

**JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION
RANCHI**

FORM OF PROCEEDING

Case No. **13** of 2012

Manikaran Power Trading Limited,
3/A, Astha, 460, Bypass, Kolkata-700 107

Applicant

Sl. No.	Date of proceeding	Proceedings of the Commission with signature	Office action taken with date
1	2	3	4
05.	21.08.2012	<p>The Commission by its order dated 04.8.2012 directed the Applicant-Manikaran Power Trading Limited to file the following documents/information :-</p> <p>(A) Certified copies of the minutes of all Board meetings held right from inception till date. (B) Certified copies of the minutes of all shareholders' meetings held till date. (C) Copies of Share Applications received from subscribers of share capital 14.40 Lacs shares issued to outside parties/companies. (D) Copies of terms and conditions under which MPTL has subscribed share capital of Kalsi Buildcon Pvt. Ltd. and the basis for payment of a huge amount for subscribing its shares. (E) Copies of the contract reflecting terms and conditions under which Loans & Advances Rs. 12.90 Crores have been given by MPTL and the reasons for non-accounting of interest income especially when MPTL is following a mercantile system of accounting. (F) A copy of the Project Report and details of proposed capital investment of Rs. 46 Crores as envisaged by MPTL in establishing its distribution network in 306 Villages. (G) Firm assurance for Debt Finance to the extent of 70% of proposed Capital Cost. (H) Reasons for receiving share application money from third party-when its authorized share capital was mere Rs. 10.00 Lacs during F/Y 2010-11 and till 27.12.2011, and reasons for utilization of such share application money by the Company. (I) Anomaly in financial statements of MPTL in F/Y 2010-11 as pointed out in Para B (K) and B(L) of our letter dated</p>	

05.07.2012. (J) Composition of Board of Directors of Loan Debtors' Company and whether any Director of MPTL is interested in such Company(ies). (K) Auditors Report dt. 25.07.2012 in respect of F/Y 2011-12 vide Para 20 specifies that MPTL is a private company, whereas the certificate of incorporation of MPTL specifies that it is a public company within the meaning of section 3(i)(iv) of the Companies Act. This needs to be explained.

In response to the aforesaid letter of the Commission, Applicant-MPTL has pointed out vide its letter dated 16.8.2012 that it has not received the letter dated 05.7.2012 mentioned at point (I) of the Commission's letter no. 385 dated 04.8.2012. They have therefore requested for clarification in the matter. Further, as regards submission of Project Report MPTL has submitted that for the preparation of the same, additional 15 days are required and hence it may be allowed to submit the Project Report on or before 06.9.2012.

Perused the letter dated 16.08.2012.

It is clarified that the letter dated 5.7.2012 was inadvertently mentioned in the Commission's letter no. 385 dated 4.8.2012. The anomalies pointed out at point (I) of the letter may now be read as follows:

(i) In the Balance Sheet as at 31.03.2011 of MPTL share application money has been shown as Rs. 1440.15 Lacs, whereas in the annexed statement sundry creditors as on 31.03.2011 – it shows a credit of Rs. 1440.15 Lacs both are self-contradictory (Annexure – “4” – C/34). This statement has been certified by directors of Company.

(ii) In the annexed statement (Page –C/34) of the balance sheet, share application money has been shown as Rs. 1290.00 Lacs and in balance sheet share

	<p>application money has been shown as Rs. 1440.00 Lacs. Both are self-contradictory.</p> <p>The Applicant is directed to submit by 06.9.2012 all data and documents required vide the Commission's letter no. JSERC/Legal/13 of 2012/385 dated 04.8.2012.</p> <p>The prayer of the Applicant – MPTL as regards the submission of Project Report is allowed. MPTL is directed to submit the same latest by 06.9.2012.</p> <p>Put up on 06.09.2012 for further orders on receipt of report.</p> <p>Let a copy of this order be sent to the party accordingly.</p> <p>Sd/- Member (E)</p> <p>Sd/- Chairperson</p>	
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