trustee or administrator, receiver, liquidator or agent.
53. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
 54. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
 55. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of India Arbitration Act.
 56. To carry on any branch of a business whether in India or outside India which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
 57. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
 58. To explore, examine, investigation, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part or the world agents, explorers, technical experts, engineers, lawyers and counsels.
 59. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
 60. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any Government or Semi-



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Government Corporation as the Company may deem fit.

61. To undertake and/or direct all types of constructions and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any Interest therein, to sell, lease let, mortgage or otherwise dispose off the same and to purchase, construct and sell or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns farm houses, farm and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
62. To act as promoters and developers of lands, commercial buildings, offices or other buildings in furtherance of the objects and for the purpose to purchase, take on lease acquire, hold, develop, prepare building sites, construct, reconstruct, repair maintain, pull down alter, Improve, decrease, furnish, give on hire, purchase or on installments or deal in any lands, commercial buildings, offices, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
63. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furniture and stores and to maintain, repair, fit out, refit, improve, Insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furniture, equipments and stores.
64. To purchase or acquire container stacking cranes, Mobile Container Cranes, Van Movers, Trailers, Heavy Forklift Trucks, barges, Ships, Wooden Crafts and Pallets, Portainers, Transtainers, Straddle carries and such other handling equipment and retain them as service in Docks, Container Freight and on roads.
65. To purchase, take on exchange or on lease or on rent, occupy, or otherwise acquire lands, warehouse, godowns and to erect, construct, build and establish Cold Storage Plants, Warehouses, godowns, Container Terminals and container freight stations or to enter into contracts with Government Bodies, to construct such container freight stations or terminals as required by them.

C. OTHER OBJECTS

Nil

IV. The liabilities of the members is limited.

V. *The Authorized Share Capital of the Company shall be Rs. 300000000/- (Rupees Thirty crores) divided into 3,00,00,000 (three crores) Equity Shares of Rs10/- (Rupees Ten only) each.*



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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 MEMORANDUM OF ASSOCIATION and we respectively agree the number of shares in the capital of the Company set opposite to our respective names: -

Name of subscriber, Address, description and occupation, if any	Number of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness & their address, description & occupation, if any
1) WASUDEV RAMBHAU ASWAR S/o Rambhau Kisanji Aswar Executive Director (Gen Proj) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai-400051 Service	10000 (Ten Thousand)	Sd-	Witness for Subscriber no 1 to 4 Sd- RAHULDUBEY S/o Shri Rameshchandra Dubey Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra (East) Mumbai -400051 Service
2) ANIL RANGNATH KULKARNI S/o Rangnath Kulkarni Executive Director (Gen O&M) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai- 400051 Service	10000 (Ten Thousand)	Sd-	
3) OMPRAKASH GOVINDLAL JAJU S/o GOVINDLAL JAJU Chief General Manager (Gen P&P) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai- 400051 Service	6000 (Six Thousand)	Sd-	
4) JAIKUMARSRINIVASAN S/o K Srinivasan General Manager (F&A) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai -400051 Service	6000 (Six Thousand)	Sd-	
Date 16/04/2007			
Place: Mumbai			



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Name of subscriber, Address, description, and occupation, if any	Number of Equity shares taken by each Subscriber	Signature of Subscriber	of	Signature of witness & their address, description & occupation, if any
5) RAVINDRA KUMAR GOEL S/o Shri Beni Ram Goel Chief General Manager Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service	6000 (Six Thousand)	Sd-		Witness for Subscriber no 5 to 7 Sd- RAHULDUBEY S/o Shri Ramesh Chandra Dubey Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra (East) Mumbai-400051 Service
6) SHYAM BHALERAO S/o KAMLAKAR BHALERAO Chief General Manager Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service	6000 (Six Thousand)	Sd-		
7) JAYANTPRABHAKARTOTADE S/o Prabhakar Haribhau Totade Chief General Manager (HR) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service	6000 (Six Thousand)	Sd-		
Total	50000 (Fifty Thousand)			
Date 16/04/2007 Place: Mumbai				



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ANNEXURE-3 (COLLY)

ARTICLE OF ASSOCIATION
OF
"MAHAGENCO RENEWABLE ENERGY LIMITED"

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**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAHAGENCO RENEWABLE ENERGY LIMITED**

DEFINITIONS

1. Interpretation clause: In the interpretation of these Articles, unless repugnant to the subject or context:-

1.1.	"Act"	The Act means "The Companies Act, 2013", (1 of 2013) as amended from time to time and includes any statutory modification or re-enactment thereof for the time being in force.
1.2.	"Auditor(s)"	"Auditor(s)" mean and include persons appointed as such for the time being by the Company.
1.3.	"Board" or Board of Directors	"Board" or "Board of Directors" shall mean the Board of Directors of the Company as duly constituted from time to time or the Directors assembled at a Board meeting or all the Directors of the Company collectively,
1.4.	"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
1.5.	"Company"	shall mean "Mahagenco Renewable Energy Limited"
1.6.	"Debenture"	"Debenture(s)" includes debenture stock, Bonds and other Security of the Company.
1.7.	"Director(s)"	"Director(s)" mean the Directors for the time being of the Company including Alternate Directors or, as the case may be, the Directors assembled at a Board meeting.
1.8.	"Share Capital"	"Share Capital" means the total equity share capital of the Company agreed to be issued and called the Authorised Capital of the Company, as mentioned in the Memorandum of Association of the Company.
1.9.	"Financial Institutions"	"Financial Institutions" means the institutions and Banks engaged in provision of long term, short term and lease and other forms of funding and shall include banks, mutual funds and institutions defined under Section 2 (39) of the Act.
1.10	"Public Financial Institutions"	"Public Financial Institutions" will have meaning as assigned in Section 2 (72) of the Act.
1.10.	"Gender"	Words importing the masculine gender also include the feminine gender.



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1.11.	"In Writing" and "Written"	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
1.12.	"Member"	"Member" in respect of dematerialised shares means the beneficial owner thereof, i.e., the person or persons whose name(s) is/are recorded as the beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the duly registered holder of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company.
1.13.	"Meeting" or "General Meeting"	"Meeting" means "General Meeting" or "Extraordinary General Meeting" of Members duly called and constituted including an adjourned meeting. In the context of Board of Directors, it shall mean the meeting of the Directors including an adjourned meeting.
1.14.	"Month"	"Month" means a calendar month
1.15.	"Office"	"Office" means the Registered Office of the company at the place indicated in Memorandum of Association of the Company.
1.16.	"Paid-up capital"	"Paid-up capital" includes capital credited as paid-up
1.17.	"Persons"	"Persons" include Corporations and firms as well as individuals.
1.18.	"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
1.19.	"Seal"	"Seal" means the Common Seal of the Company for the time being.
1.20.	"Share"	"Share" means share in the share capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied.
1.21.	"Singular Number"	Words importing the singular number include, where the context admits the plural number and vice-versa.
1.23.	"Year" or "Financial Year"	"Year" means English calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.
1.24.	"Other Expressions"	Other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any statutory modifications thereof
1.25.	"Marginal Notes"	Marginal Notes are for ease of reference only and shall not affect the construction and interpretation of these Articles.



2. Table A not to Apply

The regulations contained in Table A in the First Schedule to the Companies Act, 2013, shall not apply except to the extent that the same are repeated or contained or expressly made applicable by these Articles or by the Act but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as contained in these Articles.

3. Share Capital/Increase of capital by the Company and how carried into effect

The Authorized Share Capital of the Company is Rs. 300000000/- thirty crores only divided into 3,00,00,000 (three crores only) equity shares of Rs 10/- (ten only) each.

The Company may in General Meeting may from time to time, by resolution, increase the authorized capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as may be determined by the General Meeting subject to the provisions of the Act.

4. New Capital same as existing capital

Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

5. Reduction of Capital

The Company may reduce its capital in any manner for the time being authorized by law and, in particular, capital may be paid off either with or without extinguishing liability on shares, pay of any paid up share capital which is in excess of the want of the company.

6. Subdivision and consolidation of shares

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time increase its share capital, consolidate and divide all or any of its share capital into share of larger amount, convert of its fully paid up shares.

SHARES AND CERTIFICATES

7. Register and Index of Members

The Company shall cause to be kept a Register and also an Index of Members and Debenture-holders in accordance with Section 88 of the Act. Further, as permissible under Section 88(b) of the Act, the register and Index of beneficial owners maintained by a "Depository" shall be deemed to be an Index of Members for the purpose of the Articles.

8. Branch Register of members

The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country, subject to compliance with Section 88 of the Act,

9. Shares to be numbered distinctively

The shares in the capital held otherwise than in the depository mode shall be numbered progressively in sequence and given distinctive number. Except and in the manner herein mentioned, no share shall be forfeited or surrendered and shall continue to bear the number which it had originally borne

10. Share Application Money

The Company shall ensure that the share application money paid is held by it in an account with a Scheduled Commercial Bank (in the name of the Company).



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11. Further Issue of Capital

- a) If at any time the Company wishes to raise its subscribed share capital it shall first offer such shares to its existing shareholders (other than the sweat Equity Shares issued under Section 54 of the Act) in proportion to their existing shareholdings on the date of such issue. Such offer to the existing shareholders (other than Sweat Equity Shares) shall be in accordance with the provisions of Section 62 (1) of the Act.
- b) The Company shall subject to applicable provisions of the Act and Articles of Association, make uniform calls from time to time upon all the Shareholders in respect of the moneys remaining unpaid on the issued share capital within 30 days or such time, as the Board may deem fit and appropriate.

12. Shares under Control of Directors

Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose off the shares to such persons in such proportion, on such terms and conditions and at such times as the Directors may think fit and subject to the sanction of the Company in General Meeting, subject to the provisions of Sections 52 and 53 of the Act at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

13. Issue of shares for consideration other than cash

Subject to these Articles and the provision of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services, rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up or partly paid up shares.

14. Power also to Company in General Meeting to issue shares

In addition to and without derogation to the aforesaid powers of the Board, the Company in General Meeting may subject to the provisions of Section 62 of the Act provide that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether a Member or not), in such proportion and on such terms and conditions of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either subject to compliance with the provisions of Sections 52 and 53 of the Act at a premium or at par or at discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

15. Acceptance of shares

Any person applying for shares in the Company followed by an allotment of any shares and subscribers to the Memorandum, shall be a shareholder within the meaning of these Articles, and every person whose name is on the Register of Members shall, for the purposes of these Articles, be a Member of the Company.

16. Deposit & call to be a debt payable immediately

The Money, (if any), which the Board shall, on the application for allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.



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17. Liability of Members

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital and premium, if any, represented by or payable on, his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

18. Share Certificates

- a) Every Member or allottee of shares who is holding such shares in the physical form shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereof. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors and the Secretary or some other person appointed by the Board for the purpose, and the two Directors and the Secretary or other persons shall sign the share certificate. PROVIDED, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing or a Whole Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For issue of any further duplicate certificate, the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One.
- b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp PROVIDED that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.

19. Renewal of share Certificates

- a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or destroyed or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company and on payment of Rupee one per certificate.
- b) When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. _sub-divided/replaced/on consolidation of shares".
- c) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share certificate has been issued in pursuance of clause (a) and clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.



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- f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- g) The Managing Director of the Company for the time being or every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article(f).
- h) All books referred to in sub-Article(g) shall be preserved in good order permanently.

20. Joint holders

- a) Where two or more persons are registered as the holders of any share, they shall be treated as a single shareholder and shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles.
- b) The Company shall be entitled to decline to register more than four persons as the holders of any share.
- c) The Joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.
- d) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.
- e) Delivery of share certificate to any one of such joint holders shall be deemed to be delivery to all of them and any one of such joint holders may give effectual discharge and receipts for any dividends or other moneys payable in respect of such shares and/or in respect of any other obligation of the Company towards them.
- f) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint holders.
- g) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such share 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, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

PROVIDED always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first on the Register of Members in respect of such shares.

21. Company not bound to recognise holding of shares on trust or any interest in shares other than that of registered holder

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise holding of any share upon any trust and to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but



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the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them

22. Funds etc. of Company may not be applied in purchase of shares of the Company

The Company shall not give, either directly or indirectly, and either by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for purchase of any shares in the Company except in conformity with the provisions of Section 67 of the Act.

23. The Company may buy back its own shares

The Company may buy back its own shares subject to the provisions contained in Sections 68 and 69 and 70 of the Act, as amended.

UNDERWRITING AND BROKERAGE

24. Commission may be paid

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions for any shares in or debentures of the Company, but so that the commission shall not exceed in case of shares, five percent of the price at which the shares are issued, and in case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other

25. Brokerage

The Company may also on any issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

26. Interest may be paid out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant

CALLS ON SHARES

27. Directors may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the board. A call may be made payable by instalments.

28. Notice of calls

Not less than thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

29. When call made

A call shall be deemed to have been made after the resolution authorising such call was passed at a meeting of the Board and demand notice is issued.



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30. Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

31. Directors may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no-Member shall be entitled to such extension save as a matter of grace.

32. Calls to carry interest

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at rate not exceeding 18 per cent per annum as may be decided by the Board, but the Board may in its absolute discretion and in special circumstances waive or reduce the levy of interest as deemed appropriate.

33. Sums deemed to be call

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

35. Payment in anticipation of calls may carry interest

- a) The Board may, if it thinks fit, agree to and in anticipation receive from any Member willing to advance the same, all of calls money or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.

PROVIDED that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

- b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN ON SHARES/ DEBENTURES

36. Company to have lien on shares

The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the sale proceeds thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of all such shares (not being fully paid up) for all moneys presently payable by him or



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his estate to the Company. Any such lien shall extend to all dividends from time to time declared in respect of such shares.

37. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose it may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Directors to execute a transfer thereof on behalf of and in the name of the Board. No sale shall be made until notice period for making call as aforesaid have expired and until notice in writing of the intention to sell shall have been made known to the shareholder for default in payment and default has been made by him in the payment of money called in respect of such shares for thirty days after the date of such notice. Upon issue of a duplicate certificate or certificates in lieu of the original share, the certificate or certificates originally issued shall stand cancelled and become null and void and the same shall have no effect.

38. Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before sale) be paid to the persons entitled to the shares on the date of the sale.

FORFEITURE OF SHARES/DEBENTURES

39. If money payable on shares not paid notice to be given to members

If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

40. Contents of Notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, shall be liable to be forfeited.

41. In default of payment, shares to be forfeited

If the requirement of any such notice as aforesaid are not complied with every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the aforesaid share and not actually paid before the forfeiture.

42. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to make any such entry as aforesaid in the Register.

43. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any person, upon such terms and in such manner as the Board shall think fit.



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44. Member still liable to pay calls owing at the time of forfeiture and interest

Any members whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, Installment, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest accrued thereon at the time of the forfeiture at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

45. Effect of forfeiture

The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

46. Evidence of forfeiture

A declaration in writing by Chairman & Managing Director of the Company or by any person duly authorised in this regard that certain share in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see as to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

47. Validity of sale under Articles of forfeited shares

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

48. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been (previously) surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

49. Power to annul forfeiture

The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

50. Register of Transfers

The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly enter the particulars of every transfer or transmission of any share in the physical form.

51. Form of transfer

The instrument of transfer shall be in writing and in such form as prescribed under the Act. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers and of the



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registration thereof. The Company shall not charge any fee for registration of a transfer if shares or debentures.

52. Instrument of Transfer to be completed and presented to the Company

The Instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the Share Certificate or such evidences the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

53. Transferor deemed to be holder

The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company along with Transfer Deed.

54. No transfer to insolvent etc.

No transfer shall be made to a person of unsound mind or to an insolvent

55. Closure of Register of Members of Debenture holders

The Directors shall have power, on giving seven days' notice by advertisement as required by Section 91 of the Act, to close the transfer books, Register of Members or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.

56. Nomination by shareholder

Every share-holder or debenture holder may at any time, nominate in the prescribed manner, a person to whom his shares or debenture shall vest in the event of his death, as provided in Section 72 of the Act.

57. Title to shares of deceased holder

In the event there is no nomination, the executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors, administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India.

PROVIDED that the Directors may, at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

58. Transmission Clause

Subject to the provisions of the Act any person becoming entitled to any share in consequence of the death, lunacy 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 Directors (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this. Article or of his title as the Directors may require, and upon such indemnity as the Directors may require, either be registered as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as



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a Member in respect of such shares PROVIDED that if such persons shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.

59. The Company not liable for disregard of notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

60. Rights of successors

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 have been entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED that the Directors shall, at any time, give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days from the date of issue of the notice, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

61. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

BORROWING POWERS

62. Borrowing powers

Subject to the provisions of Section 73&74, 179, 180&181, 370 and other applicable provisions of the Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sums of money for the purpose of the Company. Provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary due course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

63. Payment or repayment of borrowed moneys

Subject to the provisions of Article 62 hereof, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolutions passed at a meeting of the Board and in particular, by



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the issue of bonds or debentures of the Company whether unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

64. Terms of issue of Debentures

Any debentures or other securities may be issued or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meetings accorded by special resolution.

65. Register of Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and 79 (sec 77 to apply in certain matters) to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

66. Index of Debenture holders

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders- resident in that State or country.

67. Application to Debentures and other securities

The provisions of the Articles shall apply mutatis mutandis to debentures, bonds or other securities issued by the company

68. Dematerialisation of Securities

1) Definitions:

For the purpose of this Article:

'Depository' means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992.

'Beneficial Owner' means a person or persons whose name is recorded in the Register maintained by a Depository under the Depository Act, 1996.

'SEBI' means the Securities & Exchange Board of India.

'Security' means such security as may be specified by SEBI from time to time.

2) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder, if any.

3) Option for investors

Every person subscribing to or holding securities of the Company shall have the option to receive securities certificates or to hold the securities with the Depository. Such a person who is the beneficial owner of the securities can at any time opt out of the Depository, if permitted by the law, in respect of any security in the manner and within the time prescribed, issued to the beneficial owner the required certificate of the securities.



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If a person opts to hold his securities with a Depository, the Company shall intimate such Depository, the details of allotment of the security and on receipt of the information, the depository shall enter in its records the name of the allottees as the beneficial owner of the securities.

4) Securities in Depository to be in Fungible Form

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 or any other relevant section of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

5) Rights and Liabilities of Beneficial Owner

- 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 effecting transfer of ownership of security on behalf of the beneficial owners.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held, by a Depository.

6) Service of Documents

Notwithstanding anything to the contrary contained in the Act or Articles to the contrary, where securities 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.

7) Provisions of Articles to apply to shares held in Depository

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

8) Allotment of Securities dealt within a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

9) Distinctive numbers of securities held in the depository mode

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to securities held with a Depository.

10) Register and Index of Beneficial Owners

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 member and security holder for the purpose of these Articles.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

69. Shares may be converted into stock and reconverted

The Company in General Meeting may convert any paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the



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same regulations, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares.

70. Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose.

MEETING OF MEMBERS

71. Annual General Meeting - Annual Return

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. If for any reason beyond the control of the Board, the general meeting (including an Annual General meeting) cannot be held on the appointed day, the Board shall have power to postpone the General meeting of which a notice should be given to the members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered office of the company is situated. Every members of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general Meeting which he attends on any part of the business which concerns him as Auditor.

72. Extraordinary General Meeting

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital on that date and carries the right of voting in regard to the matter in respect of which the requisition has been made.

73. Requisition of Members to state object of Meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

74. On receipt of requisition Directors to call meeting and in default requisitionists may do so.

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4)(a) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition, as aforesaid.

75. Meeting called by requisitionists.

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

76. Twenty-one days' notice of meeting to be given

Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to all such persons as are under these Articles entitled to receive notice from the Company.



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PROVIDED that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice.

77. Business to be transacted at the General Meeting and nature thereof

In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and of the Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting an Explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of Special Business relates to, or affects any other company, the extent of shareholding interest in such other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company and where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

78. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

79. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, upon which it was convened.

80. Body Corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

81. Quorum at General Meeting

At least five Members present in person shall be a quorum for a general meeting.

82. If quorum not present meeting to be dissolved or adjourned

If, at the expiration of half an hour from the time appointed for holding a general meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time & place as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall form the quorum, and may transact the business for which the meeting was called.

83. Chairman of General Meeting

The Chairman of the Company shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If at any meeting the Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting or he has informed that he shall be unable or unwilling to take the Chair then the Managing Director shall so preside at the meeting. If the Managing Director is also not present or unable or unwilling to take the chair then the Directors



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present shall elect one of the Directors to be the Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of the members to be the Chairman of the Meeting.

84. No Business whilst chair vacant

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

85. Chairman with consent may adjourn meeting

The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place within the city, town or village in which the Registered Office of the Company is situated, 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.

Notwithstanding, the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be a longer period than the Chairman considers necessary to bring order at the meeting and Chairman communicates his decision to those present in so far as it is possible.

86. Questions at General Meeting how decided

Every question submitted to a meeting shall be decided in the first instance unless a poll is demanded, on a show of hands. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy, and holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried through unanimously or by a particular majority or lost and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

87. Chairman's Casting Vote

In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled otherwise.

88. Poll to be taken, if demanded

If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered office of the Company is for the time being situated, as the Chairman shall direct, either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting.

89. Scrutineers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancy in the office of scrutineer arising from such removal or from any other cause.



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90. In which case poll taken without adjournment

Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

91. Demand for poll not to prevent transaction of other business

The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

92. Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

93. Number of votes to which Member entitled

Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such meeting by show of hand for which the Member present in person shall have one vote. Upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share in the total no. of shares paid-up in equity share capital of the Company.

94. Votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a Member entitled to more than one vote by virtue of his share-holding or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses and he may vote in different manner as he deems fit.

95. Vote of Member who is a minor

If any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

96. Votes of Joint Members

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

97. Voting in person or by proxy or Representative

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.



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98. Votes in respect of shares of deceased

Any person entitled under the Transmission Clause to transfer 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 forty-eight hours at least 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 Chairman of his right to transfer such shares and give such indemnity (if any) as the Chairman may require or the Chairman shall have previously admitted his right to vote at such meeting in respect thereof.

99. Appointment of proxy

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the Member or if such Member is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and a guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

100. Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

101. Deposit of instrument of Proxy etc.

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power or authority, shall be deposited at the Registered Office not later 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

102. Form of proxy

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

103. Validity of votes given by proxy notwithstanding death of Member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding subsequent to execution there was death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given. PROVIDED that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the meeting.

104. Time for objection to vote

No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote was tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for purposes of such meeting or poll whatsoever.

105. Chairman of the meeting to be the judge of the validity of any Vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.



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MINUTES OF GENERAL MEETINGS

106. Minutes of General Meetings

- a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, record thereof kept with Minute Book for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All decisions taken and appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- f) Nothing herein contained shall require or 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, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- g) Any such minutes shall be evidence of the proceedings recorded therein.
- h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less, in the aggregate, than two hours in each day, as the Directors determine, to the inspection of any Member with or without charges.

BOARD OF DIRECTORS

107. Management of Affairs

The day to day management of the business and affairs of the Company shall be vested with the Managing Director under the supervision, direction & control of the Board. The Board, may exercise all such powers of the Company and do all such acts, deeds and things as are not prohibited by the Act or any other statute or by the Memorandum of Association of the Company and without prejudice to the foregoing, shall be responsible for all policy matters and the supervision, direction and control of the conduct of the business, affairs & operations of the Company.

108. Directors

The following persons shall be the directors of the Company:

1. Chairman (Ex-officio, CMD, MSPGCL)
2. Director, (Ex-officio, Director (P), MSPGCL)
3. Director (Ex-officio, Director (F), MSPGCL)
4. Director (T) & CEO
5. Director (Commercial)

In future all appointment of the Directors of the company shall be made by the Maharashtra State Power Gen Co Limited.



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109. Number and appointment of Directors

The Board of Directors of the Company shall consist of not less than 3 but not more than 12 Directors. A Director shall not be required to hold any qualification shares in the Company.

In addition to the Chairman, Managing Director and whole time Director appointed on non-rotational basis, other directors shall be appointed by the General body meeting in accordance with and subject to the provisions of section 152 of Act, and shall be eligible for reappointment. So long as any moneys remain owing to a Financial Institution or any other person by the Company or the Company has entered into any agreement any Financial Institution or person holds Debentures in the Company by direct subscription or private placement, the Company may agree to grant to such Financial Institution, person as a condition of such loan or subscription to Debenture or to a Debenture Trustee, the right to appoint from time to time any person or persons as Director or Directors of the Company, as nominee director, retiring or non-retiring, subject to and on such terms and conditions as the Company may agree with such Financial Institutions, Person, and/or Debenture Trustee.

110. Company may increase the number of Directors

Subject to Section 149 of the Act, the Company may subject to Resolution in General Meeting and with the approval of Central Govt. increase the maximum number of Directors, and may alter their qualification.

Further the Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another person in his stead.

111. Appointment of Alternate Directors

The Board of Directors may note appointment of an Alternate Director to act for the Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

112. Directors' power to fill up casual vacancies

Casual vacancies among Directors may be filled by the Board of Directors at their meeting and any person so appointed shall hold the office as per the provision of section 161.

113. Appointment of Additional Director

Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at next following annual General Meeting but shall be eligible for election by the company at that meeting as a Director.

114. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting for that purpose.

115. Remuneration of Directors

Subject to the provisions of the Act, the Chairman or Managing Director or any other functional Directors who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other, keeping in view the limiting provisions governing the Managerial remuneration under the provisions of the Act.



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Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Chairman cum Managing Director of the Company may be paid remuneration either:-

- a) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- b) by way of commission if the Company by a special resolution authorises such payment; and

The sitting fee payable to a Director (excluding Whole- time Director) for attending a meeting of the Board or Committee thereof shall be such sum as may be fixed by the Board provided that the same shall not exceed Rs. 5,000/- or such other sum as prescribed in the Act as amended from time to time.

116. Travelling expenses incurred by Director going out on Company's business

The Board may allow and pay to any Director who is not a bonafide resident of the place where the Registered Office of the Company or where the meetings of the Board are actually held and who has to come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other actual incidental expenses, in addition to his fee for attending such meeting as specified above. If any Director be called upon to go or reside out of the bonafide place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other actual expenses incurred by him in connection with the business of the Company.

117. When office of Directors to become vacant

The Board may allow and pay to any Director who is not a bonafide resident of the place where the Registered Office of the Company or where the meetings of the Board are actually held and who has to come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other actual incidental expenses, in addition to his fee for attending such meeting as specified above. If any Director be called upon to go or reside out of the bonafide place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other actual expenses incurred by him in connection with the business of the Company.

Subject to Section 167 of the Act, the office of a Director shall become vacant if:-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as an insolvent; or
- (c) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government may, by notification in the Official Gazette, remove the disqualification incurred by such failure; or
- (d) he is adjudged an insolvent; or
- (e) he absents himself from three consecutive meetings of the Board or from all meetings of the Directors for a continuous period of three months, whichever is longer, without grant of leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under relevant Section of the Act; or
- (g) he (whether by himself or by any person for his benefit or on his account), 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 in contravention of Section 185 of the Act; or



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- (h) he acts in contravention of Section 184 of the Act; or
- (i) he is convicted by a Court of an offence involving moral turpitude and is imprisoned in respect thereof for not less than six months.
- (j) having been appointed as Director by virtue of his holding any office or other employment in the Company or Promoter, or Govt., he ceases to hold such office or employment in the Company or Promoter or in Govt. or
- (k) he resigns his office by a notice in writing addressed to the Company or he dies.

118. Directors may contract with Company

(1) Except with the consent of the Board a Director of the Company, or Company or a firm in which such a Director or his relative is a partner or a private company of which the Director is a member or Director, shall not enter into any contract with the Company:-

- a) for the sale, purchase or supply of any goods, materials or services: or
- b) For underwriting the subscription of any shares in, or debentures of the Company:

(2) Nothing contained in sub-clause (a) of Clause (1) shall effect:

- a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business:

PROVIDED that such contract does not relate to goods and materials the value of which, or services the cost of which exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-clause (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

119. Disclosure of interest by Directors

Every Director of the Company, who is interested in any way, whether directly or indirectly, concerned or by Directors interested in a contract or arrangement, or proposed contract or



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arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner as set out in Section 184 of the Act.

Nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other company.

120. Interested Directors not to participate or vote in Board's proceedings

No Director shall, as a Director, take any 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, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void in terms of Section 184 of the Act.

PROVIDED, however, that nothing herein contained shall apply to:-

- a) Any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being a surety for the Company.
- b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Directors consists solely:-
 - I. in his being a Director of such company; and
 - II. in his being a Member holding not more than 2 per cent of its paid up share capital of such other Company.

121. Register of Contracts in which Directors are interested

The Company shall keep a Register in accordance with Section 184 and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having agreed to the application thereto of Section 188 or 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Section 184. The Register shall be kept at the Registered office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

122. Director may be Director of companies promoted by the Company

A Director may or become a Director of any other company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such a company except in so far as Section 197 or Section 188 of the Act may be applicable.

123. Register of Director etc. and their shareholding

The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall comply with the provisions of the said Section in all respects.

The Company shall in respect of holding of each of its Directors keep at its Office a Register, as required by section 170 of the Act, and shall duly comply with the provisions of the said Section in respect of Directors.



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124. Disclosure by Director of his appointment in any other body corporate

Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 170 of the Act), Manager or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be, relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 170 of the Act.

125. Disclosure by a Director of his holdings shares and debentures.

Every Director, and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDINGS OF THE BOARD OF DIRECTORS

126. Meetings of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and regulate their meetings as they think fit.

127. Board may appoint Chairman

Subject to the provisions of the Act, the Board of Directors shall appoint a Chairman. All meetings of the Directors shall be presided over by such Chairman, if present, but if at any meeting of the Directors, the Chairman is not present at the time appointed for holding the same then in that case the Managing Director shall so preside at the meeting. If the Managing Director is also not present then the Director shall choose one of the Directors present to preside over the meeting.

128. Certain persons not to be appointed Chairman & Managing Directors & Functional Director

The Company shall not appoint a person as its Chairman, Managing Director or Whole-time Director who:-

- a) is an undischarged insolvent, or had at any time been adjudged an insolvent;
- b) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.
- c) The person is not fit and proper person to be appointed as such or such appointment is not in the public interest.

129. Notice of Directors Meeting

- a) At least 7 (SEVEN) day's notice of every meeting of the Board shall be given in writing to every Director whether in or outside India at his address as has been notified to the Company. In the case of Directors residing outside India, notice may be sent by cable, telex, email or fax. However, in emergent cases, so certified by the Chairman a meeting may be held at shorter notice.
- b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail provided however that the meeting may consider any other business with the permission of the chair.

130. When meeting to be convened

The Company Secretary shall, as and when directed by the Chairman to do so, convene a meeting of the Board by giving a notice in writing to every Director. The Meeting can be called at the instance of any Director, who may approach the Chairman to call the meeting.



131. Quorum at Board Meeting

Subject to Section 174 of the Act, the Quorum for any meeting of the Board of directors of the Company shall be two Directors or one-third of the total strength of Board, whichever is higher.

132. Questions at Board meetings how to be decided

All questions arising at a Meeting of the Board or any committee thereof shall be decided by majority of votes of directors present and voting.

133. Committee of Board

Subject to the restrictions contained in Section 179, 180&181 and other applicable provisions of the Act and preceding Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of its body as it may think fit.

PROVIDED that the Board may, from time to time, revoke, modify and discharge any such Committee of the Board either wholly or in part. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any Policy/regulations that may, from time to time, be laid down by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment shall have the like force and effect as if done by the Board.

134. Meeting of Committee how to be governed

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions and guidelines laid down for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by Directors under the last preceding Article.

135. Resolution by circulation

No resolution (on matters other than those which are not permissible to be approved by way of circulation as per the provision of Companies Act, 1956 or any amendment thereof 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, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution

136. Acts of Board or Committee valid notwithstanding informal defect in appointment

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 Director 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 provisions contained in the Act or 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 had been shown to the Company to be invalid or to have determined.

137. Minutes of proceedings of meetings of the Board

- a) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such



meeting record thereof in Minute Book kept for that purpose with their pages consecutively numbered.

- b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of such meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All decisions taken and appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- f) The minutes shall also contain:-
 - i. the names of the Directors present at the meeting; and
 - ii. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.
- g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
 - i. is, or could reasonably be regarded as, defamatory of any person.
 - ii. is irrelevant or immaterial to the proceedings, or
 - iii. is detrimental to the interests of the Company.

The Chairman 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.

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

138. Powers of Directors

- a) The Directors may, from time to time, appoint a Managing Director for such term and with such powers and at such remuneration, whether by way of salary or commission, or partly in one way and partly in another, as they may think fit, and a Director or Directors so appointed shall not, while holding that office be, subjected to retirement by rotation, or taken into account in determining the rotation or retirement of Directors.

Subject to the control, direction and supervision of the Board of Directors, the provisions of the Act and these Articles the Managing Director shall be entitled to look after and manage day to day business and affairs of the Company, including purchase and sale of goods, enter into and sign contracts, borrow or lend money with or without security, open bank accounts current or overdraft, sign, draw and endorse, cheques, hundis and other drafts and generally to do all such acts, deeds and things and sign all such papers and documents as may be necessary for carrying on the business and managing the affairs of the Company.,

- b) The Board may exercise all such powers of the Company and do all such acts and things as it is entitled to do under the Act, or by the Memorandum or Articles of the Company but shall not decide matters required to be exercised or done by the Company in General Meeting, Subject to these Articles 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 so made.

139. Certain powers of the Board

Without prejudice to the general powers conferred by the Act and preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by



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these Articles and by General Body, it is hereby declared that the Directors shall have the following powers, that is to say, power:-

- 1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 and relevant section of the Act;
- 2) Subject to Sections 179 and 180 & 181 of the Act, to purchase or otherwise acquire for the Company any 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 they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- 3) At their discretion 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 in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- 4) To secure the fulfilment of any contract or engagement entered into by the Company in the normal course of business, by mortgage or charge any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- 5) To accept from any Member, as 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 upon;
- 6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, 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 trust or trustees;
- 7) 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 claim or demand by or against the Company and to refer any differences to arbitration, and observe and execute any awards made thereon;
- 8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency;
- 9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 10) Subject to applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- 11) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or going to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants as shall be agreed upon;
- 12) To open account with any bank or banks and to determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques dividend warrants, releases, contracts and documents and to issue the necessary authority for such purpose;



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- 13) To distribute by way of bonus or commission amongst the staff of the Company or other person engaged by the Company on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expense of the Company;
- 14) To provide for the welfare of employees or ex-employees of the Company and their families or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instrument and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and 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 or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise;
- 15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay 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 the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 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 they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend 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 or division or a reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power 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 or debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;
- 16) To appoint and at their discretion remove or suspend such officers such as Executive Director, general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants etc. for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations and to require security in such instances and to such amounts as they 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 abroad in such manner as they think fit, and the provisions contained in the following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- 17) From time to time and at any time to establish any number of offices and establishment for properly managing the affairs of the Company in any specified locality in India or elsewhere and to appoint staff for such offices and to fix their remuneration;



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- 18) Subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed or to any other person(s) any of the powers, authorities, and discretions for the time being vested in the Board, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- 19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person 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 presents and excluding the power to make calls and excluding also those which are to be exercised by the Board, in its Meetings) 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 local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers or any company or firm or otherwise in favour of any persons whether appointed by name or designation by the Board and any such Power of Attorney may contain such powers for the protection or convenience of such Attorney as the Board may think fit, and Board may specifically bestow powers enabling any such delegate or attorneys to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 20) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into such negotiations and contracts and rescind and vary such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;
- 21) From time to time to make vary and repeal bye-laws for the regulations of the business of the Company regulate employment of its officers and servants by making service Rules and Regulations;
- 22) Maintain proper records at places as per provisions of the Act and where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid;
- 23) Ensure proper maintenance of the Books of Account which shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

COMPANY SECRETARY

140. Company Secretary

The Directors may appoint a qualified Company Secretary to perform any functions which by the Act are to be performed by the Company Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Directors.



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THE SEAL

141. The Seal its custody and use

- a) The Board 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, and the Board shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except on the authority of the Board or by Committee of the Board as authorised.
- b) The Company shall also have an option to have an official seal for use outside India in accordance with Section 50 of the Act.

142. Deeds how executed

Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney issued under the seal; be signed by two Directors or one Director and Secretary or some other person authorised by the Board for the purpose:

PROVIDED that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 18 above.

DIVIDENDS

143. Division of profits and dividends in proportion to amount paid- up

- a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them.
- b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares held during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend from a particular date, such share shall rank for dividend accordingly.

144. The Company in General Meeting may declare a dividend

Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

145. Dividends only to be paid out of profits

- a) No dividend shall be declared or paid by the Company for any financial year except out of its profits arrived at in the manner set out in Section 123 of the Act.
- b) Where, owing to inadequacy or absence of profits in any year and the Company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government, and where any such declaration is not in accordance with such rules, it shall not be made except with the previous approval of the Central Govt.

146. Interim Dividend

The Board may, from time to time, pay the Members such interim dividend as in their judgement the position of the Company justifies.

147. Capital paid - up in advance to carry interest

Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to carry interest to dividend or participate in profits.



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148. Retention of dividends until completion of transfer under Articles 59 and 60

The Board may retain the dividends payable on shares in terms of Section 126 in respect of which any person is, under Articles 59 and 60 entitled to become a Member, or on completion any person under those Articles is entitled to transfer, or until such person shall become a Member in respect of such shares or shall duly transfer the same.

149. No Member to receive dividend whilst indebted to the Company & Company's right of reimbursement thereon

No Member shall be entitled to receive payment as interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

150. Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

Provided that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall :-

- a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
- b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 123 of the Act.

151. Dividends how remitted

- 1) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt or in any other manner having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent the Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.
- 2) Notwithstanding anything contained in these Articles any dividend declared, may be paid by Electronic Clearing System through any Sponsor Bank, after getting registration with the Reserve Bank of India for using this facility and collecting from the members necessary bank mandate in the prescribed format.

152. No interest on dividends

No unpaid or unclaimed dividend shall bear interest as against the Company

153. Dividends and call together

Any General Meeting declaring a dividend, may, on the recommendation of the Board, make a call on the Members of such amount as the meeting may fix, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the calls.



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154. Unclaimed dividend

No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 124 and other applicable provisions of the Act.

CAPITALISATION

155. Capitalisation

- 1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (when permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised:-
 - a) by the issue and distribution of shares, as fully paid-up, and to the extent permitted by the Act, debentures, debenture stock, bonds or other obligations of the Company ; or
 - b) by crediting share of the Company, which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon;

PROVIDED that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares.

- 2) Such issue and distribution under sub-clause (1) (a) of this Article and payment to the credit of unpaid share capital under sub-clause (1) (b) of this Article shall be made among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution or payment shall be made, on the footing that such Members become entitled thereto as capital.
- 3) The Directors shall give effect to any such resolution and for the said purpose the Board may settle any difficulty which may arise in regard to distribution as it thinks expedient including in regard to fractional entitlements, and shall apply such profits, General Reserve, other Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full on the shares, or other obligations of the Company so distributed under sub- clause (1) (a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub- clause (1)(b) above.

PROVIDED that no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised fund.

- 4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors, and generally may make arrangement for the acceptance, allotment and sale of such shares, debentures, debentures



stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

- 5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid.
- 6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

156. Directors to keep true accounts

- a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Accounts in accordance with Section 128 of the Act with respect to-
 - i. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - ii. all sales and purchases of goods by the Company;
 - iii. the assets and liabilities of the Company.
- b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, 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 in accordance with Section 128 of the Act.
- c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

157. Inspection of accounts or record by members

No Member shall have any right of inspecting any account or books or documents of the Company except as conferred by Section 163 of the Act or as specially authorised by the Board. The Board may determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them may be open to inspection of the Members. Notwithstanding anything to the contrary contained hereinabove, the authorised representative of Promoters shall have a right to inspect the accounts books, plant, facility, documents, records, premises, equipment and machinery and all other property of the Company at convenient time(s), after giving advance notice to the Company.

158. Statement of Accounts to be furnished to General Meeting

The Directors shall, from time to time, in accordance with Sections 129, 129&133, 129 and 134 other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

159. Copies shall be sent to each Member

Subject to the provisions of Section 136 of the Act, a copy of every Profit and Loss account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty-one days before the General Body Meeting at which the same are to be laid before the members, be sent to the members of the



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company, to every trustee for every holder of any debenture issued by the company and to all persons other than such members are trustees, being persons so entitled to attend the General Body Meeting.

AUDIT

160. Accounts to be audited

Subject to the provision of the Act, the account of the Company shall be got audited. Auditors shall be appointed and their rights and duties and responsibilities are to be regulated in accordance with Sections 139,141,142 and 147 of the Act.

161. Manner of service of documents or notices on Members by Company

A document or notice may be served or given by the Company to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. Duplicate copies of documents and notices shall at their cost be sent if so required by foreign shareholder by registered air-mail or by cable confirmed by air-mail to members whose primary residence is outside India and they seek the duplicate copies should be sent to such address outside India.

162. When notices or documents served on Members

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

PROVIDED that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by a registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and such service shall be deemed to have been effected

in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted.

163. By Advertisement

A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on sending the notices to him. Explanatory Statement of material facts under Section 102 need not be advertised but it will be mentioned in the advertisement that the Statement has been forwarded to the Members.

164. On personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claimed to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.



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165. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner as herein before or to (a) every Member, (b) every person entitled to a share in consequence of the death/insolvency of a Member to the Auditor or Auditors for the time being of the Company and to the Directors of the Company.

166. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered in the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

167. Documents or notice by Company and signature thereto

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

168. Service of document or

All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or notice by Member Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office against acknowledgement.

WINDING UP

169. Liquidator may divide assets in specie

If the Company shall be wound up, the liquidator may, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company and for the purpose the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and determine how shall division shall be carried out as between the members or different classes of members.

INDEMNITY & RESPONSIBILITY

170. Indemnity & Responsibility

Subject to provisions of Section 201(1) of the Act, every Officer or duly authorised Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings arising out of his position as an Officer or as such Agent of the Company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

SECRECY

171. Secrecy

- a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.



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- b) Subject to provisions of Article 163 above, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.

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

Name of subscriber, Address, description and occupation, if any.	Signature of Subscriber	Signature of witness & their address, description & occupation, if any
1) WASUDEV RAMBHAU ASWAR S/o Rambhau Kisanji Aswar Executive Director (Gen Proj) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai-400051 Service	Sd-	Witness for Subscriber no 1 to 4 Sd- RAHULDUBEY S/o Shri Ramesh Chandra Dubey Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service
2) ANILRANGNATH KULKARNI S/o Rangnath Kulkarni Executive Director (Gen O&M) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai-400051 Service	Sd-	
3) OMPRAKASH GOVINDLAL JAJU S/o GOVINDLAL JAJU Chief General Manager (Gen P&P) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service	Sd-	
4) JAIKUMAR SRINIVASAN S/o K Srinivasan General Manager Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai 400051 Service	Sd-	
Dated 16/04/2007 Place: Mumbai		



Name of subscriber, Address, description and occupation, if any	Signature of Subscriber	Signature of witness & their address, description & occupation, if any
<p>5)RAVINDRA KUMAR GOEL</p> <p>S/o Shri BeniRam Goel Chief General Manager Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai400051</p> <p>Service</p>	Sd-	<p>Witness for Subscriber no 5to7</p> <p>Sd- RAHULDUBEY S/o Shri Rameshchandra Dubey</p> <p>Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai400051 Service</p>
<p>6)SHYAM BHALERAO</p> <p>S/o KAMLAKAR Chief General Manager Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai400051</p> <p>Service</p>	Sd-	<p>Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai400051 Service</p>
<p>7)JAYANTPRABHAKARTOTADE</p> <p>S/o Prabhakar Haribhau Totade Chief General Manager (HR) Maharashtra State Power Generation Company Ltd. Prakashgad, Bandra East Mumbai400051</p> <p>Service</p>	Sd-	
<p>Dated16/04/2007</p> <p>Place: Mumbai</p>		



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ANNEXURE-4



महाराष्ट्र MAHARASHTRA

● 2024 ●

DC 822312

POWER OF ATTORNEY

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. १००००१६

- 4 FEB 2025

सहान अधिकारी
श्रीमती सीता जाधव

KNOW ALL MEN BY THESE PRESENTS THAT THIS POWER OF ATTORNEY is executed at ^{Mumbai} on this 19/03/2025 by M/s. MAHAGENCO Renewable Energy Limited (hereinafter referred to as MREL), a Public Limited Company incorporated under Companies Act, 1956, having its registered office at Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra, through its Company Secretary, Shri. Rahul Dubey R/o Mumbai, Maharashtra presently at Mumbai (hereinafter referred to as EXECUTANT), do hereby appoint, nominate, constitute, and authorise Mr. Abhay Harne, Director, MREL R/o Mumbai, Maharashtra, presently at Mumbai, Maharashtra (hereinafter referred to as ATTORNEY), as its true and lawful attorney to manage, control supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for the grant of our License with the Central Electricity Regulatory Commission (CERC) including signing and submission of all documents and providing information/ responses to CERC, representing us in all matters before CERC, appointing lawyers/advocates to represent MAHAGENCO Renewable Energy Limited before CERC, and generally dealing with CERC in connection with our application for grant of trading license.



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The Attorney shall at all times exercise the powers delegated under this Power of Attorney acting in good faith, and, at all times, in strict compliance with:

- (a) the Manual of Authorities (MoA System);
- (b) all applicable local laws and regulations; and
- (c) all other applicable anti-bribery and anti-corruption laws

(1) MREL'S Obligations

We hereby agree to ratify.

MREL hereby undertakes to ratify and confirm all acts, deeds and things lawfully done by our afore-mentioned Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall always be deemed to have been done by the MREL itself.

The MREL hereby undertakes that it shall indemnify the Attorney fully against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

(2) Term

This Power of Attorney shall be valid on and from 22/09/24 up to 31/12/25 and MREL declares that any person who deals with the Attorney in good faith may accept a written statement signed by such Attorney to the effect that this Power of Attorney has not been revoked as a conclusive evidence of that fact.

(3) Revocation

This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of MREL, its holding company or any of its subsidiaries, if this Power of Attorney has not already been expired or revoked.

(4) Compliance with Laws



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All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India

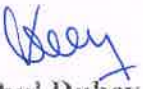
(5) Governing Laws and Jurisdiction


This Power of Attorney (an any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed and construed in accordance with the laws so applicable of India.

The Courts of ^{Maharashtra}, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF, I, Mr Abhay Harne, [Director] of MAHAGENCO Renewable Energy Limited, duly authorised vide Board Resolution dated 16.04.2024 do hereby sign, seal and deliver this Power of Attorney at ^{Mumbai} on this 19/03 2025.


SIGNED SEALED AND DELIVERED

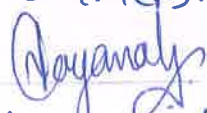

Mr. Rahul Dubey
Company Secretary
(Executant)








Mr. Abhay Harne
Director (MREL)
(Attorney)



WITNESS:

1. 
Vijay T. Patil
DGM(CP) MREL

2. 
Nayana Gajbhiye
DGM(C&C), MREL.

 	 
<p>भारत सरकार Government of India</p>	<p>माहिती / INFORMATION</p>
<p>भारतीय विशिष्ट ओळख प्राधिकरण Unique Identification Authority of India</p> <p>नोंदणी क्रमांक / Enrolment No.: 1216/00090/01156</p>	<p>■ आधार हा ओळखीचा पुरावा आहे, नागरिकत्वाचा किंवा जन्मतारखेचा नाही. जन्मतारीख आधार क्रमांक धारकाने प्रस्तुत केलेल्या निपत्रांमध्ये निर्दिष्ट केलेल्या जन्मतारीख दस्तऐवजाच्या पुराव्याद्वारे समर्थित असलेल्या माहितीवर आधारित आहे.</p> <p>■ हा आधार पत्राची पडताळणी UIDAI-नियुक्त प्रमाणीकरण एजन्सीद्वारे ऑनलाईन प्रमाणीकरणाद्वारे किंवा ऑप स्टोअरमध्ये उपलब्ध mAadhaar किंवा Aadhaar QR स्कॅनर ऑप वापरून किंवा www.uidai.gov.in वर उपलब्ध सुरक्षित QR कोड रीडर ऑप वापरून QR कोड स्कॅनिंगद्वारे सत्यापित केले जावे.</p> <p>■ आधार अद्वितीय आणि सुरक्षित आहे.</p> <p>■ ओळख आणि पत्त्याला आधार देणारी कागदपत्रे आधार नोंदणीच्या तारखेपासून दर 10 वर्षांनी आधारमध्ये अद्यतनित केली जावीत.</p> <p>■ आधार तुम्हाला विविध सरकारी आणि गैर-सरकारी लाभ/सेवांचा लाभ घेण्यास मदत करते.</p> <p>■ आधारमध्ये तुमचा मोबाईल नंबर आणि ईमेल आयडी अपडेट ठेवा.</p> <p>■ आधार सेवांचा लाभ घेण्यासाठी mAadhaar ऑप डाउनलोड करा.</p> <p>■ आधार/बायोमेट्रिक्स वापरत नसताना सुरक्षितता सुनिश्चित करण्यासाठी लॉक/अनलॉक आधार/बायोमेट्रिक्सचे वैशिष्ट्य वापरा.</p> <p>■ आधारची मागणी करणाऱ्या संस्थांनी संमती घेणे बंधनकारक आहे.</p> <p>■ Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder.</p> <p>■ This Aadhaar letter should be verified through either online authentication by UIDAI-appointed authentication agency or QR code scanning using mAadhaar or Aadhaar QR Scanner app available in app stores or using secure QR code reader app available on www.uidai.gov.in.</p> <p>■ Aadhaar is unique and secure.</p> <p>■ Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar.</p> <p>■ Aadhaar helps you avail of various Government and Non-Government benefits/services.</p> <p>■ Keep your mobile number and email id updated in Aadhaar.</p> <p>■ Download mAadhaar app to avail of Aadhaar services.</p> <p>■ Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics.</p> <p>■ Entities seeking Aadhaar are obligated to seek consent.</p>
<p>To रघुन रमेशचंद्र दुबे Rahul Rameshchandra Dubey S/O Rameshchandra Dubey, Near Milan Subway, Building 1, Flat 4, MSEB Officers Colony, VTC: Santacruz West, District: Mumbai, State: Maharashtra, PIN Code: 400054, Mobile: 9892701691</p> <p><small>Biometrically Verified Digitally signed by UID Unique Authentication Authority of India Date: 2015.02.19 15:04:05 +05'30'</small></p>  <p>आपला आधार क्रमांक / Your Aadhaar No. : 5480 4862 8676 Vid : 9178 3948 0304 4155</p> <p>माझे आधार, माझी ओळख</p>	<p>भारत सरकार Government of India</p> <p>भारतीय विशिष्ट ओळख प्राधिकरण Unique Identification Authority of India</p> <p>पत्ता: S/O रमेशचंद्र दुबे, नीजर मिलन सबई, विलिंग १, फ्लॅट ४, एमएसबी अधिकारी कॉलोनी, सान्ताक्रुझ वेस्ट, मुंबई, महाराष्ट्र - 400054</p> <p>Address: S/O Rameshchandra Dubey, Near Milan Subway, Building 1, Flat 4, MSEB Officers Colony,, SANTACRUZ WEST, DIST: Mumbai, Maharashtra - 400054</p>  <p>5480 4862 8676 Vid : 9178 3948 0304 4155</p> <p>माझे आधार, माझी ओळख</p>



ANNEXURE-5

BOARD OF DIRECTORS REPORT

Pursuant to the Section 134 read with Rule 8 of the Companies (Accounts), Rules, 2014 of Companies Act.

1. TO THE SHAREHOLDERS

The Directors have pleasure to present the 17th Annual Report on the business and the operations of your company during the financial year ended on 31st March, 2024 along with Audited Statement of Accounts, Auditors' Report for the reporting year ended 31.03.2024.

2. FINANCIAL RESULTS

The Company is a wholly owned subsidiary company of Maharashtra State Power Gen Co. Ltd (MSPGCL). During the period under review, the company incurred a net loss of Rs. 32,40,999/- post tax deduction.

3. STATE OF THE COMPANY'S AFFAIRS

The Company is in process of establishing its presence in the Renewable Power sector. Some of the initiatives taken by the company are as under:

The Board has accorded approval for affiliation of Mahagenco Renewable Energy Ltd (MREL) with National Institute of Solar Energy (NISE) and Skill Council for Green Jobs (SCGJ) for various Renewable Energy Skill training and Suryamitra Skill Development program by utilizing infrastructure of Nasik & Koradi Training Center of MSPGCL.

Similarly, The Board accorded approval for affiliation of MREL with National Institute of Wind Energy Viyumitra Skill Development program by utilizing infrastructure of Nasik & Koradi Training Center of MSPGCL.

The Company is in process of establishing Green Hydrogen & its derivatives Project at GTPS, Uran in collaboration with M/s HPCL.

The Board has accorded approval for Memorandum of Understanding with M/s



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THDC India Ltd and REC Power Development Co Ltd for development of renewable energy projects in Maharashtra.

The Board has also accorded approval for development of MNRE sanctioned Patoda Solar Park 250 MW from Solar Power Park Developer (SPPD) M/s Paramount Solar Park Ltd.

The Company is in process of procuring Trading license from Central Electricity Regulatory Authority for Power trading business.

4. DIVIDEND

Your directors do not recommended dividend on the equity shares for the year under review.

5. DIRECTORS

During the year there was no change in Board of Directors of the company.

6. DIRECTORS RESPONSIBILITY STATEMENT.

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

1. That the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
2. That the selected accounting policies were applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.3.24
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities:
4. That the annual accounts were prepared on a 'going concern basis.'
5. The directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.



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7. FIXED DEPOSITS.

The Company has not invited/ received any Fixed Deposits from the Public during the year under report.

8. EXTRACT OF ANNUAL RETURN.

Extract of Annual return as provided under sub-section (3) of the section 92 is attached in Form MGT-9 with report.

9. NO OF BOARD MEETINGS.

During the year 2023-24, 3 Board meetings were held by the Company.

10. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENT U/S 186.

There were no Loan investment or guarantee given by the Company.

11. PARTICULARS OF CONTRACT WITH RELATED PARTY.

There were no contracts or arrangements with related parties during the year.

12. AMOUNT TRANSFERRED TO RESERVES:

As no profits were available during the financial year, no allocation has been made to reserves for the year ended

13. PARTICULARS OF EMPLOYEES:

Pursuant to the Mahagenco Employees Service Regulations, Chapter III –General conditions of Service, Chapter III, Clause no.10, details of employees working in MREL are as below-

Sr. no.	Name	Designation
1.	Mr. Harshal S. Bhaskare	Chief General Manager (I/c)
2.	Mr. Vijay T. Patil	Deputy General Manager (Projects)
3.	Ms. Nayana Gajbhiye	Deputy General Manager (Contracts & Commercial)



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14. DISQUALIFICATION OF DIRECTORS: {Pursuant to Section 164 of the Companies Act, 2013}

-Not Applicable

15. RISK MANAGEMENT POLICY:

-Not Applicable

16. THE DETAILS OF COMPANY POLICY ON CSR INITIATIVES TAKEN DURING THE YEAR

-Not Applicable

17. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE—

(I) BY THE AUDITOR IN HIS REPORT;

- Covered in Point No 23

(II) BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT;

- Not Applicable

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSTION OF COMPANY OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT.

There are no material changes and commitment affecting the financial position of the company between the end of financial year and date of report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Since there was no production / mining during the year, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under sec 134 (3) (m) of the Companies Act 2013 is not applicable.



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20. AUDITORS

M/s Karia & Shah, Chartered Accountants have been appointed as Statutory Auditors of the Company for the Financial Year 2023-24. Audit Report of the Statutory auditors for FY 2023-24 has no adverse comments which need to be replied.

21. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the assistance and co-operation extended by various Central and State Government Departments /Agencies, Financial Institutions and Banks. The Board also wishes to place on record its appreciation for sincere and dedicated work of all employees.

On Behalf of Mahagenco Renewable Energy Limited


Date: 24.09.2024

Place: Mumbai


Balasaheb Thite

Director

DIN- 08923676


Abhay Harne

Director

DIN-10178361



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no related party transactions, material contracts, arrangements, or transactions conducted either on an arm's length basis or otherwise during the financial year.

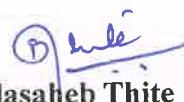
2. Details of material contracts or arrangement or transactions at arm's length basis

There were no related party transactions, material contracts, arrangements, or transactions conducted either on an arm's length basis or otherwise during the financial year.


On Behalf of Mahagenco Renewable Energy Limited

Date: 24.09.2024

Place: Mumbai


Balasaheb Thite
Director

DIN- 08923676


Abhay Harne
Director

DIN- 10178361



Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2024

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U40105MH2007SGC173433
ii) Registration Date	24.08.2007
iii) Name of the Company	Mahagenco Renewable Energy Ltd (formerly Mahagenco Ash Management Services Ltd)
iv) Category / Sub-Category of the Company	Govt. Company
v) Address of the Registered office and contact details	Prakashgad, Prof Anant kanekar Marg, Bandra (East), Mumbai - 400051
vi) Whether listed company Yes / No	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated : -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Ash Management	NA	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maharashtra State Power Generation Co Ltd	U40100MH2005SGC153648	Holding	100	2(87)



Acc

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)									
Individual/HUF	0	0	0	0	0	0	0	0	NIL
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt (s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	50000	50000	100	0	50000	50000	100	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other....	0	0		0	0		0	0	
Sub-total (A)	0	50000	50000	100	0	50000	50000	100	
(1):-									
(2) Foreign									
a) NRIs -	0	0	0	0	0	0	0	0	
Individuals									
b) Other –	0	0	0	0	0	0	0	0	
Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks / FI	0	0	0	0	0	0	0	0	
e) Any Other....	0	0	0	0	0	0	0	0	
Sub-total (A)									
(2):-									
Total									
shareholding	0	50000	50000	100	0	50000	50000	100	
of Promoter (A) =									
(A)(1)+(A)(2)									
B. Public									
Shareholding									
1. Institutions									NA
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture	0	0	0	0	0	07	0	0	
Capital									
Funds									
f) Insurance									



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Companies	0	0	0	0	0	0	0	0	
g) FII's	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	
c) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.



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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Maharashtra State Power Generation Co Ltd (in the name of nominees)	50000	100	0	50000	100	0	NIL
	Total	50000	100	0	50000	100	0	

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	MSPGCL	50000	100	50000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NIL	NIL	NIL	NIL
At the End of the year	MSPGCL	50000	100	50000	100

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.



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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Top 10 Shareholders					
At the beginning of the year	Maharashtra State Power Generation Co Ltd	50000	100	50000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL	NIL
At the End of the year (or on the date of separation, if separated during the year)	Maharashtra State Power Generation Co Ltd	50000	100	50000	100

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
At the beginning of the year	Dr. P Anbalagan Shri Balasaheb Thite Shri Sanjay Marudkar (As Nominees of MSPGCL)	10000 6000 6000	20 12 12	10000 6000 6000	20 12 12



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Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL	NIL
At the End of the year	Dr. P Anbalagan Shri Balasaheb Thite Shri Sanjay Marudkar (As Nominees of MSPGCL)	10000 6000 6000	20 12 12	10000 6000 6000	20 12 12

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
i) Principal Amount		18209302		18209302
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not due		NIL		NIL

Total (i+ii+iii)	NIL	18209302	NIL	18209302
Change in Indebtedness during the financial year	NIL		NIL	
• Addition		2789315		2789315
• Reduction				
Net Change		2789315		2789315



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Indebtedness at the end of the financial year	NIL		NIL	
i) Principal Amount		20998617		20998617
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not due		NIL		NIL
Total (i+ii+iii)	NIL	20998617	NIL	20998617

- Indebtedness of the Company including interest outstanding/accrued but not due for payment

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	(a) Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NA	NA	NA	NA



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B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA	NA
	Total (1)	NIL	NIL	NIL	NIL
4.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA	NA
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key managerial personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL



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3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

D. Other officers in default

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

On Behalf of Mahagenco Renewable Energy Limited

Date: 24.09.2024

Place: Mumbai


Balasaheb Thite

Director

DIN- 08923676


Abhay Harne

Director

DIN- 10178361



Form No. MGT-9 EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31.03.2024****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

i) CIN:-	U40105MH2007SGC173433
ii) Registration Date	24.08.2007
iii) Name of the Company	Mahagenco Renewable Energy Ltd (formerly Mahagenco Ash Management Services Ltd)
iv) Category / Sub-Category of the Company	Govt. Company
v) Address of the Registered office and contact details	Prakashgad, Prof Anant kanekar Marg, Bandra (East), Mumbai - 400051
vi) Whether listed company Yes / No	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Ash Management	NA	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maharashtra State Power Generation Co Ltd	U40100MH2005SGC153648	Holding	100	2(87)



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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)									
Individual/HUF	0	0	0	0	0	0	0	0	NIL
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt (s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	50000	50000	100	0	50000	50000	100	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other....	0	0		0	0		0	0	
Sub-total (A)	0	50000	50000	100	0	50000	50000	100	
(1):-									
(2) Foreign									
a) NRIs -	0	0	0	0	0	0	0	0	
Individuals									
b) Other –	0	0	0	0	0	0	0	0	
Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks / FI	0	0	0	0	0	0	0	0	
e) Any Other....	0	0	0	0	0	0	0	0	
Sub-total (A)									
(2):-									
Total									
shareholding	0	50000	50000	100	0	50000	50000	100	
of Promoter (A) =									
(A)(1)+(A)(2)									
B. Public									
Shareholding									
1. Institutions									NA
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture	0	0	0	0	0	07	0	0	
Capital									
Funds									
f) Insurance									



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Companies	0	0	0	0	0	0	0	0	
g) FII's	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	
c) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.



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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Maharashtra State Power Generation Co Ltd (in the name of nominees)	50000	100	0	50000	100	0	NIL
	Total	50000	100	0	50000	100	0	

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	MSPGCL	50000	100	50000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NIL	NIL	NIL	NIL
At the End of the year	MSPGCL	50000	100	50000	100

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.



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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Top 10 Shareholders					
At the beginning of the year	Maharashtra State Power Generation Co Ltd	50000	100	50000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL	NIL
At the End of the year (or on the date of separation, if separated during the year)	Maharashtra State Power Generation Co Ltd	50000	100	50000	100

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP					
At the beginning of the year	Dr. P Anbalagan	10000	20	10000	20
	Shri Balasaheb Thite	6000	12	6000	12
	Shri Sanjay Marudkar	6000	12	6000	12
	(As Nominees of MSPGCL)				



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Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL	NIL
At the End of the year	Dr. P Anbalagan Shri Balasaheb Thite Shri Sanjay Marudkar (As Nominees of MSPGCL)	10000 6000 6000	20 12 12	10000 6000 6000	20 12 12

- Shares are held by Maharashtra State Power Generation Co Ltd in the name of nominees.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
i) Principal Amount		18209302		18209302
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not due		NIL		NIL

Total (i+ii+iii)	NIL	18209302	NIL	18209302
Change in Indebtedness during the financial year	NIL		NIL	
• Addition				
• Reduction		2789315		2789315
Net Change		2789315		2789315



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Indebtedness at the end of the financial year	NIL		NIL	
i) Principal Amount		20998617		20998617
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not due		NIL		NIL
Total (i+ii+iii)	NIL	20998617	NIL	20998617

- Indebtedness of the Company including interest outstanding/accrued but not due for payment

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	(a) Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NA	NA	NA	NA



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B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA	NA
	Total (1)	NIL	NIL	NIL	NIL
4.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA	NA
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key managerial personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL

3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

D. Other officers in default

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

On Behalf of Mahagenco Renewable Energy Limited

Date: 24.09.2024

Place: Mumbai


Balasaheb Thite

Director

DIN- 08923676


Abhay Harne

Director

DIN-10178361



MAHAGENCO RENEWABLE ENERGY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR 2023-24

AUDITORS:

M/S KARIA & SHAH
Chartered Accountants
**A-1304/05, A-Wing, Kailas Business Park,
Veer Savarkar Marg, Vikhroli – Hiranandani Link Road,
Vikhroli West, Mumbai - 400079**
E-MAIL: kariansshah@gmail.com
www.kariashah.com

Accd





KARIA & SHAH

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

To

The members of **MAHAGENCO RENEWABLE ENERGY LIMITED** (Formerly known as **MAHAGENCO Ash Management Service Ltd**)

Report on the Standalone Ind AS Financial Statements -

We have audited the accompanying standalone financial statements of Mahagenco Renewable Energy Limited (Formerly known as MAHAGENCO Ash Management Service Limited) (the Company), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for adherence to IND AS 19- Employee benefits, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion -

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of


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Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters -

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key Audit matters to be communicated in our report.

Company has incurred a loss of Rs.32,40,999/- and has accumulated losses of Rs.2,04,28,052/- as on 31-03-2024. It has resulted in erosion of Company's Net Worth. Company's going concern aspect is thus affected. We have reviewed & held discussions with management to understand the technicals. Management perceives to operate various jobs & project in coming time & looking to its holding Company's Business and position, the Company has done its accounts on going concern concept basis.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements:

Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 with respect to the preparation and presentation of these standalone financial statements in term of the requirements of the Act that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes

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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management / Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

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also responsible for expressing our opinion on whether the Company has adequate internal financials controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- 1) We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, in the **Annexure "A"** on the direction and sub-direction issued by the Comptroller and Auditor general of India.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the



information and explanation given to us, we give in **Annexure "B"** a statement on the matters specified in the said order, to the extent applicable.

- 3) Further, as required by Section 143 (3) of the Act, based on our audit report, we report, to the extent applicable to that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);
 - e. Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June 2015 issued by the Government of India, the provisions of Section 164(2) of the Companies Act, 2013 are not applicable.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting.
 - g. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no remuneration has been paid to the Directors.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
 - a) Company does not have any pending litigations which would impact its financial position.
 - b) Company doesn't have any material foreseeable losses on long term contracts during the year ended on 31st March 2024.
 - c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31st March 2024.
 - d)
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, no funds

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have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and
- e) The Company has not declared or paid any dividend during the year.

For KARIA & SHAH

Chartered Accountants

FRN No. 112203W

Siddharth Vora

Siddharth Vora

Partner

M No: 170375

UDIN - 24170375 Bk FBDQ 1270

DATE - 24/09/2024



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Annexure "A" to the Independent Auditor's Report – 31st March 2024

Directions under sub – section (5) of section 143 of Companies Act 2013

MAHAGENCO RENEWABLE ENERGY LIMITED (Formerly known as MAHAGENCO Ash Management Service Ltd)

- 1) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The company uses Tally accounting software for recording and processing accounting transactions. All accounting transactions have been recorded through Tally software and there are no any instances of processing of accounting transactions outside the accounting software during the year.

- 2) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender of the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company).

There are no cases of any restructuring, waiver/write off of loans/interest etc. observed during the Year.

- 3) Whether funds (grants/subsidy etc.) received/receivable for the specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.

No funds (i.e. grants, subsidy, etc) are received during the year from Central/State Governments or its agencies.

Sub-directions u/s 143(5) of the Companies Act, 2013

1. Whether the Company has an effective system for recovery of Revenue as per contractual terms and the Revenue is properly accounted for in the books of accounts in compliance with the Applicable Accounting Standards?

Yes, It has only Interest from Fixed Deposits as its Revenue.

2. Where Land Acquisition is involved in setting up new projects, report whether settlement



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of dues done expeditiously and in a transparent manner in all cases? The cases of deviation may please be detailed.
Not Applicable

3. Whether profit/loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?
Yes

4. Whether the provisions of the Companies Act were followed w.r.t. reporting and disclosure of CSR activities.
Presently, with no operating activity being carried out and loss being incurred by the Company, the CSR as per Companies act, is not applicable.

For KARIA & SHAH
Chartered Accountants

FRN No. 112203W



Siddharth Vora

Partner

M No: 170375

UDIN - 24170375BKFB DQ1270

DATE - 24/09/2024







Annexure B to the Independent Auditor's Report of even date to the members of MAHAGENCO RENEWABLE ENERGY LIMITED (Formerly known as MAHAGENCO Ash Management Service Ltd), on the financial statements for the twelve months period ended 31st March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) Company has no tangible / intangible Assets hence, Clause (i) of the Companies (Auditor's) Report Order 2020 is not applicable.
- (ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanation given to us, the company has not accepted any deposits, under the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the company.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
 1. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory



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dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

2. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

- a. According to the information and explanation given to us and based on the records produced before us, the company has not availed any loans from any banks/ Financial institution, hence the clause is not applicable.

(x)

- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no preferential allotment of optionally convertible debentures and hence, not applicable.

(xi)

- a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.



- (xii) Company is not Nidhi Company and hence Clause (xii) of the Companies (Auditor's) Report Order 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us, internal audit is not applicable to the Company, hence the provisions of the clause is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For KARIA & SHAH

Chartered Accountants

FRN No. 112203W



Siddharth Vora

Partner

M No: 170375

UDIN - 24170375BKFB0Q1270

DATE - 24/09/2024







Annexure C to the Independent Auditor's Report of even date to the members of MAHAGENCO RENEWABLE ENERGY LIMITED (Formerly known as MAHAGENCO Ash Management Service Ltd) on the financial statements for the 12 months period ended on 31st March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MAHAGENCO RENEWABLE ENERGY LIMITED. (Formerly known as MAHAGENCO ASH MANAGEMENT SERVICES LIMITED) ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,



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2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal



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financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KARIA & SHAH

Chartered Accountants

FRN No. 112203W

Siddharth Vora

Siddharth Vora

Partner

M No: 170375

UDIN - 24170375BKFB0Q1270

DATE - 24/09/2024



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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]
Balance Sheet as on 31st March, 2024

(in Rupees)

	Note Nos.	As at 31.03.2024	As at 31.03.2023
Assets			
<u>Current Assets</u>			
<u>Financial Assets</u>			
Cash and cash equivalents	1	10,156	11,433
Other financial assets			
Fixed Deposit with Bank	2	13,75,336	12,94,480
Current Tax and GST ITC receivable	2.1	2,77,903	2,68,537
Other Current Assets	2.2	2,200	2,200
TOTAL		16,65,595	15,76,649
<u>Liabilities</u>			
<u>Equity & Liabilities</u>			
<u>Equity</u>			
Share capital	3	5,00,000	5,00,000
Other Equity	3.1	5,70,565	10,22,249
<u>Current liabilities</u>			
Provisions	4	2,40,165	53,500
Other Current Liabilities	5	3,54,865	900
TOTAL		16,65,595	15,76,649

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For M/s.Karia & Shah
 Firm Registration No. 112203W
 Chartered Accountants

Siddharth Vora
 CA Siddharth Vora

Partner

Membership No. 170375

Place : Mumbai

Date : 24/09/2024



On behalf of the Board of Directors
 Mahagenco Renewable Energy Limited

B. Thite
 Balasaheb Baburao Thite
 Director
 DIN-08923676

A. Harne
 Abhay Arun Harne
 Director
 DIN-10178361



Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]

Profit and Loss statement for the year ended 31.03.2024

(in Rupees)

	Note No.	Year ended	Year ended
		31-03-2024	31-03-2023
I Other income	6	81,116	65,695
Total Revenue		81,116	65,695
II Expenses:			
Other expenses	7	33,22,115	9,70,650
Total expenses		33,22,115	9,70,650
III Profit / (Loss) before Tax (I-II)		-32,40,999	-9,04,955
IV Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Earlier period Tax expenses		-	-
V Profit (Loss) for the period (III - IV)		-32,40,999	-9,04,955
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income for the period (V+VI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-32,40,999	-9,04,955
VIII Earnings per Equity Share :			
(1) Basic		-64.82	-18.10
(2) Diluted		-64.82	-18.10

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/s.Karia & Shah
Firm Registration No. 112203W
Chartered Accountants

Siddharth Vora

CA Siddharth Vora
Partner
Membership No. 170375
Place : Mumbai
Date : 24/09/2024



On behalf of the Board of Directors
Mahagenco Renewable Energy Limited

Balasaheb Baburao Thite
Balasaheb Baburao Thite
Director
DIN-08923676

Abhay Arun Harne
Abhay Arun Harne
Director
DIN-10178361



Cash Flow Statement For The Year ended 31st March 2024

Particulars	(in Rupees)	
	Year Ended 31-03-2024	Year Ended 31-03-2023
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	-32,40,999	-9,04,955
Operating Profit before Working Capital Changes	(32,40,999)	(9,04,955)
Adjustments for:		
(Increase)/Decrease in Long Term Loans & Advances	(90,222)	(69,343)
Increase/(Decrease) in trade and other payables	5,40,630	(1,14,160)
Less: Tax Paid	-	-
Net cash flow from operating activities	(27,90,591)	(10,88,458)
B. Cash flows from investing activities		
Pre Operative expenses/ Incidental expenses pending capitalization		
Net cash flow from investing activities		
C. Cash flows from financing activities		
Proceeds from borrowings	27,89,315	9,93,269
Net cash flow from financing activities	27,89,315	9,93,269
Net increase in cash and cash equivalents (A + B + C)	(1,276)	(95,189)
Cash and cash equivalents at beginning of period	11,433	1,06,621
Cash and cash equivalents at end of period	10,156	11,433

As per our report of even date
For M/s.Karia & Shah
Firm Registration No. 112203W
Chartered Accountants

Siddharth Vora
CA Siddharth Vora
Partner

Membership No. 170375

Place : Mumbai

Date : 24/09/2024



On behalf of the Board of Directors
Mahagenco Renewable Energy Limited

Balasaheb Baburao Thite
Balasaheb Baburao Thite
Director
DIN-08923676

Abhay Arun Harne
Abhay Arun Harne
Managing Director
DIN-10178361



Statement of Changes in Equity

I. Equity- Share Capital

Particulars	Amount (Rs.)
As at 31.03.2016	
Changes in Equity Share Capital	5,00,000
As at 31.03.2017	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2018	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2019	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2020	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2021	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2022	-
Changes in Equity Share Capital	5,00,000
As at 31.03.2023	-
	5,00,000

II. Other Equity:

Particulars	Share application money pending allotment	Equity Component of compound instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a foreign operation	Other of other comprehensive Income (specify nature)	Money received against share warrants	Other Equity	Total
			Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)	Retained Earnings									
Balance at the beginning of the reporting period						-17187053								18209302	1022249
Changes in accounting policy or prior period errors															0
Restated balance at the beginning of the reporting period															0
Total comprehensive income for the year						-3240999									-3240999
Dividends															
Transfer to retained earnings															0
Any other change (to be specified)														2789315	2789315
Balance at the end of the reporting period						-20428052								20998617	570565

As per our report of even date

For M/s. Karia & Shah

Firm Registration No. 112203W

Chartered Accountants



CA Siddharth Vora

Partner

Membership No. 170375

Place : Mumbai

Date : 24/09/2024



On behalf of the Board of Directors

Mahagenco Renewable Energy Limited


 Balasaheb Baburan Thite
 Director
 DIN-08923676


 Abhay Arun Harne
 Director
 DIN-10178361


Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]

Notes to Financial Statements for the year ended 31st March 2024

	As at 31.03.24	As at 31.03.2022
Note 1		
<u>CASH AND CASH EQUIVALENTS</u>		
Cash in Hand	-	-
Balances with Banks	10,156	11,433
Total	10,156	11,433
Note 2		
<u>OTHER FINANCIAL ASSETS</u>		
Fixed Deposit with Bank	13,75,336	12,94,480
Total	13,75,336	12,94,480

Note No.2.1

OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
CGST Credit Receivable	129060	125145
SGST Credit Receivable	129060	125145
Income Tax TDS Receivable	19783	18247
	277903	268537

Note No.2.2

OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
Recoverable from Vendor	2200	2200
	2200	2200



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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]
Notes to Financial Statements for the year ended 31st March 2024

NOTE 3**SHARE CAPITAL**

<u>Share Capital</u>	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
<u>Authorised</u> 50,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
<u>Issued</u> 50,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
<u>Subscribed & Paid up</u> 50,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
<u>Subscribed but not fully Paid up</u> (All the shares are held by Holding Company i.e. M/s. Maharashtra State Power Generation Company Limited & its Nominees)		
Total	5,00,000	5,00,000

NOTE 3 A

Particulars	Equity Shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	50,000	5,00,000
Shares outstanding at the end of the year	50,000	5,00,000

NOTE 3 B

50,000 Equity Shares (of value Rs.5,00,000) are held by M/s. Maharashtra State Power Generation Company Limited, the Holding Company & its Nominees, viz,

1. Dr.P.Anbalagan, Chairman.
2. Shri Balasaheb Thite, Director.
3. Shri Abhay Harne, Director

NOTE 3 C

SR NO	Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	M/s. Maharashtra State Power Generation Company Limited	50000	100%	50000	100%
	Nominees of MSPGCL				
a					
b					
		50000	100%	50000	100%

NOTE 3 D

Information on Equity Shares allotted without receipt of Cash or allotted as Bonus Shares or Shares bought back : Nil.

NOTE 3.1**OTHER EQUITY**

Particulars	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
Retained Earnings		
As per last Balance Sheet	-17187053	-16282098
Add: Profit/(Loss) for the year	-3240999	-904955
TOTAL	-20428052	-17187053
Other Equity		
Particulars	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
From		
Maharashtra State Power Generation Co Ltd.	20998617	18209302
TOTAL	20998617	18209302



for



Note 4

CURRENT LIABILITIES

PROVISION	Amount (Rs)	Amount (Rs)
Provision for Employee Benefit	75625	0
Provision for Audit fees Payable	30000	25000
Provision for out of pocket expenses of statutory auditors	5000	5000
Provision for GST Retainership fees payable	13500	13500
Provision for GST Annual Return filing	10000	5000
Provision for accounts preparation work	3500	3000
Provision for filing ITR	4000	1500
Provision for ITR Filing Fees (balance of FY 2021-22 Provision)	500	500
Provision for additional charge allowance	98040	0
TOTAL	240165	53500

Note 5

OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	As at 31 March 2024	As at 31 March 2023
	Amount (Rs)	Amount (Rs)
A. Statutory dues		
GST payable	0	900
IT TDS payable (March 24)	31056	0
TDS on Salary payable	56743	0
B. Others		
PF payable (June 23 to dec 23 and March 24)	267066	0
TOTAL	354865	900



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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]

Notes to Financial Statements for the year ended 31st March 2024

	Year ended 31.03.24	Year ended 31.03.23
Note 6		
<u>OTHER Income</u>		
Interest on Fixed Deposit	80,856	65,445
Interest on Income Tax Refund	260	250
Total	81,116	65,695
Note 7		
<u>OTHER EXPENSES</u>		
Salary of regular employee	17,17,106	-
Salary Deputed Employee	10,42,841	-
Auditors Remuneration	30,000	25,000
Consultancy Charges	2,000	-
Fees for filing monthly and annual GST Returns	18,500	18,500
Interest on Late deposit of TDS	80	144
Leave Encashment Provision	75,625	-
Miscellaneous	5,100	8,979
Out of pocket expenses	5,000	5,000
PF Employer Contribution	1,70,337	-
Registration fees	12,480	-
ROC Filing & Related Expenses	2,400	5,400
TDS Filing Fees	59	-
Travelling expenses	85,805	5,786
Additional Charge allowance	98,040	-
Perquisite Tax expense	56,743	-
Sponsorship fees	-	4,45,000
Directors Sitting Fees	-	5,000
Entertainment	-	11,556
Outsourcing of manpower	-	4,20,745
Printing and Stationery	-	19,540
Total	33,22,115	9,70,650
7.1 Auditors Remuneration		
Audit fees	30,000	25,000
Total	30,000	25,000



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Mahagenco Renewable Energy Ltd. (MREL)
(formerly known as Mahagenco Ash Management Services Ltd.)
Notes to Financial Statements for year ended 31st March 2024

A. Corporate Information

Mahagenco Renewable Energy Limited (MREL) and earlier Mahagenco Ash Management Services Ltd (MAHAGAMS) was incorporated on 24th August 2007. This is the seventeenth year of the company. The Company is wholly owned subsidiary company of Maharashtra State Power Generation Company Ltd. (MSPGCL).

B. Basis of preparation of Financial Statements

1. Compliance with Ind AS

The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

These financial statements are the eighth financial statements of the Company under IND AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023.

2. Principle for preparation of Financial Statements

The Financial statements have been prepared under the fair value convention on the basis of going concern. They also comply in all material aspects with applicable accounting principles in India, the mandatory Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act 2013.

Company has incurred a loss of Rs.32,40,999/- during the year and has accumulated losses of Rs.2,04,28,052/- as on the Balance Sheet date, resulting in erosion of its Net Worth completely. The Going Concern aspect has been affected. However considering the fact that the Company is a subsidiary of Maharashtra State Power Generation Company Limited and is likely to operate a project in future, and the industry to which



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the Company belongs where each project has a long term horizon, the accounts have been prepared by the Company on Going Concern basis.

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The Company's functional and presentation currency is Indian Rupee (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees, except otherwise indicated.

3. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets & liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

4. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. The company follows accrual system of accounting.

5. Investments

Long term investments are valued at cost, with an appropriate provision for diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline. Short term investments are valued at the lower of cost and quoted/fair value, determined by category of investment.

6. Treatment of Contingent Liabilities

Provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect

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of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

7. Accounting for Taxation of Income

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount to be paid to the tax authorities in accordance with the Indian Income Tax Laws. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

8. Exceptional Items

Exceptional items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company and therefore are not expected to recur frequently or regularly. Exceptional items are disclosed separately in Financial Statements in a manner that it's impact on current Profit or Loss is perceived.

9. Provision for Gratuity and Leave Encashment

The Company has 1 employee on its payroll who joined in June 2023. Provision in respect of gratuity is not made. Provision of leave encashment is made in Books of Accounts on the basis of number of earned leaves standing to the credit of the employee. Employee cost of deputed employees is charged to P&L. No provision of gratuity and leave encashment is made in respect of deputed employees in Books of Accounts.



10. Disclosure of Related Parties

As required under IND AS 24 "Related Party Disclosure", following are details of transactions during the year with the Related Parties of the Company:

10.1 Key Management Personnel

Name of the KMP	Designation	Date of Appointment
Dr.P.Anbalagan	Chairman	w.e.f. 21.11.2022
Shri Balasaheb Thite	Director	w.e.f. 12.03.2021
Shri Abhay Harne	Director	w.e.f. 23.05.2023

10.2 Holding Company

The Holding Company is Maharashtra State Power Generation Company Limited

(Amount in Rs')

Nature of Transaction	Years	In relation to transactions
Unsecured Loans Taken	2023	9,93,269
	2024	27,89,315
Loans Payable o/s as 31/03/	2023	1,82,09,302
	2024	2,09,98,617

The Related Parties are as disclosed by the Management and relied upon by the Auditors.

11. Auditors Remuneration

The Auditors Remuneration includes the following:-

(Amount in Rs')

Particulars	2023-24	2022-23
Audit Fees incl GST	35400	29500
Taxation Matter	-	-
Total	35400	29500

12. Earnings per Share

In accordance with IND AS 33, Earning per Share, the computation of Earning per Share is set out below:

Sr. No.	Particulars	2023-24	2022-23
A)	Weighted average number of Equity shares of Rs.10 each		
i)	Number of shares at the beginning of the year	50,000	50,000
ii)	Number of shares at the end of the year	50,000	50,000
iii)	Weighted average number of shares outstanding during the year	50,000	50,000



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iv)	Weighted average number of Potential Equity shares outstanding during the year	Nil	Nil
v)	Total number of Equity Shares for calculating Diluted Earning Per share	50,000	50,000
B)	Net Profit\ (Loss) after tax available for equity shareholders.(In Rupees)	(32,40,999)	(9,04,955)
C)	Basic Earning per share (in rs.) (B/iii)	(64.82)	(18.10)
D)	Diluted Earning per share (in Rs.) (B/v)	(64.82)	(18.10)

13. Interest payable to MSME Enterprises

As on 31.03.2024, there are no dues to Micro, Small and Medium Enterprises defined under "Micro, Small and Medium Enterprises Development Act 2006".

14. Trade Payables

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year	
1.MSME	Nil	Nil	Nil	Nil	Nil
2.Others	Nil	Nil	Nil	Nil	Nil
3.Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil
4.Disputed dues - Others	Nil	Nil	Nil	Nil	Nil

15. Trade Receivables

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1.Undisputed Trade receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
2.Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
3.Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
4.Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil



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16. Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratio FY 23-24		Ratio FY 22-23	Variance (%)	Reason for variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	1665595/595030	2.80	1576649/54400 = 28.98	(90.34)	Increase in current liabilities due to increase in provision of expenses.
2	Debt-Equity Ratio	Total Liability	Shareholders Equity	595030/1070565	0.56	54400/1522249 = 0.04	1300	Increase in current liabilities due to increase in provision of expenses resulting in increase in loss for the year.
3	Debt Service Coverage Ratio	Net operating Income	Total Debt	NA	-	NA	-	-
4	Return on Equity (ROE)	Net Income	Shareholders Equity	81116/1070565	0.08	65695/1522249 = 0.04	100	Increase in interest income and increase in loss for the year
5	Inventory Turnover Ratio	Net Sales	Average Inventory	NA	-	NA	-	-
6	Trade Receivables Turnover Ratio	Net Sales	Average Accounts Receivables	NA	-	NA	-	-
7	Trade Payables Turnover Ratio	Total purchase	Average Accounts payables	NA	-	NA	-	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA	-	NA	-	-
9	Net Profit Ratio	Net Profit	Total Sales	NA	-	NA	-	-
10	Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital employed	3240999/1070565	-3.03	-904955/1522249 = -0.59	413.56	Increase in current liabilities due to increase in



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								provision of expenses resulting in increase in loss for the year.
11	Return on Investment	Net Profit	Capital employed	NA	-	NA	-	-

* Sales is Nil.

** Unsecured loan received from the parent company (MSPGCL) is considered in Other Equity.

17. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

18. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

19. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

20. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period

21. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

22. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act



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								provision of expenses resulting in increase in loss for the year.
11	Return on Investment	Net Profit	Capital employed	NA	-	NA	-	-

* Sales is Nil.

** Unsecured loan received from the parent company (MSPGCL) is considered in Other Equity.

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The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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22. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act



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- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27. Additional Information

There is no other additional information pursuant to the provisions of Schedule-III of the Companies Act, 2013 requiring disclosure for the Company for the Audit Period.

Previous year's figures have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report of even date

For Karia & Shah
Chartered Accountants
FRN - 112203 W

Siddharth Vora

Siddharth Vora
Partner
Mem. No. 170375
Mumbai
Date - 24/09/2024
UDIN -



For and on behalf of the Board

Balasaheb Baburao Thite
Balasaheb Baburao Thite
Director
DIN-08923676

Abhay Arun Harne
Abhay Arun Harne
Director
DIN-10178361

Abhay Arun Harne



ANNEXURE-6



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KARIA & SHAH

CHARTERED ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

Independent Auditors Certificate on the Statement of Net Worth, Current Ratio and Liquidity Ratios (as on 28th February 2025) to accompany the Company's application to Central Electricity Regulatory Commission ('CERC') for grant of inter-state trading license under CERC (Procedure, Terms and Conditions for grant of trading License and other related matter) Regulation, 2020

We have verified the books of accounts and related record of **Mahagenco Renewable Energy Limited (MREL)**, having registered office at Prakashgad, Prof. A.K.Marg Bandra East, Mumbai, Maharashtra-400051, and on verification of the books of accounts and records, we hereby certify that **Net worth, Current Ratio and Liquidity Ratios** of the company as on 28th February 2025 is as under:

Net Worth

Sl.	Particulars	Amount (Rs)
1	Share Capital	10,05,00,000
2	Other Equity	17,35,128
	Net worth (1+2)	10,22,35,128

Current Ratio

Sl.	Particulars	Amount (Rs)
1	Current Assets	10,24,88,786
2	Current Liabilities	5,00,066
	Current Ratio (1/2) in times	204.95

Liquidity Ratio

Sl.	Particulars	Amount (Rs)
1	<u>Liquid Assets</u>	
	Cash and Cash Equivalents	10,24,67,983.00
	Other current asset	9,390.00
	Total	10,24,77,373.00
2	<u>Current Liabilities</u>	
	Short Term Provisions	-
	Other Current Liabilities	5,00,066
	Total	5,00,066
	Liquidity Ratio (1/2) in times	204.93

For Karia and Shah
Chartered Accountants
FRN: 112203W

Siddharth Vora

Partner- Siddharth Vora
Mem No: 170375
UDIN: 25170375BMLJEV1410
Date: 07th March 2025



"The above information is true & correct"
For Mahagenco Renewable Energy Limited

Aru
Authorized Signatory



www.kariashah.com

A-1304/05, Kailas Business Park, Veer Savarkar Marg, Vikhroli - Hiranandani Link Road, Vikhroli West, Mumbai - 400079

Ph : +91 022 40068603 Mob : +91 98205 49962 / 9769336815 E-Mail : kariansah@gmail.com



KARIA & SHAH

CHARTERED ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

Mahagenco Renewable Energy Limited (MREL) has requested independent auditor's certificate on the Statement of Net Worth, Current Ratio and Liquidity Ratios and Audited special balance sheet of MREL to accompany with its application for grant of inter-state trading license in Category-IV under the CERC (Procedure, Terms and Conditions for grant of Inter-State Trading License and other related matters) Regulations, 2020.

It is to state that Company's management is responsible for the matters stated with respect to preparation and presentation of these financial statements. They are also responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each of the Company and for preventing and detecting frauds other irregularities, the selection and application of appropriate accounting policies, making judgements and estimates that reasonable and prudent, etc.

Therefore, on the basis of trial balance and records produced before us, we have certified provisional financial statement of MREL as on 28.02.2025 and the Statement of Net Worth, Current Ratio and Liquidity Ratios.

For Karia and Shah
Chartered Accountants
FRN: 112203W

Siddharth Vora

Partner- Siddharth Vora
Mem No: 170375
Date: 07th March 2025



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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]
Provisional Balance Sheet as on 28.02.2025

(in Rupees)

	Note Nos.	As at 28.02.2025	As at 31.03.2024
Assets			
Non Current Assets			
Property, Plant & Equipments	1	246,408	-
Current Assets			
Financial Assets			
Cash and cash equivalents	2	102,467,983	1,385,492
Other financial assets			
Current Tax and GST ITC receivable	3	11,413	277,903
Other Current Assets	3.1	9,390	2,200
TOTAL		102,735,194	1,665,595
Liabilities			
Equity & Liabilities			
Equity			
Share capital	4	100,500,000	500,000
Other Equity	4.1	1,735,128	570,565
Current liabilities			
Financial Liabilities			
Short Term Provisions	4	-	-
Other Current Liabilities	5	500,066	595,030
TOTAL		102,735,194	1,665,595

"Certified from the trial balance and records produced before us"

For M/s. Karia & Shah
 Firm Registration No. 112203W
 Chartered Accountants

CA

Partner

Membership No. 170375

Place : Mumbai

Date : 07/15 March, 2025



Mahagenco Renewable Energy Limited

Chief General Manager

Director (Finance)
 DIN: 08923676

Director (Projects)
 DIN: 10178361



Provisional Profit and Loss statement for the year ended 28.02.2025

(in Rupees)

	Note No.	Year ended	Year ended
		28.02.2025	31.03.2024
I Other income	6	1,081,781	81,116
Total Revenue (I)		1,081,781	81,116
II Expenses:			
Cost of Material Consumed	7	-	-
Employee benefits expense	8	15,701,440	2,759,947
Finance costs	9	472	-
Depreciation & amortization expense	1	13,492	-
Other expenses	10	3,988,181	562,168
Total expenses (II)		19,703,585	3,322,115
III Profit / (Loss) before Tax (I-II)		(18,621,804)	(3,240,999)
IV Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Earlier period Tax expenses		-	-
V Profit (Loss) for the period (III - IV)		(18,621,804)	(3,240,999)
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income for the period (V+VI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(18,621,804)	(3,240,999)
VIII Earnings per Equity Share :			
(1) Basic		(1.85)	(64.82)
(2) Diluted		(1.85)	(64.82)

"Certified from the trial balance and records produced before us"

For M/s. Karia & Shah
Firm Registration No. 112203W
Chartered Accountants

Diakata Vora

CA

Partner

Membership No. - 170375

Place : Mumbai

Date : 07th March, 2025



Mahagenco Renewable Energy Limited

[Signature]

Chief General Manager



[Signature]
Director (Finance)
DIN: 08923676

[Signature]
Director (Projects)
DIN: 10178361

Provisional Cash Flow Statement For The Year ended 28.02.2025

(in Rupees)

Particulars	Year Ended 28.02.2025	Year Ended 31.03.2024
A. Cash flows from operating activities		
Net Profit/(Loss) After Tax	(18,621,804)	(3,240,999)
Adjustments to reconcile profit before tax to net cash used in operating activities:		
Depreciation/ impairment on property, plant and equipment & Intangible Assets	13,492	0
Operating Profit before Working Capital Changes	(18,608,312)	(3,240,999)
Adjustments for working capital changes:		
(Increase)/Decrease in Loans & Advances	259,300	1,285,115
Increase/(Decrease) in trade and other payables	(94,964)	540,630
Less: Tax Paid	-	-
Net cash flow from operating activities	(18,443,976)	(1,415,254)
B. Cash flows from investing activities		
Pre Operative expenses/ Incidental expenses pending capitalization		
Purchase of Property, Plant & Equipment	(259,900)	
Net cash flow from investing activities	(259,900)	
C. Cash flows from financing activities		
Proceeds from borrowings	19,786,367	2,789,315
Proceeds from issue of shares	100,000,000	-
Net cash flow from financing activities	119,786,367	2,789,315
Net increase in cash and cash equivalents (A + B + C)	101,082,491	1,374,061
Cash and cash equivalents at beginning of period	1,385,493	11,433
Cash and cash equivalents at end of period	102,467,983	1,385,493

For M/s. Karia & Shah
Firm Registration No. 112203W
Chartered Accountants

CA

Partner

Membership No. - 1702715

Place : Mumbai

Date : 07th March, 2025



Mahagenco Renewable Energy Limited

Chief General Manager

B. M. J.
Director (Finance)
DIN: 08923676



A. K.
Director (Projects)
Din: 10178361

Provisional Statement of Changes in Equity

I. Equity Share Capital

Particulars	Amount (Rs.)
As at 31.03.2017	500,000
Changes in Equity	-
As at 31.03.2018	500,000
Changes in Equity	-
As at 31.03.2019	500,000
Changes in Equity	-
As at 31.03.2020	500,000
Changes in Equity	-
As at 31.03.2021	500,000
Changes in Equity	-
As at 31.03.2022	500,000
Changes in Equity	-
As at 31.03.2023	500,000
Changes in Equity Share Capital	-
As at 31.03.2024	500,000
Changes in Equity Share Capital	100,000,000
As at 31.01.2025	100,500,000

II. Other Equity:

Particulars	Share application-money pending allotment	Equity Component of compound instruments	Capital Reserve	Securities Premium Reserve	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a foreign operation	Other of other comprehensive income (specify nature)	Money received against share warrants	Other Equity	Total
Balance at the beginning of the reporting period						-20428052								20998617	570565
Changes in accounting policy or prior period errors															0
Restated balance at the beginning of the reporting period															0
Total comprehensive income for the year						-18621804									-18621804
Dividends															0
Transfer to retained earnings															0
Any other change (to be specified)														19786367	19786366.7
Balance at the end of the reporting period						-39049855.67								40784984	1735128

For M/s. Karia & Shah

Firm Registration No. 112203W

Chartered Accountants

CA

Partner

Membership No - 170375

Place : Mumbai

Date 07th March, 2025



Mahagenco Renewable Energy Limited

Chief General Manager



Director (Finance)
DIN: 08923676

Director (Projects)
DIN: 10178361

MAHAGUJ COLLIERIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED FEBRUARY 28, 2025

1 PROPERTY, PLANT & EQUIPMENT

(in Rs.)

Description	Date of Capitalization	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As at 01.04.2024	Adjustments / Additions	Adjustments / Deletions	As at 28.02.2025	As at 01.04.2024	Depreciation during the year	Adjustments / Deletions	As at 28.02.2025	As at 31-03-2024
Tangible Assets:										
Owned Assets:										
Computer		-	259,900	-	259,900	-	13,492	-	13,492	246,408
TOTAL		-	259,900	-	259,900	-	13,492	-	13,492	246,408
Capital Work-in-Progress		-				-				-
TOTAL		-	259,900	-	259,900	-	13,492	-	13,492	246,408
Previous Year		-			-	-	-		-	-



B. M. S.

A. K.

Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]

Provisional Notes to Financial Statements for the year ended 28.02.2025

	As at 28.02.2025	As at 31.03.2024
Note 2		
<u>CASH AND CASH EQUIVALENTS</u>		
Cash in Hand	-	-
Balances with Banks	10,866	10,156
Fixed Deposit with Bank	102,457,117	1,375,336
Total	102,467,983	1,385,492
Note 3		
<u>OTHER FINANCIAL ASSETS</u>		
Fixed Deposit with Bank	0	0
Total	-	-

Note No.3

OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES	As at 28.02.2025	As at 31.03.2024
	Amount (Rs)	Amount (Rs)
CGST Credit Receivable	0	129060
SGST Credit Receivable	0	129060
Income Tax TDS Receivable	11413	19783
	11413	277903

Note No.3.1

OTHER CURRENT ASSETS

OTHER CURRENT ASSETS	As at 28.02.2025	As at 31.03.2024
	Amount (Rs)	Amount (Rs)
Recoverable from Vendor	2200	2200 #
TDS on Interest FY 2023-24	7190	0
	9390	2200



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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]
Provisional Notes to Financial Statements for the year ended 28th February 2025

NOTE 4

SHARE CAPITAL

Share Capital	As at 28.02.2025	As at 31 March 2024
	Amount (Rs)	Amount (Rs)
Authorised		
50,000 Equity Shares of Rs. 10/- each	-	500,000.00
30000000 Equity Shares of Rs. 10/- Each	300,000,000.00	
	300,000,000.00	500,000.00
Issued		
50,000 Equity Shares of Rs. 10/- each	500,000.00	500,000.00
10000000 Equity Shares of Rs. 10/- Each	100,000,000.00	
	100,500,000.00	500,000.00
Subscribed & Paid up		
50,000 Equity Shares of Rs. 10/- each	500,000.00	500,000.00
10000000 Equity Shares of Rs. 10/- Each	100,000,000.00	
	100,500,000.00	500,000.00
Subscribed but not fully Paid up		
(All the shares are held by Holding Company i.e. M/s. Maharashtra State Power Generation Company Limited & its Nominees)		
Total	100,500,000	500,000

NOTE 4 A

Particulars	Equity Shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	50,000	500,000
Shares outstanding at the end of the year	10,050,000	100,500,000

NOTE 4 B

10050000 Equity Shares (of value Rs. 1005,00,000) are held by M/s. Maharashtra State Power Generation Company Limited, the Holding Company & its Nominees viz,

1. Dr.P.Anbalagan, Chairman.
2. Shri Balasaheb Thite, Director.
3. Shri Abhay Harne, Director

NOTE 4 C

SR NO	Name of Shareholder	As at 28.02.2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	M/s. Maharashtra State Power Generation Company Limited	10,050,000	100%	50000	100%
	Nominees of MSPGCL				
a					
b					
		10050000	100%	50000	100%

NOTE 4 D

Information on Equity Shares allotted without receipt of Cash or allotted as Bonus Shares or Shares bought back : Nil.

NOTE 4.1

OTHER EQUITY

Particulars	As at 28.02.2025	As at 31 March 2024
	Amount (Rs)	Amount (Rs)
Retained Earnings		
As per last Balance Sheet	-20428052	-17187053
Add: Profit/(Loss) for the year	-18621804	-3240999
TOTAL	-39049856	-20428052

Other Equity

Particulars	As at 28.02.2025	As at 31 March 2024
	Amount (Rs)	Amount (Rs)
From		
Maharashtra State Power Generation Co Ltd	40784984	20998617
TOTAL	40784984	20998617



B. J. Kulkarni
 Asst. Secy.

Note 5

OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	As at 28.02.2025	As at 31 March 2024
	Amount (Rs)	Amount (Rs)
Provision for Audit fees Payable	30000	30000
Provision for out of pocket expenses of statutory auditors	5000	5000
Provision for GST Retainership fees payable	13500	13500
Provision for GST Annual Return filing	10000	10000
Provision for accounts preparation work	3500	3500
Provision for filing ITR	4000	4000
Provisin for ITR Filing Fees (balance of FY 2021-22 Provision)	500	500
Provision for PF payable (June 23 to dec 23 and March 24)	-	267066
Provision for IT TDS payable (March 24)	-	31056
Provision for additionla charge allowance	98040	98040
Provision for Prequisite Tax	-	56743
Provison for Leave Encahsment	75625	75625
Sundry Creditor	259901	
TOTAL	500065.9	595030

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Mahagenco Renewable Energy Limited [CIN : U40105MH2007SGC173433]

Notes to Financial Statements for the year ended 28.02.2025

	Year ended 28.02.2025	Year ended 31.03.2024
Note 6		
<u>OTHER Income</u>		
Interest on Fixed Deposit	1,081,781	80,856
Interest on Income Tax Refund	-	260
Total	1,081,781	81,116
Note 7		
<u>Cost of Material Consumed</u>		
Note 8		
<u>Employee benefits expense</u>		
Salary of regular employee	3,362,451	1,717,106
Salary Deputed Employee	12,338,988	1,042,841
	15,701,440	2,759,947
Note 9		
<u>Finance costs</u>		
Bank Charges	472	-
	472	-
Note 10		
<u>Other expenses</u>		
Cost of Raising Finance	2,959,000	-
Auditors Remuneration	-	30,000
Consultancy Charges	-	2,000
Fees for filing monthly and annual GST Returns	-	18,500
Interest on Late deposit of TDS	-	80
Leave Encashment Provision	-	75,625
Miscellaneous/Office Expenses	7,297	5,100
Out of pocket expenses	-	5,000
PF Employer Contribution	-	170,337
Registration fees	-	12,480
Tender Registration fees	354,000	-
ROC Filing & Related Expenses	5,000	2,400
TDS Filing Fees	2,148	59
Travelling expenses	42,144	85,805
Additional Charge allowance	-	98,040
Perquisite Tax expense	-	56,743
Directors Sitting Fees	-	-
Refreshment	302,950	-
Outsourcing of manpower	-	-
Printing and Stationery	21,066	-
Conference Expnses	31,270	-
Convenyance Expenses	5,042	-
Postage	145	-
Rates & Taxes	258120	-
Total	3,988,181	562,168
10.1 Auditors Remuneration		
Audit fees	0	30,000
Total	0	30,000



Signature

Signature

ANNEXURE-7

Annexure-7

**List of shareholders
As on 07.03.2025**

S.No.	Name	Type of Shares	No. of Shares held	Capital Contribution %	Amt. per Share
1.	M/s. Maharashtra State Power Generation Company Ltd. & its Nominees	Equity	1,00,50,000	100%	10



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ANNEXURE-8

Annexure - 8

Organizational and Managerial capability**Name: Mr. Harshal S. Bhaskare****Designation: Chief General Manager (I/C)**

Mr. Harshal S. Bhaskare has 20+ years of Power industry experience. He has served across multiple roles in power sectors including Renewable Energy, Regulatory and Policy, Power projects, Energy Conservation and Project management with overall responsibility spanning in solar, wind, wind-solar hybrid, PSP's, BESS and GH projects; it's business development and operations. In his current role, he is responsible for defining and executing comprehensive strategies for renewable energy system market segment to meet profitable growth of the company.

Mr. Harshal Bhaskare has degree in Electrical Engineering from Nagpur University, M-Tech in Energy Technology from Pune University and MBA degree in operations from Belgium, Europe.

Name: CA Pravin Dilip Bhoir**Designation: Deputy General Manager (Finance and Accounts)**

Mr. Pravin Dilip Bhoir is a qualified Chartered Accountant who completed his course from Indian Institute of Chartered Accountant of India in July 2012 and holds 12+ years of experience in handling Finance and accounts of Power Generation Company. He has successfully served across multiple roles in Finance and Accounts department of power generation company (Mahagenco) which include costing, corporate Accounting Policies and finalization of accounts, Audit management, Statutory compliances, taxations, system creation, MIS and Finance management.

In his current role, he is responsible for preparation of financial model, strategy, operations and controlling the financial requirement of the company and to ensure due compliances to the accounts of the company.



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ANNEXURE-9

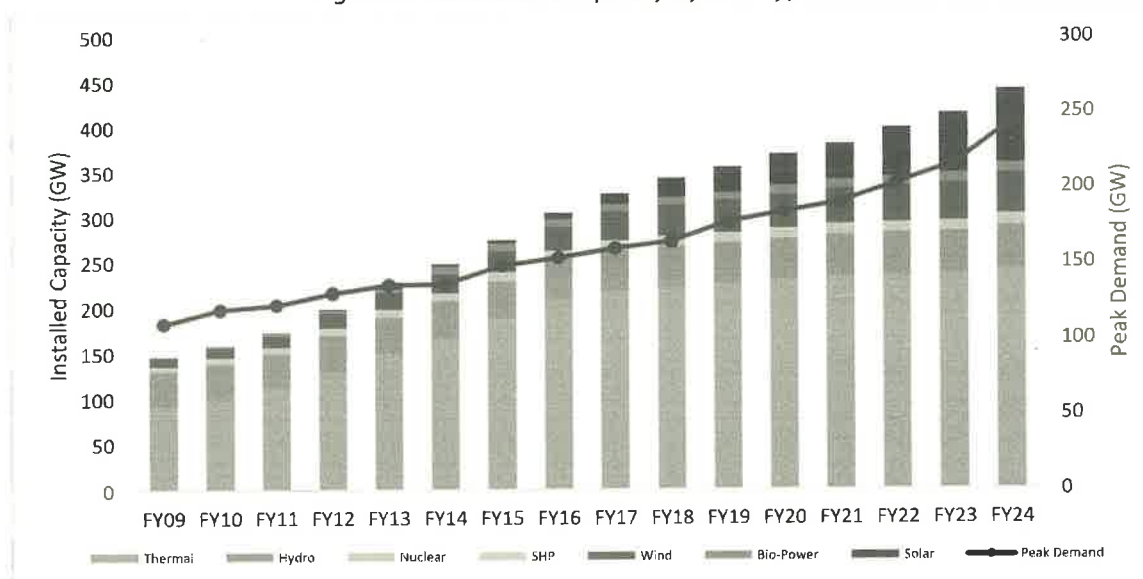
Annexure - 9

Business plan for Trading

1. Indian Power Sector

The Electricity market in India has evolved rapidly due to the enactment of the Electricity Act, 2003 ('EA 2003 or 'The Act'). The overall generation capacity has reached 441.97 GW in FY 2023-24. The graph below (Figure 1) shows generation capacity by fuel type in India from FY 2010-11 to FY 2023-24. Historically, the capacity mix has been largely dominated by coal and lignite-fired generation. However, as a proportion of the total installed capacity, coal-fired generation has remained broadly stable at ~55%. During the same period, gas-fired and hydropower capacities have grown minimally while renewable capacities have grown from 18 GW in FY 2010-11 to 143.6 GW in FY 2024-25, primarily led by growth in Solar Photovoltaic and Wind power capacities. The detailed fuel-wise breakup of the total installed capacity of the country as of 31.03.2024 is as below:

Figure 1: Generation Capacity by Fuel type



Source: CERC, Report on Short-term Power Market in India, 2023-24

While long-term Power Purchase Agreements (PPAs) formed the core of the power market transactions in India It has been observed that, long term contracts could not meet the specific requirements of the market participants arising due to:

- Seasonal mismatch in supply and demand of electricity;
- Errors in forecasting demand over a long-term period
- Price efficiency of long-term contracts

Despite having adequate generation capacity, the irregular requirement leads to a mismatch between requirement and overall supply, so much so that a demand of 243 GW was met with



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442 MW capacity. Therefore, there exists significant potential for traders to introspect the demand pattern and provide the DISCOMS with a constant power supply.

The Indian power sector is therefore gradually moving away from multi-decade generation contracts with limited dispatch flexibility to short-term and spot electricity markets which provides flexibility to meet the demand without firm commitments. This transition is majorly owing to a rapid decline in costs of solar PV power and wind power, aggressive national renewable energy targets, renewable purchase obligations that have reduced the PLF of conventional technologies and DISCOMS and ongoing efforts to improve the financial health of distribution companies that desire to reduce their liabilities by selling the surplus tied-up capacity to gain any arbitrage.

2. Overview of Power Trading

The Electricity Act, of 2003 has paved the way for the promotion of open access, power exchange and trading of Electricity to cater to the issues of balancing the demand and supply across states. Electricity Trading is a distinct licensed activity that aims to reduce the demand-supply gap based on power availability and necessary transmission facilities. The increasing volume of electricity traded on the power exchange and its accelerating growth (% of total energy generation) has shown to be ever ever-growing significance of traders and power exchange in the sector.

Table 1: Volume of Short-term Transactions of Electricity & DSM with respect to Total Electricity Generation, 2009-10 to 2023-24

Year	Volume of Short-Term Transactions of Electricity & DSM (BU)	Total Electricity Generation (BU)	Volume of Short-term Transactions of Electricity as % of Total Electricity Generation
2009-10	65.90	768.43	9.6%
2010-11	81.56	852.35	9.6%
2011-12	94.51	927.75	10.2%
2012-13	98.94	969.29	10.2%
2013-14	104.64	1026.34	10.2%
2014-15	98.99	1110.07	8.9%
2015-16	115.23	1172.78	9.8%
2016-17	119.23	1241.70	9.6%
2017-18	127.62	1308.15	9.8%
2018-19	145.20	1375.86	10.6%
2019-20	137.16	1390.93	9.9%
2020-21	146.01	1380.06	10.6%



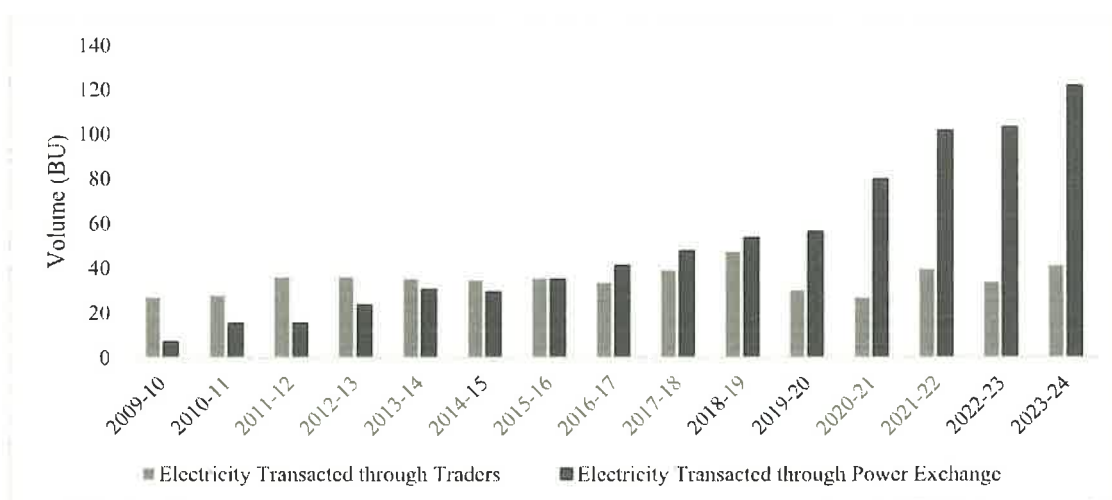
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Year	Volume of Short-Term Transactions of Electricity & DSM (BU)	Total Electricity Generation (BU)	Volume of Short-term Transactions of Electricity as % of Total Electricity Generation
2021-22	186.75	1491.85	12.5%
2022-23	194.35	1624.47	12.0%
2023-24	218.22	1739.09	12.5%

Source: Report on Short-term Power Market in India, 2023-24

As may be observed, short-term markets comprise ~12.5% of the market size/overall electricity generation during 2023-24. The total volume of short-term transactions of electricity increased from 65.90 BU in 2009-10 to its all-time high of 218.22 BU in 2023-24. As per the above table, the volume of short-term transactions of electricity increased at a higher rate (CAGR of 8.9%) as compared to the total electricity generation (CAGR of 6.0%). The volume of short-term transactions of electricity as a percentage of total electricity generation varied from 8.9% to 12.5% during the period.

Figure 2: Volume of Electricity Transacted through Traders and Power Exchanges (BUs), 2009-2010 to 2023-24



Source: CERC Report on Short-term Power Market in India, 2023-24

The historically traded volume coupled with the increase in energy requirements indicates favorable growth opportunities for the traders. Further, the breakup of short-term power trading through traders and power exchanges is presented for quick reference.

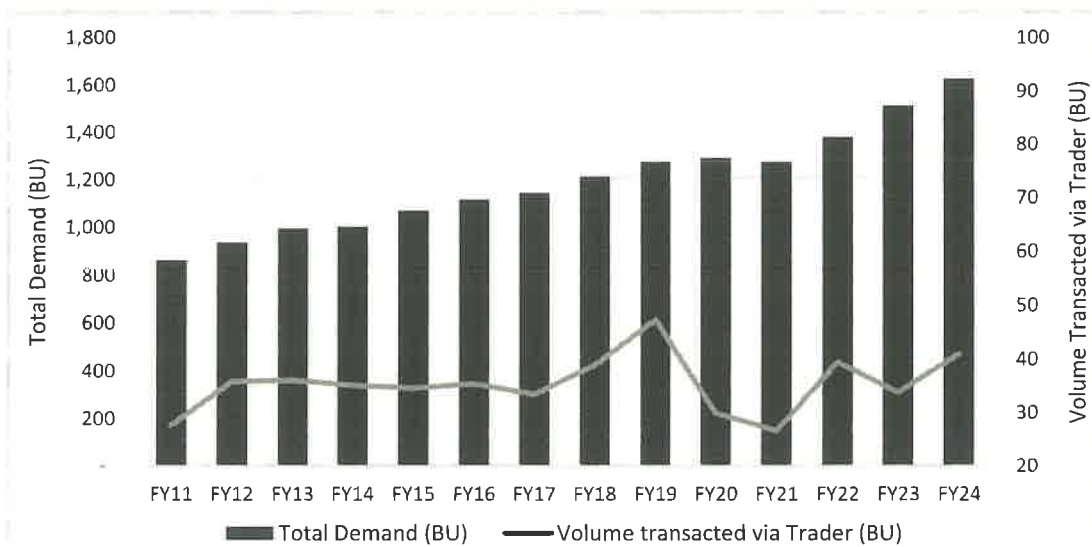
The congestion in the transmission of power can be a deterrent to trading activities, however, the current status of the transmission system and the planned transmission network capacity by the Ministry of Power shows no signs of major congestion in the network. thereby ensuring a sustainable business case for the new entrants.

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3. Opportunities for power trading

The historical energy requirement of India has been growing at a CAGR of 5.01% for the period FY 2011 to FY 2024. The same is depicted in the graph below.

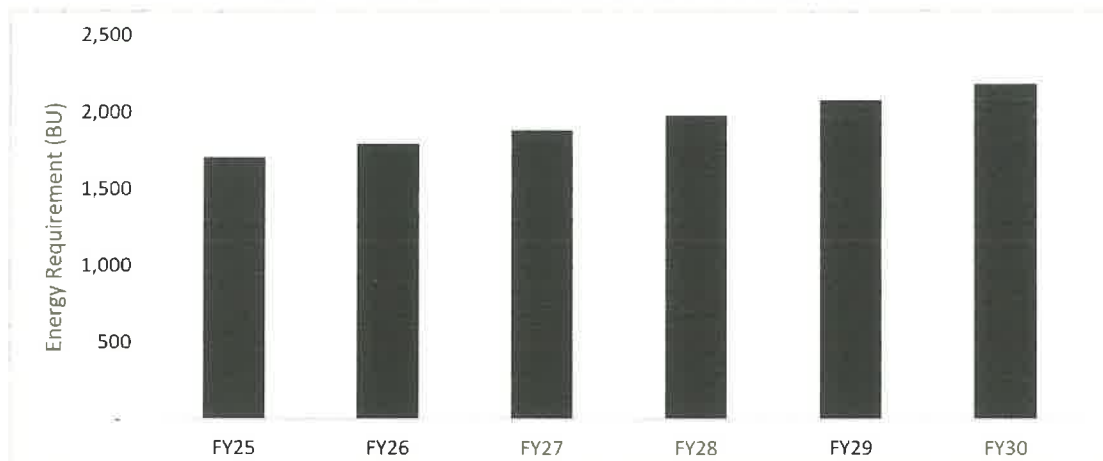
Figure 3: Historical Energy Requirement (BU's) of India



Source: CERC Report on Short-term Power Market in India, 2023-24

As a percentage of the energy requirement, the volume transacted through Traders had been around 3.0%. Going forward, the energy requirement of the ensuing years based on the historical CAGR of around 5% is shown in the table below:

Figure 4: Energy Requirement (BUs) in Ensuing Years



Source: Mercados EMI Analysis

Further, considering the average share, the expected volume of power that may be transacted through traders is also shown below:



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Table 2: Expected volume transacted through trader in 5 years

FY	Total Energy Requirement (BUs)	Historical % share of Traders in Electricity Demand#	Volume Transacted via Trader (BUs)
FY25	1,707.6	3.0%	51.8
FY26	1,793.1		54.4
FY27	1,882.8		57.1
FY28	1,977.1		60.0
FY29	2,076.1		63.0
FY30	2,180.1		66.1

Source: Mercados EMI Analysis; #Average percentage share

4. Market Entry Strategy for MREL

Maharashtra Renewable Energy Limited (hereinafter referred to as "MREL") is a 100% subsidiary of Maharashtra State Power Generation Corporation Limited (MSPGCL) which is one of the largest energy companies in the State of Maharashtra.

Given the historical presence of MSPGCL in the Indian Power Sector, its potential strength will be used by MREL to identify potential business avenues. Some of the initial target consumers are expected from the following areas:

- Independent Power Producers (IPPs), Renewable Energy generation who are operating on a merchant basis and require medium/long term power sale opportunities. With increased measures taken by the Govt, and a decreasing trend in the cost of installations, raw materials etc. over the last few years, PLF of conventional technology has undergone a dip and therefore, such deviation requires avenues to increase their sales. Besides, there are several IPPs, owning assets in both conventional and renewable areas which are facing challenges in securing a reliable off-taker or have the potential to generate surplus energy. MREL aims to purchase power from these IPPs at a pre-determined rate on a long-term basis and sell the purchased power to already existing or future consumers.
- Support in meeting peak power requirements by DISCOMS specifically during peak hours and banking requirements.
- Further, due to the increasing trends of tariff, many consumers in the states of Maharashtra, Tamil Nadu, Gujarat, Punjab and Haryana are exploring the opportunities of setting up/buying renewable power through open access. MREL recognizes that trading business inter-alia relies heavily on 3 core aspects including Efficient Forecasting & Planning, access to information on a real-time/proactive basis, financial management and instant decision-making. MREL, therefore plans to provide extensive services to commercial and industrial customers, ranging from arranging balancing power and optimizing the power purchase basket through open-access short/medium terms etc.



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MREL will initiate the business with the identification of the above-described generators and consumers and later assist their demand and supply capabilities. This will be followed by contracting commercial agreements and coordination with relevant Load Dispatch Centres & other agencies. To meet these requirements, MREL shall leverage the entire dynamic team of experienced professionals, who would undergo continuous training and skill enhancement. MREL caters to the dynamic requirements of the sector.

5. Plan for Trading Business and Key Financials

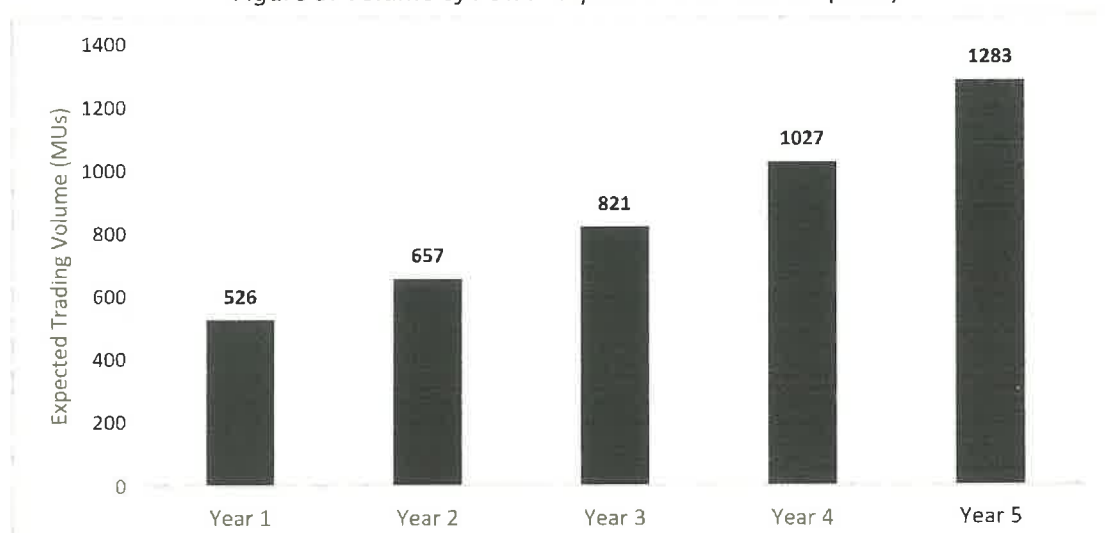
Initially, the Merchant/Captive generators are planned to be identified and targeted with the successful identification of Utilities/Open Access consumers interested in buying such power. The Applicant plans to focus on bilateral trading by entering into appropriate contracts.

MREL may also consider taking membership of the power exchange(s) or further enhancing its reach to buyers/sellers of electricity and is confident that the emerging regulatory reforms in the power sector with a threat to renewable energy would further enhance the extent of competition, and provide more avenues for the trading of power.

Basis the expected volume of the short-term market as shown in the initial section: MREL will make a modest beginning with around 526 MUs in the first year. Thereafter, based on the experience gained an aggressive growth of 25% has been envisaged.

Considering the above, the overall trend of expected trading volume is shown in the graph below:

Figure 5: Volume of Power expected to be Traded (MUs)



Further MREL has relied on the public information of other trading companies to make reasonable assessments of operating expenditures. Based on such industry trends the following assumptions have been considered.



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Table 3: Assumption for Financial Statement

Sl.	Parameters	Rate (Rs/kWh)	Basis
1	Operating Expenses <ul style="list-style-type: none"> • CSR Expenses • Employee benefits Expenses • Other Expenses • Depreciation, amortization and impairment expenses 	0.020	Industry Trends
2	Financing charges	0.002	Industry Trends
3	Trading margin	0.03	Within the limit as specified under the CERC regulations
4	Weighted average price of electricity	4.47	Market research

The growth rate or escalation in Trading margin and average purchase price is considered as 6% & 5% per year respectively. Based on these assumptions, the overall financial statement for the power trading over the next 5 years is summarised below:

Table 4: Financial statement for 5 years

Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Expected Trading Volume	MUs	526	657	821	1027	1283
Wt. Average Price of electricity	INR/kWh	4.47	4.69	4.93	5.17	5.43
Average Sale Price	INR/kWh	4.5	4.73	4.96	5.21	5.47
Average Sales Turnover	INR Crore	237	310	407	535	702
Trading Margin on electricity trade	INR/kWh	0.030	0.032	0.034	0.036	0.038
Gross Margin on electricity sale	INR Crore	1.577	2.089	2.768	3.668	4.860
Overhead Expenses	INR Crore	1.029	1.286	1.607	2.009	2.511
Finance Expenses (LC Charges)	INR Crore	0.118	0.147	0.184	0.230	0.287
Profit Before Tax (PBT)	INR Crore	0.430	0.656	0.977	1.429	2.061
Tax	INR Crore	0.150	0.229	0.341	0.499	0.720
Profit After Tax (PAT)	INR Crore	0.280	0.427	0.636	0.930	1.341

MREL expects to have a PAT of INR 0.280 crore in the first year of operation to around INR 1.341 crore in year 5.

MREL will approach this Hon'ble Commission based on progress made in the trading business and for change in the trading license category appropriately.



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ANNEXURE-10



Mahagenco Renewable Energy Ltd.

(A Govt of Maharashtra undertaking)
Prakashgad, Prof. Anant Kanekar Marg,
Bandra (East), Mumbai-400 051.
Tel.Nos.022-26472131/ 4211

CIN: U40105MH2007SGC173433

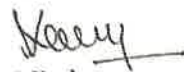
Certified True Copy of resolution passed by the Board of Directors in the meeting of Mahagenco Renewable Energy Ltd held on 16.04.2024 at 2.30 PM

Item no 7: Approval of the Board for Authorization of Signatory for Registration, Application for obtaining Inter/Intra State Trading license from Appropriate Commission and authorization to start Inter/Intra-state Trading Business

The Board of Directors considered the note submitted on the subject. The Board noted that earlier resolution passed on the matter accorded approval for intra state trading license only. Considering the opportunity available in the interstate power trading, it was further proposed to obtain trading license from interstate regulator i.e. Central Electricity Regulatory Authority (CERC) in addition to MERC. After deliberation the Board:

1. Accorded approval to treat the technical, financial and commodity (electricity) transactions under the "Chief Minister Solar Agriculture Feeder Scheme" as Trading business.
2. To Commence/start the inter/intra state Trading Business at the earliest.
3. To acquire Trading License in the name of **Mahagenco Renewable Energy Ltd** and do the needful for the same.
4. To technically claim the trading margin for recovery of admin expenditure incurred for the "Chief Minister Solar Agriculture Feeder Scheme".
5. To Authorize Shri Abhay Hame, Director of the Company on behalf of **Mahagenco Renewable Energy Ltd** to execute, sign and submit documents, agreements, affidavits, applications, petitions & vakalatnama required if any, for acquiring the inter/intra state Trading License
6. To authorize Dr P Anbalagan, Chairman to make /take decisions for further implementation of process of acquiring the above Trading license.
7. Approved to make further submission of the Trading license application before MERC/CERC and comply the requirements thereof as required by MERC/CERC.

For & Behalf of Board of
Mahagenco Renewable Energy Ltd


Rahul Dubey
Company Secretary I/c
ACS 14213

Date: 26.04.2024
Mumbai



VAKALATNAMA

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI

PETITION No. ... of 2025

AND IN MATTER OF:

MAHAGENCO RENEWABLE ENERGY LTD,

Prakashgad Ground Floor, Plot No. G-9,

Prof. Anant Kanekar Marg, Bandra (East),

Mumbai-400051, Maharashtra

.....APPLICANT

I, Mr. Abhay Harne, S/o Mr. Arun Harne, the authorized signatory of the MAHAGENCO Renewable Energy Ltd. in the above Application do hereby appoint and retain:

Advocate Mansi Agarwal to appear, plead and act for me/us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place: New Delhi

Date: 28.03.2025



Executed in my presence
party

"Accepted"

9829091039

Mansiagarwal82@gmail.com

Signature of
"Accepted"

MANSI AGARWAL,

ADVOCATE FOR THE APPLICANT

Unit: A2, 2nd Floor, Block-E, International Trade Tower,
Opp. Satyam Cinema, Nehru Place, New Delhi- 110019

