

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MSEB HOLDING COMPANY LIMITED**

- I.** The name of the Company is MSEB Holding Company Limited.
- II.** The registered office of the Company will be situated in the state of Maharashtra
- III.** The objects for which the Company is established are:-
- A. Main Objects to be pursued by the Company on its incorporation:**
1. This Company shall be primarily an investment company and shall invest in companies in the field of electricity. These companies may be engaged in the business of generation, transmission, distribution and trading of electricity or any or all of these activities.
  2. The Company shall be the holding company of the Maharashtra State Power Generation Company Limited (MAHAGENCO), Maharashtra State Transmission Company Limited (MAHATRANSCO) and Maharashtra State Distribution Company Limited (MAHADISCOM) (hereinafter referred to as “Successor Entities”), vested with the assets, interest in property, rights and liabilities of Maharashtra State Electricity Board (“The Board”) as per the Governments of Maharashtra’s decision to reorganize the Board under the provisions of Part – XIII (Reorganisation of Board) of the Electricity Act 2003 (and the transfer schemes notified thereunder) and the resolutions, circulars, notification or ordinances issued in this regard.
- B. Objects incidental or ancillary to the attainment of the main objects**
3. To employ engineers consultants, mechanics, masons, carpenters, scaffold setters,

- painters, electricians and other technicians, commercial and administrative staff and such other staff as may be found necessary for the efficient handling and conduct of the business of the Company.
4. To carry on the business of a company established with the object of financing industrial enterprises with in the meaning of Section 370 of the Companies Act, 1956 and to make loans, give guarantees and provide securities to any other company or other Persons whether promoted and/or managed by this Company or not. To acquire or takeover with/without consideration and/or carry on the business of shares and transfer agents and as financial advisors and management consultants by themselves or in partnership with other companies or other Persons and generally to carry on business as financiers and for that purpose to give loans, with or without security and on such terms and conditions as the Company may in its absolute discretion deem fit, to any Person or Persons, all kinds of machinery automobiles and their parts, accessories, components, stores and spares.
  5. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, managers, secretaries, receivers, or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
  6. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or that right to participate in profits or other similar documents issued by any Government authority, corporation or body or by any company or body of Persons and any option or right in respect thereof.
  7. To enter into any arrangement with the Government of India or Government of Maharashtra or any other Local or State Government or Union Territory or with authorities, foreign, national, local, municipal or otherwise, or with any corporation, company or Person for the purpose of carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Government, Union Territory, authority, corporation, company or Person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licences or concessions whatsoever, whether statutory or otherwise, which the Company may think desirable to obtain and carry out, exercise and comply with the same.
  8. To enter into agreements and contracts with Indian and foreign individuals, companies or other Persons for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.
  9. To enter into contracts of indemnity and guarantee.

10. To apply for, tender, purchase or otherwise acquire any contracts and concessions including on BOT, BOOT, BOLT schemes in a manner which will facilitate to undertake the work for or relating to the main objects of the Company.
11. To enter into any arrangement by way of any turnkey projects involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or outside India or to provide the services of the like nature by appointing the required personnel; relating to the main objects of the Company.
12. Subject to the provision of section 58 A of the Companies Act, 1956 and the rules framed thereunder to borrow money or to receive money or deposits for the purpose of financing the business of the Company as may be thought fit, including by the issue of all types of debt instruments including debentures, bonds, commercial paper, loans, and all types of fund-based and non-fund based working capital financing, and as security for any such money borrowed, raised, received and of any such debt instruments issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future including its uncalled capital by special assignment or otherwise to transfer and convey the same absolutely or in trust and to give the lenders powers as may seem expedient, and to purchase redeem or pay off such securities and borrowings.
13. To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.
14. To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
15. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any Person, firm, society, association, corporation or company carrying on any business which the company is authorized to carry on and to allot shares, debentures or any other securities of the Company in satisfaction of the purchase consideration payable.
16. To hold in the names of others any property that the Company is authorized to acquire and to purchase or otherwise acquire and undertake, the whole or in part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership,

body persons or person carrying on, or having ceased to carry on, any business which the Company is authorized to carry on.

17. To promote, form and aid in the promotion of the Company's subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company, and to undertake the management or other work, duties and business of any such company, on such terms as may be arranged.
18. To advance money on property or on mortgage of immovable property or against bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same.
19. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works, buildings, and conveniences of all kinds, lands, buildings, apartments, plants, machinery, mines and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
20. To apply for purchase, or otherwise acquire any trade marks, patents, brevets, inventions, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may be capable of being used for any of the purposes of the Company, or the acquisition of which may benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
21. 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.
22. To promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the company or for any other purposes which may benefit the Company.
23. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or

- maintaining any of the properties of the Company, or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.
24. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
  25. To outsource parts of its activities to achieve higher efficiencies and throughputs in the achievement of its business goals.
  26. To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may be expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may prejudice the Company's interests.
  27. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or researches, experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorized to carry on.
  28. To establish, maintain and operate training centres, and hostels for educational activities relating to the objects of the Company and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, store keepers and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
  29. To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
  30. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing

towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

31. Subject to provisions of section 391 to 394 and 394A of the Companies Act, 1956, to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any consortium or arrangement for sharing of profits, union of interests, co-operation, joint venture with any Person or Persons, partnership firm/firms, or company or companies carrying on or engaged in any operation capable of being conducted so conveniently in co-operation with the business of the Company or to benefit the Company or to the activities for which the Company has been established.
32. To establish and maintain agencies, branches and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
33. To open bank accounts of all nature including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, negotiate, endorse, discount, assign, execute and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and other negotiable or transferable instruments in connection with the business of the Company.
34. To promote or concur in the promotion of any company, which shall be considered desirable in furtherance of the objects or any objects of the Company.
35. To arrange, secure and make available to its subsidiary and other concerned organizations such facilities, resources, inputs and services as may be required.
36. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market, or institution in India or any part of the world.
37. To seek for and secure opening for the employment of capital in India and elsewhere, and with a view thereto to prospect, inquire, examine, explore, and test and to dispatch and employ expeditions, commissions, experts and other agents.
38. To act as trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation carrying on activity similar to the objects of the Company.

39. To carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or to enhance the value of or render profitable any of the Company's property or rights or otherwise considered to be in the interest of the Company.
40. To do all or any of the above things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**C. Other Objects:**

41. To acquire, establish, develop, construct, erect, lay, operate, run, maintain, enlarge, alter, renovate, modernise, work and use generating stations and projects and all things connected thereto including tie-lines, sub-stations and dedicated transmission lines, cables, wires, lines, accumulators, plant, motors, meters, apparatus, materials and things connected with the production, generation, use, measurement, and supply of electricity.
42. To undertake planning and coordination activities in regard to intra-state transmission, works connected with the intra-state transmission, in the State of Maharashtra, Load Dispatch functions and such other functions as may be assigned to the Company by law or otherwise by Government or Government Authority concerning the operation of the Power System and to ensure development of an efficient, co-ordinated and economical system of intra-State transmission lines for smooth flow of electricity from a generating station to load centres and to provide non-discriminatory open access to its transmission system as per the provisions of the Electricity Act 2003 .
43. To plan, acquire, develop, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize, electrical transmission lines and/or net works through various voltage lines and associated sub-stations, including cables, wires, accumulators plants, motors, meters, apparatus, computers and materials connected with transmission, ancillary services, telecommunication and telemetering equipment.
44. To undertake the activities of sub-transmission, distribution, provision, supply, wheeling, purchase, import, export and trading of electricity.
45. To plan, develop, acquire, establish, construct, erect, lay, hire, lease, buy, sell, operate, run, manage, maintain, enlarge, alter, renovate, modernize, work and use a power distribution system network in all its aspects including amongst others various voltage lines and associated sub-stations, including distribution centres, cables, wires, accumulators, plants, motors, meters, apparatus, computers and materials connected with sub-transmission, distribution, supply of electrical energy,

ancillary services, telecommunication and telemetering equipments.

46. To promote, organize or carry on the business of consultancy services in any field of activity and to enter into any arrangement by way of turnkey projects involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or outside India or to provide the services of the like nature by appointing the required personnel.
47. To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, demolish, grade, curve, pave, macadamize, cement buildings, housing complexes, theme based townships, highways, express routes, roads, paths, streets, bridges, sideways, tunnels, underground rail roads, alleys, courts, pavements, dams, township schemes, docks, shipyards, seaware, canals, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work and also to do other similar construction, levying, or paving work under the BOT, BOOT, BOLT scheme in a manner which will facilitate to undertake the above mentioned work.
48. To carry on the business of hire purchase, leasing, bill discounting, money lending, financiers, financing of hire purchase transactions and to finance directly or by way of leasing and/or hire purchase finance to industrial enterprises, undertakings, by making advances or subscribing, investing to the share capital, and to finance for purchase of land, industrial shed, building, machineries, plant, automobiles, trucks, buses, jeeps, cars, lorries, tractors and other industrial/consumer/household goods, items and for that purpose to receive money, to procure money on loan or deposit with our without interest and/or to draw, accept, discount, endorse, acquire, sale purchase any negotiable or transferable securities.
49. To carry on the business of import, export, trading in and dealing in any manner whatsoever, by itself or through its subsidiaries, in respect of all commodities, goods and services.
50. To act as an entrepreneur on behalf of the Central Government or the State Government to identify new areas of economic investment and to undertake or help in undertaking of or such investments.

**IV.** The liability of the members is limited.

**V.** The Share capital of the Company is Rs 2,00,00,000/- (Rupees Two Crores only) divided into 2,00,000 (Two Lac) Equity shares of Rs.10/- (Rupees Ten Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being.

The Minimum paid up capital of the Company shall be Rupees Two Crores.



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

Name , address , Description and occupation of each subscriber	No. of Equity shares taken by each Subscriber	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any
1. Bhupati Prasad Pandey S/o Shri Bhanu Prakash Pandey Principal Secretary (Energy) Industries, Energy & labour Dept, Mantralaya Mumbai 400032 Service	19,99,940 (Nineteen lacs ninety nine thousand Nine Hundred and forty only)	sd-	Witness for 1,2,&3 Prakash Vitthal Page S/o Vitthal Skharam Page 201, Sardargriha 198 LT Marg Mumbai -400002 Chartered Accountant
2. Jayant Shriniwas Kawale S/o Late Shriniwas Raghunath Kawale Chairman, MSEB Hongkong Bank Building Fort Mumbai 400001  Service	10 (Ten only)	sd-	
3. Vinayak Rao s/o Shri K Vasudev Rao Member (Accounts) MSEB, Hongkong Bank Building Fort Mumbai 400001  Service	10 (Ten only)	sd-	

Mumbai dated 30 May 2005

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Name of subscriber, address, description and occupation, if any	No. of Equity shares taken by each Subscriber	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any
4 Preetam Laxman Athwale S/o Laxman M. Athwale Joint Secretary to the Govt of Maharashtra Industries, Energy & labour Dept. Mantralaya Mumbai 400032 Service	10 (Ten only)	sd-	
5 Prabhakar Balaji Patil S/o Balaji H Patil Deputy Secretary to the Govt of Maharashtra Industries, Energy & labour Dept. Mantralaya Mumbai 400032 Service	10 (Ten only)	sd-	Witness for 4,5,6&7 sd- Prakash Vitthal Page S/o Vitthal Sakharam Page 201 Sardargriha 198 L T Marg Mumbai 400002 Chartered Accountant
6 Shivdas Namdevrao Manekar S/o Namdeorao Udebhanji Manekar Under Secretary to the Govt of Maharashtra Industries, Energy & labour Dept. Mantralaya Mumbai 400032 Service	10 (Ten only)	sd-	
4 Siddharth Haukatji Chaware S/o Haukatji Jethuji Chaware Section Officer Industries, Energy & labour Dept. Mantralaya Mumbai 400032 Service	10 (Ten only)	sd-	

Total 2000000  
(Twenty lacs only)

Mumbai dated 30<sup>th</sup> May 2005

