PLACEMENT MEMORANDUM
Date: March 13, 2023
Strictly confidential and for private circulation only

MEGHALAYA ENERGY CORPORATION LIMITED
(CIN:U40101ML2009SGC008374, PAN AAGCM5623C)

Our Company was originally incorporated as "*Meghalaya Energy Corporation Limited*" as a Government Company, wholly owned by the Government of Meghalaya, incorporated under the Companies Act, 1956 in the year 2009 and inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010 in the state of Meghalaya pursuant to certificate of incorporation issued by Registrar of Companies, Shillong ("**RoC**").

#Reg.Office: Lumjingshai, Short Round Road, Shillong Meghalaya-793001**Tel.:**+91-0364-2310127/0364-2310128;**Email:** meecl_cao@yahoo.in;**Website:**www.meecl.nic.in **Compliance Officer**: Shri C. Ramakrishna, IAS, Director (Finance) & CFO; Company Secretary: Sri G. S. Mukherjee**Tel.:** +91-0364-2310103;**Email**:companysecretarymeecl@gmail.com

OUR PROMOTERS
GOVERNOR OF MEGHALAYA
THE PLACEMENT
PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF 24,070 (TWENTY FOUR THOUSAND AND SEVENTY) SECURED, RATED, LISTED, REDEEMABLE,NON-CONVERTIBLE DEBENTURES TAXABLE BONDS WITH UNCONDITIONAL & IRRECOVERABLE GOVERNMENT OF MEGHALAYA GUARANTEE FOR TIMELY REPAYMENT OF INTEREST AND PRINCIPAL AND WILL REMAIN IN FORCE TILL THE MATURITY, AS A PRINCIPAL DEBTOR AND NOT MERELY AS A SURETY EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) AND AN AGGREGATE FACE VALUE OF INR 2,40,70,00,000 (INDIAN RUPEES TWO FORTY CRORES AND SEVENTY LAKHS) ("DEBENTURES" or "NCDs") (THE "ISSUE") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 42 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AS AMENDED AND RULES MADE THEREUNDER ("ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI ILNCS REGULATIONS") READ WITH THE "ELECTRONIC BIDDING PLATFORM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS" ISSUED BY BSE NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 ("BSE EBP GUIDELINES") AND THE BSE EBP GUIDELINES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "EBP OPERATIONAL GUIDELINES" **THIS PLACEMENT MEMORANDUM IS BEING ISSUED IN RELATION TO THE PRIVATE PLACEMENT BASIS OF DEBENTURES (WHICH ARE BEING ISSUED UNDER THE TERMS HERE OF).**
COUPON RATE,COUPON FREQUENCY,REDEMPTION AMOUNT AND REDEMPTION DATE
For details relating to coupon, coupon payment frequency, redemption, redemption amount, see SECTION V – Issue Information Summary Term Sheet) of this Placement Memorandum.
GENERAL RISK
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.Specific attention of investors is invited to statement of risk factors contained on page 12 of this Placement Memorandum. These risks are not, and are not intended to be, a completelist of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.
ELIGIBLE INVESTORS AND GENERAL NOTICE
For details relating to Eligible investors, see chapter titled "Terms of the Issue and Procedure" of this Placement Memorandum. The Placement is meant only for Identified Investor(s) on a private placement basis to whom this document is circulated and is not an offer to the public or to any other class of investors to purchase NCDs. This Placement Memorandum is not an offer to sell and is not soliciting an offer to subscribe or buy NCDs in any jurisdiction where such offer or sale is not permitted. It isbeing issued for the sole purpose of information ordiscussion relating to the NCDs that may be allotted through this Placement Memorandum. It is neither intended nor be deemed as a prospectus inviting subscription for the NCDs from thegeneralpublic. This Placement Memorandum is strictly, for a private placement and is only an information brochure intended for private use.

DISCLOSURE OF WILFUL DEFAULTER
NEITHER THE COMPANY NOR ANY OF THE PROMOTERS OR DIRECTORS OF THE COMPANY HAS BEEN DECLARED AS WILFUL DEFAULTER
ISSUER'S ABSOLUTE RESPONSIBILITY
Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue as required under the Schedule II of the SEBI ILNCS Regulations, which is material in the context of the Issue, that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading,that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.
CREDIT RATING
The NCDs have been rated A(-)CE Stable by Acuité Ratings & Research Limited vide its letter dated January 17, 2023. The press release for the rating rationale can be accessed at https://www.acuite.in.
LISTING
The NCDs are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited ("BSE") in accordance with the SEBI ILNCS Regulations.The Company has obtained an in-principle approval from BSE vide its letter dated March 22,2023.
UNDERWRITING
The issue/placement of NCDs is not underwritten.

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY FOR THE ISSUE	REGISTRAR TO THE ISSUE
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Margh, Ballard Estate, Mumbai-400001 **Email:**itsl@idbitrustee.com **Website:**https://idbitrustee.com/ **Tel.:**+91 2240807000 **Contact Person:**Mr. Pradeep Hande	**Acuité Ratings & Research Limited** 708, Lodha Supremus, Lodhai Think Techno Campus Kanjurmarg (East), Mumbai -400042 **Email:** rating.desk@acuite.in **Website**:www.acuite.in **Tel.:**+9122 49294000 **Contact Person:** Smt. Varsha Bist, Senior Manager- rating operations.	**Datamatics Business Solution Limited** Plot No. B-5, Part B Cross Lane, MIDC, Andheri East, Mumbai-400093 **Email:** sunny_abraham@datamaticsbpm.com **Website**:https://www.datamatics.com/ **Tel:**+91 22 66712001 **Contact person**: Mr. Sunny Abraham, AVP - Operations

ISSUE PROGRAMME			
Issue Opening Date	March 31,2023	Closing Date	March 31,2023
Pay-in Date	April 03,2023	Deemed Date of Allotment	April 03,2023

ELECTRONIC BOOK PROVIDER PLATFORM
The Issue of NCDs is proposed to be made through Electronic Book Provider Platform ("EBP Platform") and our Company shall comply with the requirements of EBP Platform as specified under SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as updated including uploading of this Placement Memorandum on EBP Platform before the Issue Opening Date.

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SECTION I–GENERAL DEFINITIONSANDABBREVIATIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shallhave the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed toinclude all amendments and modifications notified thereto.

Companyrelatedterms

Terms	Descriptions
Our Company /Issuer /MeECL	Meghalaya Energy Corporation Limited, a wholly owned Subsidiary of State of Meghalaya. Incorporate on 14th September, 2009 having Registered Office at Lumjingshai, Short Round Road, Shillong, Meghalaya-793001
AOA / Articles/ Articles of Association	The articles of association of the Company as amended
Board of Directors/Board	The board of directors of the Company including aduly constituted committee thereof
Debenture Committee	Debenture committee of directors constituted by the Board in connection with the Issue of NCDs

Issue Related Terms

Terms	Descriptions
Act/CompaniesAct	means the Companies Act,2013, and shall include any re-enactment, amendment or Modification of the Companies Act,2013 , as in effect from time to time.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies,the allotment of the NCDs pursuant to the Issue
ApplicableLaw	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Applicable Accounting Standards	Means the generally accepted accounting principles,standards and practices in India or any Other prevailing accounting standard in India as may be applicable,and includes IND AS.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
ApplicationForm	The form in which an Investor can apply for subscription to the NCDs and which will be circulated to Investors along with the Placement Memorandum(s).
ApplicationMoney	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Assets	means ,for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards
Arranger/Sole Arranger	Tipsons Consultancy Services Private Limited
BSE BOND Platform	Electronic book provider platform of BSE for issuance of debt securities on private placement basis
Beneficial Owner(s)	means the holders of the Debentures in dematerialised form whose name is recorded as such with the Depository in the Register of Beneficial Owners.
BSE	means the BSE Limited.
CDSL	Central Depository Services (India) Limited.
Credit Rating Agency /Rating Agency	Acuite Ratings & Research Limited
Debentures/NCDS	24,070 (Twenty Four Thousand And Seventy) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures Taxable Bonds With Unconditional & Irrecoverable Government of Meghalaya Guarantee for timely repayment of Interest and Principal and Will remain in force till the maturity, as a Principal Debtor and not merely as a surety eachhaving a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 2,40,70,00,000 (Indian Rupees Two Forty Crores and Seventy Lakhs) ("Debentures" Or "NCDS")(The “Issue”)

Debenture Holder(s) / Holder(s) of NCDs	Persons who are, for the time being and from time to time, holders of the NCDs and whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by the Depositories for this purpose.
DebentureTrustee/ Trustee	IDBI Trusteeship Limited
Debenture Trustee Agreement / DTA	Debenture Trustee Agreement dated March 13, 2023 executed between the Issuer and the Debenture Trustee for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of theNCDs
Debenture TrustDeed / DTD	The trust deed to be entered into between the Debenture Trustee and the Issuer in relation to the Issue
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
Debt Disclosure Document	means this Placement Memorandum
Deemed Date of Allotment	April 03, 2023
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures,being NSDL and CDSL
Event of Default	means the events of default set out in Debenture Trust deed
Financial Indebtedness	means any indebtedness for or in respect of: (a) Moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facilityor dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes,loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are soldona non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction,only the marked to market value shall be taken in to account); (h) shares which are expressed to be redeemable or shares which are the subject of a putoption or any form of guarantee; (i) anyobligation under any put option in respect of anysecurities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, stand by or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate /personal guarantee, a letter of comfort or any other similar contractual comfort issued orincurred in respect of a liability incurred by anyother third person;and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a)to(k) above.
FinancialYear/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31of the subsequent calendar year
Governmental Authority	means any government(central, state or otherwise)or any governmental agency,semi-governmental or judicial or quasi-judicial or administrative entity, department or authority,agency or authority including any stock exchange or any self-regulatory organisation, established under anyApplicable Law
Issue	means the private placement of the Debentures

Listed NCDs Operational Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as updated on "*Operational Circular for issueand listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts,Municipal Debt Securities and Commercial Paper*", as amended, modified, or restated fromtimetotime.
N.A.	Not Applicable
NetWorth	has the meaning given to it in the Act.
NSDL	National Securities Depository Limited
Obligations	means all present and future obligations (whether actual or contingent and whether owedjointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders orthe Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts,default interest,additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Placement Memorandum/Offer Document	Means this Placement Memorandum issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Promoters	has the meaning given to itunder the Act.
Placement Memorandum(s)	The Placement Memorandum(s) to be issued by the Company which will contain detailed termsheet and other relevant disclosure in terms of the CompaniesAct, SEBI Regualtions and Operational Guidelines as Updated.
Transaction Documents	The documents executed or to be executed in relation to theissuance of the NCDs as more particularly set ou there inafter
Record Date	The date which is 15(fifteen) clear days prior to each Coupon Payment Date and the Redemption Date, as the case may be, for the purposes of actual payment or as may be prescribed by SEBI.
Registrar/Registrar to the Issue	Datamatics Solutions Private Limited
WorkingDay	Working Day as defined under Regulation 2(1) (tt) of the SEBI ILNCS Regulations.For this purpose, Mumbai shall be the designated city.

Conventional, General Terms and Abbreviations

Abbreviation	Fullform
AGM	Annual General Meeting
AMFI	Association of Mutual Funds in India
Depositories Act	The Depositories Act,1996,as amended
Depository Participant/DP	A depository participant as defined under the Depositories Act
DPID	Depository Participant Identification Number
EGM	Extraordinary General Meeting
	Foreign Exchange Management Act,1999,as amended,including the rules and FEMA regulations framed thereunder
Government/GoI	Government of the Republic of India
ITAct	The Income Tax Act,1961,as amended
MCX	Multi Commodity Exchange of IndiaLimited
NBFC	Non-Banking Financial Company
NCDEX	National Commodity and DerivativesExchangeLimited
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
PASRules	Companies (Prospectus and Allotment of Securities)Rules, 2014,as amended
p.a.	Per annum
PAN	Permanent Account Number
PFRDA	Pension Fund Regulatory and DevelopmentAuthority

RBIAct	Reserve Bank of India Act,1934, as amended
RTGS	Real Time Gross Settlement
Rs./INR/₹	Indian Rupees
SEBIAct	The Securities and Exchange Board of India Act,1992, as amended
TDS	Tax Deducted at Source
WDM	Wholesome Debt Market

All other words and expressions used but not defined herein,shall have the same meanings respectively assigned to the SEBI Act or the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the DepositoriesAct, 1996 (22 of 1996) and/or the rules and regulations made thereunder or any statutory modification or re-enactment thereto,unless the context requires otherwise

DISCLAIMERS

GENERAL DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of Prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the NCDs to be issued by Meghalaya Energy Corporation Limited (the **"Issuer**"). Neither this Placement Memorandum nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice.

The Issue is proposed to be listed on the Wholesale Debt market segment of BSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shallbe treated as such. It does not constitute and shallnot be deemed to constitute an offer or aninvitation tooffer, tosubscribetotheNCDs, to thepublicingeneral.

This Placement Memorandum is for private placement of NCDs and has been prepared in conformity with the SEBI ILNCS Regulations, the CompaniesAct, and other applicable laws.As per the applicable provisions, copy of this Placement Memorandum has not been filed or submitted to SEBI for its review and/or approval. It is the responsibility ofpotential investors to also ensure that any sale by them of the NCDs/Debentures does not constitute an offer to the public within the meaning of the Companies Act.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Placement Memorandum along with the Private Placement Offer Letter shall be filed with the ROC within the stipulated timelines under the Companies Act, 2013. Also, offer or invitation of NCDs under this issue is not invited/applicable from/to a body corporate incorporated in, or a national of, a country which shares a land border with India (as per fifth proviso to Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules 2014 amended by MCA vide notification dated 05th May 2022).

This Placement Memorandum has been prepared to provide general information about the Issuer to potential investors towhom it is addressed and who are willing and eligible to subscribe to the NCDs. This Placement Memorandum does notpurport to contain all the information that any potential investor may require. Neither this Placement Memorandum nor anyother information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluationand any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase anyNCDs.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arisingfrom an investment in the Debentures and should possess the appropriate resources to analyze such investment and thesuitability of such investment to such investor's particular circumstances. Where the Disclosure Document summarizes theprovisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction outside India in which such offer or solicitation is not authorized or to any person outside India to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction outside India where such action is required. Persons outside India into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have beenaddressed directly and specifically through a communication by the Issuer and only such recipients are eligible toapplyfor the NCDs.All investors are required tocomplywith the relevantregulations/guidelines applicable tothem for investing in this Issue. The contents of this Placement Memorandum are intended to be used only by thoseinvestors to whom it is distributed. It is not intended for distribution to any other person and should not bereproduced bythe recipient.

No invitation is being made to any persons other than those to whom application forms along with this Placement Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom thePlacement Memorandum has not been sent by or on behalf of the Issuer, shall be rejected without assigning any reason.

DISCLAIMER CLAUSE OF THE COMPANY

The Company accepts no responsibility for statements made otherwise than in this Placement Memorandum and anyone placing reliance on any other source of information wouldbe doing so at their own risk.

The Company has certified that the disclosures made in this Placement Memorandum are adequate and in conformity with SEBI regulations/guidelines for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue.

The Company confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the Placement Memorandum is believed by the Company to be accurate in all respects as of the date hereof.

The Company does not undertake to update this Placement Memorandum to reflect subsequent events after the date of this Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

The Company accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Company in connection with the Issue and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

The Company having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This Placement Memorandum has not been filed with the Securities and Exchange Board of India (SEBI). The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. This document should not, in any way, be deemed or construed to have been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of NCDs is being made on a private placement basis and, therefore, filing of this document with SEBI is not required. However, SEBI reserves right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum shall be submitted to the BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omittedto be stated herein or any other reason whatsoever.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Placement

Memorandum and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the issue.

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in this Placement Memorandum and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Placement Memorandum.

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Placement Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Placement Memorandum comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Shillong.

DISCLAIMER CLAUSE OF THE RATING AGENCIES

Credit Ratings are based on information provided by the issuer on an ‘as is where is’ basis. Acuite Ratings & Research Limited is of an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Acuite Ratings & Research Limited reserve the right to change, suspend or withdraw the credit ratings at any point in time. Acuite Ratings & Research Limited is of opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Acuite Ratings & Research Limited is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time under the Issue prior to the Closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the NCDs, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the NCDs must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company.

CAUTIONARY NOTE

The Investors have confirmed that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the NCDs; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the NCDs, except as included in this Placement Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the NCDs, (v) have made their own investment decision regarding the NCDs based on their own knowledge (and information they have or which is publicly available) with respect to the NCDs or the Issuer (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the NCDs, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the NCDs, they are assuming and are capable of bearing the risk of loss that may occur with respect to the NCDs, including the possibility that they may lose all or a substantial portion of their investment in the NCDs, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

It is the responsibility of investors to ensure that any transfer of the NCDs is in accordance with this Placement Memorandum and the applicable laws and ensure that the same does not constitute an offer to the public.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue ofthe NCDs in dematerialised form. Investors will have to hold the NCDs in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the NCDs allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the applicationmoney.

FORWARD LOOKING STATEMENTS

This Placement Memorandum contains no unsubstantiated forward-looking statements. To the extent there are any such forward-looking statements under this Placement Memorandum, such statements shall be considered to be null and void

RISK FACTORS

We believe that the following factors may affect our ability to fulfill our obligations under the Debentures. All of these factors are contingencies which may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures.

To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Placement Memorandum, as well as the other financial and statistical information contained in this Placement Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of our Company to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by our Company based on information currently available to us or which we may not currently be able to anticipate. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

I. RISKS RELATING TO OUR BUSINESS AND INDUSTRY

1. Our revenues are largely dependent on the ability of our power stations to perform at optimal levels. The performance of our hydro stations at optimum levels depends upon the water levels of the rivers and reservoirs which in turn depend upon rainfall conditions. A decline in rainfall levels may results in lower levels of generation by the hydro stations which would in turn result in lower revenues for the Corporation.

2. Power sector SPSUs are required to adhere to norms as approved by the State Government through the Ministry of Power and other authorities as well as the State Electricity Regulatory Commission (SERC). Any delay or failure by SERC in tariff revision may adversely affect our revenue. Changes in the regulatory regime by the SERC with respect to tariff regulations may adversely affect our financial condition and results of operations. The Corporation may also be vulnerable to the introduction of rules, regulations and norms of operation by the State Government from time to time.

3. As per SEBI (NCS) Regulations, the Issuer is required to disclose its financial information both on standalone and consolidated basis as required under Regulation 45(3) of SEBI (NCS) Regulation, as amended. The said regulation requires that the Issuer shall ensure that the audited financial statements contained in the placement memorandum shall not be more than six months old from the date of filing placement memorandum or the issue opening date, as applicable:

Provided that in case of:

a. listed issuers (whose non-convertible securities or specified securities are listed on recognised stock exchange(s)), who are in compliance with the listing regulations;

b. the issuers of non-convertible securities, who are subsidiaries of entities who havelisted their specified securities, and are in compliance with the listing regulations,

instead of audited financial statements for the stub period, they may disclose unaudited financial information for such period in the format as prescribed in the listing regulations with limited review report, as filed with the stock exchange(s), subject to necessary disclosures in this regard in the placement memorandum including risk factors.In our case, our bonds are already listed earlier with BSE and for the proposed issue, we will show financial results for the period ended 30th September, 2022 as stub period which are unaudited and are with limited review report thereon.

However, as per Clause 2.3.8 of Schedule II to SEBI (NCS) Regulations, we are required to give a columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable.

Therefore, we are required to present the Annual Audited Financial Statements for the FY ended 2020, FY ended 2021 and FY ended 2022 along with stub period financials as on 30th September, 2022. However, our

Audited Financials for the FY ended March 2022 as required, are not prepared but however, we have made an application with SEBI for granting us relaxation there from and SEBI has vide its Letter No. SEBI/DDHS/Dib-1/PR/OW/2023/09355/1 dated 3rd March, 2023 has granted us the required relaxation and therefore we are showing the half yearly financials (both standalone & consolidated) with limited review report thereon for the Half year ended September 2021 and Half year ended March 2022 in the private placement memorandum in place of Annual Audited Financials for FY ended March 2022.

4. Unplanned outage of any of the Issuer's power generating stations, failure in transmission systems & consequent network congestions or failure in distribution system could adversely affect the power supply to the end customers. The occurrence of this and similar events may have a material adverse effect on the Issuer's business, financial condition, revenue and results of operations.
5. We have outstanding borrowings in our books. Any instance of non-payment of interest or non-repayment of principal amount may attract us penalties and adversely affect our creditworthiness and thereby adversely affecting our credit rating, financial condition and results of operations.
6. The long term success of Issuer depends upon its ability to attract & retain key personnel in adequate numbers. Inability of the Issuer to employ sufficient numbers of qualified personnel for operating its business and projects may have an adverse effect on business operations and financial results of the Issuer.
7. The construction, maintenance and operation of power projects carry certain risks which to the extent they materialize could adversely affect our business and financial performance.
8. The Issuer is involved in various litigations & other legal proceedings that, if determined against it, could have a material adverse effect on our financial condition and results of operations.
9. Disruption to any Asset, or the supply of services and equipment or increase in cost of certain materials may adversely affect our business operations & financial condition.
10. Changes in technology may affect the Issuer's business by making its equipment or power projects less competitive or obsolete. Inability of the Issuer to keep pace with the rapidly evolving technology in the design and manufacture of raw materials and/or components thereof may have an adverse effect on the business and cash flows of the Issuer.
11. Issuer's business operations could be adversely affected by strikes, work stoppage, increased wage demands or for any other disputes with the employees.
12. Our Indebtedness and the conditions and restrictions imposed by our financing arrangement could adversely affect our ability to conduct our business & operations.
13. Increasingly stringent environmental regulations may adversely affect the Issuer's business, results of operations and future prospects.
14. The Issuer may not have sufficient insurance coverage for its assets and business operations to cover all possible economic losses.
15. Failure to obtain and retain approvals and licences, or changes in applicable regulations or their implementation, may adversely affect the Issuer's business operations & financial results.
16. The Issuer's corporate reputation could be adversely affected if it fails to meet high safety, quality, social, environmental and ethical standards.
17. The Issuer's projects are subject to risks associated with the engagement of third party contractors.
18. The Issuer may have limited access to funding for the development and execution of its power projects, which may limit the expansion of its business & present business operations.

II. RISKS RELATING TO THE BONDS

19. The listing and trading of the issued debentures pursuant to this Issue will not be granted until the relevant stock exchange gives necessary listing approval and SEBI gives required relaxation in presenting financial results in the private placement memorandum. Further, the said approval will be received only after an updated private placement memorandum and all relevant documents authorizing the issuing of Debenture to be submitted. There could be a failure or delay in listing the Debenture on the BSE or denial of required relaxation from SEBI. If permission to deal in and for an official quotation of the Debenture is not granted by the Stock Exchange, the Debenture will remain unlisted.
20. The Debenture under this Issue has no established trading market. There can be no assurance that an active

public market for the Debenture will develop or be sustained. The liquidity and market prices of the Debenture can be expected to vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

21. Our ability to pay interest accrued on the Debenture and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debenture and/ or the interest accrued thereon in a timely manner, or repay at all.

22. The terms and conditions of the Debenture are based on Indian law in effect as of the date of issue of the relevantDebenture. No assurance can be given as to the impact of any possible judicial decision or change to Indian law oradministrative practice after the date of issue of the relevant Debenture and any such change could materially and adverselyimpactthevalueofanyDebentureaffectedbyit.

23. The credit ratings of our other Debenture may be suspended, withdrawn or revised at any time by the assigning Credit Rating Agencies. Any revision or downgrading in the credit rating may affect the ratings for these Debentures and consequently may lower the value of the Debenture and may also affect our ability to raise further debt on competitive terms.

24. The Debenture will be subordinated to certain liabilities preferred by law. Such as to claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Debenture only after all of those liabilities that rank senior to these Debenture have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debenture. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Debenture.

25. Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicabletaxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consulttheir own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware thattax regulations and their application by the relevant taxation authorities change from time to time.

26. All securities where a fixed rate of yield is offered, such as our Debentures, are subject to price risk. The price ofsuch securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices offixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the pricesis a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interestrates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely tohave a negative effect on the price of our Debentures.

III. RISKS RELATING TO THE INDIAN ECONOMY, GOVERNMENT REGULATIONS ETC.

27. Government policies and changes in such policies, laws and regulations in India and any changes thereon by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Price and market for the Debentures.The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation,comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.Further, the SEBI or other regulatory authorities may require clarifications on this Placement Memorandum, whichmay cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or evenrejected.

28. The growing business needs of the Issuer require raising funds through commercial borrowings. The Issuer's ability to raise funds at competitive rates depends on its credit rating, regulatory environment in India, Global & Indian economic conditions, general liquidity conditions and changes in economic, financial and legal policy framework etc. could make it difficult to raise funds at competitive rates or at all.

29. A slowdown in the economic growth in India could adversely impact our business.

30. The growth of the power sector in India is dependent on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy implementation / industry demand may adversely affect us.

31. Any downgrading of India's sovereign rating by a credit rating agency could have a negative impact on Issuer's results of operations and financial conditions.

SECTION III–ABOUT THE COMPANY GENERAL INFORMATION

Details of Company

Name	Meghalaya Energy Corporation Limited
#Registered office	Lumjingshai, Short Round Road, Shillong, Meghalaya-793001
Date of Incorporation	September 14,2009
Contact No.	+91-0364-2310127/0364-2310128
Website	www.meecl.nic.in
Email	meecl_cao@yahoo.in
CIN	U40101ML2009SGC008374

Company Secretary
Shri G. S. Mukherjee
Lumjingshai, Short Round Road, Shillong, Meghalaya-793001
Tel:+91 0364-2310103
Email:companysecretarymeecl@gmail.com

ComplianceOfficer
Shri C. Ramakrishna, IAS, Director (Finance)& CFO
Lumjingshai, Short Round Road, Shillong, Meghalaya-793001
Tel.:+91-0364-2310127/0364-2310128
Email:meecl_cao@yahoo.in

CFO
Shri C. Ramakrishna, IAS, Director (Finance) & CFO
Lumjingshai, Short Round Road, Shillong, Meghalaya-793001
Tel.:+91-0364-2310127/0364-2310128
Email:meecl_cao@yahoo.in

Registrar to the Issue

Datamatics Business Solution Limited
Plot No. B-5, Part B Cross Lane, MIDC, Andheri East,Mumbai-400093
Email: info@datamaticsbpm.com
Website: https://www.datamatics.com/
Tel.: +91 22 66712001
Contact Person: Shri Sunny Abraham, AVP - Operations

Credit Ratings Agency

Acuité Ratings & Research Limited
708, Lodha Supremus, Lodhai Think Techno
Campus Kanjurmarg (East),Mumbai- 400042
Email: rating.desk@acuite.in
Website: www.acuite.in
Tel.:+91 2249294000
Contact Person: Smt. Varsha Bist, Senior Manager –Rating Operations

DebentureTrustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Margh, Ballard Estate, Mumbai-400001
Tel.::+91 2240807000
Email: itsl@idbitrustee.com;
Website:https://idbitrustee.com/
Contact Person: Shri Pradeepa Hande, Assistant Vice President.

The Debenture Trustee has given its consent for the appointment and to act as Debenture Trustee for the Issue and the copy of the consent letter of the Debenture Trustee is annexed herewith.

Arranger
TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED

401 Sheraton House, Opposite Ketav Petrol
PumpPolytechnic Road, Ambawadi, Ahmedabad
380015
Tel:+9107966828047/66828120
Email ID:neha.jain@tipsons.com
Contact Person: Ms. Neha Jain / Mr.Sandeep Bhansali

LegalAdvisor totheIssue
N.A.

Guarantor
N.A

Statutory Auditors of the Company
M/s Parik & Co.
Ashirbad Namghar Path, New Chachal,
six Mile, Guwahati -781022, ASSAM
Email: parikinfra@gmail.com
Tel.: +91-9608411698
Contact Person: CA Bipin Kumar
Auditor Since: Financial Year 2021-22.

Change in Auditors during last 3 years

Name	Address	Date of Appointment / Resignation	Audit Since
M/s Parik & Co.	Ashirbad Namghar Path, New Chachal,six Mile, Guwahati -781022, ASSAM	November 08,2022	2021-22
M/s Parik & Co.	Ashirbad Namghar Path, New Chachal,six Mile, Guwahati -781022, ASSAM	August 10,2021	2021-22
Amit Hemraj Jain & associates	G. R. Kalita, Commercial Complex, Ulubari, Guwahati, Assam 781007	September 27,2019	2019-20
Amit Hemraj Jain & associates	G. R. Kalita, Commercial Complex, Ulubari, Guwahati, Assam 781007	April 24,2019	2019-20

Issue Programme

ISSUE PROGRAMME			
Issue Opening Date	March 31,2023	Closing Date	March 31,2023
Pay-in Date	April 03,2023	Deemed Date of Allotment	April 03,2023

CAPITAL STRUCTURE AND SHAREHOLDING

BRIEF HISTORY OF THE COMPANY SINCE ITS INCORPORATION

a. Details of Share Capital as on date of this Placement Memorandum

Particulars	Amount in ₹
Authorisedsharecapital	
3,00,00,00,000 Equity Sharesof ₹10/-each	30,00,00,00,000
Issued, subscribed and paid-up share capital	
2,19,84,81,863 Equity Sharesof ₹10/-each	21,98,48,18,630
Securities Premium	
Before the Issue	Nil
After the Issue	Nil

b. Changes in itsAuthorized Share Capital

Our Company was incorporated with the authorised share capital of ₹2000,00,00,000 divided in to200,00,00,000 Equity Shares of ₹10/-each and details of changes in authorised share capital post incorporation are set forth below:

Sr. No	Date of Shareholders' approval	AGM/EGM / Postal Ballot	Particulars of Change
1	May 4, 2017	AGM	Increase in authorised share capital from ₹2000,00,00,000divided into200,00,00,000 Equity Shares of ₹10/- each to ₹3000,00,00,000divided into 300,00,00,000 Equity Shares of ₹10/- each

c. History of equity share capital of the Company

The built up of equity share capital of the Company since incorporation is set forth below:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cummulative		
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)
09-06-2022	11,81,80,100	10	1,18,18,01,000	cash	Right issue	2,19,84,81,863	21,98,48,18,630	-
02-01-2021	94,30,400	10	9,43,04,000	cash	Right issue	2,08,03,01,763	20,80,31,07,630	-
31-01-2020	3,73,72,770	10	37,37,27,700	cash	Right issue	2,07,08,71,363	20,70,87,13,630	-
20-03-2019	2,90,91,880	10	29,09,18,800	cash	Right issue	2,03,34,98,593	20,33,49,85,930	-
02-01-2018	4,27,65,430	10	42,76,54,300	cash	Right issue	2,00,44,06,713	20,04,40,67,130	-
24-11-2017	38,49,77,470	10	3,84,97,74,700	cash	Right issue	1,96,16,41,283	19,61,64,12,830	-

a. The details of the number and price at which each of the allotments were made in the last one year preceding the date of this Placement Memorandum separately indicating the allotments made for considerations other than cash and the details of the consideration in each case

No securities have been allotted in last one year either for consideration in cash or other than cash.

d. Details of any Acquisition or Amalgamation in last one year

There has been no acquisition or amalgamation during last one year from the date of this Placement Memorandum.

e. Details of Reorganization or Reconstruction in last one year

There has been no reorganization or reconstruction during last one year from the date of this Placement Memorandum.

2. DETAILS OF SHAREHOLDING OF THE COMPANY

a) Shareholding Pattern of the Company as on the last quarter ended on December 31,2022

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Totalnos.shareshld	Shareholding as a % of total no. of shares (calculated as perSCRR,1957)	Number ofVoting Rightsheld in each class ofsecurities				No. of Shares Underlying Outstanding convertiblesecurities (including Warrant)	Shareholding, as a % assuming full Conversion of convertible le securities (as a percentage e of dilutedshare capital)	Number of Locked in shares	Numberof Shares pledged orotherwisenc umbered		Numberofequity shares held in dematerialized form
								No ofVoting Rights			Totalasa % of (A+B+C)				No. (a)	As a % of total Shares held(b)	
								Classeg:Equity Shares	Classeg: Others	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+(VI)	(VIII)As a % of(A+B +C2)	(IX)				(X)	(XI)=(VII) +(X) Asa %of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter& PromoterGrou p	8	2,19,84,81,8 63	-	-	2,19,84,81,863	100.00	2,19,84,81,863	-	2,19,84,81,863	100.00	-	100.00	-	-	-	2,19,84,81,863
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	NonPromoter - NonPublic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares UnderlyingDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Heldby EmployeeTrust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	2,19,84,81,8 63		-	2,19,84,81,863	100.00	2,19,84,81,863	-	2,19,84,81,863	100.00	-	100.00	-	-	-	2,19,84,81,863

**Since the present Issue is of NCDs, there will be no change in the shareholding pattern of the Company post Issue.*

b) Top 10 holders of Equity Shares of the Company as on the last quarter ended on December 31, 2022

Sr. No	NameofShareholder	TotalNo. of Shares	No.ofsharesin Dematform	Total Shareholdings as%of totalEquity Shares
1	Governor of Meghalaya	2,19,74,81,863	NA	99.95
2	Sri P. Bakshi	9,99,400	NA	0.05
3	Sanjay Goyal	100	NA	0.000005
4	Shri. A. Ch. Marak, IAS	100	NA	0.000005
5	Shri C. Ramakrishna, IAS	100	NA	0.000005
6	Shri E.B. Kharmujai	100	NA	0.000005
7	Shri Moonstar Shangpliang	100	NA	0.000005
8	Sri R. Syiem	100	NA	0.000005
	Total	**2,19,84,81,863**		**100.00**

c) Details of shareholding of Promoters of the Company

Name of the shareholders (Who are the Promoters)	Totalnoof Equity Shares	No of Shares in Demat Form	Total shareholding as %of total Equity Shares	No of shares pledged	% of shares Pledged with respect to shares owned
Governor of Meghalaya	2,19,74,81,863	NA	99.95	-	-

d) Details of shares pledged or encumbered by the Promoters

None of the Equity Shares held by the Promoters has been pledged or otherwise encumbered.

OUR BUSINESS, HISTORY AND CORPORATE STRUCTURE

OVERVIEW

The Meghalaya Energy Corporation Ltd. (MeECL) is a Government Company within the meaning of section 45 of the Companies Act, 2013, wholly owned by the Government of Meghalaya, incorporated under the Companies Act, 1956 in the year 2009 and inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010. It has wholly owned three subsidiary Companies namely, Meghalaya Power Generation Corporation Ltd. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) responsible for Generation, Transmission and Distribution of Electricity respectively throughout the State as State Utilities. The MeECL has an issuer rating of A Minus (CE) Stable assigned by M/s Acuité Ratings & Research Limited on January 17,2023 and it is still effective.

CORPORATE STRUCTURE

The erstwhile Meghalaya State Electricity Board (MeSEB) was formed in the year 1975 after the formation of new State of Meghalaya from undivided State of Assam. The first Hydro Electric project in Meghalaya had started its operation in the year 1921, thereafter different Hydro Electric projects are being constructed throughout the State of Meghalaya utilising the natural water resources, efficient and experienced engineering wing and beautiful working environment of the State.

The following are the projects operated and maintained by the MePGCL:

NAME OF THE PROJECT	TYPE OF DEVELOPMENT	CAPACITY (MW)	DATE OF COMMISSIONING	DESIGN ENERGY (MU)
SONAPANI MHP	RUN-OF THE RIVER	1 X 1.5	1921/2009	5
UMTRU, DEHAL, BYRNIHAT	RUN-OF THE RIVER	4 X 2.8 (Under shutdown)	1957	39
UMIAM STAGE-I, SUMER	STORAGE	4 X 9	1965	116
UMIAM STAGE-II, UM-SUMER	POWER CHANNEL (PONDAGE)	2 X 10	1970	46
UMIAM-UMTRU STAGE-III, KYRDEMKULAI	PONDAGE	2 X 30	1979	139
UMIAM-UMTRU STAGE-IV, NONGKHYLLEM	PONDAGE	2 X 30	1992	207
MYNTDU LESHKA H.E. PROJECT	RUN-OF THE RIVER	3 X 42	2011-13	486
NEW UMTRU HEPROJECT	PONDAGE	2X20	2017-18	235
LAKROH MINI HYDEL PROJECT	RUN-OF THE RIVER	1.5	2019	11.01
Total		**356.20**		**1273**
		345 (without UMTRU, DEHAL, BYRNIHAT)		**1234 (**UMTRU, DEHAL, BYRNIHAT)

The Meghalaya Power Transmission Corporation Limited (MePTCL) was established on 18th December, 2009, vide a Government Notification. It started functioning as a State Transmission Utility on 1st April 2012, as notified by the State Government under the provisions of Section 39 of Electricity Act, 2003. It shall act as Transmission Licensee under the Provisions of Section 14 of the Electricity Act, 2003. The Meghalaya Power Transmission Corporation Limited is the State Transmission Utility (STU) responsible for the transmission system planning, preparing & execution of the projects and operation & maintenance of the existing infrastructure in the State to cater to the following:

1. Meeting the State Load growth.
2. Evacuation of power from the State Generating Stations to the load centre.
3. Inter State connectivity with the neighbouring state.
4. Open Access connectivity.
5. Projection on power evacuation processes from upcoming IPP generations.
6. Future prospects of import /export of power with the neighbouring countries.
7. Maintaining the Grid discipline as per the Grid Code.

8. Exploring business opportunity in the communication sector.
9. Strengthening works to maintain the healthiness of the transmission network.

The MePTCL is committed to the MePDCL and MePGCL for uninterrupted transmission of power and ultimately to the valuable consumers to supply uninterrupted and quality power.

Transmission Network (as on 31.03.2022):

The existing transmission system in the State comprises a total line length 1247.686 circuit km with sub-station installed capacity of 1755 MVA. It is capable of handling the State peak demand of 380 MW, along with the Open Access demand of 50 MW.

Details of transmission lines and sub-stations capacity under MePTCL and transformation capacity utilised are as detailed below:

Transmission Lines (as on 31.03.2022)

Transmission Line / Voltage Level	Number of Circuits	Line length
400 kV Line	Double Circuit	2.214 km
220 kV Line	Double Circuit	113.42 km
132 kV Line	Single Circuit	570.664 km
132 kV Line	Double Circuit	212.004 km
132 kV Line	Multi Circuit (3 circuits)	7.249
Total length in circuit km (400 kV)		4.428
Total length in circuit km (220 kV)		226.84
Total length in circuit km (132 kV)		1016.418
Total length in circuit km (400 kV, 220 kV & 132 kV)		1247.686

Sub-station Capacity (as on 31.03.2022)

Sl.No	Voltage	Capacity (MVA)	Nos	Total Capacity (MVA)
1	400/220/33 kV	315	2	630
2	220/132 kV	160	2	320
3	220/132 kV	100	2	200
4	132/33 kV	50	1	50
5	132/33 kV	25	3	75
6	132/33 kV	20	20	400
7	132/33 kV	12.5	2	25
8	132/33 kV	10	2	20
9	132/33 kV	5	3	15
10	132/11 kV	10	2	20
TOTAL				**1755**

The MePDCL is executing different flagship programme and increasing its consumer base. The following table shows the growth of the Power Distribution business in Meghalaya:

Details	2022	2023
Number of Consumers	648733	663866
Connected Load	1072.15 MVA	1122.99 MVA
Number of Electrified villages	6547	6607
Number of 33/11KV Sub Stations	101	105
Capacity of 33/11KV Sub Stations	600.33 MVA	626.88 MVA
Length of 33KV Lines	985.06 Ckm	980.02 Ckm
Length of 11KV Lines	16810.05 Ckm	17815.04 Ckm
Length of LT Lines	24928.55 Ckm	27120.92 Ckm
Number of Distribution Sub Stations	11563	12346
Capacity of Distribution Sub Stations	773490.75 kVA	821395 kVA

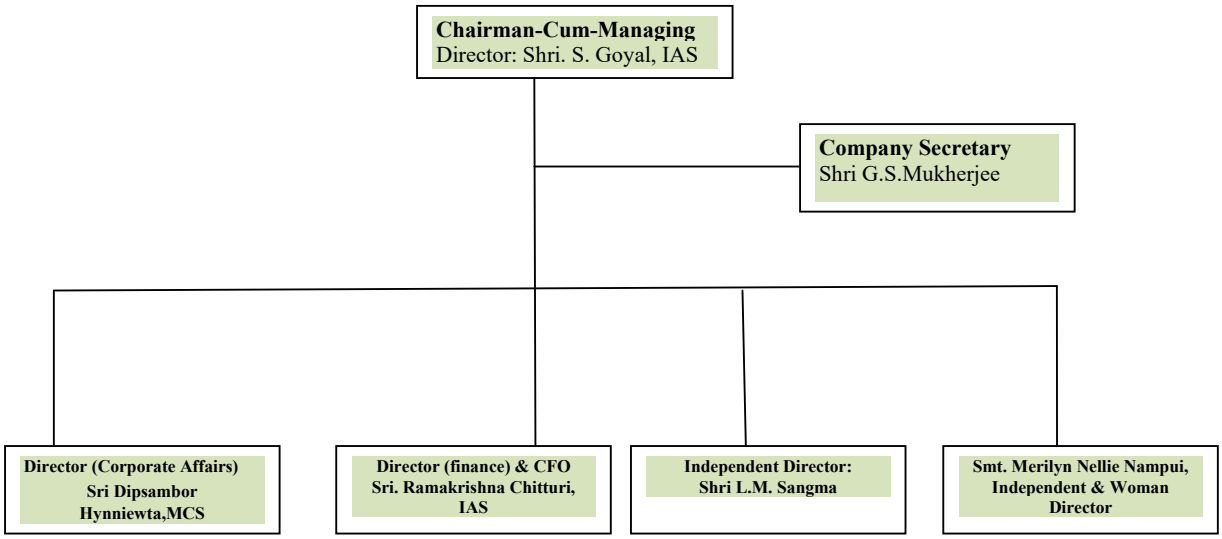
The MeECL and is three subsidiaries have availed loans mainly from the Power Financial Corporation Ltd. (PFC) and REL Ltd. (REC) for funding the execution of Power Generation Projects by MePGCL and for meeting Power Purchase dues incurred by MePDCL.

Our Subsidiaries and Branches

Our Company has 3 (Three) subsidiaries. The brief details about our subsidiaries are as follows:

Sr. No.	Name of the Subsidiary	% of holding of our Company	Nature of business
1	Meghalaya Power Transmission Corporation Limited	100%	Transmission of Power (State Utility)
2	Meghalaya Power Generation Corporation Limited	100%	Generation of Power(State Utility)
3	Meghalaya Power Distribution Corporation Limited	100%	Distribution of Power (State Utility)

Organization Structure



Project cost and means of financing, in case of funding of new projects – N.A.

OUR MANAGEMENT

Boardof Directors

Currently, our Company has 6 (Six) Directors on the Board. The composition of the Board of Directors is governed by the provisions of the Companies Act. The following table sets forth details regarding our Board as on the date of this Placement Memorandum:

Sr. No	Name, Address, Designation, DIN No and Date of Appointment, Date of Cessation, Date of resignation and Occupation	Age	Details of other directorship	Whether willful defaulter (Yes / No)
1	**Name:Sri. Sanjay Goyal** **Address:** Amin Nagar,Grantno 10,Kheri Uttar Pradesh India262801 **Designation**:Chairman-cum-Managing Director **DIN:**06738413 **Date of Appointment:** October 07,2022 **Date of Cessation:** Not Applicable **Dateofresignation:**NotApplicable **Occupation:** Indian Administrative Service	45	1. Meghalaya Power Generation Corporation Limited (MePGCL), 2. Meghalaya Power Transmission Corporation Limited (MePTCL), 3. Meghalaya Power Distribution Corporation Limited (MePDCL)	No
2	**Name:Sri. Ramakrishna Chitturi,** **Address:** Judicial Colony, Old Rajarajeswaripeta Vijawada (Urban) Vijawada Krishna - 520001 Andhra Pradesh. **Designation**:Director (Finance) & CFO **DIN:**09712409 **Date of Appointment:** August 17,2022 **Date of Cessation:** Not Applicable **Dateofresignation:**NotApplicable **Occupation:** Indian Administrative Service	54	1. Meghalaya Power Generation Corporation Limited (MePGCL), 2. Meghalaya Power Transmission Corporation Limited (MePTCL), 3. Meghalaya Power Distribution Corporation Limited (MePDCL)	No

3	**Name:Sri. Dipsambor Hynniewta,** **Address:**H.No. 72 Mawlai, Nongkwar, East, VILL Mawlai Shillong - 793017 Meghalaya **Designation**:**Director(Corporate Affairs)** **DIN:**09812888 **DateofAppointment:**November 22,2022 **Date of Cessation:** Not Applicable **Date of resignation:** Not Applicable **Occupation**: Meghalaya Civil Service	57	1. Meghalaya Power Generation Corporation Limited (MePGCL), 2. Meghalaya Power Transmission Corporation Limited (MePTCL), 3. Meghalaya Power Distribution Corporation Limited (MePDCL)	No
4	**Name**:**Sri. Leadingson Mangsang Sangma,** **Address:**46, Pine Mount Area,Pine Mount Ridge, Lban Shillong, 793001 **Designation**:Independent Director **DIN:**09049679 **DateofAppointment:** December 15,2020 **Date of Cessation:** Not Applicable **Date of resignation:**Not Applicable **Occupation**: Retired as Secretary(Law), Government of Meghalaya	64	1. Meghalaya Power Generation Corporation Limited (MePGCL), 2. Meghalaya Power Transmission Corporation Limited (MePTCL), 3. Meghalaya Power Distribution Corporation Limited (MePDCL)	No
5	**Name: Smt. Merilyn Nellie Nampui** **Address**: Umsohlang, Umsning, Ribhoi Shillong Meghalaya793105 **Designation**:Independent and Woman Director **DIN**:02830412 **Date of Appointment**: July 08,2022 **Date of Cessation**:NotApplicable **Date of resignation:**NotApplicable **Occupation**: Retired from Indian Administartive Service	60	1. Meghalaya Power Generation Corporation Limited (MePGCL), 2. Meghalaya Power Transmission Corporation Limited (MePTCL), 3. Meghalaya Power Distribution Corporation Limited (MePDCL)	No

Details of Remuneration of Directors during last three years

The details of remuneration paid / payable to directors of the Company during the preceding three years are set forth below:

(Amountin ₹)

Sr. No	Name of the Directors	2021-22	2020-21	2019-20
1	Sri. Sanjay Goyal	Nil	Nil	Nil
2	Sri. Ramakrishna Chitturi,	Nil	Nil	Nil
3	Sri. Dipsambor Hynniewta,	Nil	Nil	Nil
4	Sri. Leadingson Mangsang Sangma,	Nil	Nil	Nil
5	Smt. Merilyn Nellie Nampui	Nil	Nil	Nil
	Total	Nil	Nil	Nil

Details of Change in Directors during last three years

The details of changes in Board of Directors of the Company during last three years are set forth below:

Name of Director	DIN	Date of Change	Reason
Shri C. Kharkrang	06788691	31.08.2019	Ceassed as Director (Corporate Affairs)
Smti A. Nikhla	08601777	04.11.2019	Appointed as Director (Corporate Affairs)
Shri E. W. Nongrum	07499387	12.12.2019	Ceased as Chairman-cum-Managing Director
Smti A. Nikhla	08601777	12.12.2019	Appointed as Chairperson-cum-Managing Director
Smti A. Nikhla	08601777	02.09.2020.	Ceassed as CMD and Director (Corporate Affairs)
Shri Arunkumar Kembhavi	08891444	2.09.2020	Appointed as Director (Corporate Affairs)
Shri Arunkumar Kembhavi	08891444	2.09.2020	Appointed as Chairperson-cum-Managing Director
Shri Arunkumar Kembhavi	08891444	26.11.2020.	Ceased as Director (Corporate Affairs)
Shri R. V. Warjri	07140248	15.12.2020	Ceased as Independent Director
Shri L. M. Sangma	09049679	15.12.2020	appointed as the Independent Director
Smt. L. Kharkongor	08388347	03.02.2021	resigned as Independent cum woman Director
Shri Arunkumar Kembhavi	07140248	09.02.2021	Appointed as Director (Finance)
Shri D.D. Shira	09055376	29.01.2021	Appointed as Director (Corporate Affairs)
Shri D.D. Shira	09055376	05.07.2021	Ceassed as Director (Corporate Affairs)
Shri Arunkumar Kembhavi	07140248	05.07.2021	Ceased as CMD
Shri C.V. Diengdoh	08380322	05.07.2021	Appointed as Director (Corporate Affairs)
Shri C.V. Diengdoh	08380322	18.10.2021	Ceased as Director (Corporate Affairs)
Shri D.P. Wahlang	02600478	18.10.2021	Aappointed as CMD
Sri. Ambrose Ch.Marak	09523302	18.10.2021	Aappointed as Director (Corporate Affairs)
Shri P. Bakshi	08778473	25.10.2021	Appointed as Director (Finance)
Shri P. Bakshi	08778473	17.08.2022	Ceased as Director (Finance)
Smt. M. N. Nampui	02830412	08.07.2022	Appointed as Independent Director
Shri. C. Ramakrishna	09712409	17.08.2022	Appointed as Director (Finance)
Shri D.P. Wahlang	02600478	07.10.2022	Ceased as CMD
Sri S. Goyal	06738413	07.10.2022	Appointed as CMD
Sri. D. Hynniewta	09812888	22.11.2022	Appointed as Director (corporate Affairs)

Interest of Promoters / Directors / KMPs in the proposed Issue

None of the Director or Promoters or Key Managerial Personnel is having financial or other material interest in the Issue.

Contribution being made by Promoters / Directors / KMPs either as a part of the Issue or separately in furtherance of such objects

None of the Promoter/Director/Key Management Personnel intend to subscribe to this Issue and has not made any contribution in furtherance of the objects for which the funds are being raising through present Issue.

Other Confirmations

None of the Directors of the Company has been declared as willful defaulter or is appearing in the RBI Defaulter list or ECGC Default list.

OUR PROMOTERS

The Promoters of our Company is–

1. **Governor of Meghalaya**
   The MeECL is 100% owned by the Governor of Meghalaya
   Registered Office:N.A.
   PAN:N.A.
   Educational Qualification:N.A.
   Experience in the business or employment:N.A.
   Date of Incorporation:N.A.
   Email:N.A. Tel.:N.A.

Declaration
The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted tothe stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document

DISCLOSURE PERTAINING TO WILFUL DEFAULTER

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

(A) **Name of the bank declaring the entity as a Wilful Defaulter**: NIL

(B) **The year in which the entity is declared as a Wilful Defaulter**: N.A

(C) **Outstanding amount when the entity is declared as a Wilful Defaulter**: N.A

(D) **Name of the entity declared as a Wilful Defaulter**: N.A

(E) **Steps taken, if any, for the removal from the list of wilful defaulters**: N.A

(F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: N.A

(G) **Any other disclosure as specified by SEBI:** N.A

SECTION IV–FINANCIAL INFORMATION ABRIDGED FINANCIAL STATEMENTS

Particulars	Page No.
Abridged Consolidated Financial Statements for 2019 to 2021 And Abridged consolidated half yearly financial statement For period ending on September 30, 2021, March 31, 2022 and September 30, 2022	30
Abridged Standalone Financial Statements for 2019 to 2021 And Abridged Standalone half yearly financial statement For period ending on September 30, 2021, March 31, 2022 and September 30, 2022	30

The complete financial statements along with notes to financial statements and auditor's reports for last three financial years are annexed herewith.

The Securities and Exchange Board of India (SEBI) vide its letter no. SEBI/DDHS/DIV-1/PR/OW/2023/09355/1 dated 3rd March, 2023 has accorded exemption to the issuer (MeECL) (Copy of the SEBI letter is enclosed as Annexure – 6. As per the said letter, the SEBI has allowed the Issuer to disclose the latest audited annual accounts up to the financial year 2020-21 followed by the Limited review results for the further 18 months period upto September, 30, 2022 in the Information Memorandum for raising funds through issuance of Bonds.

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Abridged Consolidated Balance sheet for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019 (Audited)	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2021 (Audited)	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	207028.61	194976.00	232040.78	223600.80	218910.21	210687.26
Capital Work-in-progress	136150.41	176256.38	154648.16	173607.76	190926.76	205477.97
Financial Assets-	0.00	0.00	0.00			
(i) Investments	408.98	1556.34	3186.11	53.73	7773.38	7773.38
(ii) Loans	0.00	0.00	0.00	15720.68	0.00	0.00
(ii) Other	199.15	789.39	84416.20	960.10	85151.59	85848.92
Other Non Current Assets	6136.02	3915.04	4319.48	12714.92	5193.94	8141.25
Total Non-Current Assets	**349923.16**	**377493.15**	**478610.74**	**426657.99**	**507955.89**	**517928.79**
Current Assets						
Inventories	3420.28	3415.57	3297.84	3823.87	4156.09	4398.05
Financial Assets-						
(i) Trade receivables	59135.81	62771.54	59626.30	64189.87	67191.95	83533.35
(ii) Cash and cash equivalents	9823.48	8247.20	10948.75	8515.55	8604.04	7793.64
(iii) Bank Balances other than cash and cash equivalents	11891.69	16164.29	12086.83	9592.55	15995.67	11949.09
(iv) Loan to Staff	79.65	141.47	125.84	23.69	95.29	9.99
(v) Others	84240.89	97214.52	19584.01	84488.42	13377.18	14605.41
Current Tax Assets	71.23	75.26	135.72	143.17	266.32	233.04
Other current assets	2631.78	5669.31	6936.72	7485.57	8068.03	8235.80
Total Current Assets	**171294.82**	**193699.17**	**112742.02**	**178262.71**	**117754.58**	**130758.35**
TOTAL ASSETS	**521217.98**	**571192.33**	**591352.76**	**604920.70**	**625710.47**	**648687.14**
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	203349.86	207087.14	208030.18	208030.18	208030.18	219848.19
Other Equity	-238961.49	-280909.06	-358747.75	-376688.34	-373004.60	-378463.41
	-35611.63	-73821.92	-150717.57	-168658.16	-164974.42	-158615.23
Total Equity	**-35611.63**	**-73821.92**	**-150717.57**	**-168658.16**	**-164974.42**	**-158615.23**
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities-						
(i) Borrowings	147410.86	170016.23	256609.47	276386.21	305346.89	304652.58
Deferred Revenue	80002.67	118435.84	88749.95	135935.02	88749.95	88749.95
Deferred Tax Liabilities	836.87	857.14	122804.10	0.00	140333.95	153542.15
Total Non-Current Liabilities	**228250.40**	**289309.21**	**468163.53**	**412321.23**	**534430.80**	**546944.68**
Current Liabilities						
Financial Liabilities-						
(i) Borrowings	711.43	11095.05	6122.90	0.00	0.00	0.00
(ii) Trade payables	111588.65	133116.90	104501.36	104696.01	66399.35	70314.77
(iii) Other financial liabilities	206686.36	199000.49	149075.89	243693.56	173293.25	176428.20
Provisions	5783.59	4542.92	4542.67	4543.00	4542.58	4542.58
Current Tax Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	1199.60	4899.86	5405.98	5360.05	6088.88	6082.69
Deferred Revenue	2609.58	3049.83	4258.00	2965.02	5930.03	2989.44
Total Current Liabilities	**328579.21**	**355705.04**	**273906.80**	**361257.64**	**256254.09**	**260357.69**
Total Liabilities	**556829.61**	**645014.25**	**742070.33**	**773578.87**	**790684.89**	**807302.37**
TOTAL EQUITY AND LIABILITIES	**521217.98**	**571192.33**	**591352.76**	**604920.70**	**625710.47**	**648687.14**

Abridged Consolidated Profit and Loss Statement for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019 (Audited)	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2021 (Audited)	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
Incomes	0.00	0.00	0.00			
Revenue From Operations	89662.54	90206.81	93656.36	52239.33	58132.04	61592.67
Other Income	11958.30	6028.56	7841.52	11679.62	-1091.10	25846.89
Prior Period Incomes	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	**101620.84**	**96235.37**	**101497.88**	**63918.95**	**57040.94**	**87439.56**
Expenses						
Power Purchase Cost	60099.04	71590.91	80168.64	32325.17	40859.80	32820.46
Employee benefits expense	31709.09	35080.74	46613.35	22279.48	25169.23	24032.22
Finance costs	24025.79	21554.73	27864.81	16222.77	14261.71	14650.94
Depreciation and amortization expense	14712.95	14790.59	15816.16	8693.83	8935.16	8808.03
Other expenses	3564.92	5179.48	5772.17	2665.46	2688.18	2433.82
Prior period expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total	**134111.79**	**1.48**	**1.76**	**82186.71**	**91914.07**	**82745.48**
Profit/(loss) before exceptional items and tax	**-32490.95**	**-51961.08**	**-74737.24**	**-18267.77**	**-34873.14**	**4694.08**
Exceptional Items	-9.83	9.04	2785.22	-13.56	-10.02	-1.70
Profit/(loss) before tax	**-32500.78**	**-51970.12**	**-77522.47**	**-18281.33**	**-34883.16**	**4692.38**
Tax Expense						
(i) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax related to earlier year	0.00	9.93	0.00	0.00	0.00	0.00
(iii) Deferred tax	0.03	-122.53	-857.14	0.00	0.00	0.00
Profit (loss) for the year	**-32500.81**	**-51857.52**	**-76665.33**	**-18281.33**	**-34883.16**	**4692.38**
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-32500.81**	**-51857.52**	**-76665.33**	**-18281.33**	**-34883.16**	**4692.38**
Earnings per equity share -						
(i) Basic	-1.62	-2.54	-3.70	-0.88	-1.68	0.11
(ii) Diluted	-1.67	-2.58	-3.70	-0.88	-1.68	0.11

Abridged Consolidated Cash Flow Statement for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019 (Audited)	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2021 (Audited)	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before Tax as per Statement of Profit and Loss	-32500.78	-51970.12	-77522.47	-18281.33	-34883.16
Adjustments for :					
Depreciation and Amortization	14712.95	14790.64	15816.17	8693.83	8935.16
Amortization of Grants	-2609.58	-3463.17	-4258.00	0.00	0.00
Provisions	-2881.96	0.00	0.00	0.33	-0.42
Interest Income	-447.56	-742.97	-927.01	-135.48	-550.66
Finance Costs	24025.79	21554.73	27864.81	16222.77	14261.71
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
Operating Profit before Working Capital Changes	**298.86**	**-19830.89**	**-39026.50**	**6500.12**	**-12237.37**
Adjustments for increase/decrease in:					
Inventories	-244.11	4.71	117.73	-525.36	-332.22
Trade Receivables	2161.48	-3432.57	372.52	-4563.58	-3002.07
Bank Balances other than cash and cash equivalents	796.90	-4160.39	4078.61	2494.28	-6403.12
Loan to Staff	5.84	-61.82	15.63	102.16	-71.60
Other Financial Assets	-201.59	-12316.34	-6298.16	468.84	71111.24
Current Tax Assets	-28.94	198.42	-60.45	-7.46	-123.15
Other current assets	-1587.43	227.97	-1258.07	-633.08	-582.46
Trade Payables	28004.42	22848.08	-28615.53	253.96	-38296.66
Other financial liabilities	-24336.91	-9490.43	38771.02	14835.42	-70400.31
Provisions	-	-1240.67	-0.24	0.00	0.00
Other current liabilities	-2644.57	518.67	506.14	-46.29	728.83
Deferred tax liabilities	0.00	0.00	0.00	0.00	0.00
Cash generated from Operations	**2223.96**	**-26735.27**	**-31397.31**	**18879.01**	**-59608.89**
Taxes Paid	-	-96.19	0.00	0.00	0.00
Net Cash from Operating Activities	**2223.96**	**-26831.45**	**-31397.31**	**18879.01**	**-59608.89**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of PPE and CWIP	-	-	-31471.36	-	-21563.57
Acquisition of PPE	-5057.68	-4073.24	-	-253.84	-
Investment in CWIP	-28458.10	-40105.97	-	-18960.26	-
Investment	-100.48	-1147.36	-1639.49	3.81	-7719.66
Loans	0.00	0.00	0.00	3153.50	0.00
Other Financial Assets	-133.08	-590.24	377.43	-548.14	-84191.49
Other Non Current Assets	-3002.06	3977.66	-404.43	-5180.62	7520.98
Interest income	447.56	742.97	927.01	135.48	550.66
'Net Cash from Investing Activities	**-36303.83**	**-41196.18**	**-32210.84**	**-21650.07**	**-105403.08**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Equity Share Capital Pending allotment	943.04	11818.01	708.98	0.00	187.56
Non Current Borrowings	20590.29	22396.72	86593.24	4755.08	28960.68
Current Borrowings	0.00	8424.87	-4966.34	11837.94	0.00
Deferred Revenue	35326.41	43352.27	11844.43	-16222.77	150213.92
Finance Costs	-20036.47	-21554.73	-27864.81	0.00	-14261.71
Net Cash from Financing Activities	**36823.27**	**64437.14**	**66315.51**	**370.25**	**165100.45**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**2743.40**	**-3590.49**	**2707.35**	**-2400.81**	**88.49**
Opening balance of Cash and Cash Equivalents	6368.65	9167.51	5577.02	10916.36	8515.55
Closing balance of Cash and Cash Equivalents	**9112.05**	**5577.02**	**8284.37**	**8515.55**	**8604.04**
	0.00	0.00	0.00		
Consisting of:					
Balances with Banks	9371.07	7461.69	10120.35	7970.45	8241.71
Cash on hand	207.76	504.42	528.66	345.08	109.52
Cash Imprest with Staff	244.65	281.09	299.74	200.02	252.82
Overdraft	-711.43	-2670.19	-2664.37	0.00	0.00
	9112.05	**5577.02**	**8284.37**	**8515.55**	**8604.04**

Abridged Standalone Balancesheet for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2020	As at 31st March 2021	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
(I)	**ASSETS**						
(1)	Non-Current Assets						
(a)	Property, Plant and Equipment	1039.78	1004.54	999.58	986.86	975.02	971.46
(b)	Capital Work-in-Progress	2884.10	1815.42	720.18	626.16	607.02	635.91
(c)	Financial Assets:			0.00			
(i)	Investments	203368.81	208253.45	210826.26	207693.88	2,27,231.54	227231.54
(ii)	Loans	14193.88	9032.47	6967.75	4387.05	1,538.96	0.00
(iii)	Others	4680.32	12761.05	97198.23	13193.99	85,567.78	85615.13
(d)	Other Non Current Assets	-1756.69	0.00	0.00	7537.12		
(2)	**Total Non-Current Assets**	**224410.20**	**232866.93**	**316712.00**	**234425.05**	**3,15,920.33**	**314454.05**
	Current Assets						
(a)	Inventories	493.49	311.25	65.17	566.03	711.75	862.59
(b)	Financial Assets:	0.00		0.00			
(i)	Cash and cash equivalents	607.78	2714.58	3067.77	1737.06	2,841.94	783.73
(ii)	Balances other than cash and cash equivalents	88.84	225.00	265.87	265.87	3,845.84	345.26
(iii)	Loans	0.03	32.64	40.35	12.79	0.70	-16.61
(iv)	Others	329297.97	191611.80	41907.08	162245.88	45,380.43	55168.64
(c)	Current Tax Assets	3.70	3.97	3.97	3.97	4.10	4.10
(d)	Other current assets	296.74	625.73	851.54	892.44	1,132.81	1406.56
	Total Current Assets	**330788.55**	**195524.97**	**46201.73**	**165724.03**	**53,917.56**	**58554.27**
	TOTAL ASSETS	**555198.74**	**428391.90**	**362913.74**	**400149.08**	**3,69,837.88**	**373008.32**
(II)	**EQUITY AND LIABILITIES**						
(1)	**EQUITY**						
(a)	Equity Share Capital	203349.86	207087.14	208030.18	208030.18	2,08,030.18	219848.19
(b)	Other Equity	-12336.48	-7266.41	-12572.33	-15834.50	(18,744.56)	-32079.66
	Total Equity	**191013.38**	**199820.73**	**195457.85**	**192195.68**	**1,89,285.61**	**187768.52**
(2)	**LIABILITIES**						
	Non-Current Liabilities						
(a)	Financial Liabilities:						
(i)	Borrowings	7742.11	25051.64	40736.34	40736.34	38,930.00	38930.00
(b)	Others	-	0.00	88749.95		88,749.95	88749.95
	Total Non-Current Liabilities	**7742.11**	**25051.64**	**129486.30**	**40736.34**	**1,27,679.95**	**127679.95**
	Current Liabilities						
(a)	Financial Liabilities:						
(i)	Other financial liabilities	3,55,756.57	203203.18	37617.33	166888.88	52,494.01	57218.37
(b)	Provisions	648.03	244.52	244.52	244.52	244.52	244.52
(c)	Other current liabilities	38.65	71.83	107.74	83.65	133.78	96.96
	Total Current Liabilities	**356443.25**	**203519.52**	**37969.59**	**167217.06**	**52,872.32**	**57559.84**
	Total Liabilities	**364185.36**	**228571.17**	**167455.89**	**207953.40**	**1,80,552.27**	**185239.80**
	TOTAL EQUITY AND LIABILITIES	**555198.74**	**428391.90**	**362913.74**	**400149.08**	**3,69,837.88**	**373008.32**

Abridged Standalone Profit and Loss Statement for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019 (Audited)	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2021 (Audited)	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
Incomes						
Other Income	2125.41	1812.77	1485.74	437.85	502.94	1982.62
Total Income	**2125.41**	**1812.77**	**1485.74**	**437.85**	**502.94**	**1982.62**
Expenses						
Employee benefits expense	1520.89	1636.42	2231.14	1003.85	1212.23	1117.15
Finance costs	2027.74	2586.07	4050.06	2893.11	2189.68	2334.82
Depreciation and amortization expense	53.85	43.89	26.26	12.87	13.49	11.80
Other expenses	323.14	757.16	939.19	59.55	84.19	83.30
Profit/(loss) before exceptional items and tax	**-1800.21**	**-3210.77**	**-5760.91**	**-3531.52**	**-2996.65**	**-1564.44**
Exceptional Items	**7.25**	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax	**-1807.46**	**-3210.77**	**-5760.91**	**-3531.52**	**-2996.65**	**-1564.44**
(i) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) for the year	**-1807.46**	**-3210.77**	**-5760.91**	**-3531.52**	**-2996.65**	**-1564.44**
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-1807.46**	**-3210.77**	**-5760.91**	**-3531.52**	**-2996.65**	**-1564.44**
Earnings per equity share						
(i) Basic	-0.09	-0.16	-0.28	-0.17	-0.14	-0.07
(ii) Diluted	-0.09	-0.16	-0.28	-0.17	-0.14	-0.07

Abridged Standalone Cash Flow Statement for 2019 to 2021 and consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2019 (Audited)	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2021 (Audited)	For the half year ended 30th September, 2021 (Unaudited)	For the half year ended 31st March, 2022 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit before Tax as per Statement of Profit and Loss	-1807.46	-3210.77	-5760.91	-3531.52	-2996.65	-1564.44
Adjustments for :						
Depreciation & Amortization of Assets	53.85	43.89	26.26	12.87	13.49	11.80
Amortization of Grants	-	-	-	-	-	-
Provision	-820.97	-403.51	0.00	0.00	160.87	0.00
Prior Period	-	-	-	-	-	-
Interest Income	-2093.57	-1476.82	-1439.29	-417.61	-388.91	-40.86
Finance Costs	2027.74	2586.07	4050.06	2893.11	2189.68	2334.82
Operating Profit before Working Capital Changes	**-2640.42**	**-2461.14**	**-3123.88**	**-1043.15**	**-1021.52**	**741.32**
Adjustments for increase/decrease in:						
Inventories	-66.68	182.24	246.08	-500.86	-145.72	-150.84
Balance Other Than Cash and Cash Equivalents	-67.52	-136.16	-40.87	0.00	3957.15	3500.58
Loans and Advances	0.69	-32.62	-7.70	27.56	12.09	17.31
Other Financial Assets	-109261.00	137686.17	11704.05	-14516.95	116865.45	-9788.21
Current Tax Assets	-0.54	199.85	0.00	0.00	-0.13	0.00
Other current assets	-169.48	-328.99	-225.81	-39.24	-240.37	-273.75
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other financial liabilities	114705.49	-151001.23	-22786.94	21529.07	52249.49	4724.35
Current tax liabilities	-6.24	33.18	35.93	-24.09	-167083.28	-36.83
Net Cash from Operating Activities	**2494.29**	**-15858.70**	**-14199.13**	**5432.35**	**4593.16**	**-1266.07**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of PPE	-19.34	-8.66	-21.29	-0.15	-2.81	-8.24
Investment CWIP	-2293.56	1068.69	1095.24	94.02	19.14	-28.89
Investments	-3009.67	-4884.64	-2582.53	3.81	-19537.67	0.00
Loans	5156.46	5161.41	2064.72	2580.70	2848.08	1538.96
Other financial assets	1966.15	-8080.73	234.06	0.00	3484.49	-47.35
Interest Income	2093.57	1476.82	1418.51	417.61	388.91	40.86
Other non current assets	0.00	0.00	0.00	-4408.55	7537.12	0.00
Net Cash from Investing Activities	**3893.61**	**-5267.11**	**2208.70**	**-1312.56**	**-5262.72**	**1495.34**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Issue of Equity Share	943.04	11818.01	708.98	0.00	86.58	47.35
Non Current Borrowings	-5156.46	13868.59	15684.70	-2580.70	-1806.34	0.00
Finance Cost	-1886.62	-2453.99	-4050.06	-2893.11	-2189.68	-2334.82
Net Cash from Financing Activities	**-6100.04**	**23232.61**	**12343.61**	**-5473.81**	**-3909.44**	**-2287.47**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**287.86**	**2106.80**	**353.19**	**-1354.01**	**-4579.00**	**-2058.20**
Opening balance of Cash and Cash Equivalents	319.92	607.78	2714.58	3091.08	1737.06	2841.94
Closing balance of Cash and Cash Equivalents:	607.78	2714.58	3067.77	1737.06	2841.94	783.73
Consisting of:						
Balances with Banks	587.71	2699.96	3060.19	1728.66	2831.86	774.61
Cash on hand	0.22	0.39	0.56	0.29	0.23	0.26
Cash Imprest with Staff	19.86	14.24	7.01	8.11	9.84	8.86
	607.78	**2714.58**	**3067.77**	**1737.06**	**2841.94**	**783.73**

KEY OPERATIONAL AND FINANCIAL PARAMETERS

Consolidated basis:

Particulars	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2021	HY ENDED 30th Sept. 2021	HY ENDED 31st March, 2022	HY ENDED 30th Sept. 2022
Balance sheet:						**Amt in Rs. lakhs**
Net Fixed Assets (including intangible assets)	343179.02	371232.38	386688.95	397208.56	409836.97	416165.23
Current Assets	171294.82	193699.17	112742.02	178262.71	117754.58	130758.35
Non-Current Assets (other than net fixed assets)	6744.15	6260.77	91921.79	29449.43	98118.92	101763.55
Total Assets	**521217.98**	**571192.33**	**591352.76**	**604920.70**	**625710.47**	**648687.14**
Non-Current Liabilities:	**228250.40**	**289309.21**	**468163.53**	**412321.23**	**534430.80**	**546944.68**
Financial	147410.86	170016.23	256609.47	276386.21	305346.89	304652.58
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities (net)	836.87	857.14	0.00	0.00	0.00	0.00
Deferred Revenue	80002.67	118435.84	122804.10	135935.02	140333.95	153542.15
Other Non-Current Liabilities	0.00	0.00	88749.95	0.00	88749.95	88749.95
Current Liabilities:	**328579.21**	**355705.04**	**273906.80**	**361257.64**	**256254.09**	**260357.69**
Financial	318986.45	343212.44	259700.15	348389.57	239692.60	246742.97
Provisions	5783.59	4542.92	4542.67	4543.00	4542.58	4542.58
Current Tax Liabilities (net)	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	1199.60	4899.86	5405.98	5360.05	6088.88	6082.69
Deferred Revenue	2609.58	3049.83	4258.00	2965.02	5930.03	2989.44
Total Liabilities	**556829.61**	**645014.25**	**742070.33**	**773578.87**	**790684.89**	**807302.37**
Equity (including other equity & non-controlling interest)	-35611.63	-73821.92	-150717.57	-168658.16	-164974.42	-158615.23
Total Equity and Liabilities	**521217.98**	**571192.33**	**591352.76**	**604920.70**	**625710.47**	**648687.14**
Profit & Loss						
Total Revenue from operations	89662.54	90206.81	93656.36	52239.33	58132.04	61592.67
Other Income	11958.30	6028.56	7841.52	11679.62	-1091.10	25846.89
Total Expenses (including exceptional item)	134121.61	148205.49	179020.35	82200.27	91924.09	82747.18
Total Comprehensive Income:	-32500.78	-51970.12	-77522.47	-18281.33	-34883.16	4692.38
Profit/Loss	-32500.78	-51970	-76665	-18281.33	-34883.16	4692.38
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Profit/Loss after Tax	**-32500.81**	**-51857.52**	**-76665.33**	**-18281.33**	**-34883.16**	**4692.38**
Earning per Equity shares						
Basic	-1.62	-2.54	-3.70	-0.88	-1.68	0.11
Diluted	-1.67	-2.58	-3.70	-0.88	-1.68	0.11
-Continuing Operations						
-Discontinued Operations						
- Continuing & Discontinued Operations						
Cashflow						
Net cash generated from operating activities	2223.96	-26831.45	-31397.31	18879.01	-59608.89	22864.63
Net cash used in / generated from investing activities	-36303.83	-41196.18	-32210.84	-21650.07	-105403.08	-18644.73
Net cash used in financing activities	36823.27	64437.14	66315.51	370.25	165100.45	-5030.30
Cash and cash equivalents	9112.05	5577.02	8284.37	8515.55	8604.04	7793.64
Net Cash Flow as per statement of cash flows	2743.40	-3590.49	2707.35	-2400.81	88.49	-810.41
Additional Information						
Net worth	**-35611.63**	**-73821.92**	**-150717.57**	**-168658.16**	**-164974.42**	**-158615.23**
Cash and Cash Equivalents	9823.48	8247.20	10948.75	8515.55	8604.04	7793.64
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales	89662.54	90206.81	93656.36	52239.33	58132.04	61592.67
EBIDTA	6247.79	-15615.77	-31056.28	6648.83	-11676.27	28153.05
EBIT	-8465.16	-30406.35	-46872.44	-2044.99	-20611.43	19345.02
Dividend amounts	0.00	0.00	0.00	0.00	0.00	0.00
Long term debt to working capital	-1.13	-1.14	-1.73	-1.57	-2.35	-2.49
Current Liability ratio – Current liabilities / Non-current liabilities	1.44	1.23	0.59	0.88	0.48	0.48
Total Debts to Total assets	0.34	0.32	0.47	0.48	0.52	0.50
Debt Service Coverage Ratio	0.5035	0.4675	0.3310	0.2103	0.1682	0.2593
Interest service coverage ratio	-0.35	-1.41	-1.68	-0.13	-1.45	1.32
Long term debt to working capital	-0.94	-1.05	-1.59	-1.51	-2.20	-2.35
Debt Service Coverage Ratio	0.5017	0.4436	0.3246	0.2103	0.1682	0.2593

Debt Equity Ratio	HY ENDED 30th Sept. 2022
Before the Issue	-1.92
After the Issue	-2.07

KEY OPERATIONAL AND FINANCIAL PARAMETERS
Standalone basis:

Particulars	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2021	HY ENDED 30th Sept. 2021	HY ENDED 31st March, 2022	HY ENDED 30th Sept. 2022
Balance sheet:	**Amt in Rs. Lakhs**					
Net Fixed Assets (including intangible assets)	3923.89	2819.96	1719.76	1,613.02	1582.04	1607.37
Current Assets	330788.55	195524.97	46201.73	1,65,724.03	53917.56	58554.27
Non-Current Assets (other than net fixed assets)	220486.31	230046.96	314992.25	2,32,812.03	314338.29	312846.68
Total Assets	**555198.74**	**428391.90**	**362913.74**	**4,00,149.08**	**369837.88**	**373008.32**
Non-Current Liabilities:	**7742.11**	**25051.64**	**129486.30**	**40,736.34**	**127679.95**	**127679.95**
Financial	7742.11	25051.64	40736.34	40,736.34	38930.00	38930.00
Provisions	0.00	0.00	0.00	0	0.00	0.00
Deferred Tax Liabilities (net)	0.00	0.00	0.00	0	0.00	0.00
Other Non-Current Liabilities	0.00	0.00	88749.95	0	88749.95	88749.95
Current Liabilities:	**356443.25**	**203519.52**	**37969.59**	**1,67,217.06**	**52872.32**	**57559.84**
Financial	355756.57	203203.18	37617.33	1,66,888.88	52494.01	57218.37
Provisions	648.03	244.52	244.52	244.52	244.52	244.52
Current Tax Liabilities (net)	0.00	0.00	0.00	0	0.00	0.00
Other Current Liabilities	38.65	71.83	107.74	83.65	133.78	96.96
Total Liabilities	**364185.36**	**228571.17**	**167455.89**	**2,07,953.40**	**180552.27**	**185239.80**
Equity (including other equity & non-controlling interest)	191013.38	199820.73	195457.85	1,92,195.68	189285.61	187768.52
Total Equity and Liabilities	**555198.74**	**428391.90**	**362913.74**	**4,00,149.08**	**369837.88**	**373008.32**
Profit & Loss						
Total Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	2125.41	1812.77	1485.74	437.85	502.94	1982.62
Total Expenses (including exceptional item)	3932.87	5023.55	7246.65	3969.38	3499.59	3547.06
Total Comprehensive Income:	-1807.46	-3210.77	-5760.91	-3531.52	-2996.65	-1564.44
Profit/Loss	-1807.46	-3210.77	-5760.91	-3531.52	-2996.65	-1564.44
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Profit/Loss after Tax	**-1807.46**	**-3210.77**	**-5760.91**	**-3531.52**	**-2996.65**	**-1564.44**
Earning per Equity shares						
Basic	-0.09	-0.16	-0.28	(0.17)	-0.14	-0.07
Diluted	-0.09	-0.16	-0.28	(0.17)	-0.14	-0.07
-Continuing Operations						
-Discontinued Operations						
- Continuing & Discontinued Operations						
Cashflow						
Net cash generated from operating activities	2494.29	-15858.70	-14199.13	5,432.35	4593.16	-1266.07
Net cash used in / generated from investing activities	3893.61	-5267.11	2208.70	-1312.56	-5262.72	1495.34
Net cash used in financing activities	-6100.04	23232.61	12343.61	-5473.81	-3909.44	-2287.47
Cash and cash equivalents	607.78	2714.58	3067.77	1737.06	2841.94	783.73
Net Cash Flow as per statement of cash flows	287.86	2106.80	353.19	-1354.01	-4579.00	-2058.20
Additional Information						
Net worth	**191013.38**	**199820.73**	**195457.85**	**192195.68**	**189285.61**	**187768.52**
Cash and Cash Equivalents	607.78	2714.58	3067.77	1737.06	2841.94	783.73
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales	0.00	0.00	0.00	0.00	0.00	0.00
EBIDTA	281.38	-580.81	-1684.59	-625.55	-793.48	782.18
EBIT	220.28	-624.70	-1710.84	-638.42	-806.97	770.38
Dividend amounts	0.00	0.00	0.00	0.00	0.00	0.00
Long term debt to working capital	-0.55	-3.51	5.58	-29.01	38.72	39.15
Current Liability ratio – Current liabilities / Non-current liabilities	46.04	8.12	0.29	4.10	0.41	0.45
Total Debts to Total assets	0.03	0.07	0.13	0.11	0.11	0.10
Debt Service Coverage Ratio	0.13	0.06	0.03	0.01	0.01	0.05
Interest service coverage ratio	0.11	-0.24	-0.42	-0.22	-0.37	0.33
Long term debt to working capital	-0.30	-3.13	4.95	-27.28	37.25	39.15

Debt Equity Ratio	HY ENDED 30th Sept. 2022
Before the Issue	0.21
After the Issue	0.34

Contingent Liability: As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

Related Party Transactions: As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

Other Financial Information

(a) **A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet andCash Flow statement) both on a standalone and consolidated basis for a period of three completed years whichshall not be more than six months old from the date of the draft offer document or offer document or issueopening date, asapplicable**
The above financial statements shall beaccompanied with the Auditor's Reportalong with the requisiteschedules, footnotes, summaryetc.

Please refer to Annexures 7 and 8 for the Abridged Consolidated Financial Statements for 2019 to 2021 and Abridged consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

N.A

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.**

N.A

(c) **Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

Not Applicable as the Issuer has been in existence for a period of more than 3 (three) years prior to the date of thisPlacementMemorandum.

FINANCIAL INDEBTEDNESS

A. Details of Secured Loan as on December 31, 2022

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Schedule per year	Security
Sub Total A	Non-Convertible Debentures	3,89,30,00,000.00	3,89,30,00,000.00	Bullet repayment on the 10th Year	St. Govt. Guarantee
MePGCL					
Lender's Name	**Type of Facility**	**Amt Sanctioned**	**Principal Amt outstanding**	**Repayment Schedule per year**	**Security**
PFC Loan for MLHEP	Term Loan	2,40,20,00,000	1,12,90,83,080	16,10,46,264	St. Govt. Guarantee
PFC Loan for NUHEP	Term Loan	4,40,30,00,000	3,28,58,54,758	31,45,00,000	Hypothecation/charged on assets
PFC Loan for Lakroh	Term Loan	6,08,00,000	5,46,49,528	39,64,732	Hypothecation/charged on assets
PFC 170 cr Refinancing of Bonds	Term Loan	1,70,00,00,000	1,14,21,41,517	16,29,09,956	St. Govt. Guarantee
PFC Loan for Ganol	Term Loan	1,73,11,00,000	1,49,07,78,937	-	Hypothecation/charged on assets
REC Loan for MLHEP	Term Loan	2,53,04,23,534	83,33,28,697	25,30,42,352	St. Govt. Guarantee
REC Loan for MLHEP 60 crs	Term Loan	60,00,00,000	27,51,96,983	8,27,58,620	St. Govt. Guarantee
Sub Total B		**13,42,73,23,534**	**8,21,10,33,500**	**97,82,21,924**	
MePTCL					
Lender's Name	**Type of Facility**	**Amt Sanctioned**	**Principal Amt outstanding**	**Repayment Schedule per year**	**Security**
REC Loan for Kiling - Byrnihat	Term Loan	12,68,10,000	5,86,93,738	1,33,85,556	St. Govt. Guarantee
Sub Total C		**12,68,10,000**	**5,86,93,738**	**1,33,85,556**	
MePDCL					
Lender's Name	**Type of Facility**	**Amt Sanctioned**	**Principal Amt outstanding**	**Repayment Schedule per year**	**Security**
REC Reschedulement	Term Loan	50,17,59,829	3,48,00,235	8,04,44,280	St. Govt. Guarantee
PFC 325crs	Term Loan	3,25,00,00,000	2,41,22,37,820	46,42,85,716	St. Govt. Guarantee
PFC IPDS Loan	Term Loan	6,20,00,000	4,90,91,641	37,20,000	Hypothecation/charged on assets
PFC Atmanirbhar	Term Loan	6,72,86,00,000	5,50,67,75,000	-	St. Govt. Guarantee
REC Atmanirbhar	Term Loan	6,72,86,00,000	5,50,67,75,000	-	St. Govt. Guarantee
PFC RAPDRP Part A		33,97,00,000	33,89,40,000	-	Hypothecation/charged on assets
PFC RAPDRP Part B		1,43,76,00,000	82,36,24,000	-	Hypothecation/charged on assets
Sub Total D		**19,04,82,59,829**	**14,67,22,43,696**	**54,84,49,996**	
Total (A+B+C+D)		**36,49,53,93,363.00**			

B. Details of Unsecured Loan as on December 31, 2022

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date / Schedule
St. Govternment Loan (MePGCL)	Loan sanctioned by the Government for different Schemes	2,60,33,52,524	2,60,33,52,524	1/10 from the 2nd Anniversary of the date of drawal of the loan.
St. Government Loan (MePTCL)		42,19,01,770	42,19,01,770	
St. Government Loan (MePDCL)		1,75,44,58,100	1,75,44,58,100	
Total		**4,77,97,12,394**	**4,77,97,12,394**	

C. Details of Secured Non-Convertible Debentures

Tranches / Series	Amt (in Rs)	Amt outstanding (in Rs)	Repayment Date / Schedule	Security
MeECL Bond Issue 1st Series	40,30,00,000	40,30,00,000	Bullet repayment on the 10th Year	Backed by St. Govt. Guarantee
MeECL Bond Issue 2nd Series	1,00,00,00,000	1,00,00,00,000		Backed by St. Govt. Guarantee
MeECL Bond Issue 3rd Series	50,00,00,000	50,00,00,000		Backed by St. Govt. Guarantee
MeECL Bond Issue 4th Series	50,00,00,000	50,00,00,000		Backed by St. Govt. Guarantee
MeECL Bond Issue 5th Series	50,00,00,000	50,00,00,000		Backed by St. Govt. Guarantee
MeECL Bond Issue 6th Series	50,00,00,000	50,00,00,000		Backed by St. Govt. Guarantee
MeECL Bond Issue 7th Series	49,00,00,000	49,00,00,000		Backed by St. Govt. Guarantee
Total	**3,89,30,00,000**	**3,89,30,00,000**		

D. Details of Unsecured Non-Convertible Debentures

Nil

E. Listof Top Ten Debenture Holders in terms of value (on cumulative basis)

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Cr.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
Debenture	10 years	11.64% p.a.	40.30	11-June, 2019	10-Jul-2029	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	11.45% p.a.	50	28th August, 2019	27th August, 2029	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	11.45% p.a.	100	14th February, 2020	14th February, 2030	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	11.01% p.a.	50	21st December, 2020	20th December, 2030	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	11.01% p.a.	50	11th January, 2021	10th January, 2031	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	11.01% p.a.	50	15th January, 2021	14th January, 2031	ACUITE A- (CE)/ Stable	Secured	Government guarantee
Debenture	10 years	10.96% p.a..	49	18th February, 2021	17th Februray, 2031	ACUITE A- (CE)/ Stable	Secured	Government guarantee

Sr.No.	Name of Debenture Holders	Amount	% of total NCS outstanding
1	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	65,00,00,000	16.69
2	The Salem District Central Cooperative Bank Ltd	37,00,00,000	9.50
3	Hvpnl Employees Pension Fund Trust	17,00,00,000	4.36
4	The Mission of The United States Of America Foreign Service National Staff Provident Fund	13,50,00,000	3.47
5	National Buildings Construction Corporation Contributory Provident Fund Trust	10,10,00,000	2.59
6	HPGCL Employees Pension Fund Trust	10,00,00,000	2.56
7	Lok Jagruti Kendra	10,00,00,000	2.56
8	H A L Employees Provident Fund Trust Kanpur	7,00,00,000	1.79
9	Board of trustees g. S.R. T. C. C P FUND	7,00,00,000	1.79
10	Hindustan Steelworks Construction Ltd Employees Provident Fund Trust	5,20,00,000	1.33

F. Details of Outstanding Commercial Paper

Nil

G. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

Nil

H. Details of Corporate Guarantee given by Company

Nil

I. Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Not applicable as the Issuer is not a non-banking finance company orhousing finance company.

J. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

Nil

K. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration otherthan cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

Nil

L. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Nil

SECTION V – ISSUE INFORMATION SUMMARY TERM SHEET

This is an indicative term sheet.

Issuer	Meghalaya Energy Corporation Limited
Security Name	10.55% MEeCL BONDS 2033
Type of Instrument	Secured, Rated, Redeemable, Nonconvertible, Taxable Bonds with unconditional and irrevocable Government Guarantee of Meghalaya guarantee for timely repayment of interest and principal and will remain in force till the maturity.
Nature of Instrument	Secured, Rated, Redeemable, Non convertible, Taxable Bonds with unconditional and irrevocable Government of Meghalaya
Depository	National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**")
Seniority	Secured Backed by Government Guarantee of Meghalaya
Eligible Investors	All qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and specific non-qualified institutional buyers mapped by the Issuer to the BSE Electronic Book Provider Platform. No Identified Person shall be entitled to renounce his right to subscribe to the NCDs to any person.
Listing	The Debentures shall be listed on the Wholesale Debt Market segment of the [BSE] within a period of 3[(Three)] trading days fromthe Issue closingdate for the period commencing from the Deemed Date of Allotment. The Listing will be done within 3 working days from the date of closure in accordance with the SEBI NCS Circular.
Rating	A(-)CE StablebyAcuité Ratings & Research Limited
Issue Size(Limit)	Rs 240.70 Crores
Minimum subscription	Not Applicable
Option to retain oversubscription (Amount)	Nil
Anchor Portion Details	YES -Tipsons Financial Services Private Limited(Corporate)-NON QIB-Quantum-Rs 50 Crores
Bid Book Type	Close Book
Allocation Option	Uniform Yield Allotment
Objects of the Issue / Purpose for which there is requirement of funds	To repay high interest cost loans and for repayment of interest and principal payment liabilities against the existing loans.
Details of the utilization ofthe Proceeds	The 100% proceeds of the Issue shall be utilized for the objects as mentioned hereinbefore
Coupon/Interest Rate	At most 10.55 %p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Interest Payment Frequency	Quartely
Coupon/Interest Payment Dates	Quartely
Coupon Type (Fixed, floatingor other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on application money	Interest on application money shall be paid at the Coupon Rate / Redemption Premium (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s) / demand draft(s) up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.
Default interest rate	- In case of default in payment of Interest and/or principal redemption on the due,additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

	-In case of delay in listing of the NCDs beyond 3 working days from the date of IssueClosing Date, the Company will pay penal amount of at least 1 % p.a. over the CouponRate from the expiry of 3 working days from the date of Issue Closing Date till the listingof such NCDs to the investor.
Tenor	10 Years
Redemption Date	The Debentures shall be redeemed at par on maturity which is at the end of 10 years from the Deemed Date of Allotment i.e. April 03,2023
Redemption Amount	Entire outstanding amount on the Debentures (Including the outstanding face value of the Debentures of Rs, 1,00,000/- per Debenture) along with payment of Coupon accrued thereon and Default interest (if any) on the Maturity date.
Redemption Premium / Discount	Not Applicable
FaceValue	Rs1,00,000 per NCD
Discount at which security isissued and the effective yield as a resultof such discount	Not Applicable
Issue Price	Rs1,00,000 per NCD
Put option, Put Date and PutPrice	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call option, Call Date and Call Price	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising thecall)	Not Applicable
Minimum Application	1(One) NCD and in multiple of 1(one)NCD thereafter
IssueTiming	
Issue Opening Date	March 31,2023
Issue Closing Date	March 31,2023
Date of earliest closing of the issue,if any.	March 31,2023
Pay-inDate	April 03,2023
Deemed Date of Allotment	April 03,2023
Manner of Allotment	Dematerlised Form
Manner of Settlement	Through Clearing Corporation/ICCL OR Through Escrow Bank Account
Settlement Cycle	(T+1) i.e One working days from the closing of the Issue).
Details of Escrow Account	Axis Bank Trust and Retention Account , Police Bazaar
Bond Redemption Reserve Account	The Power Department of the Government of Meghalaya has put in place a mechanism that ensures that an amount of Rs. 41,75,00,000/- (Rupees Forty One Crore Seventy Five Lakh only) every year is unfailingly deposited in a fixed deposit with a bank, approved by the Debenture Trustee, which amounts, together with interest earned thereon, shall be solely utilised for the redemption of the Bonds upon their maturity. The aforesaid amount of Rs. 41,75,00,000/- (Rupees Forty One Crore Seventy Five Lakh only) is mentioned/calculated for the total capacity of MeECL to float Bonds uptoRs. 630 Cr. Therefore, the above amount shall be proportionate to the issue size of Rs. 240.70 Cr.
DSRA	2 (two) quarter interest amount shall be kept in separate account to secure the interest payment. The designated bank account is already opened by the MeECL.
Settlement Mode	Settlement by way of RTGS/NEFT/Fund Transfer or any other electronic mode offered by the Banks.

Record Date	15 clear days prior to the Coupon Payment Date and Redemption Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Such covenants as may be specified in the Transaction Documents and also please refer to the Affirmative Covenants and Negative Covenants under Section 3 and Section 4 under "*TRANSACTION DOCUMENTS AND KEY TERMS*" below
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	Unconditional and Irrevocable Guarantee by Government of Meghalaya
Transaction Documents	a) Copy of resolution passed by the Board of Directors of the Company for issue of NCDs; b) Copy of resolution passed by shareholders of the Company under section 180(1)(c) of the Companies Act, 2013; c) Credit Rating Letter along with rating rationale issued by Acuité Ratings & Research Limited; d) Consent Letter of the Debenture Trustee e) Consent Letter from Credit Rating Agency f) Tripartite Agreement entered between the Company, Depository and the Registrar to the Issue g) Debenture Trustee Agreement h) Debenture Trust Deed i) Placement Memorandum The Copy of the aforementioned documents is annexed herewith and will also be available for inspection at the registered office of the Company during the working hours on any working day till date listing of NCDs on BSE.
Conditions precedent to Disbursement	As may be specified in the Transaction Documents
Conditions subsequent to Disbursement	As may be specified in the Transaction Documents
Creation of recovery expense fund	The Company shall create recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilised for the activities as may be prescribed by the applicable regulations.
Affirmative Covenants	1. To comply with corporate governance, fair practices code prescribed by SEBI 2. Notification of any potential Event of Default or Event of Default Obtain, comply with and maintain all licenses / authorizations 3. Provide details of any litigation, arbitration or administrative proceedings that may have a material adverse effect 4. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 5. Comply with any monitoring and/or servicing requests from Debenture Holders and the Debenture Trustee. And as set out in greater detail in the Debenture Trust Deed and Please refer to Section 3 under "*TRANSACTION DOCUMENTS AND KEY TERMS*" below

Negative Covenants	To be set out in the Debenture Trust Deed and Please refer to Section 4 under *"TRANSACTION DOCUMENTS AND KEY TERMS*" below
Events of Default	To be set out in the Debenture Trust Deed and Please refer to Section 4 under *"TRANSACTION DOCUMENTS AND KEY TERMS*" below
Conditions for breach of covenants	(a) The Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Annualised Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured, on the relevant Due Date occurring during the aforementioned period. The Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Annualised Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured on each on the relevant Due Date occurring during the aforementioned period.
Provisions related to Cross Default Clause	The Company: (i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.
Inclusion of compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable	The Debentures issued under this Placement Memorandum shall be issued through the Electronic Book Mechanism and the Issuer shall accordingly notify the details of each such issuance of Debentures as per the revised Chapter VI of the Operational Guidelines issued by the Securities and Exchange Board of India vide SEBI circular dated 10th October, 2022 read with BSE notice number 20221228-1 dated December 28, 2022 ("BSE EBP Guidelines") through EBP of BSE. Accordingly, the Issuer shall receive bids (during such hours of business as may be specified by the Issuer in this Placement Memorandum or such other time as may be notified by the Issuer through the relevant EBP) from the eligible applicants through the EBP of BSE. At the sole discretion of the Issuer, the bids of the eligible applicants may be accepted by the Issuer and such applicants of successful bids shall be allotted Debentures as per the terms of the Placement Memorandum.
Role and Responsibilities of Debenture Trustee	The role and responsibilities of the Debenture Trustee shall be as defined under the Debenture Trust Deed and as prescribed under the Companies Act, 2013, the SEBI ILNCS Regulations and the SEBI (Debenture Trustees) Regulations, 1993.
Governing Law	The NCDs shall be governed by the existing laws of India.
Jurisdiction	Any disputes arising out of or connected with the Issue of NCDs shall be subject to exclusive jurisdiction of courts and tribunals located at Shillong, Meghalaya.
Business Day Convention	If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day. Working day, for the purpose of this clause, shall mean a day on which scheduled commercial banks are open for business in the city of Mumbai.

Disclosure of Cash Flows in terms of the SEBI NCS Circular:

Illustration of Bond Cash Flows	
Company	Meghalaya Energy Corporation Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: March 31,2023 Deemed Date of Allotment: April 03,2023
Redemption Date / Maturity Date	Redemption Date / Maturity Date: 10 (Ten) Years from the Deemed Date of Allotment, i.e, April 03,2023
Coupon Rate	Please refer Section V (Issue Information Summary Term Sheet).
Frequency of the Coupon Payment with specified dates	Please refer Section V (Issue Information Summary Term Sheet). Please also see below.
Day Count Convention	Actual/Actual

REDEMPTION DATE	PRINCIPAL AMOUNTS TO BE REDEEMED (IN INR)	INTEREST AMOUNTS (IN INR)	REDEMPTION PAYMENT (IN INR) (being the aggregate of the Outstanding Principal Amounts and the Interest Amounts)
12.06.2023	-	2196.71	-
11.09.2023	-	2630.27	-
11.12.2023	-	2630.27	-
11.03.2024	-	2623.09	-
10.06.2024	-	2630.27	-
10.09.2024	-	2659.18	-
10.12.2024	-	2630.27	-
10.03.2025	-	2594.26	-
10.06.2025	-	2651.91	-
10.09.2025	-	2651.91	-
10.12.2025	-	2623.09	-
10.03.2026	-	2601.37	-
10.06.2026	-	2659.18	-
10.09.2026	-	2659.18	-
10.12.2026	-	2630.27	-
10.03.2027	-	2601.37	-
10.06.2027	-	2659.18	-
10.09.2027	-	2659.18	-
10.12.2027	-	2630.27	-
10.03.2028	-	2623.09	-
12.06.2028	-	2716.99	-
11.09.2028	-	2630.27	-
11.12.2028	-	2630.27	-
12.03.2029	-	2623.09	-
10.06.2029	-	2594.26	-
10.09.2029	-	2651.91	-
10.12.2029	-	2623.09	-
11.03.2030	-	2630.27	-
10.06.2030	-	2630.27	-
10.09.2030	-	2659.18	-
10.12.2030	-	2630.27	-
10.03.2031	-	2601.37	-
10.06.2031	-	2659.18	-
10.09.2031	-	2659.18	-
10.12.2031	-	2630.27	-
10.03.2032	-	2623.09	-
10.06.2032	-	2659.18	-
10.09.2032	-	2659.18	-
10.12.2032	-	2630.27	-
10.03.2033	-	2601.37	-
03.04.2033	-	635.89	-
03.04.2033	100000	-	205623.17

TERMS OF THE ISSUE AND PROCEDURE

The Company proposes to Issue the NCDs on the terms set out in this Placement Memorandum. The NCDs being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI NCS Circular, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum , Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with the Application Form.

Eligible Investors / Who can apply

Only the person(s) to whom this Placement Memorandum is circulated by the Company shall be eligible to apply forNCDs ("**Identified Persons**").

Subject to provisions of the applicable laws and investment restriction and norms, Investors in the following categories (not exhaustive list) are eligible to apply for NCDs:

1. Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations;
2. Commercial Banks and regional rural banks;
3. Provident funds/ Superannuation funds / pension fund or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts;
4. Registered Society and Association of Persons;
5. Partnership firms & LLPs;
6. Individuals and HUFs;
7. High Net worth Individuals;
8. Insurance Companies;
9. Mutual Funds;
10. Portfolio Manager registered with SEBI;
11. Any other investor permitted to invest in debentures of Indian body corporate

No Identified Person shall be entitled to renounce his right to subscribe to the NCDs to any person.

Electronic Book Provider Platform

The Issue of NCDs is proposed to be made through Electronic Book Provider Platform ("EBP Platform") as specified under SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the Company shall use BSE-BOND Platform offered by BSE for this purpose.

Documents to be provided by Eligible Investors

To be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to KYC) in accordance with the SEBI Operational Circular and BSE EBP Guideline or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any KYC or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Procedure for Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated

as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

How to Apply or Bid:

This Placement Memorandum is neither a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the investor(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be specifically addressed to the investor(s) by the Issuer.

Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform, while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE Bond - EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. In case of bids made by the arranger on behalf of eligible investors, funds pay-in shall be made from the bank account of such eligible investors.

Successful bidders should do the funds pay-in to the bank accounts of the Indian Clearing Corporation Limited or Escrow Bank Account as mentioned below/in BSE EBP operational guidelines.

Name of the Bank	**ICICI Bank**	**YES Bank**	**HDFC Bank**
Name of the Beneficiary	**INDIAN CLEARING CORPORATION LTD**	**INDIAN CLEARING CORPORATION LTD**	**INDIAN CLEARING CORPORATION LTD**
IFSC Code	**ICIC0000106**	**YESB0CMSNOC**	**HDFC0000060**
Bank Account No.	**ICCLEB**	**ICCLEB**	**ICCLEB**
Mode	**NEFT/RTGS**	**NEFT /RTGS**	**NEFT /RTGS**

Successful bidders must do the funds pay-in to the any of the above-mentioned Designated Bank Accounts up to 10:30 a.m. on the pay-in date ("**Pay-in Time**").

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder.

Cash, money orders, and postal orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs. 1.00 lakh per Debenture is payable on Pay-in date.

All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered before the closing of the Issue to the Issuer. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided in this Placement Memorandum.

Applications for the Debentures must be in the prescribed form (Annexure 12) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

Applicant or in the case of an application in joint names, each of the Applicant, should mention his/ her PAN allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. If the Investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved

security" status for making investments. All Applicants are also requested to tick Investor type {Qualified Institutional Buyers ("QIBs")/ Non- Qualified Institutional Buyers ("Non-QIBs") in the Application Form. No separate receipts shall be issued for the application money. However, Issuer at their designated branch (es) receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant.

If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

Bidders to ensure that they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Successful bidders to whom allocation has been confirmed to ensure that payment remitted by them for subscription to securities has been remitted/transferred from the bank account of the person subscribing to such securities.

Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reasons thereof. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Dishman Carbogen Amcis Limited by the Deemed Date of Allotment.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application by FPIs / FIIs / sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs /FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment indebentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA.

Issue Programme

Issue Opening Date	Issue Closing Date	Deemed Date of Allotment
As per the Summary of TERM SHEET		

The Issuer reserves the right to change the Issue time table, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice.

Depository Arrangements

The Issuer shall make necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialized form

The Debentures will be issued and allotted in dematerialized form on the Deemed Date of Allotment. The Issuer has made arrangements with the NSDL and CDSL for the issue of Debentures in dematerialized form. The depository participant's name, depository participant identification number and beneficiary account number must be mentioned at

the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee shall enter into the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s) in accordance with the provisions of the Debenture Trust Deed and the other transaction documents. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) with regard to repayment of principal and redemption premium and will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holders and the manner of enforcement thereof.

Sharing of Information

The Issuer may, subject to applicable law, exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with credit bureaus, agencies and statutory bodies, as may be required and the Issuer shall not be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

Splitting and Consolidation

Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debenture(s) shall be transferred and/

or transmitted in accordance with the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of the shares of the Issuer contained in the Articles of the Issuer, the Companies Act, 1956 and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules or procedures as prescribed by NSDL and CDSL and the relevant depository participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant.

Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

Purchase and Sale of Debentures by the Issuer

The Issuer may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with applicable law. Such Debentures may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of Debentures by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Placement Memorandum other than the Deemed Date of Allotment, fall on a Sunday or is not a Business Day, the preceding day (Business Day) for Principal payments and next day (Business Day) for Interest payments shall be considered as the effective date(s). In case the Record Date / book closure date falls on a Sunday or is not a Business Day, the day prior to the said date shall be the Record Date / book closure date.

Allotment Intimation

The Debentures will be allotted to investor in dematerialized form and will be directly credited to the beneficiary account as given in the Application Form after verification.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

Record Date

The record date for repayment of redemption amount shall be 15 (fifteen) Days prior to the date of redemption of such Debentures, the date of payment of interest or the redemption date or the final settlement date a date when any sum is due and payable under the Debenture Documents; or a date when any of the above are jointly payable.

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such

terms and conditions as it may deem fit and as permitted by law.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

If the Debentures are not listed on the WDM Segment of the BSE Limited within 3 working days from the Issue Closing Date, the entire amount will be refunded to the Debenture Holders.

Rights of Debenture Holders

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed.

Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s), subject to such consents and approvals if any required under the Transaction Documents.

Tax Benefits

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

Anti Money Laundering

Since these debentures are issued in "compulsory demat mode" and the Company uses depository system for allotment of the Debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under "suspicious transactions" category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/NEFT system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number given by the Depositories to the Issuer and the Registrar and Transfer Agents on the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL

and/or CDSL, as the case may be, will be adjusted.

The Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Issuer will not be liable to pay any compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

1. Memorandum and articles of association/ constitutional documents/ bye- laws/trust deed
2. Government notification/ Certificate of incorporation;
3. SEBI registration certificate, if applicable;
4. Board resolution / letter authorizing the investment along with operating instructions;
5. Certified true copy of the power of attorney, wherever applicable;
6. Specimen signature of the authorised signatories, duly certified by an appropriate authority
7. Copy of the PAN card;
8. Form 15AA granting exemption from tax deductible at source on interest;
9. Form 15G/15H for claiming exemption from tax deductible at source on interest on application money, if any;
10. Order under Section 197 of the IT Act;
11. Order under Section 10 of the IT Act.

Name	
Father's Name	
Complete Address including Flat/House Number, Street, Locality, PIN Code	
Phone Number	
Email ID	
PAN Number	
Bank Account Details	

Signature of the Applicant

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

SECTION VI – OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURE

The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee

The Debenture Trustee of the proposed Debentures is **IDBI Trusteeship Services Limited** has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure 3** of this Placement Memorandum.

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Acuite Ratings & Research Pvt. Ltd. has assigned a rating of"A(-) CE" with Stable outlook to the Debentures. The rating letter from the Rating Agency, the rating rationale from the Rating Agencies and the detailed press release is provided in Annexure 2 of this Placement Memorandum.

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

The NCDs is backed by the Unconditional and Irrevocable Guarantee by Government of Meghalaya. A copy of the same is enclosed as Annexure 1

The Bond is secured by the State Government guarantee from the Government of Meghalaya. The Government of Meghalaya vide letter dated 23rd March, 2019 has accorded approval for providing guarantee for the bond issue of MeECL. The letter issued from the Power Department, Government of Meghalaya dated 23rd March, 2019 is enclosed as **Annexure - 1**

The guarantee agreement sets out the modalities for payment of interest and principal through a Bond Servicing Account and a Debt Service Reserve Account, whereby adequate redemption reserve and escrow mechanism will be maintained for all debt servicing for these Bonds. The payment structure is as follows:

The GoM hereby agrees, undertakes, acknowledges, covenants, declares and confirms to the Debenture Trustee as follows:

Payment Obligation

The Company, shall identify and/or open a no set-off, no lien, bank account with a scheduled commercial bank (hereinafter referred to as the "Bond Servicing Account") operated and maintained in terms of the Accounts Agreement.

The Bond Servicing Account shall at all times be kept free from any Encumbrance, charge, lien, security interest or any escrow arrangement (other than as contemplated under the Accounts Agreement).

The Company shall, remit the Bond Payment Amounts to the Bond Servicing Account, such that the Bond Servicing Account is fully funded to the extent of the amounts due on the subsequent Due Date falling at the end of such Payment Period ("Due Amount") no later than 15 (fifteen) days prior to such relevant Due Date (as defined in the Debenture Trust Deed)(T-15 days) ("Funding Date").

The Account Bank shall independently monitor the adequacy of credit in the Bond Servicing Account. In the event the Company has not funded the Bond Servicing Account to the extent of the Due Amount, as required under Clause 7 (a) (iii) above on or prior to any Funding Date, the Account Bank shall intimate the same to the Debenture Trustee on the day falling 14 days prior to the relevant Due Date (T-14 days) and the Debenture Trustee shall on receipt of such intimation issue a notice to the Company and GoM in writing in the form set out in Schedule II ("Shortfall Intimation Notice")on the day falling 12 days prior to the relevant Due Date (T-12 days) ("Shortfall Demand Date") to fund the Bond Servicing Account such that it is funded for no less than the Due Amount no later than 10 days prior to each Due Date (T-10 days) ("Shortfall Payment Date").

The GoM irrevocably and unconditionally undertakes to fund the Bond Servicing Account in accordance with this Clause 7(a)(iv).

Upon failure of the GoM and the Company to ensure that the Due Amount is collected and/or funded in the Bond Servicing Account on or prior to each Shortfall Payment Date, the Debenture Trustee shall call upon the Guarantee given by the GoM in terms of this Deed by issuing the Demand Notice on the day falling immediately after the relevant Shortfall Payment Date (T-9 days) requiring the GoM to make good the shortfall in the Bond Servicing Account by such amounts such that the Bond Servicing Account is funded for no less than the Due Amount no later than 7 (seven) days prior to each Due Date (T-7 day) ("Final Funding Date").

Upon receipt of Demand Notice from the Debenture Trustee, the GoM shall fund the Bond Servicing Account to the extent of such appropriate amounts such that the Bond Servicing Account is funded for no less than the Due Amount, on or prior to the Final Funding Date.

In the event that the Bond Servicing Account is not funded by the GoM and/or the Company by the Final Funding Date in accordance with Clause 7 (a) (v) above the Account Bank shall intimate the same to the Debenture Trustee before 3 p.m. on the Final Funding Date and the Debenture Trustee, on receipt of such intimation, shall before 6 p.m. instruct the Account Bank to fund such shortfall by transferring the funds from the Debt Service Reserve Account and make the necessary payments to the Bond Holders on the Due Date. It is hereby clarified that, notwithstanding the appropriation of any amount from the Debt Service Reserve Account to service the Due Amount on the Due Date, the obligation of the GoM to pay upon the issuance of the Demand Notice, issued under Clause 7(a) (v) above, shall not be mitigated and the GoM shall continue to remain liable to pay the amount set out in the Demand Notice to the credit of the Bond Servicing Account or as may be intimated by the Debenture Trustee.

DSRA Replenishment Obligations

Until the Bonds are finally and fully settled, if at any point in time, the amounts lying in the Debt Service Reserve Account are lower than the Debt Service Reserve Amount, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, on receipt of such intimation, shall issue a final notice in the form set out in Schedule III hereto ("DSRA Final Notice") on the next working day requiring the GoM and the Company to fund the Debt Service Reserve Account to the extent of such shortfall (as stated in the DSRA Final Notice) such that the Debt Service Reserve Account is funded fully for the Debt Service Reserve Amount within 10 (ten) days of the issuance of the DSRA Final Notice.

In the event that the Debt Service Reserve Account is not funded, up to the required amount, on or prior to 10 (ten) days from the issuance of the DSRA Final Notice, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, on receipt of such intimation, shall invoke the guarantee provided by the GoM in terms of this Deed, to the extent of the shortfall in the Debt Service Reserve Amount, by issuing the Demand Notice on the immediate next working day or thereafter. The GoM agrees and confirms that to make payments against such Demand Notice within 7 (seven) days of the date of such Demand Notice.

It is hereby clarified that in case the shortfall in the Debt Service Reserve Amount has arisen on account of the utilization of the same towards the Due Amount and the Demand Notice issued under Clause 7(a)(v) is outstanding, and on account of aforesaid shortfall a Demand Notice under this Clause 7(b)(ii) has also been issued and outstanding, then the GoM shall be liable to make payment under either of such Demand Notices.

Redemption Payment Obligation

The GoM shall, through its Power Department, put a mechanism in place which ensures that on an annual basis and for a continuous period of 10 (ten) years from the Deemed Date of Allotment, an amount of Rs. 41,75,00,000/- (Rupees Forty One Crore Seventy Five Lakh only) each year is unfailingly deposited in a fixed deposit with a bank, approved by the Company, which amounts, together with interest earned thereon, shall be solely utilised for the redemption of the Bonds upon their maturity. Such amounts and deposits shall be hypothecated in favour of the Debenture Trustee.

The GoM agrees and confirms to make payments under this Deed free from any withholding or deduction into the Bond Servicing Account and the Debt Service Reserve Account (as the case may be).The GoM represents and warrants that the terms of this Clause 7, are in accordance with and do not breach any provision of the Constitution of India, the laws made by

the legislature of the State of Meghalaya ("State Legislature") and / or the rules made by the Governor of the State of Meghalaya and / or any agreement or memorandum of agreement or understanding or any similar instrument entered into by the GoM or the Company;

Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to bemade:

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) Procedure and time schedule for allotment and issue of securities:

Please refer to the column on "Issue Timing" under Section Section V (Issue Information Summary Term Sheet) of this Placement Memorandum;

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by wayof an illustration:

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure 11 (Illustration of BondCashflows) of this Placement Memorandum.

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of theirin-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to belisted on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. Theissuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by theBoard:

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in Annexure 10 hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

Otherdetails:

(a) Creation of Debenture Redemption Reserve("**DRR**")–**relevant legislations and applicability:**

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemptionreserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Debentures maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI ILNCS Regulations, the LODR Regulations, SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 4, 2022 and the applicable guidelines and directions issued by the SEBI.

(c) **Default in payment**:

If, at any time, there shall be a Payment Default or an Event of Default, the Issuer agrees to pay an additional interest rate of 2% (Two Percent) per annum above the Coupon Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured or the Debentures are redeemed pursuant to such default, whichever is applicable.

(d) **Delay in listing**:

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (as amended and modified from time to time), the Issuer confirms that in the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Effective Annualised Interest Rate, from the closure of the issue of the Debentures until the listing of the Debentures is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into thedemat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing TimelinesRequirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of theApplication Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen)calendar daysfromthe expiryoftheAllotmentPeriod ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

(f) **Issue details**:

ISSUE PROGRAMME			
Issue Opening Date	March 31,2023	Closing Date	March 31,2023
Pay-in Date	April 03,2023	Deemed Date of Allotment	April 03,2023

(g) Application process:

The application process for the Issue is as provided in this Placement Memorandum.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but notcontained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out below.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion ofthe project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not applicable

(j) A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company orentered into more than 2 (Two) years before the date of this Placement Memorandum, which are or may be deemedmaterial,have beenenteredintobythe Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

Sr. No.	Nature ofContract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated March 13, 2023 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholders Resolution dated 14th June, 2018 authorizing the borrowing by the Company.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Acuite Ratings & Research Pvt. Ltd. dated17th January, 2023 rating rationale from the Rating Agency dated 17th January, 2023 along with detailed press release.
6	Letter from IDBI Trusteeship Limited giving its consent to act as Debenture Trustee.
7	Letter for Register and Transfer Agent giving its consent to act as Register and Transfer Agent
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL / CDSL.
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
11	Debenture Trustee Agreement executed by the Issuer and the Debenture Trustee.
12	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.

Details of Debt Securities Sought to be Issued

Under the purview of the current document, the issuer intends to raise an amount of INR 2,40,70,00,000 (Indian rupees Two Forty Crores and Seventy Lakhs) through 24,070 (twenty four thousand and seventy) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures Taxable bonds with Unconditional & Irrecoverable Government of Meghalaya Guarantee for timely repayment of interest and principal and will remain in force till the maturity, as a principal debtor and not merely as a surety eachhaving a face value of INR 1,00,000 (Indian rupees one Lakh) (The "Issue") on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section V(Issue Information Summary Term Sheet) of this Placement Memorandum.

Issue Size

The aggregate issue size for the Debentures is of INR 2,40,70,00,000 (Indian rupees Two Forty Crores and Seventy Lakhs) (The "Issue") to be issued on a private placement basis.

Utilization of the Issue Proceeds

(a) The funds raised by the Issue shall be utilized by the Company to repay high interest cost loans and for repayment of interest and principal payment liabilities against the existing loans **(Purpose)**

(b) The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:

(i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);

(ii) any speculative purposes;

(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and

(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).

TRANSACTION DOCUMENTS AND KEY TERMS

1. Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

(a) Debenture Trustee Agreement,which will confirm the appointment of IDBI Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**"); and

(c) Such other documents as agreed between the Issuer and the Debenture Trustee.

2. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out hereunder to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each Due Date until the Final Settlement Date.

(a) Status

(i) It is a Government company,duly incorporated,registered and validly existing under Applicable Law.

(ii) It has inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010. It has wholly owned three subsidiary Companies namely, Meghalaya Power Generation Corporation Ltd. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) responsible for Generation, Transmission and Distribution of Electricity respectively throughout the State as State Utilities.

(iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) Binding obligations

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with, or constitute a default under:

(i) Any Applicable Law;

(ii) Its Constitutional Documents;

(iii) any judgment, decree, order or award; or

(iv) any agreement or instrument binding upon it or any of its Assets.

(d) Power and authority; Illegality

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into,performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated bysuch Transaction Documents. It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(e) Validity and admissibility in evidence

All approvals, authorisations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) No default

(i) No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the givingof notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) Pari passu ranking

(i) The payment obligations of the Issuer under the Transaction Documents shall be at least *pari passu* with the claimsof all of its other senior creditors (other than secured creditors), except for obligations mandatorily preferred byApplicableLawapplyingtocompaniesgenerally.

(ii) Without prejudice to (i) above, the payment obligations of the Issuer under the Transaction Documents shall be atleast *pari passu* with all of its other unsecured creditors, except for obligations mandatorily preferred by ApplicableLawapplyingtocompaniesgenerally.

(h) No proceedings pending

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been threatened or commenced against the Issuer, which if determined adversely, may have or which purport to have a Material Adverse Effect.

(i) No misleading information

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) Compliance

(i) The Issuer has complied with Applicable Law.

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) Assets

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from anysecurity interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwiseentitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of itsbusinessasitisbeing, andisproposed tobe, conducted.

(l) Financial statements

(i) Its audited financial statements most recently provided to the Debenture Trustee as of financial year 2020-2021 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of financial year 2020-2021 provided to the Debenture Trustee give an accurate, true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m)Solvency

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.

(i) The Issuer is solvent and is capable of paying/meeting its obligations as and when they become due.

(ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) Material Adverse Effect

(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(o) Confirmations

No investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders'

agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents.

COVENANTS OF THE ISSUER

1. General Undertakings/ Obligations

a) The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.
The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

b) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

c) The company undertakes that the operations of the Company and its subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. The operations of the Issuer Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

d) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

e) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

f) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular dated 10.08.2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time

g) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities

with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.

h) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose.

i) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.

j) The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.

k) The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law

l) The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

m) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

n) The Company shall operate and maintain the Project in compliance with the terms of Applicable Law

o) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

p) The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

q) The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of the Debenture Holders.

r) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies

s) The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

t) The Company shall give an undertaking in the Disclosure Document/Prospectus/Offer Letter (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.

u) The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the

provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

v) Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

w) The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

x) The Company undertakes that it shall:

   a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

   b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;

   c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.

   d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.

   e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.

   f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

      (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:

         (1) information and data relating to the Company,

         (2) information or data relating to this Deed ;

         (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;

      (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

      (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

      (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

y) The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes**.**

z) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

3. NEGATIVE COVENANTS

a) The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
b) The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof;
c) The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
d) The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default .
e) The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.
f) The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners.
g) The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business].
h) The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
i) The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
j) The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

5. ENFORCEMENT AND REALISATION RELATED COVENANTS

a) Trust of the Secured Properties

The Secured Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882 in case of immovable properties) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee (acting on the instructions of the Special Majority

of Debenture Holders) shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal together with redemption premium, if any, or interest, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Secured Assets.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the Existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing chargeholders under their existing securities and except with the prior approval and consent of the existing chargeholders.

b) <u>Trust of Proceeds of Sale/ Realisation out of The Secured Assets</u>

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of :-

(a) any sale, calling in, collection or conversion under the Power of Sale;
(b) income, rent or profits arising in respect of the Secured Assets;
(c) policy or policies of insurance;
(d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
(e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu,* of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu,* of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:
Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amoualnt which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

c) Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause b hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

d) Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses b and c above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

e) Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India (**"Authorised Investments"**) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

f) Notice Before Payment

The Trustee shall give not less than 14 days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses b and 8.3 hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

g) Memorandum of Part Satisfaction

Upon any payment under Clause a and b above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

h) Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

i) Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed,

so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

j) Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

k) Application To Court

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

4. EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

a) **Default in redemption of debentures**
Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

b) **Default in payment of interest**
Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

c) **Default in performance of covenants and conditions**
Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

d) **Company ceases to carry on business**
If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

e) **Inability to pay debts**
If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

f) **Proceedings against Company**
The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

g) **Security is in jeopardy**

When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company; and

If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

h) **Misleading Information**

Any information given by the Company in the Disclosure Documents//Prospectus/ Offer Letter, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

i) **Inadequate Insurance**

If the properties and assets offered as security to the Trustee/ Debenture Holder(s)/Beneficial Owner(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.

j) **Attachment or Distraint**

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

k) **Expropriation / Nationalisation**

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

l) **Alteration to Memorandum or Articles**

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

m) **Clearances**

Any of the necessary clearances required or desirable in relation to the [Project] or Company or the Debentures in

accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the [Project] or Company or the Debentures.

n) **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

o) **Material Adverse Effect**

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Documents//Prospectus/ Offer Letter and the Transaction Documents.

5. CONSEQUENCES OF EVENTS OF DEFAULT

a) After the occurrence of an Event of Default under Clause 4 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

b) The notice shall contain the following:

1. request for negative consent for proceeding with the enforcement of security;
2. request for positive consent for signing of the ICA;
3. the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
4. the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

c) The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

d) The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

1. to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
2. to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
3. to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;
4. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,
5. to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
6. to levy default interest on overdue amounts as per the terms of issue; and
7. to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

e) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security

f) All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-
   1. preservation of the Secured Assets (whether then or thereafter existing); and
   2. collection of amounts due under this Deed,
   3. shall be payable by the Company.

g) Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

UNDERTAKING BY THE COMPANY

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI ILNCS Regulations) are not applicable to the Issuer as on the date of this Placement Memorandum:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing this Offer Document.

(2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes and confirms that the assets on which charge or security has been created to meet the hundred percent security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create first, second or pari passu charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(3) UNDERTAKING PURSUANT TO PARAGRAPH 2.3.24 of SCHEDULE II OF THE SEBI ILNCS REGULATIONS

The Issuer undertakes and states as follows:

1. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 12.
2. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue as required under the Schedule II of the SEBI ILNCS Regulations, which is material in the context of the Issue, that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect;
3. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the NCDs are listed.

(4) DISCLOSURES PURSUANT TO THE SEBI DUE DILIGENCE CIRCULAR

(a) Details of assets, movable property and immovable property on which charge is proposed to be created

The NCDs is backed by the Unconditional and Irrevocable Guarantee by Government of Meghalaya.

(b) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding-Not Applicable

(c) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc-Copy of guarantee deed enclosed as

Annexure 1.

(d) For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances Not Applicable

(e) In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system: Not Applicable

(f) Details of any other form of security being offered viz. Debt Service Reserve Account etc.:

The two quarters interest is kept in the form of fixed deposit to ensure the payment of interest in the form of Debt Service reserve Accounts.

(g) Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security: Not Applicable

(h) Declaration: The NCDs is backed by the Unconditional and Irrevocable Guarantee by Government of Meghalaya.

(i) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):

Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(j) Details of security to be created: Not Applicable.

(k) Due diligence certificate as per the format specified in Annexure A: Attached as Annexure 9

(l) Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Attached as Annexure 9

(5) OTHER UNDERTAKINGS

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For, MEGHALAYA ENERGY CORPORATION LIMITED

Sd/-
Sri. Sanjay Goyal
Managing Director
(DIN: 06738413)
Date:March 13,2023
Place: Shillong

LITIGATIONS AND OTHER DEFAULTS

a. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer Company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

b. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

c. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations:

As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

d. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

e. Details of all default/s or delay in payments of interest and principal of any kind of term loans, debt securities, statutory dues, deposits and interest thereon and other financial indebtedness including corporate guarantee given by the Company in the past 5 years

As per abridged consolidated Financial Statements March 31, 2021 is enclosed as Annexures 7 and 8

f. Details of default and non-payment of statutory dues

Nil

g. Any default in annual filing of the Company under the Companies Act, 2013 or rules made thereunder

Nil

DISCLOSURES IN TERMS OF REQUIREMENTS OF FORM PAS-4

General Information:

(a) Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company	:	MEGHALAYA ENERGY CORPORATION LIMITED (the "**Issuer**", "**Company**" or "**MECL**")
#Registered Office:	:	Lumjingshai, Short Round Road, Shillong Meghalaya-793001, India
Corporate Office	:	Lumjingshai, Short Round Road, Shillong Meghalaya-793001, India
Telephone No	:	+91- 0364-2310127/0364-2310128
Website	:	www.meecl.nic.in
Contact Person	:	Sri G. S. Mukherjee
Email	:	companysecretarymeecl@gmail.com

(b) Date of Incorporation of the Company:
14th September, 2009

(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;
The Meghalaya Energy Corporation Ltd. (MeECL) is a Government Company within the meaning of section 45 of the Companies Act, 2013, wholly owned by the Government of Meghalaya, incorporated under the Companies Act, 1956 in the year 2009 and inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010. It has wholly owned three subsidiary Companies namely, Meghalaya Power Generation Corporation Ltd. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) responsible for Generation, Transmission and Distribution of Electricity respectively throughout the State as State Utilities. The MeECL has an issuer rating of A Minus (CE) Stable assigned by M/s Acuité Ratings & Research Limited on January 17,2023 it is still effective.

Branch details:
Please refer to "Our Subsidiaries and Branches" on Page No 22 of the Placement Memorandum.

Subsidiary details:
Please refer to "Our Subsidiaries and Branches" on Page No 22 of the Placement Memorandum

(d) Brief particulars of the management of the Company:
Please refer to Chapter titled "Our Management" on Page No 23 of the Placement Memorandum

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:
Please refer to Chapter titled "Our Management" on Page No 23 of the Placement Memorandum

MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section on "Risk Factors" of this Placement Memorandum.
Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:
Name: Sri G. S. Mukherjee
Designation: Company Secretary:
Address: Lumjingshai, Short Round Road, ShillongMeghalaya
Tel.: +91- 0364-2310103; **Email**: companysecretarymeecl@gmail.com

Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer Annexures 7 and 8.
Date of passing of Board Resolution	Board resolution dated March 13,2023
Date of passing of resolution in the general meeting	Shareholders Resolution dated 14th June,2018 under Section 180(1)(c) of the Companies Act, 2013
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	24,070 (Twenty Four Thousand And Seventy) Secured, Rated, Listed,Redeemable,Non-Convertible Debentures Taxable Bonds With Unconditional & Irrecoverable Government of Meghalaya Guarantee for timely repayment of Interest and Principal and Will remain in force till the maturity, as a Principal Debtor and not merely as a surety eachhaving a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 2,40,70,00,000 (Indian Rupees Two Forty Crores and Seventy Lakhs) ("Debentures" Or "NCDS") (The "Issue")
Price at which the security isbeing offered, including premium if any, along with justification ofthe price	The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is beingissued at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under chapter titled "*Terms of the Issue and Procedure* of the Placement Memorandum.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable as each Debenture is a non-convertible debt instrument which is beingissued at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture
The proposed time within whichthe allotment shall be completed	The Debentures will be deemed to be allotted on April 03,2023 ("**Deemed Date of Allotment**"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within 1 (One) Business Days from the Deemed Date of Allotment, each in accordance with thedebenture trust deed ("**DTD**") to be entered into between the Company and the debenture trustee. In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non- convertible debentures]	Not applicable as the Debentures are non-convertible debt instruments which is beingissued at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture

<table>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td colspan="2">No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td colspan="2">Not Applicable</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td colspan="2">Not applicable as each Debenture is a non-convertible debt instrument which is beingissued at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td colspan="2">Rs 240.70 Crores</td></tr>
<tr><td>Terms of raising of securities:</td><td colspan="2"></td></tr>
<tr><td></td><td>Duration, if applicable:</td><td>10 (Ten) Years from the Deemed Date of Allotment. The proposed interest payment andredemption schedules are set out in Annexure 11 (Illustration of Bond Cash Flows) of this Placement Memorandum.</td></tr>
<tr><td></td><td>Rate of Interest</td><td>means:10.55% p.a.</td></tr>
<tr><td></td><td>Mode of Payment</td><td>Details set out in Chapter “Terms of Issue and Procedure” on page 47 of this PlacementMemorandum.</td></tr>
<tr><td></td><td>Mode of Repayment</td><td>cheque(s)/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer</td></tr>
<tr><td>Proposed time schedule for whichthe Issue/Offer Letter is valid</td><td colspan="2">Issue Open Date: March 31,2023
Issue Closing Date: March 31,2023
Pay-in Date: April 03,2023
Deemed Date of Allotment: April 03,2023</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td colspan="2">To repay high interest cost loans and for repayment of interest and principal payment liabilities against the existing loans.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td colspan="2">Nil.</td></tr>
<tr><td>Principal terms of assets chargedas security, if applicable</td><td colspan="2">Unconditional and Irrevocable Guarantee by Government of Meghalaya</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impactingthe going concern status of the Company and itsfuture operations</td><td colspan="2">NIL</td></tr>
<tr><td colspan="3">The pre-issue and post-issue shareholding pattern of the Company in the following format: Please refer to details of shareholding of the company page no 17 of the chapter titled “CAPITAL STRUCTURE AND SHAREHOLDING”</td></tr>
</table>

Mode of payment for subscription:

( ) Cheque

( ) Demand Draft

(x) Other Banking Channels

Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Please refer to ***Chapter titled “Our Management” on Page No 23 of the placement Memorandum***

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to ***Chapter titled "Our Management" on Page No 23 of the placement Memorandum***
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to ***Chapter titled "Our Management" on Page No 23 of the placement Memorandum***
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to ***Chapter titled "KEY OPERATIONAL AND FINANCIAL PARAMETERS" on Page No 37 of the placement Memorandum***
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to ***Chapter titled "FINANCIAL INFORMATION" on Page No 29 of the placement Memorandum***
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Please refer to ***Chapter titled "*CAPITAL STRUCTURE AND SHAREHOLDING** *on Page No 17 of the placement Memorandum***
Size of the Present Offer	Rs 240.70 Crores
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (ifapplicable)**	Please refer to ***Chapter titled "*CAPITAL STRUCTURE AND SHAREHOLDING*" on Page No 17 of the placement Memorandum*** Not applicable as each Debenture is a non- convertible debt instrument which is being issued at face value
Share Premium Account: **a. Before the offer:** **b. After the offer:**	Please refer to ***Chapter titled "*CAPITALSTRUCTURE AND SHAREHOLDING*" on Page No 17 of the placement Memorandum***
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Please refer to ***Chapter titled* CAPITAL STRUCTURE AND SHAREHOLDING *on Page No 17 of the placement Memorandum***	

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	No securities have been allotted in last one yeareither for consideration in cash or other than cash.
Profits of the Company, before and after making provision fortax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum applicationletter	Please refer to key Operational and Parameters onpage no 37 ***of the placement Memorandum***
Dividends declared by the Company in respect of the said 3(three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to key Operational and Parameters onpage no 37 ***of the placement Memorandum***
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer **Annexures 7 and 8**.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offercum application letter	Please refer **Annexures 7 and 8**.
Any change in accounting policies during the last 3 (three) yearsand their effect on the profits and the reserves of the Company	Please refer to ***Chapter titled FINANCIAL INFORMATION on Page No*** 38 ***of the placementMemorandum***
APPLICATION FORM	Please refer Annexure 12

[PART B (To be filed by the Applicant)]

(i) Name: [__]
(ii) Father's name: [__];
(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: [__];
(iv) Phone number; if any: [__]
(v) Email ID, if any: [__]
(vi) PAN Number: [_]; and
Bank Account details:
Bank Name [_]
SWIFT Code [_]
IFSC Code [_]
Address [_]
Account in Corresponding Bank [__]

_____

Signature

_____

Initial of the Officer of the Company designated to keep the record

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
C. the monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the Board of Directors of the Company dated March 13, 2023 to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, MEGHALAYA ENERGY CORPORATION LIMITED

_____

Sd/-
Sri. Sanjay Goyal
Managing Director
(DIN: 06738413)
Date: March 13,2023
Place: Shillong

MATERIAL CONTRACTS AND DOCUMENTS

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee :

a) This Placement Memorandum;
b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
c) Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting held on June 14, 2018 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 800,00,00,000/- (Indian Rupees eight hundred crore);
d) Copy of the resolution passed by the Board of Directors of the Company dated March 13,2023 authorizing the issuance of the Debentures and the list of authorized signatories;
e) Copy of Abridged Consolidated Financial Statements for 2019 to 2021 and Abridged consolidated half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022
f) Copy of Abridged Standalone Financial Statements for 2019 to 2021 and Abridged Standalone half yearly financial statement for period ending on September 30, 2021, March 31, 2022 and September 30, 2022
g) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed. Where applicable, an undertaking that permission/consent from the prior creditor for a second or pari passu charge being create in favor of the trustees to the proposed issue has been obtained; and
h) Where applicable, an undertaking that permission/consent from the prior creditor for a second or pari passu charge being created, in favor of the trustees to the proposed issue has been obtained; and Certificate of registration issued by the Securities and Exchange Board of India under section 12 of the SEBI Act,1992
i) Copy of consent letter of IDBI Trusteeship Services Limited to act as Debenture Trustee for the proposed Issue;
j) Copy of Debenture Trustee Agreement dated March 13,2023 entered into between the Company and the Debenture Trustee;
k) Copy of credit rating letter along with rating rationale issued by Acuité Ratings & Research Limited
l) Copy of due diligence certificate issued by the Debenture Trustee;
m) Copy of in-principle approval dated March 22,2023 issued by BSE;
n) Tripartite Agreements entered between the Company, Depositories and the Registrar;
o) Any other particulars or documents that the recognized stock exchange may call for as it deems fit

DECLARATION

Each of the directors of the Company hereby confirms and declares that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum; and

D. whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

General Risk
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company dated March 13, 2023 sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Placement Memorandum and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, MEGHALAYA ENERGY CORPORATION LIMITED

_____

Sd/-
Sri. Sanjay Goyal
Managing Director
(DIN: 06738413)
Date: March 13,2023
Place: Shillong

ANNEXURES

Sr. No.	Annexures
1.	Deed of Guarantee- Unconditional and Irrevocable Guarantee by Government of Meghalaya[*Attached Separately*]
2.	Credit Rating Letter [*Attached Separately*]
3.	Consent of Debenture Trustee and Due Diligence Certificate.
4.	Certified copy of board resolution authorizing the issue of NCDs [*Attached Separately*]
5.	Certified copy of shareholders' resolution passed under section 180(1)(c) of the Companies Act, 2013 [*Attached Separately*]
6.	SEBI Letter SEBI/DDHS/DIV-1/PR/OW/2023/09355/1 dated 3rd March, 2023 has accorded exemption to the issuer (MeECL) [*Attached Separately*]
7.	Audited Consolidated Financial Statements for 2019 to 2021 and Abridged consolidated half yearly financial statement For period ending on September 30, 2021, March 31, 2022 and September 30, 2022 [*Attached Separately*]
8.	Audited Standalone Financial Statements for 2019 to 2021 and Abridged Standalone half yearly financial statement For period ending on September 30, 2021, March 31, 2022 and September 30, 2022 [*Attached Separately*]
9.	Due Diligence Certificate issued by Debenture Trustee [*Attached Separately*]
10	In-principle approval from BSE [*Attached Separately*]
11.	Illustration of Bond Cash Flows [*See Below*]
12.	Application Form [*See Below]*



मेघालय MEGHALAYA 048644

DEED OF GUARANTEE

This Deed of Guarantee ("Deed") is made and executed on Wednesday the 10th day of April, 2019 by THE GOVERNMENT OF MEGHALAYA through GOVERNOR OF MEGHALAYA, (hereinafter referred to as the "Guarantor" or the "GoM" which expression shall unless excluded by or repugnant to the subject or context include his successors-in-office) of the One Part;

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having corporate identity number U65991MH2001GOI131154, and its registered office at Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai 400001, acting in its capacity of debenture trustee in trust and for the benefit of the Bond Holders (hereinafter referred to as the "Debenture Trustee", which expression shall unless repugnant to the context or meaning thereof include its respective successors and permitted assigns and such other person as may be appointed as the Debenture Trustee in its place from time to time in accordance with the provisions of the Debenture Trust Deed), of the Other Part;

(The Guarantor and the Debenture Trustee are collectively referred to as the 'Parties' and each as a 'Party')

WHEREAS the Meghalaya Energy Corporation Limited, a company wholly owned by the GoM having CIN U40101ML2009SGC008374 and registered office at Lumjingshai, Short Round Road, Shillong, Meghalaya, 793001 ("Company") has offered and /or proposes to offer for subscription in one or more tranches, on private placement basis, to the eligible investors in the domestic financial market, the State Government guaranteed, listed, rated, taxable, non-convertible and

Guarantor	Debenture Trustee

redeemable Bonds under MeECL Bond to be issued in one or more tranches or Series as per the Information Memorandum of each MeECL Bond issue, in the nature of debentures, with tenure of 10 years, redeemable upon maturity in accordance with the redemption schedule detailed in Annexure A ("Bonds") of a face value of Rs.10,00,000/- (Indian Rupees Ten Lakhs only), aggregating up to Rs. 630 crore (Rupees Six Hundred Thirty Crores only) , supported by unconditional & irrevocable guarantee by the Government of Meghalaya for timely payment of Interest and repayment of Principal and other matters, unto Information Memorandum (as defined in the Debenture Trust Deed) and pursuant to the Debenture Trust Deed to be executed by the Company ("Debenture Trust Deed") from time to time for each issue of MeECL Bond to be floated in one or more tranches or Series ;

AND WHEREAS, the Company proposes to / has issued the Bonds at an Interest rate determined as per the electronic book mechanism, as mentioned in the pricing supplement, in accordance with the applicable regulations issued by SEBI and the sanction of the GoM to issue the said Bonds has been accorded vide Government Order No. POWER-50/2017/250 dated 23rd March, 2019 ("Government Order");

AND WHEREAS, it is one of the terms and conditions of the Debenture Trust Deed and Information Memorandum that the Company shall procure the Guarantor to issue an unconditional, absolute and irrevocable guarantee in favour of the Debenture Trustee acting for and on behalf of the Bond Holders as security for the Secured Obligations of the Company under the Transaction Documents (as defined in the Debenture Trust Deed) and that the Guarantor does undertake certain covenants in connection with (i) depositing the Annual Payment Amounts (as defined in the Debenture Trust Deed) in fixed deposits (as defined in the Debenture Trust Deed) only throughout the pendency of the Bonds (as defined in the Debenture Trust Deed), (ii) undertaking to pay sufficient amounts into the Bond Servicing Account (as defined in the Debenture Trust Deed) as set out hereunder and (iii) undertaking to pay such amounts into the Debt Service Reserve Account (as defined in the Debenture Trust Deed) as are required to meet the Debt Service Reserve Amount (as defined in the Debenture Trust Deed) as set out hereunder;

AND WHEREAS, the Company has in accordance with the above referred Government Order, approached the GoM to issue an unconditional and irrevocable guarantee in favour of the Debenture Trustee and undertake the covenants as set out hereunder in accordance with this Deed, for the repayment of the Principal amount of the Bonds and payment of Interest (payable quarterly in accordance with the Debenture Trust Deed) on the said Principal sum from the Deemed Date of Allotment (as defined in the Debenture Trust Deed) along with any Default Interest, and other Secured Obligations;

AND WHEREAS, the GoM confirms that it has received and examined a copy of the Transaction Documents and has agreed and accepted the terms and conditions of the issue of the Bonds by the Company thereunder.

Unless the context otherwise requires capitalised terms used but not defined in this Deed shall have the meaning ascribed thereto in the Debenture Trust Deed and other Transaction Documents (as applicable). The term "Transaction Documents" shall mean and include this Deed, the Debenture Trust Deed, the Debenture Trustee Agreement, the Information Memorandum, the Accounts Agreement and any other agreement(s) entered into in connection with the issuance of the Bonds and designated as such by the Debenture Trustee.

NOW THIS DEED WITHNESSES AS FOLLOWS.

1. In consideration of the Bond Holders having subscribed and/or agreeing to subscribe to the Bonds issued and/or to be issued by the Company, the Guarantor does hereby irrevocably, absolutely and unconditionally and as a continuing obligation, guarantees as principal debtor and not merely as surety and undertakes to pay forth with on demand to the Debenture Trustee, without demur or protest, any and all amounts due in respect of the said Bonds including any amount towards Redemption(in whole or in part) of the said Bonds, along with any and all Interest (payable quarterly in accordance with the Debenture Trust Deed), *premia*, costs or other charges thereon along with other Secured Obligations, that may be payable by the Company on account of default in the fulfillment of any of its obligations in respect of the Bonds.

Guarantor	Debenture Trustee

2. Notwithstanding anything contained in this Deed, the maximum liability of the GoM under this Deed shall be the aggregate of the Principal amount, that is Rs. 630 crore (Rupees Six Hundred Thirty Crores only) and any monies payable on account of Interest and other Secured Obligations ("Guarantee Amount").

3. The Debenture Trustee shall invoke the guarantee in terms of this Deed by issuing a demand notice to the Guarantor in writing ("Demand Notice") in the form set out in Schedule I (*Form of Demand Notice*) upon the occurrence of:(i) an Event of Default (and if such Event of Default, is not remedied within 3 (three) Business Days from the date of the End of Day (EOD) Intimation Notice); or(ii) the failure of the Company and/or GoM to fund the relevant account with the relevant amount in accordance with *Clause 7(a)(iv), or 7(b)(i)* below.

   The aforesaid guarantee is given for MeECL Bonds to be issued in one or more tranches or Series as per the Information Memorandum of each MeECL Bond issue subject to maximum limit of Rs. 630 crore and therefore, the Debenture Trustee shall have the powers necessary to invoke the guarantee in parts upon the occurrence of events as detailed above.

4. The Guarantor hereby declares and confirms that upon receipt of a Demand Notice, or any notice issued in terms of *Clause 7(a)(iv) or 7(b)(ii)* below, indicating the amounts due or payable by the Company and/or the GoM (as the case may be) in accordance with the Debenture Trust Deed or any other Transaction Documents, the Guarantor shall promptly, without any demur, reservations, recourse, contest or protest and without any reference to the Company, pay such amounts (not exceeding in aggregate the Guarantee Amount) in accordance with this Deed into the bank account as intimated in the Demand Notice or any notice issued in terms of *Clause 7* below or into the Bond Servicing Account or Debt Service Reserve Account (as applicable). The Guarantor agrees that the Debenture Trustee may make more than one demand under this Deed and all such demands shall be cumulative.

5. A Demand Notice or any notice issued in terms of *Clause 7* below, signed by a duly authorised official of the Debenture Trustee, shall be conclusive evidence, against the Guarantor, of the amount for the time being due and/or payable to the Debenture Trustee/Bond Holders from the Company in any action or proceeding brought against the Guarantor in terms of this Deed.

6. A Demand Notice or any notice issued in terms of *Clause 7* below, shall be deemed to have been duly provided by the Debenture Trustee, if provided through facsimile or email to the Guarantor or if delivered personally by hand, marked for the attention of the Office of Finance Department, Government of Meghalaya and Office of Power Department, Government of Meghalaya, as mentioned below at Sl. No. 27 of this deed (or as otherwise notified from time to time), notwithstanding that the Demand Notice or any notice issued in terms of *Clause 7* below, may not in fact have been delivered to the Guarantor or that the address to which it is dispatched may have ceased to be the address of the Guarantor.

7. The GoM hereby agrees, undertakes, acknowledges, covenants, declares and confirms to the Debenture Trustee as follows:

   (a) *Payment Obligation*

   (i) The Company, shall identify and/or open a no set-off, no lien, bank account with a scheduled commercial bank (hereinafter referred to as the "Bond Servicing Account") operated and maintained in terms of the Accounts Agreement.

   (ii) The Bond Servicing Account shall at all times be kept free from any Encumbrance, charge, lien, security interest or any escrow arrangement (other than as contemplated under the Accounts Agreement).

   (iii) The Company shall, remit the Bond Payment Amounts to the Bond Servicing Account, such that the Bond Servicing Account is fully funded to the extent of the amounts due on the subsequent Due Date falling at the end of such Payment Period ("Due Amount") no later than 15 (fifteen) days prior to such relevant Due Date (as defined in the Debenture Trust Deed)(T-15 days) ("Funding Date").

Guarantor	Debenture Trustee

(iv) The Account Bank shall independently monitor the adequacy of credit in the Bond Servicing Account. In the event the Company has not funded the Bond Servicing Account to the extent of the Due Amount, as required under Clause 7 (a) (iii) above on or prior to any Funding Date, the Account Bank shall intimate the same to the Debenture Trustee on the day falling 14 days prior to the relevant Due Date (T-14 days) and the Debenture Trustee shall on receipt of such intimation issue a notice to the Company and GoM in writing in the form set out in Schedule II ("Shortfall Intimation Notice")on the day falling 12 days prior to the relevant Due Date (T-12 days) ("Shortfall Demand Date") to fund the Bond Servicing Account such that it is funded for no less than the Due Amount no later than 10 days prior to each Due Date (T-10 days) ("Shortfall Payment Date"). The GoM irrevocably and unconditionally undertakes to fund the Bond Servicing Account in accordance with this Clause 7(a)(iv).

(v) Upon failure of the GoM and the Company to ensure that the Due Amount is collected and/or funded in the Bond Servicing Account on or prior to each Shortfall Payment Date, the Debenture Trustee shall call upon the Guarantee given by the GoM in terms of this Deed by issuing the Demand Notice on the day falling immediately after the relevant Shortfall Payment Date (T-9 days) requiring the GoM to make good the shortfall in the Bond Servicing Account by such amounts such that the Bond Servicing Account is funded for no less than the Due Amount no later than 7 (seven) days prior to each Due Date (T-7 day) ("Final Funding Date").

(vi) Upon receipt of Demand Notice from the Debenture Trustee, the GoM shall fund the Bond Servicing Account to the extent of such appropriate amounts such that the Bond Servicing Account is funded for no less than the Due Amount, on or prior to the Final Funding Date.

(vii) In the event that the Bond Servicing Account is not funded by the GoM and/or the Company by the Final Funding Date in accordance with Clause 7 (a) (v) above the Account Bank shall intimate the same to the Debenture Trustee before 3 p.m. on the Final Funding Date and the Debenture Trustee, on receipt of such intimation, shall before 6 p.m. instruct the Account Bank to fund such shortfall by transferring the funds from the Debt Service Reserve Account and make the necessary payments to the Bond Holders on the Due Date. It is hereby clarified that, notwithstanding the appropriation of any amount from the Debt Service Reserve Account to service the Due Amount on the Due Date, the obligation of the GoM to pay upon the issuance of the Demand Notice, issued under Clause 7(a) (v) above, shall not be mitigated and the GoM shall continue to remain liable to pay the amount set out in the Demand Notice to the credit of the Bond Servicing Account or as may be intimated by the Debenture Trustee.

(b) *DSRA Replenishment Obligations*

(i) Until the Bonds are finally and fully settled, if at any point in time, the amounts lying in the Debt Service Reserve Account are lower than the Debt Service Reserve Amount, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, on receipt of such intimation, shall issue a final notice in the form set out in Schedule III hereto ("DSRA Final Notice") on the next working day requiring the GoM and the Company to fund the Debt Service Reserve Account to the extent of such shortfall (as stated in the DSRA Final Notice) such that the Debt Service Reserve Account is funded fully for the Debt Service Reserve Amount within 10 (ten) days of the issuance of the DSRA Final Notice.

(ii) In the event that the Debt Service Reserve Account is not funded, up to the required amount, on or prior to 10 (ten) days from the issuance of the DSRA Final Notice, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, on receipt of such intimation, shall

Guarantor	Debenture Trustee

invoke the guarantee provided by the GoM in terms of this Deed, to the extent of the shortfall in the Debt Service Reserve Amount, by issuing the Demand Notice on the immediate next working day or thereafter. The GoM agrees and confirms that to make payments against such Demand Notice within 7 (seven) days of the date of such Demand Notice.

(iii) It is hereby clarified that in case the shortfall in the Debt Service Reserve Amount has arisen on account of the utilization of the same towards the Due Amount and the Demand Notice issued under Clause 7(a)(v) is outstanding, and on account of aforesaid shortfall a Demand Notice under this Clause 7(b)(ii) has also been issued and outstanding, then the GoM shall be liable to make payment under either of such Demand Notices.

(c) *Redemption Payment Obligation*

The GoM shall, through its Power Department, put a mechanism in place which ensures that on an annual basis and for a continuous period of 10 (ten) years from the Deemed Date of Allotment, an amount of Rs. 41,75,00,000/- (Rupees Forty One Crore Seventy Five Lakh only) each year is unfailingly deposited in a fixed deposit with a bank, approved by the Company, which amounts, together with interest earned thereon, shall be solely utilised for the redemption of the Bonds upon their maturity. Such amounts and deposits shall be hypothecated in favour of the Debenture Trustee.

(d) The GoM agrees and confirms to make payments under this Deed free from any withholding or deduction into the Bond Servicing Account and the Debt Service Reserve Account (as the case may be).The GoM represents and warrants that the terms of this Clause 7, are in accordance with and do not breach any provision of the Constitution of India, the laws made by the legislature of the State of Meghalaya ("State Legislature") and / or the rules made by the Governor of the State of Meghalaya and / or any agreement or memorandum of agreement or understanding or any similar instrument entered into by the GoM or the Company;

8. The GoM undertakes that the obligations under this Deed (including but not limited to the obligations under Clauses 3 to 7) will be recognized through requisite acknowledgement of the same in the budget of the GoM, every year, until the Bonds are completely redeemed and the GoM will provide for the payments of amounts due to the Bond Holders during a particular financial year as a part of the relevant Appropriation Act of the State.

9. To give effect to this Deed, the Debenture Trustee/Bond Holders may act as though the Guarantor is the principal debtor and not merely a surety.

10. The liability of the Guarantor under this Deed shall not be revoked or affected by:

(a) any change in the constitution, management, ownership, or corporate existence of the Company;

(b) any insolvency, liquidation, bankruptcy, winding-up or similar situation or proceeding in respect of the Company including approval of any resolution plan being agreed to in respect of the Company;

(c) winding up (voluntary or otherwise), dissolution, reconstruction and reorganization of the Company or any absorption, merger or amalgamation of the Company with any other company or concern; or

(d) the acquisition of the Company and/or of any of its undertaking(s) pursuant to any law;

(e) any change in the constitution of the Debenture Trustee/Bond Holders;

Guarantor	Debenture Trustee

(f) the granting of any time or extension of time for payment of any amounts due to the Debenture Trustee and/or Bond Holders pursuant to the Transaction Documents;

(g) any illegality, invalidity, irregularity or unenforceability of all or any part of the Guarantee Amount or the terms of any Transaction Documents;

(h) any incapacity or lack of power, authority or legal personality of any person;

(i) any amendment or assignment or novation or charge or succession or variation (however fundamental) to the terms of the Transaction Documents;

(j) any other act, thing or omission on the part of the Debenture Trustee and / or Bond Holders or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of so releasing, impairing, discharging the Guarantor of its liability under this Deed. The Guarantor hereby waives in favour of the Debenture Trustee and / or Bond Holders so far as may be necessary to give effect to any of the provisions of this Deed, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce; and/or

(k) the absence or deficiency of any power or authority on the part of the Guarantor to give guarantees, any irregularity in the exercise of such powers or any other disability or incapacity on the part of the Guarantor.

11. The following events set out below will be considered to be an Event of Default (whether or not caused by any Person whatsoever including any Person outside the control of the Company or of any other Person) (such determination being at the sole discretion of Debenture Trustee):

(a) The Account Bank shall on each Due Date ascertain whether there are adequate funds in the Bond Servicing Account to make payments to the Bond Holders on the respective Due Date. In case the Bond Servicing Account is not funded adequately by the Company and / or the Guarantor or from the amounts, if any, lying to the credit of Debt Service Reserve Account on each Due Date such that a payment default occurs on the Due Date, the same shall constitute an Event of Default.

(b) Default is committed by the Company in the performance or observance of any material covenant, condition or provision contained in the Transaction Documents, including but not limited to non-listing of Bonds or in any reports or other information furnished by the Company and any warranties given or deemed to have been given by the Company to the Debenture Trustee.

(c) The Company has voluntarily or involuntarily become the subject of proceedings under the Insolvency and Bankruptcy Code, 2016 or any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved, a resolution professional or a receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company or the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(d) If in the opinion of the Debenture Trustee, the Security created in terms of any Transaction Document or any part thereof, is in jeopardy.

(e) If the Company is unable to pay its debts or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business with endanger the Securlty created in terms of the Transaction Documents.

(f) Any failure on behalf of the Company and/ or the Guarantor to perform or comply with any of their material obligations in relation to the Bonds or under the terms and conditions stated herein or under the Transaction Documents, which is incapable of remedy in the opinion of the Debenture Trustee.

Guarantor	Debenture Trustee

12. The Guarantor also agrees that it shall not be discharged from its liability hereunder by any act of the Debenture Trustee / Bond Holders which would, but for provisions of this Deed, be inconsistent with the Guarantor's right as surety or by any omission of the Debenture Trustee / Bond Holders to do any act which, but for provisions of this Deed, the Guarantor would have required the Debenture Trustee / Bond Holders to do. Though as between the Company and the Debenture Trustee / Bond Holders, the GoM is the Guarantor only, the Guarantor agrees and confirms that as between the Guarantor and the Debenture Trustee / Bond Holders, the GoM will be the principal debtor jointly with the Company and accordingly it shall not be entitled to any of the rights conferred on sureties by Sections 133, 134, 135, 136, 139 and 141 of the Indian Contract Act, 1872 as amended or modified from time to time.

13. The Guarantor hereby agrees that the Company and/or the Debenture Trustee/Bond Holders shall without the concurrence or consent of the Guarantor, be at liberty to vary, alter or modify the terms and conditions of any or all of the Transaction Documents, on such terms and conditions as may be considered necessary by the Debenture Trustee/Bond Holders.The liability of the Guarantor under this Deed shall not be affected nor shall the obligation of the Guarantor under this Deed be discharged or diminished by reason of any renewal, variation, modification of the terms relating to the Bonds between the Debenture Trustee / Bond Holders and the Company,and that no further consent of the Guarantor is required to give effect to any such variation, alteration, modification, waiver, dispensation with or release of security.

14. It shall not be necessary for the Debenture Trustee/Bond Holders to proceed against the Company before proceeding against the Guarantor for any legal action and this Deed shall be enforceable against the Guarantor. Notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Company in favour of the Debenture Trustee (including but not limited to the Deed of Hypothecation) or any other remedy available to the Debenture Trustee/Bond Holders as against the Company, is, at the time when the proceedings are taken against the Guarantor under this Deed, be outstanding, unrealised, lost or in any way impaired.

15. In case of any change, reconstitution or other alteration of the Guarantor, the successor government to the GoM shall in all cases be deemed to be the Guarantor.

16. This Deed shall be additional to any other guarantee for the Company signed either by the Guarantor or by any other person that the Debenture Trustee may at any time hold, for the benefit of the Bond Holders.

17. The Guarantor waives in favour of the Debenture Trustee / Bond Holders, all or any of the rights of the Guarantor against the Debenture Trustee / Bond Holders or the Company so far as may be necessary to give effect to any of the provisions of this Deed and the Guarantor hereby agrees that it shall not be entitled to claim the benefit of any legal consequence of any variations of any contract entered into by the Company with the Debenture Trustee / Bond Holders, the liability in respect of which is guaranteed by the Guarantor as aforesaid.

18. As a separate and independent stipulation, it is agreed by the Guarantor that if the amount due under this Deed is not recoverable for any reason whatsoever including but not limited to the Company's obligation to pay the Debenture Trustee/ Bond Holders being or becoming void, voidable or unenforceable, the Guarantor unconditionally and irrevocably undertakes to indemnify the Debenture Trustee / Bond Holders on demand (without requiring the Debenture Trustee / Bond Holders to first take steps against the Company or any other person) against the payment of that amount.

19. Any release, compromise or discharge of the obligations of the Guarantor shall be deemed to be made subject to the condition that such release, compromise or discharge shall be void if any payment, performance or security which the Debenture Trustee may receive or has received is set aside or declared invalid for any reason whatsoever.

20. It shall be lawful for the Debenture Trustee / Bond Holders to proceed against the Guarantor upon any default in payment of any amount(s) on the respective Due Date and it shall not be necessary for the Debenture Trustee / Bond Holders to wait till all the amounts

Guarantor	Debenture Trustee

hereby guaranteed become due and to file only one suit in respect thereof. Without prejudice to the generality of the above, for clarity sake, it is hereby declared that it shall be lawful for the Debenture Trustee / Bond Holders to file as many suits and at such time(s) as the Debenture Trustee / Bond Holders in their absolute and uncontrolled discretion think fit in respect of the amount(s) hereby guaranteed which remained unpaid.

21. The Guarantor hereby agrees that, so long as any part of the Secured Obligations remains undischarged and Bonds are not fully redeemed, they shall not be entitled, by reason of performance of their obligations hereunder:

(a) to be indemnified by the Company; and/or

(b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Bond Holders or of any other Security taken pursuant to, or in connection with, the Transaction Documents.

22. The Guarantor hereby agrees and confirms that the Guarantor has the full power and authority to execute, deliver and enter into this Deedand fulfil the obligations hereunder and that all necessary clearances and authorisations as may be required in connection with the execution, delivery, performance, validity and enforceability of this Deedhave been duly obtained and are in full force and effect. The Guarantor hereby also declares and assures to the Debenture Trustee / Bond Holders that this Deed is within the applicable regulatory / statutory monetary limit(s) that are applicable to the State Legislature and is also in compliance with the provisions of Article 293 of Constitution of India.

23. This Deed shall be a continuing one and shall remain in full force and effect for a period of 10 (ten) years from the Deemed Date of Allotment or until full and final redemption of the Bonds, whichever is later, in favour of Debenture Trustee/Bond Holders and is irrevocable during the term hereof without the prior written consent of the Debenture Trustee. The provisions hereof shall remain in force notwithstanding any intermediate settlement of account or payment.

24. This Deed shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee/Bond Holders by the Company and shall be valid, binding and operative against the Guarantor until repayment in full of all monies due to the Debenture Trustee/Bond Holders and the Redemption of all the Bonds in full in terms of the Transaction Documents.

25. If any provision of this Deed is prohibited or unenforceable, the prohibition or unenforceability thereof shall not invalidate the remaining provisions of this Deed.

26. The Guarantor shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered to the Debenture Trustee, such supplements hereto and such further instruments as the Debenture Trustee may request and as may be reasonably required in the Debenture Trustee's judgment to effectuate the intention of or facilitate the performance of this Deed and the Guarantor irrevocably makes, designates, constitutes and appoints the Debenture Trustee as its attorney-in-fact, with power in the name of the Guarantor to take such actions and exercise such related rights as it deems necessary or advisable upon the failure of the Guarantor to comply with any request of the Debenture Trustee under this Clause 26.

27. The Demand Notice on the Guarantor shall be addressed to the following address or such other address as intimated by the Guarantor to the Debenture Trustee from time to time in writing:

Joint Secretary (Finance – Economic Affairs)
Government of Meghalaya
Main Secretariat Building, Shillong - 793001, Meghalaya
Email: emdorchen@yahoo.com

With a copy to
Joint Secretary (Power Department),
Government of Meghalaya

Guarantor	Debenture Trustee

Additional Secretariat Building, Shillong - 793001, Meghalaya
Fax:
Email:megpowerdept@gmail.com

Any notice provided in terms of the Deed shall be deemed to have been duly served: (i) in case of delivery by hand, when hand delivered to the concerned Party; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by email, upon successful transmission of the email by the sender.

28. The benefit of the Debenture Trustee in and to this Deed shall be capable of assignment or transfer, to any successor Debenture Trustee appointed in accordance with the Debenture Trust Deed without the consent of the Guarantor.

29. No delay in exercising or omission to exercise any right power or remedy accruing to the Debenture Trustee/Bond Holders under this Deed upon any default under this Deed, the other Transaction Documents or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/Bond Holders in respect of any default impair any right, power or remedy of the Debenture Trustee/Bond Holders in respect of any other default.

30. All waivers under this Deed shall be in writing and no action or omission of the Debenture Trustee/Bond Holders shall be construed as a waiver of its rights under this Deed and the other Transaction Documents. The rights and remedies provided under this Deed are cumulative and not exclusive of any rights and remedies provided by law.

31. The Civil Courts in Shillong, Meghalaya shall have exclusive jurisdiction in respect of any matter, claim or dispute arising out of or in any way relating to the matter.

32. No amendment to this Deed shall be binding unless in writing and signed by the duly authorised representatives of the Guarantor and accepted by the Debenture Trustee.

33. The Guarantor hereby unconditionally and irrevocably agrees that the execution and delivery of this Deed, and the Guarantor's performance of and compliance with the obligations expressed to be assumed by it hereunder are in furtherance of and for the purpose of assisting private and commercial acts done and performed for private and commercial purposes and that neither the Guarantor nor any of its properties or assets enjoys, or is entitled to claim, or shall at any time claim, immunity from any suit, execution, attachment or other legal process in respect of any of its obligations hereunder.

IN WITHNESS WHEREOF the Guarantor has signed this Deed of Guarantee on the date, month and the year first above mentioned.

For and on Behalf of
the Governor of Meghalaya

By ERapthap
(Name: ELDINA RAPTHAP,
Designation: Joint Secretary
Government of Meghalaya
Power Department

In the presence of:

1. K.Khyriah
Name: Kordollin Khyriah
Designation: U.D. Asstt.

SIGNED AND ACCEPTED by the
DEBENTURE TRUSTEE, by the hand
of its Authorised Signatory Mr./Mrs.

[illegible]
AUTHORISED SIGNATORY

Guarantor	Debenture Trustee
ERapthap	IDBI Trusteeship Services Ltd.

ANNEXURE A

REDEMPTION SCHEDULE

The MeECL Bond to be issued in one or more tranches or Series as per the Information Memorandum of each MeECL Bond issue, shall have maturity period or tenure of 10 YEARS and shall be redeemed by one bullet repayment on the maturity.

Guarantor	Debenture Trustee

SCHEDULE I

FORM OF DEMAND NOTICE

To: Joint Secretary (Finance – Economic Affairs)
Government of Meghalaya
Main Secretariat Building, Shillong - 793001, Meghalaya

Copy to: Joint Secretary (Power Department),
Government of Meghalaya
Additional Secretariat Building, Shillong - 793001, Meghalaya

From: [Authorised Officer],
[*Insert details of Debenture Trustee*]

Dated: [ ]

Dear Sir/Madam,

Re: Deed of Guarantee dated [•] executed by you in favour of M/s IDBI TRUSTEESHIP SERVICES LIMITED (the "Deed") in respect of the bonds aggregating up to Rs. 630 cr. (Rupees Six Hundred Thirty Crore only) issued by Meghalaya Energy Corporation Limited ("Company") under the debenture trust deed dated [•] ("Debenture Trust Deed")

This is a Demand Notice pursuant to Clause [•] of the Deed of Guarantee.

We are hereby invoking the guarantee for an amount of Rs.[•]which shall be payable by the GoM to the credit of the [Bond Servicing Account/Debt Service Reserve Account] on or prior to [•].

All amounts should be paid to the [Bond Servicing Account/Debt Service Reserve Account], details of which are set out below:

[*Insert details of the account*]
Yours faithfully,

[Authorised Officer],
[*insert name of the Debenture trustee*].

Guarantor	Debenture Trustee

SCHEDULE II

FORM OF SHORTFALL INTIMATION NOTICE

To:

(1) Meghalaya Energy Corporation Limited
[Lumjingshai, Short Round Road, Shillong – 793001, Meghalaya]
Attention: [Company Secretary]

(2) Joint Secretary (Finance – Economic Affairs)
Government of Meghalaya
Main Secretariat Building, Shillong - 793001, Meghalaya

(3) Joint Secretary (Power Department),
Government of Meghalaya
Additional Secretariat Building, Shillong - 793001, Meghalaya

From: [Authorised Officer],
[*Insert details of Debenture Trustee*]

Dated: [ ]

Dear Sir/Madam,

Re: Deed of Guarantee dated [•] executed by you in favour of M/s IDBI TRUSTEESHIP SERVICES LIMITED (the "Deed") in respect of the bonds aggregating up to Rs. 630 cr. (Rupees Six Hundred Thirty Crore only) issued by Meghalaya Energy Corporation Limited ("Company") under the debenture trust deed dated [•] ("Debenture Trust Deed")

This is to inform you that an amount of Rs. [•] (Rupees [•]) is required to be credited to the Bond Servicing Account on or prior to [•], being the Shortfall Demand Date, to meet the Secured Obligations falling due on [•] being the forth coming Due Amount.

We request you to kindly ensure that the Bond Servicing Account is adequately funded to meet the Secured Obligations falling due on [•] being the forth coming Due Amount as set out above.

Yours faithfully,

[Authorised Officer],
[*insert name of the Debenture trustee*].

Guarantor	Debenture Trustee

SCHEDULE III

FORM OF DSRA FINAL NOTICE

To:

Joint Secretary (Finance – Economic Affairs)
Government of Meghalaya
Main Secretariat Building, Shillong - 793001, Meghalaya

Joint Secretary (Power Department),
Government of Meghalaya
Additional Secretariat Building, Shillong - 793001, Meghalaya

From: [Authorised Officer],
[*Insert details of Debenture Trustee*]

Dated: [•]

CC:

Meghalaya Energy Corporation Limited
[Lumjingshai, Short Round Road, Shillong – 793001, Meghalaya]
Attention: [Company Secretary]

Dear Sir/Madam,

Re: Deed of Guarantee dated [•] executed by you in favour of M/s IDBI TRUSTEESHIP SERVICES LIMITED (the "Deed") in respect of the bonds aggregating up to Rs. 630 cr. (Rupees Six Hundred Thirty Crore only) issued by Meghalaya Energy Corporation Limited ("Company") under the debenture trust deed dated [•] ("Debenture Trust Deed")

This is to inform you that an amount of Rs. [•] (Rupees [•] only) is required to be credited to the Debt Service Reserve Account to meet the required Debt Service Reserve Amount on or prior to [•].

We request you to kindly ensure that the Debt Service Reserve Account is adequately funded to meet the required Debt Service Reserve Amount as set out above within 10 days from the date hereof, failing which, we shall invoke the guarantee given by you in terms of the Deed of Guarantee by issuing the Demand Notice.

Yours faithfully,

[Authorised Officer],
[*Insert name of the Debenture trustee*].

Guarantor	Debenture Trustee

GOVERNMENT OF MEGHALAYA
POWER DEPARTMENT

NO.POWER-50/2017/250. **Dated Shillong, the 23rd March, 2019.**

From :- Smti E. Rapthap,
Joint Secretary to the Govt. of Meghalaya,
Power Department.

To

The Company Secretary,
Meghalaya Energy Corporation Limited,
"Lumjingshai" Short Round,
Shillong - 793 001.

Sub:- ***Request for application on the modified draft of the Guarantee Deed for issuing of MeECL's Bond.***

Sir,

I am directed to convey the Government 's approval for issuance of Rs.630.00 Crore Guarantee and modified Draft Guarantee Deed for floating of Rs.630.00 crore Bond by Meghalaya Energy Corporation Limited.

Yours faithfully,

Joint Secretary to the Govt. of Meghalaya,
Power Department

Guard file.

Company Secretary
Meghalaya Energy Corporation Limited
Shillong.

Cabinet Proceedings

EXTRACT TAKEN FROM THE MINUTES OF THE CABINET MEETING HELD ON THE 29TH NOVEMBER, 2022 AT 11:00 A.M. IN THE CABINET ROOM, YOJANA BHAVAN, MEGHALAYA, SHILLONG.

FORMAL ITEM

Agenda item No.141/2022 - Approval for issuance of remaining amount of ₹240.70 CR through Bonds within the Financial Year 2022-23 by the MeECL for utilization for loan repayment.

The Cabinet approved the proposal.

Sd/-
(Shri Conrad K. Sangma)
Chief Minister,
Meghalaya
**

Commissioner & Secretary, Power Deptt. I/D.,

Extract above may kindly be seen for favour of information and necessary action with intimation to Cabinet Affairs Department.

14/12/22

16/12/22

16/12/22

Deptt
16/12/22

SNS
19/12/22

GOVERNMENT OF MEGHALAYA
POWER DEPARTMENT
****

No.POWER-50/2017/316 **Dated Shillong, the 27th January, 2023**

From :- Smti. J Nongbet
Under Secretary to the Govt. of Meghalaya,
Power Department.

To,

1. The Director (Finance)
Meghalaya Energy Corporation Limited, Lumjingshai Short, Round Road,
Shillong-793001

2. The Company Secretary
Meghalaya Energy Corporation Limited, Lumjingshai Short, Round Road,
Shillong-793001

3. The Director (Corporate Affairs)
Meghalaya Energy Corporation Limited, Lumjingshai Short, Round Road,
Shillong-793001

Subject : Copy of the Cabinet Memorandum

Sir/Madam,

With reference to the subject cited above, I am directed to forward herewith copy of the Cabinet Memorandum in connection to the Cabinet meeting held on 29th November, 2022 on matter regarding Bonds.

Yours faithfully,

Under Secretary to the Govt. of Meghalaya
Power Department

Memo.No.POWER-50/2017/316 -A **Dated Shillong, the 27th January, 2023**
Copy to

1. PA. to the Chairman cum Managing Director, MeECL, Lumjingshai Short, Round Road, Shillong -1 for information.
2. Guard file.

By Orders,etc..

Under Secretary to the Govt. of Meghalaya
Power Department

312 – 316

CONFIDENTIAL
FILE No. POWER 50/2017

CABINET MEMORANDUM

(To be circulated under Rule 17 of the Rules of the Executive business)

Subject:- Approval for Issuance of remaining amount of Rs 240.70 crores through Bonds within the financial year 2022-23 by the MeECL for utilization for loan and interest repayment

1. The State Cabinet on 22nd September, 2017 had approved floating of Rs 800 Crore BOND by MeECL backed by State Government Guarantee .The approval was accorded for utilization of the fund exclusively for the "Debt Swapping Purpose" and at that time the following loans/ debts were earmarked.

Loans & Outstanding	ROI	Loan Amt (In Rs. Crore)	Security
PFC(MLHEP)	12.50%	189.22	Rs 145 Crore State Govt Guarantee
BSE Bond(MLHEP)	9.90%	120.00	Rs 120 Cr State Govt Guarantee
BSE Bond(MLHEP)	11.40%	50.00	Rs 50 Crore State Govt Guarantee
PFC (Discom)	12.15%	325.00	Rs 325 Cr State Govt Guarantee
REC(SPL)(115.78/232.88)	11.75%	115.78	Corporate Guarantee
		800.00	Total Rs 640 Cr Guarantee

2. In the meantime, the State government issued additional sovereign guarantee for Rs 170 Cr loans availed by the MeECL/ MePGCL from PFC utilized for redemption of above mentioned BSE Bond of Rs 170 crores raised for funding of the MLHEP.

3. On 10th December, 2018, the State Cabinet had approved for issuance of Guarantee for Rs 630 Crore only and accordingly the Guarantee Deed was executed by the State Government with the Trustee on 10th April, 2019. The MeECL has floated Bond for total amount of Rs 389.30 Crore out of the total allowable limit of Rs 630 crore.

4. **Fund mobilised through Bond Issuance (till date):** The Corporation has already issued Bonds amounting to Rs. 389.30 Cr. through M/s Tipsons Consultancy Services Pvt. Ltd., Merchant Banker, in seven different series detailed as below:

Sr.No	Allotment Quantity	Issue Price (Rs.)	Allotment Date	Redemption Date	Series	Interest rate (% P.a.) payable quarterly
1	403	40,30,00,000	11th June 2019	10th June, 2029	First	11.64
2	1000	50,00,00,000	28th August 2019	27th August, 2029	Second	11.45
3	500	1,00,00,00,000	14th February 2020	13th February, 2030	Third	11.45
4	500	50,00,00,000	21st December, 2020	20th December, 2030	Fourth	11.01
5	500	50,00,00,000	11th January, 2021	10th January, 2031	Fifth	11.01
6	500	50,00,00,000	15th January, 2021	14th January, 2031	Sixth	11.01
7	490	49,00,00,000	18th February, 2021	17th February, 2031	Seventh	10.96
Total	3893	3,89,30,00,000				

5. **Maturity period of Bond and Security mechanism**: The total Bond aggregating to Rs. 630 crore will have a maturity period of 10(ten) years with repayment and is backed by the State Government guarantee from the Government of Meghalaya vide guarantee deed executed on 10th April, 2019. The guarantee agreement sets out the modalities for payment of interest and principal through a Bond Servicing Account and a Debt Service Reserve Account, whereby adequate Redemption Reserve and escrow mechanism for all debt servicing for these Bonds.

6. **Proposal from MeECL:**

The Director(Finance), MeECL has written a letter to Power Department on 18th November, 2022 to allow MeECL for floating of BOND for the remaining amount of Rs 240.70 Crore considering the urgent requirement of fund to meet its loan repayment obligations to avoid NPA.

The following are the immediate fund requirement for servicing the existing loans apart from the other obligations on account of employees cost and Power purchase payment:

Rs in Cr.

Particulars	Overdue as on 28.11.22		November '22		December' 22		January' 23		February' 23		March' 23		Grand Total
	Pr.	Int.	Pr.	Int.	Pr.	Int.	Pr.	Int.	Pr.	Int.	Pr.	Int.	
MeECL	0	0	0	0	0	10.91	0	0	0	0	0	10.64	21.6
MePGCL	24.46	16.13	0	6.02	8.40	9.55	16.06	6.02	0	5.87	8.40	8.95	109.8
MePTCL	1.34	0.19	0	0	0.00	0.19	0.00	0	0	0	0	0.19	1.9
MePDCL	12.48	28.63	0.67	10.05	8.73	10.70	13.32	17.46	1.72	10.02	2.31	9.51	125.6
TOTAL	38.27	44.95	0.67	16.07	17.13	31.34	29.38	23.48	1.72	15.89	10.71	29.28	258.8

7. Decision of the HPC for issuance of BOND for remaining amount of Rs 240.70 crore

On 23rd June, 2021, the High Powered Committee for Power Department had taken a decision to put on hold the tender process for raising the remaining amount of Rs 240.70 Crore through BONDs until submission of detailed break-up / utilization statement of the BOND money raised as also the details of fixed deposits along with the rate of interest.

8. On 28th November, 2022, the High Powered Committee for Power Department observed that the existing approval from the State Government is available only to utilize the fund for "Swapping of Loans" . However, after understanding that the proposed fund may be utilized for repayment of interest and principal of existing loans repayment liabilities also, the High Powered Committee for Power Department has agreed for floating of BOND for remaining amount of Rs 240.70 Crore subject to approval of the Cabinet on utilization of fund for the purpose of "Loan swapping" and/or repayment of interest and principal of existing loans repayment liabilities of the Corporations.

9. Views of the Finance (Economic Affairs) Department :-

The Finance (Economic Affairs) Department, Government of Meghalaya on 20th October, 2022 has conveyed the approval for issuance of BOND for the remaining amount of Rs 240.70 crore subject to the approval of the High Powered Committee for Power Department and with a condition to furnish the details of deposit of funds for redemption of the BONDs into Debt Service Reserve Account annually by 30th April of the subsequent year.
On 28th November, 2022, the High Powered Committee for Power Department approved the proposal subject to approval of the Cabinet on modification of the clause relating to utilization of fund.

10. The current rating for the MeECL Bonds is BWR A- (CE) Stable and is valid for 12 months from 5.07.2022 .However, due to certain restrictions imposed by the SEBI on rating agency, the Corporation is in the process of obtaining additional rating from another SEBI registered Credit Rating Agency through limited tender proceedings amongst all registered rating agencies under SEBI.

The MeECL has initiated for floating of tender for selection of Merchant Banker from top 15 merchant bankers of SLU category as per "Prime data base".

11. Considering the urgent need of fund to service the existing loan repayment liability for the remaining period of this financial year, it is placed before the Cabinet for its kind consideration and approval to allow the MeECL to utilize the fund by floating of BOND for the remaining amount of Rs 240.70 Crore for repayment of interest and principal repayment liabilities against the existing loans in addition to the loan swapping, if any.

(Pravin Bakshi, IAS)
Commissioner and Secretary to the Govt. of Meghalaya
Power Department

Rating Letter - Intimation of Rating Action

Letter Issued on: January 17, 2023
Letter Expires on: December 13, 2023
Annual Fee valid till: December 13, 2023

Scan this QR Code to verify authenticity of this rating

Meghalaya Energy Corporation Limited
Lum Jingshai, Short Round Road, East Khasi Hills,
Shillong; India

Kind Attn.: Mr. Sanjay Goyal, Managing Director (Tel. No. 9774099836)

Dear Mr. Goyal,

Sub.: Rating(s) Assigned - Bond of Meghalaya Energy Corporation Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	630.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A- (CE)	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	January 17, 2023	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on December 13, 2023 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on December 14, 2023 subject to receipt of surveillance fee as applicable. If the rating is reviewed before December 13, 2023, Acuité will issue a new rating letter.

Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
Not Applicable	Bond	Long Term	40.30	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	50.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	100.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	50.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	50.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	50.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Bond	Long Term	49.00	ACUITE A- (CE)/ Stable	Assigned
Not Applicable	Proposed Bond	Long Term	240.70	ACUITE A- (CE)/ Stable	Assigned
Total Fund Based Facilities			**630.00**		
Total Facilities			**630.00**		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité , Acuité 's rating scale and its definitions.

Press Release

Meghalaya Energy Corporation Limited

January 17, 2023

Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	630.00	ACUITE A- | CE | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	630.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of **ACUITE A- (CE) (read as ACUITE A minus (Credit Enhancement))** on the existing bonds of Rs.389.30 Cr and the proposed bonds of Rs.240.70 Cr of Meghalaya Energy Corporation Limited. The outlook is **'Stable'**.

Rationale for the rating

The rating takes into cognizance an unconditional and irrevocable guarantee by the Government of Meghalaya (GoMe) backed up by a structured payment mechanism, thereby ensuring timely debt servicing for both the existing and proposed bonds issue (rated instrument). Acuité also derives comfort from the stable fiscal position of the Government of Meghalaya, which is expected to provide timely funding support to MeECL, as and when necessary. Further, the rating takes into account a gradual improvement in the business position of the entity coupled with a cost plus based tariff mechanism. These strengths are partly offset by the below average financial risk profile of the company and the inherently regulated nature of operations in the electricity business. Acuite has also noted the weak liquidity position of MeECL on a consolidated basis which is reflected in the ongoing challenges faced by its subsidiaries to service outsanding non-guaranteed debt from financial institutions.

About the Company

The Meghalaya Energy Corporation Ltd. (MeECL) is a Government Company, wholly owned by the Government of Meghalaya, incorporated in the year 2009 and inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010. It has wholly owned three subsidiary Companies namely, Meghalaya Power Generation Corporation Ltd. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) responsible for Generation, Transmission and Distribution of Electricity respectively throughout the State as State Utilities.

Standalone (Unsupported) Rating

ACUITE C

Analytical Approach

To arrive at the rating, Acuité has considered the consolidated business and financial risk

profile of MeECL with its wholly owned subsidiaries namely, Meghalaya Power Generation Corporation Ltd. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) and notched up the rating by factoring in the Credit Enhancement available in the form of guarantee extended by the Government of Meghalaya which is embedded within a well defined Structured Payment Mechanism.

Extent of Consolidation - Full

Key Rating Drivers

Strengths

Support from the government of Meghalaya

MeECL is a wholly-owned undertaking of the GoMe and a strategically important entity of the power sector infrastructure for the state of Meghalaya. The ownership structure provides adequate financial flexibility. It is also the nodal agency of the government for undertaking power generation, transmission and distribution activity in the state. Being the power generation, transmission and distribution licensee by MSERC, MeECL is mandated to ensure the generation of power from its installed capacity and for undertaking Rural Electrification (RE) task in the state with the objective of providing access of electricity to all rural households in line with the National Rural Electrification Policy. MeECL's credit profile is also supported by its access to funds at low cost and its ability to mobilise financial resources from several financial institutions and multilateral development institutions. The rating factors in the financial flexibility of MeECL.

Acuité believes that MeECL, being a 100 per cent undertaking of GoMe, shall continue to benefit from the financial, operational and management support as and when required. The GoMe has demonstrated financial support by way of loans and grants to MeECL on a regular basis. Any changes in the ownership pattern of MeECL or any event that impinges GoMe's overall credit profile shall remain a key rating sensitivity.

Unconditional and irrevocable guarantee backed by a st ructured payment mechanism

The existing listed bonds and proposed bonds of Rs. 630.00 Cr has an unconditional and irrevocable guarantee from the GoMe. The guarantee also has a 'T-7' structure payment mechanism to ensure the timely debt servicing of the debt issue and redemption. MeECL has to maintain a DSRA of two quarters throughout the tenure of the issue and a bond redemption reserve account. As on 31 March 2022 (Provisional), the DSRA balance amounted to Rs. 11.41 Cr, and the balance in the bond redemption reserve account was Rs. 77.73 Cr for the issued bonds of Rs. 389.30 Cr.

The st ructured payment mechanism, as enshrined in the t rust deed, to ensure that the following timelines are followed with 'T' as the due date for payment:

The company shall, remit the Bond Payment Amounts to the Bond Servicing Account, such that the Bond Servicing Account is fully funded to the extent of the amounts due on the subsequent Due Date falling at the end of such Payment Period ("Due Amount") no later than 15 (fifteen) days prior to such relevant Due Date (as defined in the Debenture Trust Deed)) **(T-15 days)** ("Funding Date").

The Account Bank shall independently monitor the adequacy of credit in the Bond Servicing Account. In the event the company has not funded the Bond Servicing Account to the extent of the Due Amount, above on or prior to any Funding Date, the Account Bank shall intimate the same to the Debenture Trustee on the day falling 14 days prior to the relevant Due Date **(T-14 days)** and the Debenture Trustee shall on receipt of such intimation issue a notice to the company and GoMe in writing in the form set out in Schedule II ("Shortfall Intimation Notice") on the day falling 12 days prior to the relevant Due Date **(T-12 days)** ("Shortfall Demand Date") to fund the Bond Servicing Account such that it is funded for no less than the Due Amount no later than 10 days prior to each Due Date **(T-10 days)**

("Shortfall Payment Date"). The GoMe irrevocably and unconditionally undertakes to fund the Bond Servicing Account.

Upon failure of the Government of Meghalaya(GoMe) and the company to ensure that the Due Amount is collected and/or funded in the Bond Servicing Account on or prior to each Shortfall Payment Date, the Debenture Trustee shall call upon the Guarantee given by the GoMe in terms of this Deed by issuing the Demand Notice on the day falling immediately after the relevant Shortfall Payment Date **(T-9 days)** requiring the GoMe to make good the shortfall in the Bond Servicing Account by such amounts such that the Bond Servicing Account is funded for no less than the Due Amount no later than 7 (seven) days prior to each Due Date **(T-7 day)** ("Final Funding Date").

'Cost plus' tariff mechanism

The billing of MeECL are regulated and required the Annual Revenue Requirement (ARR) under 'cost-plus' based tariff mechanism. The regulator, Meghalaya State Electricity Regulatory Commission (MSERC) allows a post-tax return on equity of 15 per cent and other uncontrollable expenses are allowed to be passed through in tariff through Annual Performance Review (APR) process. Acuité derives comfort from the cost plus based tariff mechanism.

Weaknesses

Challenges in servicing non-guaranteed debt in subsidiaries

Acuite has noted that there have been delays by MeECL's subsidiaries in servicing debt obligations to Power Finance Corporation (PFC) and Rural Electrification Corporation Limited (REC), which are not guaranteed by the GoMe. Acuité has hence constrained the unsupported rating of the entity and believes that timely servicing of their debt obligations would be a key monitorable.The liquidity position of consolidated MeECL will continue to remain a point of concern.

However, Acuité derives comfort from the continuous support provided by the Government of Meghalaya (GoMe) and unconditional and irrevocable guarantee given by GoMe along with a structured payment mechanism for the bonds of Rs.630 Cr.

Weak financial risk profile

The company's weak financial risk profile is marked by reducing networth. The tangible net worth of the company has been eroded due to continuous accumulated losses. The networth stood at negative Rs.1636.34 Cr as on March 31, 2022 (Provisional). Any significant improvement in the financial position of MeECL is unlikely in the near to medium term.

Regulated nature of operations

MeECL continues to be exposed to regulatory uncertainty, given that the revenues are influenced by the regulatory framework governing the power sector. The company operates through a cost-plus return on equity model laid down by MSERC. Any change/ reduction in return on equity or a tightening of the MSERC norms could result in lower operating cash flows. Acuité believes that the delay in finalisation of the tariff could result in cash flow mismatch in the medium term.

Assessment of Adequacy of Credit Enhancement

The structure provides for adequate covenants to safeguard the interest of the investors and has adequate buffers and triggers available to initiate timely corrective action and effectively mitigate the risk arising out of any funding gap in MeECL.

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivities

- Timely support from the Government of Meghalaya
-

Periodical tariff revision
- Improvement in financial risk profile
- Any deterioration in liquidity position

Material covenants
None

Liquidity Position: Stretched
The company's liquidity is stretched on account of accumulated losses driven by weak operating efficiencies and lack of adequate tariff revision. There are delays in servicing of non-guaranteed debt, borrowed from PFC and REC in the subsidiaries. The current ratio stood below unity at 0.30 times as on March 31, 2022 (Provisional), on account of high other current liabilities due to deferred revenue, security deposits, retention money, liabilities for capital supplies and interest accrued.

However, the state government of Meghalaya has given unconditional and irrevocable guarantee for the bonds of Rs.630 Cr and in addition to this, GoMe has given guarantee to some loans borrowed from PFC and REC; which provides financial flexibility to the company. Further, MeECL has unencumbered bank deposits of Rs.159.96 Cr, investment for bond redemption reserve of Rs. 77.73 Cr and cash and bank balances of Rs.86.04 Cr as on March 31, 2022 (Provisional).

Acuité believes that going forward the liquidity position of the company will improve backed by the gradually improving business risk profile with continuously enhancing generation capacity and declining AT&C losses.

Outlook: Stable
Acuité believes that the company will maintain 'Stable' outlook over the medium term due to an improvement in its operational parameters including AT&C losses. The outlook may be revised to 'Positive' in case of an improvement in its liquidity profile and an adequate revision in tariffs which will translate into higher revenues and sustenance in the profitability margins. Conversely, the outlook may be revised to 'Negative' in case of any significant deterioration in its leverage and liquidity position.

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	1134.02	1159.14
PAT	Rs. Cr.	(518.24)	(442.99)
PAT Margin	(%)	(45.70)	(38.22)
Total Debt/Tangible Net Worth	Times	(1.99)	(2.54)
PBDIT/Interest	Times	(0.12)	(0.05)

Status of non-cooperation with previous CRA (if applicable)
None

Any other information
None

Applicable Criteria
- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
- Group And Parent Support: https://www.acuite.in/view-rating-criteria-47.htm
- Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History:

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE760I07011	Bond	11 Jun 2019	11.64	10 Jun 2029	Simple	40.30	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07029	Bond	28 Aug 2019	11.45	27 Aug 2029	Simple	50.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07037	Bond	14 Feb 2020	11.45	13 Feb 2030	Simple	100.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07045	Bond	21 Dec 2020	11.01	20 Dec 2030	Simple	50.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07052	Bond	11 Jan 2021	11.01	10 Jan 2031	Simple	50.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07078	Bond	18 Feb 2021	10.96	17 Feb 2031	Simple	49.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	INE760I07060	Bond	15 Jan 2021	11.01	14 Jan 2031	Simple	50.00	ACUITE A- | CE | Stable | Assigned
Not Applicable	Not Applicable	Proposed Bond	Not Applicable	Not Applicable	Not Applicable	Simple	240.70	ACUITE A- | CE | Stable | Assigned

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

No. 55290 / ITSL/OPR/CL/2022-23/DEB/1324
March 13, 2023

To,
Mr. Shri G.S. Mukherjee
Meghalaya Energy Corporation Limited
Lum Jingsjai, Short Round Road,
Shillong Meghalaya - 793 007.

Dear Madam,

Consent to act as Bond Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) and Taxable Bonds of Rs. 240.70 crores.

This is with reference to the e-mail dated 10.02.2023 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) and Taxable Bonds of Rs. 240.70 crores.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

Meghalaya Energy Corporation Limited. shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Thanking you,

Yours faithfully,
For **IDBI Trusteeship Services Limited**

Authorised Signatory

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and movable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within the stipulated time as per the offer document or as per applicable law.

2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Company with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

P D Tembe

Authorised Signatory

MEGHALAYA ENERGY CORPORATION LIMITED

Office of the Company Secretary
Corporate Identification Number: U40101ML2009SGC008374
Registered Office: LumJingshai, Short Round Road, Shillong – 793001
Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in

RELEVANT EXTRACTS OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE MEGHALAYA ENERGY CORPORATION LIMITED HELD ON TUESDAY THE 13TH MARCH, 2023 AT 11:00 A.M. AND CONTINUED TILL 11:30 A.M. IN THE CONFERENCE ROOM, LUMJINGSHAI, SHILLONG -793001.

Resolution No. 4.

APPROVAL ON INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT OF 24,070 (TWENTY FOUR THOUSAND AND SEVENTY) SECURED RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES TAXABLE BONDS WITH UNCONDITIONAL & IRRECOVERABLE GOVERNMENT OF MEGHALAYA GUARANTEE AND MATTERS RELATING THERETO.

"Resolved that pursuant to the provisions of sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of (to the extent applicable) the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Stock Broker) Regulations, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended, or modified from time to time, and any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges"), and subject to such approvals, consents, sanctions, permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby given for issue and allotment of 24,070 (TWENTY FOUR THOUSAND AND SEVENTY) secured, rated, listed, redeemable non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 2,40,70,00,000 (INDIAN RUPEES TWO FORTY CRORES AND SEVENTY LAKHS) or such other number of debentures, face value and amount as may be determined ("Debentures"), with coupon rate at most shall be 10.55 % per annum (payable Quarterly), subject to deduction of taxes at source in accordance with applicable law, with or without gross up, as may be agreed, on a private placement basis to the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for the purpose of repaying the high interest cost Loan and for repayment of interest and principal payment liabilities against the existing Loans and for such other purposes as may be agreed with the Investors."

Resolved further that the Board approved the Information memorandum for private placement of 24,070 (twenty four thousand and seventy) secured rated, listed, redeemable, non-convertible debentures taxable bonds, as placed before the Board.

"Resolved further that the Board hereby approves that the Debentures shall be listed on BSE Limited ("BSE"), a recognized stock exchange in India and BSE will be the designated stock exchange for the proposed issue.

"Resolved further that that the Board agreed for payment of necessary fees to the BSE, Depositories and other government authorities as may be required for listing of MeECL Bonds and for creation/issuance of ISIN etc.

" Resolved further that Shri C. Ramakrishna, Director (Finance) & CFO and Shri G.S Mukherjee, Company Secretary (collectively, the "Authorised Persons") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

Company Secretary
Meghalaya Energy Corporation Limited
Shillong.

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;

(d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) (if so required) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "*Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"*" issued by SEBI;

(f) (if so required) providing such information or documents to the debenture trustee in accordance with the requirements of (i) the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "*Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)*" issued by SEBI and (ii) the circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on "*Monitoring and Disclosures by Debenture Trustee(s)*" read with SEBI's circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on "*Revised format of security cover certificate, monitoring and revision in timelines*", each as amended, modified or restated from time to time;

(g) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" issued by SEBI;

(h) providing such information/disclosures in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2022/38 dated March 29, 2022 on "*Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)*" issued by SEBI;

(i) approving the debt disclosure document/placement memorandum and the private placement offer cum application letter ("Disclosure Documents") and amending, varying or modifying the Disclosure Documents, as may be considered desirable or expedient, in accordance with all applicable laws, rules, regulations and guidelines;

(j) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents as may be required for the issue, offer and allotment of the Debentures;

(k) finalising the terms of the issue, offer and allotment of the Debentures;

(l) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;

(m) finalising the deemed date of allotment of the Debentures;

(n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and such other authorities as may be required;

(o) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs the depository(ies);

(p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(q) to take all steps and do all things and give such directions as may be required, necessary,

Company Secretary
Meghalaya Energy Corporation Limited
Shillong

expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):

(i) the Disclosure Documents for the Issue, offer and allotment of the Debentures;

(ii) the debenture trust deed, the debenture trustee agreement, and any other documents required for the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents");

(iii) the debenture certificates for the Debentures (if required);

(iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(r) to do all such acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

(t) Execution of documents for generations of ISIN for the Bond Issue.

(u) To create recovery expense fund with Stock Exchange.

Company Secretary
Meghalaya Energy Corporation Limited
Shillong.

"Resolved further that the Company Secretary is hereby authorised to sign and submit the necessary forms with the relevant registrar of companies, Ministry of Corporate Affairs."

"Resolved further that the Authorised Persons be and are hereby severally authorised to take all necessary steps, sign and submit the necessary forms with the depository(ies) i.e. NSDL/CDSL, and/or any other relevant governmental authorities."

"Resolved further that the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purposes of the issue, offer and allotment of the Debentures."

"Resolved further that the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance, allotment and the listing of the Debentures."

"Resolved further that the Board agreed for payment of necessary stamp duty pertaining to issuance of Bond and Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"Resolved further that the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required for and on behalf of the company, or any of them in connection with the Debentures."

"Resolved further that the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and

other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"Resolved further that the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the Issue of the Debentures."

"Resolved further that the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

"Resolved further that the copies of the foregoing resolutions certified to be true copies by Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Resolved further that the Board noted that M/s IDBI Trusteeship Services Limited, the Debenture Trustee for MeECL Bond of Rs. 630 Cr. (total issue size) as per the Guarantee deed executed dated 10th April, 2019 has accorded its consent vide letter dated 9th March, 2023 to act as the Debenture Trustee for the upcoming Bond issue of Rs. 240.70 cr. at a fees of Rs 25 Lakh (one-time upfront) plus GST as per the requirement of the SEBI regulations and authorized Shri C. Ramakrishna, Director (Finance) & CFO and Shri G S Mukherjee, Company Secretary severally to sign, execute the necessary agreements with the Trustee."

Resolved further that the Board noted that M/s Datamatics Business Solutions Limited, has accorded its consent vide letter dated 23rd February, 2023 to act as the Registrar and Transfer Agent (RTA) for the upcoming Bond issue of Rs. 240.70 cr. as per the requirement of the SEBI regulations and authorized Sri C. Ramakrishna, Director (Finance) & CFO and the Company Secretary severally to sign and execute the necessary documents with the RTA."

Resolved further that the Board noted that Axis Bank Trust and Retention Account , Police Bazaar shall be designated as the Separate Bank Account for receiving the application money in respect of the up-coming bond issue of Rs. 240.70 Cr.

Resolved further that the Board also agreed to take registration from the Legal Entity Identifier India Limited for the Corporation and authroised severally the Director (Finance) and the Company Secretary to take all necessary actions and execute deeds, documents etc, in this regard.

CERTIFIED TO BE TRUE COPY
FOR, MEGHALAYA ENERGY CORPORATION LTD

13/3/23

(G. S. Mukherjee)
Company Secretary

Company Secretary
Meghalaya Energy Corporation Limited
Shillong.

MEGHALAYA ENERGY CORPORATION LIMITED

Office of the Company Secretary
Corporate Identification Number: U40101ML2009SGC008374
Registered Office: LumJingshai, Short Round Road, Shillong – 793001
Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in

RELEVANT EXTRACT OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF MEGHALAYA ENERGY CORPORATION LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY IN THE CONFERENCE ROOM (BOARD ROOM) AT LUMJINGSHAI, SHORT ROUND ROAD, SHILLONG – 793001, MEGHALAYA ON THURSDAY THE 14TH DAY OF JUNE, 2018 AT 1:30 P.M.

ITEM 1: FLOATING OF BOND OF THE COMPANY AS PER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.

The following Resolution was
Proposed by: Sri P. S. Thangkhiew, IAS
Seconded by: Sri E.W. Nongrum

"Resolved that subject to the approval of the shareholders in the Extra-Ordinary General Meeting of the company pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and Articles of the Association of the Company, the consent of the company be and the same is hereby granted and accorded to the Board to their borrowings, for and on behalf of the company, monies in any manner from time to time and without prejudice to the generality thereof by way of loans, advances, credits, acceptances of deposits, banking and person or persons and whether the same be unsecured or secured and if secured whether by way of mortgage, charge hypothecation, pledge, or otherwise in any way whatsoever on, over or in respect of all or any of the company's assets, effects and properties including uncalled capital, stock-in trade (including raw materials, parts and components in stock or in transit) notwithstanding that the monies so borrowed, together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital & Free reserves of the company, provided that the total amount which may be so borrowed by the Board of Directors in term of Bond will be Rs. 800.00 Cr. (rupees eight hundred crore) and the Chairman-cum-Managing Director be and are hereby severally authorised to execute such deed of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings, containing such conditions and covenants as the Directors may think fit."

The Chairman then invited, from the Members, any clarification on the above agenda.

There being no queries/observations from the Members, the Chairman put the motion to vote on a show of hands and declared the same carried unanimously.

CERTIFIED TO BE TRUE COPY
FOR, MEGHALAYA ENERGY CORPORATION LTD

19/6/18

Company Secretary
Company Secretary
Meghalaya Energy Corporation Limited
Shillong.

MEGHALAYA ENERGY CORPORATION LIMITED

OFFICE OF THE COMPANY SECRETARY

Corporate Identification Number: U40101ML2009SGC008374

Registered Office:Lumjingshai, Short Round Road, Shillong – 793001

Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in

MEECL/CS/GM/2012/1185

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

1. Shri P.S. Thangkhiew, IAS, Member & Chairman-cum-Managing Director & Member
2. His Excellency the Governor of Meghalaya
3. Shri M. S. Rao, IAS, Member
4. Shri F. M. Dopth, IAS, Member
5. Shri C. Kharkrang, Member
6. Shri E. W. Nongrum, Member
7. Shri T. Passah, Member
8. Shri E. P. Kharbhih, IAS (Retd), Member
9. Shri M. S. Lhuid, IAS, Director (Corporate Affairs)
10. Shri R. V. Warjri, Independent Director
11. Smti J. P. Massar, Independent Director
12. M/s Amit Hemraj Jain & Associates, the Statutory auditors for the FY 2017-18

Notice is hereby given that the Extra-Ordinary General Meeting of the Meghalaya Energy Corporation Limited will be held on Thursday the 14th day of June, 2018 at 1.30 pm at the registered office of the Corporation, in the Conference Room at Lumjingshai, Short Round Road, Shillong – 793001 to transact the following business:

SPECIAL BUSINESS

1. **APPROVAL FOR FLOATING OF RS. 800 CRORE BOND AS PER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"Resolved that subject to the approval of the shareholders in the Extra-Ordinary General Meeting of the company pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and Articles of the Association of the Company, the consent of the company be and the same is hereby granted and accorded to the Board to their borrowings, for and on behalf of the company, monies in any manner from time to time and without prejudice to the generality thereof by way of loans, advances, credits, acceptances of deposits, banking and person or persons and whether the same be unsecured or secured and if secured whether by way of mortgage, charge hypothecation, pledge, or otherwise in any way whatsoever on, over or in respect of all or any of the company's assets, effects and properties including uncalled capital, stock-in trade (including raw materials, parts and components in stock or in transit) notwithstanding that the monies so borrowed, together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital & Free reserves of the company, provided that the total amount which may be so borrowed by the Board of Directors in term of Bond will be Rs. 800.00

Cr. (rupees eight hundred crore) and the Chairman-cum-Managing Director be and are hereby severally authorised to execute such deed of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings, containing such conditions and covenants as the Directors may think fit."

By Order of the Board

Company Secretary, MeECL

Dated: 14th June, 2018

Registered office:
LumJingshai
Short Round Road,
Shillong -793001, Meghalaya, India

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and a poll to vote instead of himself, and the need not be a member of the company.

2. Proxies in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the Annual General Meeting.

MEGHALAYA ENERGY CORPORATION LIMITED

OFFICE OF THE COMPANY SECRETARY

Corporate Identification Number: U40101ML2009SGC008374

Registered Office:Lumlingshai, Short Round Road, Shillong – 793001

Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in

Explanatory Statement pursuant to the Section 180(1)(c) of the Companies Act, 2013.

Item No. 1

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Public Limited Company cannot borrow money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

Further, as per Clause 63 of the Article of Association of the Company, it is required to get specific permission from the shareholders of the Company for floating of Bond.

The Board of MeECL in its Meeting dated 24th November, 2017 has already accorded permission for floating of Rs. 800 crore (Rupees eight hundred Crore) Bond for repayment of BSE Bonds and prepayment of other high interest bearing loans as indicated below –

1.	PFC Loan MLHEP	- Rs. 189.22 cr
2.	BSE Bond MLHEP	- Rs. 120.00 cr
3.	BSE Bond MLHEP	- Rs. 50.00 cr
4.	PFC Power purchase	- Rs. 325.00 cr
5.	REC SPTL	- Rs. 115.78 (out of total outstanding 232.88 cr)
	Total	- Rs. 800.00 cr

The Board on receiving the direction from the State Government vide its letter No. POWER-50/2017/129 dated 6th June, 2018, fixed the Board Meeting on 14th June, 2018 at 11.00 a.m. i.e. before holding the Extra-Ordinary General Meeting of the company, to discuss and approve for necessary processing of Bond.

The Board recommends the resolutions as set out under item No. 1 for your approval.

The Company Secretary informed the Board that the existing borrowing power of the Company is Rs. 2,500 crore.

As on date the existing borrowing MeECL and its subsidiaries other than Loans received from State Government is mentioned below –

Serial No.	Lenders	Company	Closing as on 31.03.2018	Total Closing as on 31.03.2018
1	REC 250 Cr	MeECL	1935033681	16290948272
2	BSE Bonds	MePGCL	500000000	
3	REC Loan MLHEP		1834557059	
4	PFC Loan MLHEP		1690985779	
5	PFC Loan NUHEP		4403000000	
6	PFC GEL		39203608	
7	Federal Bank		77380949	
8	Central Bank		252578318	

9	PFC Loan for Bonds		1200000000	
10	REC Loan for MLHEP (60 crs)		600000000	
11	REC Kiling - Byrnihat	MePTCL	120470000	
12	REC Reschedulement	MePDCL	325238880	
13	PFC Loan P/P		3250000000	
14	REC MTL 50 crs		62499998	

As it is seen from the table above, the total outstanding borrowings after issuance of bond of Rs. 800 crore will be Rs. 2429.10 (Rs. 1629.10 + Rs. 800.00) which is within the borrowing power of the Company. However the borrowing will be reduced substantially after pre-payment of outstanding Loans/ Bond as earmarked .

As per the cabinet memorandum submitted to the state government vide letter No.MeECL/CA/GA/32/2017/55 dated 10th August, 2017 the propose bond of Rs. 800 Cr will be utilized for prepayment of following borrowings as on 31st March,2017:

1. PFC Loan MLHEP - Rs. 189.22 cr
2. BSE Bond MLHEP - Rs. 120.00 cr
3. BSE Bond MLHEP - Rs. 50.00 cr
4. PFC Power purchase - Rs. 325.00 cr
5. REC SPTL - Rs. 115.78 (out of total outstanding 232.88 cr)

Total - Rs. 800.00 cr

It may be mentioned here that Rs 120 Crore BSE Bond redeemed by availing same amount of Loan from PFC, moreover some payment against PFC(MLHEP loan) and REC (SPTL) have been made during the course of time. The status of the borrowings as on 31.03.2018 earmarked for pre-payment of loans and redemption of Bond is as shown below:

1. PFC Loan MLHEP - Rs. 169.09 cr
2. PFC Loan(for redemption of BOND) - Rs. 120.00 cr
3. BSE Bond MLHEP - Rs. 50.00 cr
4. PFC Power purchase - Rs. 325.00 cr
5. REC SPTL - Rs. 115.78 (out of total outstanding 193.50 cr)

Total - Rs. 779.87 cr

It is to inform that the State Government vide its letter No. POWER-50/2017/129 dated 6th June, 2018 have approved for the following action –

1. Appointment of Merchant Banker/Arranger through bidding;
2. Appointment of Debenture Trustee;
3. Appointment of Registered Transfer Agent (RTA)
4. Agreement with BSE;
5. Agreement with CDSL/NSDL.

MEGHALAYA ENERGY CORPORATION LIMITED

OFFICE OF THE COMPANY SECRETARY

Corporate Identification Number: U40101ML2009SGC008374

Registered Office:LumJingshai, Short Round Road, Shillong – 793001

Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in

None of the Directors of the Company is interested or concerned in these proposed resolutions.

By Order of the Board

Company Secretary, MeECL

Dated: 14th June, 2018

Registered office:
LumJingshai
Short Round Road,
Shillong -793001, Meghalaya, India

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

General Manager
Department of Debt and Hybrid Securities
RAC&PoD-1
Email: pradeepr@sebi.gov.in
Phone: 022-26449246

SEBI/DDHS/Div-1/PR/OW/2023/ 09355/1

March 3, 2023

Shri. C. Ramakrishna, IAS
Director (Finance) & CFO
Meghalaya Energy Corporation Limited (MeECL)
LumJing shai, Short Round Road, Shillong - 793001

Sir,

Sub: Application seeking exemption from compliance with Regulation 45(3) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

1. This has reference to your letter/ emails dated February 07, 2023 and February 15, 2023, seeking exemption from compliance with the provisions of Regulation 45(3) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

2. Upon examination, it is informed that your request for exemption from compliance with the requirement to disclose audited financial results not older than six months in the placement memorandum, in terms of Regulation 45(3) of the NCS Regulations, has been acceded to, subject to disclosure of quarterly and half yearly financial statements (both standalone and consolidated) along with the Limited Review Report up till period ending September 2022, along with audited financial statements for the financial years 2019-20 & 2020-21.

3. If the audited accounts are available before the issuance, the same should be disclosed in related placement memorandum. It may also be reiterated that after the completion of audit by the Comptroller and Auditor General of India and/ or its auditor, MeECL shall submit the financial results to the stock exchange(s) as per requirements prescribed in the NCS and LODR Regulations within the stipulated time.

4. It may be noted that the above exemption is case specific and should not be taken as a precedent for any future compliance requirements. MeECL shall ensure compliance with all relevant regulations and circulars.

Yours sincerely,

Pradeep Ramakrishnan

Copy to:

Girish Joshi
Head-Listing
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-40001

Pramilla D'souza
Listing Business Development
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O: G.R. KALITA COMMERCIAL COMPLEX, ULUBARI, NEAR SKYLAB DIAGNOSTICS,
GUWAHATI, ASSAM- 781007
PHONE: 98640-23853, 7002035370
Email: jainamit26aug@hotmail.com
Website: www.ahjca.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of MEGHALAYA ENERGY CORPORATION LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as the Group') comprising of the Consolidated Balance Sheet as at 31 March, 2019, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 a2nd presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. We have taken into accounts the provision of the Act and the Rules made there under including the accounting and matters which are required to be included in the Audit Report.

We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors except auditor of subsidiary company 'Meghalaya Power Distribution Corporation Ltd who has given disclaimer of opinion, in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Basis for Qualified Opinion & Disclaimer of opinion

We draw attention to the matters described in ***"Annexure C"***, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Consolidated Ind AS Financial Statements.

We further like to draw attention to the qualified opinion and Disclaimer of opinion given by the Statutory Auditors of following companies in the group

Meghalaya Energy corporation Ltd- Holding Company- Qualified opinion

Meghalaya Power Generation Corporation Ltd- Subsidiary Company- Qualified opinion

Meghalaya Power Distribution Corporation Ltd- Subsidiary Company- Disclaimer of opinion

Meghalaya Power Transmission Corporation Ltd- Subsidiary Company- Qualified opinion

Qualified Opinion / Disclaimer of opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion and Disclaimer of opinion** in annexure above, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of

affairs of the Group as at 31st March, 2019, their consolidated loss and their consolidated cash flows for the year ended on that date.

we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion because of the matters described in the ***Basis for Disclaimer of Opinion*** in above annexure in case of subsidiary company 'Meghalaya Power Distribution Corporation Ltd and to that extent our above opinion is not modified

Emphasis of Matters

We draw attention to "***Annexure D***" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

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 Statutory audit of the standalone Ind AS financial statements of Subsidiary Company **'Meghalaya Power Generation Corporation Ltd'** as a whole and we have determined the matters described in Annexure-E as **key audit matters** to be communicated in our report

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. **43,01,68,26,298.89** /- and net assets Rs **(23,06,57,90,040.20)** as at 31st March, 2019, total revenues of Rs. **896,62,53,637/-** and net cash inflows amounting to Rs. **245,55,33,334.00** for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries and our Report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. *As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143of 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 explanations given to us, we give in the "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order.*

2. As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion and disclaimer of opinion in Paragraph above, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit And Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its Subsidiaries included in the Group for the purpose of preparation of the Consolidated Ind AS Financial Statements:

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act:

e) As per Notification Number G.S.R. 463(E) dated June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Holding Company and its subsidiaries since they are Government Companies.

f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the Other Matters Paragraph

i the Group has not made proper disclosure on the impact of the pending litigations on its financial position in its Consolidated Ind AS Financial Statements.

ii *the Group has not made provision, as required under the applicable law or Accounting standards, for material foreseeable losses on long term contracts including derivative contracts.*

However

(a) In case of subsidiary Company Meghalaya Power Generation Corporation Limited, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2019.

(b) ***in case of subsidiary company M/s Meghalaya Power Transmission Corporation Limited, the provision made during the year on account of provision against Revision of pay, the company has not accounted for the actual liability as per the order of the board / Government instead the provision based on assumption is being carried. Further, no disclosure in the financial statements made in this regard.*** And

iii *there are no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Group.*

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Holding Company and its subsidiaries, we give our comments thereon in the ***"Annexure F".***

Place: GUWAHATI
Dated: 07.12.2020

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN 20061870AAAAGI2003

"Annexure – A" to Independent Auditors' Report

(Referred to in paragraph- (f) on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated Ind AS Financial Statements for the year ended 31^{5}t March, 2019)

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31^{51} March, 2019, we have audited the internal financial controls over financial reporting of Consolidated Ind AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company) and its subsidiaries (collectively referred to as the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its three subsidiary companies are 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 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 the respective 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 Act.

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 Act, 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 judgments, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 control over financial reporting to future periods are subject to the risk that the internal 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in respect of the Holding Company except three subsidiaries included in the Group as at 31" March, 2019:

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Holding Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses.

iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company's internal financial control over existence, completeness, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control system over maintenance of records related to fixed assets, impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time

when services and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

vi. The Company's internal control system for inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone Ind AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone Ind AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone Ind AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which could potentially result in material misstatement of the Standalone Ind AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result

in recognizing over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed Deposit Receipts, challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone Ind AS Financial Statements.

xiii. We have observed the following entries appears in the Bank Reconciliation, which are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement:

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein. During the course of our audit of the Consolidated Ind AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above considering the financial statement of the Company

In our opinion, with exception of the matters described in para above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019. The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Consolidated Ind AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS Financial Statements of the Group and this report affect our report on Consolidated Ind AS Financial Statements, which expressed a qualified opinion on those consolidated Ind AS Financial Statements.

Others matters

Our aforesaid report under Section 143(3)(i) of the Act in respect of three subsidiaries included in the Group on the adequacy and operating effectiveness of the internal financial controls over financial reporting which are inadequate and not operating effectively as per the corresponding Reports of the Auditors of such companies. Our opinion is not qualified in respect of this matter.

Place: GUWAHATI
Dated: 07/12/2020



FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

Annexure-B" to Independent Auditors' Report

(Referred to in paragraph- 1 on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated Ind AS Financial Statements for the year ended 31st March, 2019)

The following has been reported by the Statutory Auditor of Holding Company, MEGHALAYA ENERGY CORPORATION LIMITED (MeECL) on the financial statement of MeECL

i. a) The Company has not maintained proper records showing full particulars of fixed Assets including quantitative details and situation of its fixed assets.

b) As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c) In absence of complete details and title deeds of immovable properties not having been made available for our verification we are unable to comment whether the same are held in the name of the Company or not.

ii. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management undertake physical verification every year but such physical verification is not sufficient enough to find out the variation, if any. Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records.

iii. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017). Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and Payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue is Rs 8, 69, 69,328.00 and duration of amount overdue is Less than 88 days.

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

Vii (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax , Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2019 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duly of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2019 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone Ind AS Financial Statement of the Company.

However, in absence of supporting details/information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved thereon.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2019 was Rs 6,56,10,465/- and Rs. 2,13,58,863/- (as disclosed Note-13 " Financial Liabilities (Others)")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).. However, in absence of required details/agreement we are unable to comment whether the Company has applied the fund raised during the year for the purpose for which it was obtained.

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.

xi. As informed to us. the provisions of section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of MCA Notification no. GSR. 463(E) dated June 5th, 2015 issued by the Ministry of Corporate Affairs.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable but full details of such transactions have not been disclosed in the notes to the Standalone Ind AS Financial Statements as required by the applicable accounting standards

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(XIV) of the Order is not applicable

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED (MePDCL) on the financial statement of MePDCL

i) a) The company has maintained Fixed Assets Register at its head office on the basis of records procured from the concerned accounting head. However, such fixed assets register does not contain quantitative details and exact situation of its fixed assets. Further, the fixed assets register is not in the standard format. The value of assets as per the register and as per the financial records does not match.

b) With regard to Physical Verification of Fixed assets, we were informed that Physical Verification was not done at regular intervals.

c) The title deeds of immovable properties were not produced to us for our verification; hence we are unable to comment that the company has recorded title deeds in its own name in respect of all the immovable properties in the possession of companies. The management has informed us that the company is in the process of getting its name incorporated in the various assets and liabilities transferred to it from its holding company, as per provisions of "The Meghalaya Power Sector Reforms Transfer Scheme 2010" and till date major part of the assets transferred to the Company are still in the name of its Holding Company i.e. Meghalaya Energy Corporation Limited.

ii) As explained and informed, the Company has conducted physical verification of its inventories at various divisional and sub divisional offices as on 31st March, 2019. However, the data furnished by the divisions is not complete and adequate to determine the material discrepancies if any.



The procedure of physical verification of inventory followed by the management is not reasonable and adequate and is not commensurate with the size of the company and nature of the business of the company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However , the company has given/ taken advances from the company to / and from companies , firms or other parties covered in the register maintained under section 189 of the Companies Act, which were during the normal course of business transactions carried on at arm's length.

iv) As explained and informed, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security provided by it.

v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and Provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to deposits accepted from the public are not applicable.

vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However the Company could produce for our verification Cost Audit Report only up to the Financial Year 2017-18.

vii) a) 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 Provident Fund, Employees State Insurance, Income-tax, Goods and Service-tax, Duty of customs, Value added tax, and any other material statutory dues have been deposited during the year by the Company with the appropriate authorities. However, electricity duty payable remains outstanding as on 31st March, 2019 under Account Head 46.301 (E.D. and other Levies Payable to the Government) amounting to Rs. 3492.96 Lakhs. Further, the management has stated that the undisputed arrears of statutory dues as at 31st March, 2019, for a period of more than six months from the date they became payable is not reported from the field units.

b) According to the information and explanations given to us by the management there are no dues outstanding in respect of Income Tax, goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.

viii) Based on our audit, and as per the information & explanation given by the management, the company has defaulted in the repayment of dues of principal or interest on loan to the financial institutions, banks and Government. Lender wise default details have been disclosed in Note 12 of Financial Statement.

ix) Based on our audit and according to the information and explanations given to us no moneys were raised by way of initial public offer or further public offer (including debt instruments) by the Company during the year. Term loan of Rs. 122.22 lakhs was received from Government of Meghalaya however, the utilization of the loan for the purpose it was granted could not be verified as requisite information was not made available.

x) We have not been provided with the information regarding fraud by the Company or on the Company hence we cannot report on this matter.

xi) Based on our audit and according to the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) The company is not a Nidhi company. Therefore, the provision of clause 4 (xii) of the Order are not applicable on the Company.

xiii) Based on our audit and according to the information and explanations given to us the transactions entered by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv) Based on our audit and according to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) According to the information and explanations given to us by the management, the company has not entered into any non–cash transactions with directors or persons connected with them.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

<u>The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER GENERATION CORPORATION LIMITED (MePGCL) on the financial statement of MePGCL</u>

(1) (a) The Company has not maintained proper records showing full particulars, including item wise quantitative details and situations of fixed assets;

(b) The Company has not carried out physical verification of fixed assets during the year 2018-19. Hence, we are unable to comment on the material discrepancies existing as on 31.03.2019.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of Holding Company (MeECL).
(2) (a) On the basis of our audit and according to the information and explanations given to us, the management has not conducted physical verification of inventory at reasonable intervals. So we are unable to comment on the material discrepancies between physical inventory and those appearing in the financial statements.
(b) On the basis of our audit and according to the information and explanations given to us, the management did not undertake the valuation of inventory as contemplated in Indian Accounting Standard 2 'Valuation of Inventories'.
(3) During the year the Company has not granted any loan, secured or unsecured to/from Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act 2013 other than the transactions between the Holding Company and fellow Subsidiaries.
(4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made other than the transactions between the holding company and fellow subsidiaries.
(5) The Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Companies Act 2013 and the Companies Rule, 2014 (as Amended).

(6) The Central Government (MCA) has prescribed set of Rules for the maintenance of the Cost records under section 148(1) of the Companies Act, 2013, for its activities applicable to the company. Cost Auditor has been appointed for the year under audit but no audit has been carried out during the year.

(7) In respect of Statutory Dues:-

(a) According to the books and records as examined by us, the Company is generally not regular in depositing undisputed statutory dues with the appropriate authorities.

(b) In the absence of the relevant information, we are unable to comment, whether no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales Tax, VAT, Labour Cess, Customs Duty, Excise Duty and Cess were in arrears as at 31.03.2019 from the date they became payable.

(c) According to the information and explanations given to us, the following statutory dues are outstanding as at March 31, 2019:-

Sl No.	Particulars	As per Statement of Accounts (Rs.)
1	44.401 Income Tax Deducted at Source from Staff Payments	1,22,550.48
2	44.407 (A) Profession Tax Recovery	9,65,920.92
3	46.924 (A) ITDS on Payment to Contractors	74,70,956.19
4	46.440 Provision for Services Tax	10,77,172.04
5	46.926 MFT	1,26,02,292.12
6	46.927 (B) Value Added Tax Remitted to Govt.	3,17,01,980.71
7	46.929 (B) Labour Cess Remitted to Govt.	1,19,02,376.55

(d) In respect of TDS on salary, contract, professional fees, consultancy fees etc. the same is being done with the TAN of MeECL. Also there were default in deduction of TDS, delays in depositing the same with the Income Tax Department as well as delays in filing Quarterly TDS Returns. Complete details in this regard are not available for our verification.

(8) We have been informed that all the pending litigations of the group companies are handled by the Holding Company for which details are not available.

(9) As per records, the Company has defaulted in repayment of dues to financial institutions and banks. The details are as follows:

Sl. No	Particulars	Amount of default in repayment as at 31st March, 2019 (Rs.)

1.	11.15% Term Loan from Central Bank of India	2,08,33,000.00
2.	12.75% Term Loan from Power Finance Corporation(PFC) Limited	0
3.	12.65% (12.15%-12.65%) Term Loan from Power Finance Corporation (PFC) Limited.	7,86,25,000.00
4.	14%(8.50%-14%) Loan from Rural Electrification Corporation(REC) Limited.	6,32,60,000.00
5.	11.25% Loan from Rural Electrification Corporation (REC) Limted	2,06,89,000.00
6.	Unsecured Loans from State Government	12,59,61,592.00
7.	11.75% Loan from Meghalaya Energy Corporation Limited (MeECL)- Holding Company	3,24,37,000.00
	Total Amount	**20,45,86,592.00**

(10) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. However, two term loans totalling to Rs. 177.21 Crores have been taken from Power Finance Corporation Limited and Rural Electrification Corporation Limited during the year.

(11) According to the information and explanations given by the management that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED (MePTCL) on the financial statement of MePTCL

1. In respect of its fixed assets:
   - The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   - As informed to us by the management, physical verification of the fixed assets has not been carried out at reasonable interval. In absence of records & report on physical verification, we are unable to comment whether any material discrepancy was noticed as such or not, except those specified in Qualified Opinion paragraph.
   - According to the information and explanations given by the management, the title deeds of immovable properties, included in fixed assets are held in the name of the holding company.
2. As per the explanation and information provided to us, the company has not carried out physical verification of inventory. Hence, we are unable to ascertain & comment on the material discrepancies between physical inventory & book records.

3. According to the information and explanations given to us, excepting the transactions with its holding company & its sister concern, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

5. According to the information and explanations given to us, the Company has not accepted any deposit from public during the year within the meaning of Sections 73 to 76 of the act or any other relevant provisions of the Companies Act.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act 2013 for Generation transmission distribution and supply of electricity regulated by the relevant regulatory body or authority under the Electricity Act 2003 (36 of 2003) other than for captive generation (as defined under the Electricity Rules 2005) and machinery and mechanical appliances used in defence space and atomic energy sectors. However, as explained to us the company has not yet received the cost audit report and therefore the same could not be verified or commented upon by us.

7. A) According to the information and explanations given to us, the company is irregular in depositing the statutory dues with the appropriate authorities. Because of non-availability of proper records, it is not possible to comment the exact amount of undisputed statutory dues outstanding for more than six months at the year end.
   B) Disputed/undisputed amounts, if any, involved towards outstanding statutory dues viz., Sales Tax/GST, Service Tax, Forest Royalty, Provident Fund, Labour Cess, etc. have not been properly ascertained and provided for and therefore exact amounts cannot be quoted.
   C) The company has not made proper disclosure regarding the pending litigation of Income Tax & other statutory dues along with the forum in which the matter is pending. (under the notes to financial statements heading Contingent Liabilities.)

8. The company does not have any loan due to bank or any financial institution or debenture holder. However, the company has taken loans from its Holding company



namely Meghalaya Energy Corporation limited, & other PSU's namely Rural Electrification Corporation Limited & Meghalaya State Government. There are delayed repayment of loans to Holding Company amounting Rs 309.87 Lakhs period from Jan'2019 to March'2019& the amount of default to the State Government amounts to Rs 406.06 Lakhs.

9. In our opinion and according to the information and explanations given to us, the company has not raised any fund through initial public offer (IPO) or further public offering. Further, term loans were applied for the purpose for which the loans were obtained.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. Section 197, of the companies Act 2013 related to managerial remuneration is not applicable to Government companies, vide. Notification No. GSR 463(E) dated June 5th 2015.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statement except for the reasons stated in the basis for qualified opinion (Annexure A). The company has however not given full details of all the transactions & instead reported consolidated balances netting of all the transactions.

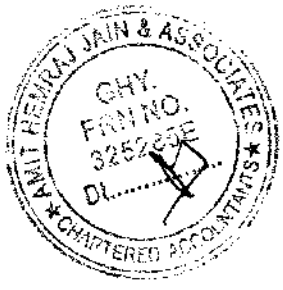
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or fully or partly convertible debentures but being a Government company it has made private placement of shares to its holding company viz. Meghalaya Energy Corporation Limited Rs 1,38,97,900/- @ Rs 10/- each totalling to amount Rs 13,89,79,000/-during the year under audit.

15. In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act 2013 are not applicable.

16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Place: GUWAHATI
Dated: 07.12.2020

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Lakh)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,07,028.61	2,16,683.88
Capital Work-in-progress	3	1,36,150.41	1,07,692.31
Financial Assets-			
(i) Investments	4 (a)	408.98	308.50
(ii) Loans	4 (b)	-	-
(ii) Other	4 (b)	199.16	66.07
Other Non Current Assets	5	6,136.00	3,133.97
Total Non-Current Assets		**3,49,923.16**	**3,27,884.73**
Current Assets			
Inventories	6	3,420.28	3,176.17
Financial Assets-			
(i) Trade receivables	7 (a)	59,135.81	61,297.29
(ii) Cash and cash equivalents	7 (b)	9,823.48	7,079.94
(iii) Bank Balances other than cash and cash equivalents	7 (c)	11,891.69	12,688.59
(iv) Loan to Staff	7 (d)	79.65	85.50
(v) Others	7 (e)	84,240.89	84,039.30
Current Tax Assets	8	71.23	42.32
Other current assets	9	2,631.78	1,044.35
Total Current Assets		**1,71,294.82**	**1,69,453.46**
TOTAL ASSETS		**5,21,217.98**	**4,97,338.19**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,03,349.86	2,00,440.67
Other Equity	11	(2,38,961.49)	(2,04,494.53)
Total Equity		**(35,611.63)**	**(4,053.86)**
LIABILITIES		**(35,611.63)**	**(4,053.86)**
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	1,47,410.86	1,57,220.89
Deferred Revenue	13	80,002.67	47,971.92
Deferred Tax Liabilities	14	836.87	836.87
Total Non-Current Liabilities		**2,28,250.40**	**2,06,029.68**
Current Liabilities			
Financial Liabilities-			
(i) Borrowings	15 (a)	711.43	711.28
(ii) Trade payables	15 (b)	1,11,588.65	83,584.24
(iii) Other financial liabilities	15(c)	2,06,686.36	1,96,633.64
Provisions	16	5,783.59	8,665.55
Current Tax Liabilities	17	-	-
Other current liabilities	18	1,199.60	3,844.17
Deferred Revenue	19	2,609.58	1,923.49
Total Current Liabilities		**3,28,579.21**	**2,95,362.37**
Total Liabilities		**5,56,829.61**	**5,01,392.05**
TOTAL EQUITY AND LIABILITIES		**5,21,217.98**	**4,97,338.18**

The accompanying notes 1 to 61 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

Smti Aidealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aidealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

Place:
Date:

Bishwanath Prasad Singh
Chief Financial Officer

Shri G.S. Mukherjee
Company Secretary
M.No.: 20613

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Lakh)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Incomes			
Revenue From Operations	20	89,662.54	84,633.94
Other Income	21	11,958.30	3,141.16
Prior Period Incomes	22	-	4,146.71
Total Income		1,01,620.84	91,921.80
Expenses			
SLDC (State Load Dispatch Centre) Charges	23	-	-
Power Purchase Cost	24	60,099.04	45,795.18
Employee benefits expense	25	31,709.09	27,689.90
Finance costs	26	24,025.79	21,402.51
Depreciation and amortization expense	27	14,712.95	14,242.95
Other expenses	28	3,564.92	4,414.67
Prior period expenses	29	-	5,082.98
Total		1,34,111.79	1,18,628.20
Profit/(loss) before exceptional items and tax		(32,490.95)	(26,706.39)
Exceptional Items	30	(9.83)	4.43
Profit/(loss) before tax		(32,500.78)	(26,701.97)
Tax Expense			
(i) Current tax	-		-
(ii) Deferred tax	31	0.03	836.87
Profit (loss) for the year		(32,500.81)	(27,538.84)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-		-
B (i) Items that will be reclassified to profit or loss	-		-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(32,500.81)	(27,538.84)
Earnings per equity share -			
(i) Basic		(1.62)	(1.62)
(ii) Diluted		(1.67)	(1.67)

The accompanying notes 1 to 61 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

Smti Aldealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aldealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

Bishwanath Prasad Singh
Chief Financial Officer

Shri G.S. Mukherjee
Company Secretary
M.No.: 20613

Place: Guwahati
Date: 7.12.2020

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-10 325365E
Dt. 7.12.20

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Lakh)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	(32,500.78)	(26,701.97)
Adjustments for :		
Depreciation and Amortization	14,712.95	14,242.95
Amortization of Grants	(2,609.58)	(1,923.49)
Provisions	(2,881.96)	(865.45)
Interest Income	(447.56)	(703.04)
Finance Costs	24,025.79	21,402.51
Operating Profit before Working Capital Changes	**298.86**	**5,451.52**
Adjustments for increase/decrease in:		
Inventories	(244.11)	(360.00)
Trade Receivables	2,161.48	(5,823.44)
Bank Balances other than cash and cash equivalents	796.90	654.86
Loan to Staff	5.84	158.19
Other current assets	(1,587.43)	(456.10)
Other Financial Assets	(201.59)	1,83,103.59
Current Tax Assets	(28.94)	(18.17)
Trade Payables	28,004.42	20,639.36
Other financial liabilities	(24,336.91)	(2,30,623.76)
Other current liabilities	(2,644.57)	404.19
Deferred tax liabilities	-	-
Net Cash from Operating Activities	**2,223.96**	**(26,869.75)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(5,057.68)	(70,136.64)
Investment in CWIP	(28,458.10)	38,195.23
Investment	(100.48)	665.21
Other Financial Assets	(133.09)	19,448.75
Other Non Current Assets	(3,002.04)	1,579.65
Interest income	447.56	703.04
Net Cash from Investing Activities	**(36,303.82)**	**(9,544.76)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital Pending allotment	943.04	3,737.28
Non Current Borrowings	20,590.27	36,260.65
Deferred Revenue	35,326.42	16,701.36
Finance Costs	(20,036.47)	(17,748.67)
Net Cash from Financing Activities	**36,823.26**	**38,950.62**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**2,743.40**	**2,536.11**
Opening balance of Cash and Cash Equivalents	6,368.65	3,832.54
Closing balance of Cash and Cash Equivalents	**9,112.05**	**6,368.65**
Consisting of:		
Balances with Banks	9,371.07	6,545.97
Cash on hand	207.76	352.58
Cash Imprest with Staff	244.65	181.38
Overdraft	(711.43)	(711.28)

The accompanying notes 1 to 61 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

Smti Aldealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aldealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

Place: Shillong
Date: 7.12.20

Bishwanath Prasad Singh
Chief Financial Officer

Shri G. S. Mukherjee
Company Secretary
M. No.: 20613

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED FINANCIAL STATEMENT

2019-20

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O: G.R. KALITA COMMERCIAL COMPLEX,ULUBARI, NEAR SKYLAB DIAGNOSTICS,
GUWAHATI, ASSAM- 781007
PHONE:98640-23853, 7002035370
Email:jainamit26aug@hotmail.com
Website: www.ahjca.co.in

CA

INDEPENDENT AUDITOR'S REPORT

To the Members of MEGHALAYA ENERGY CORPORATION LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated IND AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as the Group') comprising of the Consolidated Balance Sheet as at 31 March, 2020, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

Management's Responsibility for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated IND AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards(IND AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated IND AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated IND AS Financial Statements based on our audit. We have taken into accounts the provision of the Act and the Rules made there under including the accounting and matters which are required to be included in the Audit Report.

We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated IND AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated IND AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated IND AS Financial Statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated IND AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated IND AS Financial Statements.
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors except auditor of subsidiary companies 'Meghalaya Power Distribution Corporation Ltd who has given disclaimer of opinion, in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS Financial Statements.

Basis for Qualified Opinion & Disclaimer of opinion

We draw attention to the matters described in ***"Annexure C"***, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Consolidated IND AS Financial Statements.

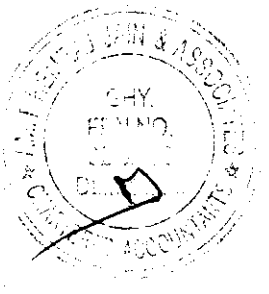
We further like to draw attention to the qualified opinion and Disclaimer of opinion given by the Statutory Auditors of following companies in the group

Meghalaya Energy corporation Ltd- Holding Company- Qualified opinion

Meghalaya Power Generation Corporation Ltd- Subsidiary Company- Qualified as well as Disclaimer of opinion

Meghalaya Power Distribution Corporation Ltd- Subsidiary Company- Disclaimer of opinion

Meghalaya Power Transmission Corporation Ltd- Subsidiary Company- Qualified opinion



Qualified Opinion / Disclaimer of opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion and Disclaimer of opinion** in annexure above, the aforesaid Consolidated IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2020, their consolidated loss and their consolidated cash flows for the year ended on that date.

We are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion because of the matters described in the ***Basis for Disclaimer of Opinion*** in above annexure in case of subsidiary company 'Meghalaya Power Distribution Corporation Ltd and Meghalaya Power Generation Corporation Ltd.' to that extent our above opinion is not modified

Emphasis of Matters

We draw attention to ***Annexure D***" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 46,58,63,99,700.81 and net assets Rs **(27,97,44,68,024.33)** as at 31st March, 2020, total revenues of Rs. **9,02,06,81,159.34** and net cash inflows amounting to Rs. **(56,97,28,810.12)** for the year ended on that date, as considered in the Consolidated IND AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated IND AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries and our Report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated IND AS Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. *As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 explanations given to us, we give in the "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order.*

2. *As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion and disclaimer of opinion in Paragraph above, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated IND AS Financial Statements;*

b) *In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated IND AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;*

c) *The Consolidated Balance Sheet, the Consolidated Statement of Profit And Loss (including Other Comprehensive Income), the Consolidated Cash and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its Subsidiaries included in the Group for the purpose of preparation of the Consolidated IND AS Financial Statements;*

d) *In our opinion, the aforesaid Consolidated IND AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act;*

e) *As per Notification Number G.S.R. 463(E) dated June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Holding Company and its subsidiaries since they are Government Companies.*

f) *With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and*

g) *With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the Other Matters Paragraph*

i. *the Group has not made proper disclosure on the impact of the pending litigations on its financial position in its Consolidated IND AS Financial Statements.*

However in case of Subsidiary Company M/s Meghalaya Power Generation Company Ltd, the Company has five numbers of pending litigations lying under various Courts of law, which is still sub-judice and in absence of any award from the court of law the effect of these cases is not ascertainable in the Standalone financial statement of the company

ii *the Group has not made provision, as required under the applicable law or Accounting standards, for material foreseeable losses on long term contracts including derivative contracts.*

However

(a) In case of subsidiary Company Meghalaya Power Generation Corporation Limited, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020.

***(b) in case of subsidiary company M/s Meghalaya Power Transmission Corporation Limited,* the provision made on account of provision against Revision of pay but no disclosure in the standalone financial statements of the company made in this regard.**

iii *there are no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Group.*

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Holding Company and its subsidiaries, we give our comments thereon in the ***"Annexure E".***

Place: GUWAHATI
Dated: 28.05.2021

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E

UDIN: **21061870AAAAEQ6763**

"Annexure – A" to Independent Auditors' Report

(Referred to in paragraph- (f) on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated IND AS Financial Statements for the year ended 31st March, 2020)

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

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Consolidated IND AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company) and its subsidiaries (collectively referred to as the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its three subsidiary companies are 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 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 the respective 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 Act.

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 Act, 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

judgments, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

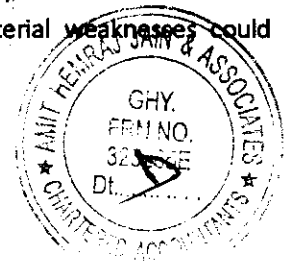
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in respect of the Holding Company except three subsidiaries included in the Group as at 31" March, 2020:

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Holding Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses.



iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company's internal financial control over existence, completeness, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control system over maintenance of records related to fixed assets, impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time when services and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

vi. The Company's internal control system for inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone IND AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone IND AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone IND AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which

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could potentially result in material misstatement of the Standalone IND AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result in recognizing over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed Deposit Receipts, challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone IND AS Financial Statements of the Holding Company.

xiii. We have observed the many entries appears in the Bank Reconciliation, which are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement:

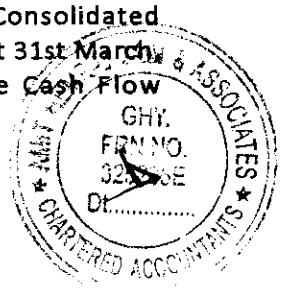
A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein. During the course of our audit of the Consolidated IND AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above considering the financial statement of the Company

In our opinion, with exception of the matters described in para above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020. The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Consolidated IND AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow

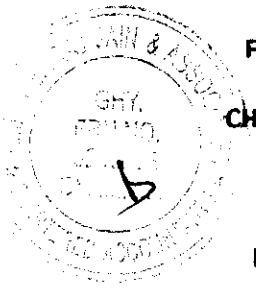


Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated IND AS Financial Statements of the Group and this report affect our report on Consolidated IND AS Financial Statements, which expressed a qualified opinion on those consolidated IND AS Financial Statements.

Others matters

Our aforesaid report under Section 143(3)(i) of the Act in respect of three subsidiaries included in the Group on the adequacy and operating effectiveness of the internal financial controls over financial reporting which are inadequate and not operating effectively as per the corresponding Reports of the Auditors of such companies. Our opinion is not qualified in respect of this matter.

Place: GUWAHATI
Dated: 28.05.2021



FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: 21061870AAAAEQ6763

Annexure-B" to Independent Auditors' Report

(Referred to in paragraph- 1 on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated IND AS Financial Statements for the year ended 31st March, 2020)

The following has been reported by the Statutory Auditor of Holding Company, MEGHALAYA ENERGY CORPORATION LIMITED (MeECL) on the financial statement of MeECL

I. a) The Company has not maintained proper records showing full particulars of fixed assets including quantitative details and situation of its fixed assets.

b) As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c) The complete details and title deeds of immovable properties have not been made available for our verification, therefore we are unable to comment whether the same are held in the name of the Company or not.

II. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management has not undertaken any physical verification during the year 2019-20. Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records. Furthermore, No Storekeeper signatures were found in Receipt and Issue Register.

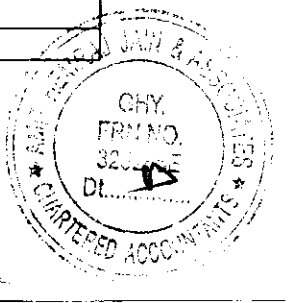
III. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017). Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue from subsidiaries and duration of amount overdue are as follows:

Name of Entity	Period of defaults	Principal	Interest
MePGCL	Jan'20-to March'20	3,24,37,785	72,39,382
MePTCL	Jan'20 to March'20	3,09,86,989	69,15,600
MePDCL	Jan'20 to March'20	6,56,10,470	1,46,42,774



iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax, Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2020 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duly of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2020 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone IND AS Financial Statement of the Company.

However, in absence of supporting details/ information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved thereon.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2020 was Rs 12,90,35,244/- and Rs. 2,87,97,756/- during the period January, 2020 to March,2020 (as disclosed Note-16.3 "Non-Current Financial Liabilities: Borrowings")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company raised 11.64% MeECL Bond Ist series, 11.45% MeECL Bond 2nd series and 11.45% MeECL Bond 3rd series. As per the information and representation received from the management, the Company has applied the fund raised during the year for the purpose for which it was obtained.

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.

xi. As informed to us, the provisions of section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of MCA Notification no. GSR. 463(E) dated June 5th, 2015 issued by the Ministry of Corporate Affairs.

xii. According to the information and explanations given to us, the Company is not a NIDHI Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable but full details of such transactions have not been disclosed in the notes to the Standalone IND AS Financial Statements as required by the applicable accounting standards

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(XIV) of the Order is not applicable

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER DISTRIBUTION CORPORATION LIMITED (MePDCL) on the financial statement of MePDCL

i) a) The company has maintained Fixed Assets Register at its head office on the basis of records procured from the concerned accounting heads. However, such fixed assets register does not contain quantitative details and exact situation of its fixed assets. Further, the fixed assets register is not in the standard format. The value of assets as per the register and as per the financial records does not match.

b) With regard to Physical Verification of Fixed assets, we were informed that Physical Verification was not done at regular intervals.

c) The title deeds of immovable properties were not produced to us for our verification; hence we are unable to comment that the company has recorded title deeds in its own name in respect of all the immovable properties in the possession of the company. The management has informed us that the company is in the process of getting its name incorporated in the various assets and liabilities transferred to it from its holding company, as per provisions of "The Meghalaya Power Sector Reforms Transfer Scheme 2010" and till date major part of the assets transferred to the Company are still in the name of its Holding Company i.e. Meghalaya Energy Corporation Limited.

ii) As explained and informed, the Company has conducted physical verification of its inventories at various divisional and sub divisional offices as on 31st March, 2020. However, the data furnished by the divisions is not complete and adequate to determine the material discrepancies if any.

The procedure of physical verification of inventory followed by the management is not reasonable and adequate and is not commensurate with the size of the company and nature of the business of the company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However , the company has given/ taken advances from the company to / and from companies , firms or other parties covered in the register maintained under section 189 of the Companies Act, which were during the normal course of business transactions carried on at arm's length.

iv) As explained and informed, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security provided by it.

v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and Provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to deposits accepted from the public are not applicable.

vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However the Company could produce for our verification draft Cost Audit Report only up to the Financial Year 2018-19.

vii) a) 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 Provident Fund, Employees State Insurance, Income-tax, Goods and Service-tax, Duty of customs, Value added tax, and any

other material statutory dues have been deposited during the year by the Company with the appropriate authorities. However, electricity duty payable remains outstanding as on 31st March, 2020 under Account Head 46.301 (E.D. and other Levies Payable to the Government) amounting to Rs. 3959.45 Lakhs. Further, the management has stated that the undisputed arrears of statutory dues as at 31st March, 2020, for a period of more than six months from the date they became payable is not reported from the field units.

b) According to the information and explanations given to us by the management there are no dues outstanding in respect of Income Tax, goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.

viii) Based on our audit, and as per the information & explanation given by the management, the company has defaulted in the repayment of dues of principal or interest on loan to the financial institutions, banks and Government. Lender wise default details have been disclosed in Note 12 of Financial Statement.

ix) Based on our audit and according to the information and explanations given to us no moneys were raised by way of initial public offer or further public offer (including debt instruments) by the Company during the year. Term loan was received from Government of Meghalaya however, the utilization of the loan for the purpose it was granted could not be verified as requisite information was not made available.

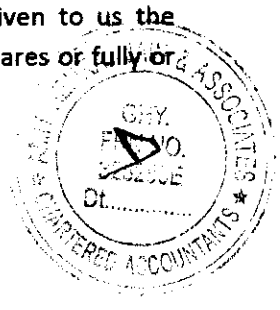
x) We have not been provided with the information regarding fraud by the Company or on the Company hence we cannot report on this matter.

xi) Based on our audit and according to the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) The company is not a Nidhi company. Therefore, the provision of clause 4 (xii) of the Order are not applicable on the Company.

xiii) Based on our audit and according to the information and explanations given to us the transactions entered by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv) Based on our audit and according to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



xv) According to the information and explanations given to us by the management, the company has not entered into any non–cash transactions with directors or persons connected with them.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER GENERATION CORPORATION LIMITED (MePGCL) on the financial statement of MePGCL

i. In respect of its fixed assets:
   i) The Company has not maintained proper records showing full particulars, including item wise quantitative details and situation of fixed assets.
   ii) The company has not carried out physical verification of fixed asset during the year 2019-20. Hence, we are unable to comment on the material discrepancies existing as on 31.03.2020.
   iii) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of Holding Company (MeECL)

ii. (a.) On the basis of our audit and according to the information and explanation given to us, the management has not conducted physical verification of inventories at reasonable intervals. So we are unable to comment on the material discrepancies between physical inventories and those appearing in the financial statements.

(b.) On the basis of our audit and according to the information and explanation given to us, the management did not undertake the valuation of inventories as contemplated in Indian Accounting Standard 2 'Valuation of Inventories'.

iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in Register maintained under section 189 of the Companies Act, 2013 other than the transaction between The holding company and fellow subsidiary.

iv. In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security made other than the transaction between holding company and fellow subsidiaries.

v. In our opinion the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi. The Central Government has prescribed set of rules for maintenance of Cost Records by the company under section 148(1) of the Companies Act, 2013. However, no such records were made available to us.

vii. The Company is generally not regular in depositing undisputed statutory dues with appropriate authorities. In the absence of the relevant payment challans and information, we are unable to comment upon the balance of actual liability. We identified following statutory dues liability outstanding as on 31st March, 2020 as identified from books of accounts:

Ledger Code	Particulars	Amount (Rs)
44.401	TDS Deducted at source from staff payment	1,66,042.00
44.407	Professional Tax recovered	8,90,295.00
46.924	TDS on payment to contractors	27,953.00
46.924	Edu Cess Paid to govt	73,08,316.19
46.302	Royalty	3,88,658.74
46.44	Provision for service tax	10,77,172.04
46.926	MFT	1,26,02,292
46.927	Value Added tax deducted at source	2,58,35,244.71
46.928	Recovery from contractors for explosives	53125.00
46.929	Labour cess	11717718.00
46	GST TDS	6103223.88

Since the documents related to statutory dues were not made available to us, we are unable to comment upon interest and penalty that may be levied by appropriate authorities for non-payment, short-payment or non-filing of returns, which is subject to provision of applicable laws.

viii. According to the information and explanations given to us, the Company has outstanding loan liabilities toward Central Bank of India, Power Finance Corporation Limited, Rural Electrification Corporation Limited and Loan from State Government. The details of default in repayments are:

Particulars	Principal (Rs)	Interest (Rs)	Period
12.05% Term Loan from Central Bank of India	2,08,33,334	-	March'20
11.75% Term Loan from PFC (MLHEP)	4,02,61,565	4,29,26,551	Jan'20
11.75% Term Loan from PFC (NUHEP)	7,86,25,002	-	Jan'20
11.25% Loan REC (MLHEP, 60cr)	6,32,60,589	3,95,75,088	March'20
11.25% Loan from REC	2,06,89,655	1,27,66,651	Jan'20
11.75% Loan from PFC	4,07,27,489	4,39,27,424	Jan'20
Loan from State Government	1,59,13,79,024	81,82,17,311	No repayment has been done since prior periods.
Loan from State Government (OECF)	13,77,19,878.97	-	No repayment has been done since prior periods.

Loan from State Government (JBIC)	11,28,02,851.33	-	No repayment has been done since prior periods.

The company has not issued any debentures.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). However, the company has obtained term loans from Power Finance Corporation during the year which has been put to use for intended purposes.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records produced, the Company was not required to pay/provide for managerial remuneration in accordance with the requisite approvals mandated the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. The Company has complied with provisions of section 177of the Companies Act, 2013. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has made preferential allotment or private placement of shares amounting to Rs 2,13,25,200 during the year. The Holding Company receives grant from State Government and allocate the funds to MePGCL. On receiving the fund the Company records same as Investment from Holding Company & subsequently issues equity share capital. However, in adherence to provision of section 42(6) of Companies Act, 2013 the company has failed to allot its securities within sixty days from dates of receipt of the application money for such securities and as per the provision if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve percent per annum from the expiry of the sixtieth day. Thus the policies of Company is not in conformity with the Companies Act, 2013. Also, the Company is having equity share capital outstanding for pending allotment of Rs 1,19,85,73,000.97 as on 31st March, 2020.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

The following has been reported by the Statutory Auditor of Subsidiary Company, Meghalaya Power Transmission Corporation Limited (MePTCL) on the financial statement of MePTCL

1. In respect of its fixed assets:
   - The Corporation has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   - As informed to us by the management, physical verification of the fixed assets has not been carried out at reasonable interval. In absence of records & report on physical verification, we are unable to comment whether any material discrepancy was noticed as such or not, except those specified in Qualified Opinion paragraph.
   - According to the information and explanations given by the management, the title deeds of immovable properties, included in fixed assets are held in the name of the holding corporation.

2. As per the explanation and information provided to us, the corporation has not carried out physical verification of inventory. Due to non-verification of inventory by the management, we are unable to ascertain and comment on the material discrepancy in the physical inventory and the book records.

3. According to the information and explanations given to us, except the transactions with its holding corporation & its sister concern, the Corporation has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Corporation and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

5. According to the information and explanations given to us, the Corporation has not accepted any deposit from public during the year within the meaning of Sections 73 to 76 of the act or any other relevant provisions of the Companies Act.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act 2013 for Generation, transmission, distribution and supply of

electricity regulated by the relevant regulatory body or authority under the Electricity Act 2003 (36 of 2003) other than for captive generation (as defined under the Electricity Rules 2005) and machinery and mechanical appliances used in defence space and atomic energy sectors. However, as explained to us, the corporation has not yet received the cost audit report and therefore the same could not be verified or commented upon by us.

7. A) According to the information and explanations given to us, the corporation provide the requisite fund for payment to Supplier/Contractors to the executing field units which also includes the payment towards statutory dues including Provident Fund, ESI, Income Tax, Value Added Tax, Professional Tax, Cess and other dues with appropriate Authorities. The divisions are found irregular in payment of dues to the specific authorities concerned.

   B) Disputed/undisputed amounts, if any, involved towards outstanding statutory dues viz., Sales Tax/GST, Service Tax, TDS, Provident Fund, Labour Cess, etc. have not been properly ascertained and provided for and therefore exact amounts cannot be quoted.

   C) The corporation has not made proper disclosure regarding the pending litigation of Income Tax & other statutory dues along with the forum in which the matter is pending. (under the notes to financial statements heading Contingent Liabilities.)

8. The corporation does not have any loan due to bank or any financial institution or debenture holder. However, the corporation has taken loans from its Holding corporation namely Meghalaya Energy Corporation limited, & other PSU's namely Rural Electrification Corporation Limited & Meghalaya State Government. There are delayed repayment of loans to Holding Corporation amounting ₹309.87 Lakhs period from Jan'2020 to March'2020& the amount of default to the State Government amounts to ₹411.20 Lakhs. The corporation has defaulted in payment of PFC loan for the following period:

Sl no	Particulars	Amount of Loan	Amount of Default	Period of Default
1	11.50% Short Term Loan from PFC	Rs 35,00,00,000/-	Rs 5,88,61,122/-	February 2020 & March 2020
2	11.50% Short Term Loan from PFC	Rs 14,00,00,000/-	Rs 2,22,11,474/-	February 2020 & March 2020

9. In our opinion and according to the information and explanations given to us, the corporation has not raised any fund through initial public offer (IPO) or further public offering. Further, term loans were applied for the purpose for which the loans were obtained.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the

management, we report that no fraud by the Corporation or no material fraud on the Corporation by the officers and employees of the Corporation has been noticed or reported during the year.

11. Section 197, of the companies Act 2013 related to managerial remuneration is not applicable to Government companies, vide. Notification No. GSR 463(E) dated June 5th 2015.

12. In our opinion, the corporation is not a Nidhi Corporation. Therefore, the provisions of clause 3(xii) of the order are not applicable and hence not commented upon.

13. In our opinion and according to the information and explanations given to us the Corporation is in compliance with Section 177 and 188 of the Companies Act 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statement except for the reasons stated in the basis for qualified opinion (Annexure A).

14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Corporation has not made any preferential allotment or fully or partly convertible debentures. But, being a Government corporation it has made private placement of shares to its holding corporation viz. Meghalaya Energy Corporation Limited 26,26,000 @ ₹10/- each totalling to amount ₹2,62,60,000/-during the year under audit.

15. In our opinion and according to the information and explanations given to us during the year the Corporation has not entered into any non-cash transactions with its directors or directors of its holding subsidiary or associate corporation or persons connected with them and hence provisions of Section 192 of the Companies Act 2013 are not applicable.

16. According to the information and explanations given to us, the Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Place: GUWAHATI
Dated: 28.05.2021

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
(I)	**ASSETS**			
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment	2	1,94,976.00	2,05,693.41
(b)	Capital Work-in-Progress	3	1,76,256.38	1,36,150.41
(c)	Financial Assets:-			
(i)	Investments	4	1,556.34	408.98
(ii)	Loans	5	-	-
(iii)	Others	6	789.39	199.15
(d)	Other Non Current Assets	7	3,915.04	7,892.71
	Total Non-Current Assets		3,77,493.15	3,50,344.66
(2)	Current Assets			
(a)	Inventories	8	3,415.57	3,420.28
(b)	Financial Assets:-			
(i)	Trade receivables	9	62,771.54	59,338.97
(ii)	Cash and cash equivalents	10	8,247.20	9,878.94
(iii)	Balances other than cash and cash equivalents	11	16,164.29	12,003.90
(iv)	Loans	12	141.47	79.65
(v)	Others	13	97,214.52	84,898.18
(c)	Current Tax Assets	14	75.26	273.68
(d)	Other current assets	15	5,669.31	5,897.28
	Total Current Assets		1,93,699.17	1,75,790.88
	TOTAL ASSETS		5,71,192.33	5,26,135.54
(II)	**EQUITY AND LIABILITIES**			
(1)	EQUITY			
(a)	Equity Share Capital	16	2,07,087.14	2,03,349.86
(b)	Other Equity	17	(2,80,909.06)	(2,37,132.26)
	Total Equity		(73,821.92)	(33,782.41)
(2)	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities:-			
(i)	Borrowings	18	1,70,016.23	1,47,619.51
(b)	Deferred Revenue	19	1,18,435.84	78,986.99
(c)	Deferred tax liabilities	20	857.14	979.67
	Total Non-Current Liabilities		2,89,309.21	2,27,586.18
	Current Liabilities			
(a)	Financial Liabilities:-			
(i)	Borrowings	21	11,095.05	711.43
(ii)	Trade payables: -	22		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,33,116.90	1,10,268.82
(iii)	Other financial liabilities	23	1,99,000.49	2,08,490.92
(b)	Provisions	24	4,542.92	5,783.59
(c)	Current tax liabilities	25	-	86.25
(d)	Other current liabilities	26	4,899.86	4,381.18
(e)	Deferred Revenue	27	3,049.83	2,609.58
	Total Current Liabilities		3,55,705.04	3,32,331.77
	Total Liabilities		6,45,014.25	5,59,917.94
	TOTAL EQUITY AND LIABILITIES		5,71,192.33	5,26,135.54

The accompanying notes 1 to 62 forms intergral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

For and on behalf of the Board

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

Bishwanath Prasad Singh
Chief Financial Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

Place: Shillong
Date: 28/05/21

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
	Incomes			
I.	Revenue From Operations	28	90,206.81	89,662.54
II.	Other Income	29	6,028.56	12,277.33
III.	**Total Income**		96,235.37	1,01,939.86
IV.	**Expenses**			
(i)	Power Purchase Costs	30	71,590.91	60,099.04
(ii)	Employee benefits expense	31	35,080.74	31,709.09
(iii)	Finance costs	32	21,554.73	24,205.70
(iv)	Depreciation and amortization	33	14,790.59	14,706.31
(v)	Other expenses	34	5,179.48	3,564.92
V.	**Profit/(loss) before exceptional items and tax**		(51,961.08)	(32,345.20)
VI.	Exceptional Items	35	9.04	9.83
VII.	**Profit/(loss) before tax**		(51,970.12)	(32,355.03)
VIII.	Tax Expense			
	(i) Current tax		-	86.25
	Less: MAT Credit entitlement		-	(86.25)
	(ii) Income tax related to earlier year		9.93	-
	(iii) Deferred tax		(122.53)	127.90
IX.	**Profit/ (loss) for the year**		(51,857.52)	(32,482.93)
X.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	**Total comprehensive income for the period**		(51,857.52)	(32,482.93)
XII.	Earnings per equity share	47		
	(i) Basic		(2.54)	(1.62)
	(ii) Diluted		(2.58)	(1.61)

The accompanying notes 1 to 62 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

For and on behalf of the Board

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

Place: Shillong
Date: 28/05/21

Bishwanath Prasad Singh
Chief Financial Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before Tax as per Statement of Profit and Loss	(51,970.12)	(32,355.03)
Adjustments for :		
Depreciation & Amortization	14,790.64	14,716.23
Amortization of Grants	(3,463.17)	(2,821.83)
Interest Income	(742.97)	(530.73)
Finance Costs	21,554.73	24,205.70
Operating Profit before Working Capital Changes	(19,830.89)	3,214.33
Adjustments for increase/decrease in:		
Inventories	4.71	(244.11)
Trade receivables	(3,432.57)	2,161.48
Balances Other Than Cash and Cash Equivalents	(4,160.39)	684.70
Loans and Advances	(61.82)	5.84
Other Financial Assets	(12,316.34)	(201.59)
Current Tax Assets	198.42	(31.25)
Other current assets	227.97	(4,766.68)
Trade Payables	22,848.08	28,004.42
Other Financial Liability	(9,490.43)	10,320.68
Provisions	(1,240.67)	(2,881.96)
Other current liabilities	518.67	537.02
Cash generated from Operations	(26,735.27)	36,802.89
Taxes Paid	(96.19)	(0.03)
Net Cash from Operating Activities	(26,831.45)	36,802.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(4,073.24)	(5,067.59)
Addition in CWIP	(40,105.97)	(28,458.10)
Investment	(1,147.36)	(100.48)
Other Financial Assets	(590.24)	(133.08)
Other Non Current Assets	3,977.66	(3,002.05)
Interest Income	742.97	530.73
Net Cash from Investing Activities	(41,196.18)	(36,230.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital/ Pending allotment	11,818.01	943.04
Non Current Borrowings	22,396.72	(9,813.58)
Current Borrowings	8,424.87	-
Deferred Revenue	43,352.27	35,302.82
Finance Cost	(21,554.73)	(24,205.70)
Net Cash from Financing Activities	64,437.14	2,226.57
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(3,590.49)	2,798.86
Opening balance of Cash and Cash Equivalents	9,167.51	6,368.65
Closing balance of Cash and Cash Equivalents:	5,577.02	9,167.51
Consisting of:		
Balances with Banks	7,461.69	9,371.07
Cash on hand	504.42	207.76
Cash Imprest with Staff	281.09	300.11
Overdraft	(2,670.19)	(711.43)
Others - Overdraft Accounts with Punjab National Bank	-	0.00
	5,577.02	9,167.51

The accompanying notes 1 to 62 forms intergral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

For and on behalf of the Board

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

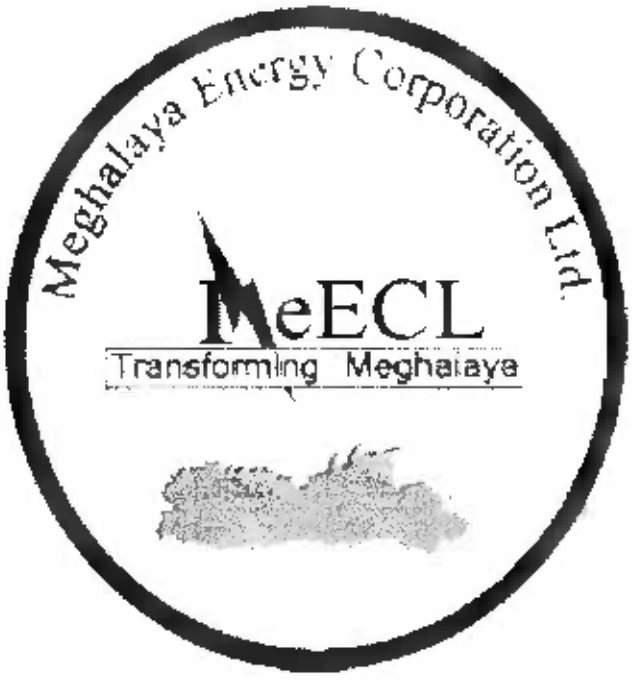
Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

Bishwanath Prasad Singh
Chief Financial Officer

G.S. Mukherjee
Company Secretary
M.No.: 20613

Place: Shillong
Date: 28/05/21

MEGHALAYA ENERGY CORPORATION LIMITED



CONSOLIDATED FINANCIAL STATEMENT

2020-21

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
H.NO:32, NRIPEN BORA PA
FATASIL AMBARI TINIALI,
PARAG SARMA ROAD,
GUWAHATI, ASSAM- 781025
PHONE: 98640-23853, 7002035370
Website: www.ahjca.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of MEGHALAYA ENERGY CORPORATION LIMITED

Report on the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as the Group') comprising of the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IND AS Financial Statements").

Qualified Opinion / Disclaimer of opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion and Disclaimer of opinion** in annexure below, the aforesaid Consolidated IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2021, their consolidated loss and their consolidated cash flows for the year ended on that date.

We are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion because of the matters described in the ***Basis for Disclaimer of Opinion*** in below annexure in case of subsidiary company 'Meghalaya Power Distribution Corporation Ltd and Meghalaya Power Generation Corporation Ltd.' to that extent our above opinion is not modified

Basis for Qualified Opinion & Disclaimer of opinion

We draw attention to the matters described in ***"Annexure C"***, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Consolidated IND AS Financial Statements.

We further like to draw attention to the qualified opinion and Disclaimer of opinion given by the Statutory Auditors of following companies in the group

Meghalaya Energy corporation Ltd- Holding Company- Qualified opinion

Meghalaya Power Generation Corporation Ltd- Subsidiary Company- Qualified as well as Disclaimer of opinion

Meghalaya Power Distribution Corporation Ltd- Subsidiary Company- Disclaimer of opinion

Meghalaya Power Transmission Corporation Ltd- Subsidiary Company- Qualified opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind As 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 Consolidated Ind As financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind As financial statements

Information other than the Consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind As 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated financial statements.

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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.

- Conclude on the appropriateness of management's 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 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 auditor's 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Emphasis of Matters

We draw attention to "***Annexure D***" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 56,43,32,32,128.79 and net assets Rs **(12,53,56,75,016.37)** as at 31st March, 2021, total revenues of Rs. 13,30,33,50,433.27 and net cash inflows amounting to Rs. 23,54,16,697.93 for the year ended on that date, as considered in the Consolidated IND AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated IND AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries and our Report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated IND AS Financial Statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. *As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 explanations given to us, we give in the "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order.*

2. *As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion and disclaimer of opinion in Paragraph above, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated IND AS Financial Statements;*

b) *In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated IND AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors* ***except for the effect of the matter described in the basis of qualified opinion paragraph by Meghalaya Power Transmission Company Limited.***

c) *The Consolidated Balance Sheet, the Consolidated Statement of Profit And Loss (including Other Comprehensive Income), the Consolidated Cash and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its Subsidiaries included in the Group for the purpose of preparation of the Consolidated IND AS Financial Statements;*

d) *In our opinion, the aforesaid Consolidated IND AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act except mentioned in Basis of Qualified Opinion and Disclaimer of Opinion paragraph by holding company and 2 subsidiaries in Annexure-C and further following exception mentioned by Meghalaya Power Transmission Company Limited :-*

i) **Fair Value Measurement (Ind AS 113).**
ii) **Valuation of Inventories (Ind AS 2) with respect to valuation of obsolete items at realizable value.**
iii) **Impairment of Assets (Ind AS 36).**
iv) **Presentation of Financial Statements (Ind AS 1)**
v) **Financial Instruments: Disclosure (Ind AS 107)**
vi) **Plant, Property & Equipment (Ind AS 16)**
vii) **Employee Benefit (Ind AS 19)**
viii) **Related Party Disclosure (Ind AS 24)**
ix) **Provision, Contingent Liabilities & Contingent Assets (Ind AS 37)**
x) **Income Tax (Ind AS 12)**
xi) **Borrowing cost (Ind AS 23)**
xii) **Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)**

e) As per Notification Number G.S.R. 463(E) dated June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Holding Company and its subsidiaries since they are Government Companies.

*f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and*

g) *With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the Other Matters Paragraph*

i. *the Group has not made proper disclosure on the impact of the pending litigations on its financial position in its Consolidated IND AS Financial Statements.*

ii *the Group has not made provision, as required under the applicable law or Accounting standards, for material foreseeable losses on long term contracts including derivative contracts.*

However

***(a) In case of subsidiary company M/s Meghalaya Power Transmission Corporation Limited,* the provision made on account of provision against Revision of pay but no disclosure in the standalone financial statements of the company made in this regard.**

iii *there are no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Group.*

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India in respect of the Holding Company and its subsidiaries, we give our comments thereon in the ***"Annexure E".***

Place: GUWAHATI
Dated: 28.06.2022

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: **22061870ALYAIW7534**

"Annexure – A" to Independent Auditors' Report

(Referred to in paragraph- (f) on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated IND AS Financial Statements for the year ended 31st March, 2021)

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

In conjunction with our audit of the Consolidated IND AS Financial Statements of the Company as of and for the year ended 31[51] March, 2021, we have audited the internal financial controls over financial reporting of Consolidated IND AS Financial Statements of **MEGHALAYA ENERGY CORPORATION LIMITED** ("hereinafter referred to as the Holding Company) and its subsidiaries (collectively referred to as the Group"), as of that date.

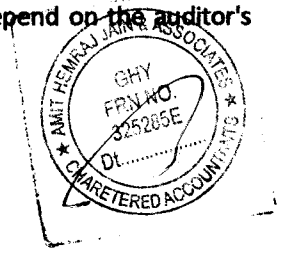
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its three subsidiary companies are 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 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 the respective 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 Act.

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 Act, 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



judgments, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 control over financial reporting to future periods are subject to the risk that the internal 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in respect of the Holding Company except three subsidiaries included in the Group as at 31" March, 2021:

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Holding Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses.

iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company's internal financial control over existence, completeness, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control system over maintenance of records related to fixed assets, impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time when services and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

vi. The Company's internal control system for inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone IND AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone IND AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone IND AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which



could potentially result in material misstatement of the Standalone IND AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result in recognizing over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed Deposit Receipts, challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone IND AS Financial Statements of the Holding Company.

xiii. We have observed the many entries appears in the Bank Reconciliation, which are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement:

XIV. There is no audit trail and security control in the accounting software used by the company. So we are of the view that there is weak internal control system over financial reporting and we are not in a position to rely upon the internal financial reporting control.

XV. The accounting entries maintained in the tally software does not reveal the party wise ledger and details of the parties to whom amount payable as the figures are entered in aggregate in the system. This results in failure of internal control over amount payable against expenses and against purchases.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein. During the course of our audit of the Consolidated IND AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above considering the financial statement of the Company

In our opinion, with exception of the matters described in para above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31st March, 2021. The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Consolidated IND AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated IND AS Financial Statements of the Group and this report affect our report on Consolidated IND AS Financial Statements, which expressed a qualified opinion on those consolidated IND AS Financial Statements.

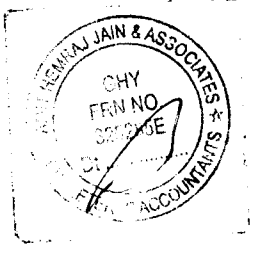
Others matters

Our aforesaid report under Section 143(3)(i) of the Act in respect of three subsidiaries included in the Group on the adequacy and operating effectiveness of the internal financial controls over financial reporting which are inadequate and not operating effectively as per the corresponding Reports of the Auditors of such companies. Our opinion is not qualified in respect of this matter.

Place: GUWAHATI
Dated: 28.06.2022

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: 22061870ALYAIW7534



Annexure-B" to Independent Auditors' Report

(Referred to in paragraph- 1 on Other Legal and Regulatory Requirements of our Report of even date to the members of **MEGHALAYA ENERGY CORPORATION LIMITED** on the Consolidated IND AS Financial Statements for the year ended 31st March, 2021)

The following has been reported by the Statutory Auditor of Holding Company, MEGHALAYA ENERGY CORPORATION LIMITED (MeECL) on the financial statement of MeECL

I. a) The Company has not maintained proper records showing full particulars of fixed assets including quantitative details and situation of its fixed assets.

b) As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c) The complete details and title deeds of immovable properties have not been made available for our verification, therefore we are unable to comment whether the same are held in the name of the Company or not.

II. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management has undertaken physical verification during the year 2020-21. As per the physical verification report value of inventories/stores is Rs. 10,14,77,144/-, whereas in balance sheet stores value is Rs. 7,85,34,650.54/- (including capital work in progress) . Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records. Furthermore, No Storekeeper signatures were found in Receipt and Issue Register.

III. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017). Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue from subsidiaries and duration of amount overdue are as follows:

Sl. No.	Name of Entity	Period of Default	Principal	Interest
1	MePGCL	Jan'21 to March'21	32437782	5433120
2	MePTCL	Jan'21 to March'21	30986987	5190121
3	MePDCL	Jan'21 to March'21	65610463	10989331
TOTAL			129035232	21612572

AMIT KUMAR & ASSOCIATES FRN NO 325285E DL CHARTERED ACCOUNTANTS

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax, Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2021 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duly of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2021 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone IND AS Financial Statement of the Company.
However, in absence of supporting details/ information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved thereon.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2021 was Rs 12,90,35,232/- and Rs. 2,16,12,572/- during the period January, 2021 to March,2021 (as disclosed Note-16.3 "Non-Current Financial Liabilities: Borrowings")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company raised 11.01% MeECL Bond 4th series, 11.01% MeECL Bond 5th series and 11.01% MeECL Bond 6th series and 10.96% MeECL Bond 7th Series. As per the information and representation received from the management, the Company has applied the fund raised during the year for the purpose for which it was obtained.

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on

incorporated in the various assets and liabilities transferred to it from its holding company, as per provisions of "The Meghalaya Power Sector Reforms Transfer Scheme 2010" and till date major part of the assets transferred to the Company are still in the name of its Holding Company i.e. Meghalaya Energy Corporation Limited.

ii) As explained and informed, the Company has conducted physical verification of its inventories at various divisional and sub divisional offices as on 31st March, 2020. However, the data furnished by the divisions is not complete and adequate to determine the material discrepancies if any.

The procedure of physical verification of inventory followed by the management is not reasonable and adequate and is not commensurate with the size of the company and nature of the business of the company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However , the company has given/ taken advances from the company to / and from companies , firms or other parties covered in the register maintained under section 189 of the Companies Act, which were during the normal course of business transactions carried on at arm's length.

iv) As explained and informed, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security provided by it.

v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and Provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to deposits accepted from the public are not applicable.

vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However the Company could produce for our verification draft Cost Audit Report only up to the Financial Year 2019-20.

vii) a) 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 Provident Fund, Employees State Insurance, Income-tax, Goods and Service-tax, Duty of customs, Value added tax, and any other material statutory dues have been deposited during the year by the Company with the appropriate authorities. However, electricity duty payable remains outstanding as on 31st March, 2021 under Account Head 46.301 (E.D. and other Levies Payable to the Government) amounting to Rs. 4478.96 Lakhs. Further, the management has stated that

the undisputed arrears of statutory dues as at 31st March, 2021, for a period of more than six months from the date they became payable is not reported from the field units therefore details could not be provided.

b) According to the information and explanations given to us by the management there are no dues outstanding in respect of Income Tax, goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.

viii) Based on our audit, and as per the information & explanation given by the management, the company has defaulted in the repayment of dues of principal or interest on loan to the financial institutions, banks and Government. Lender wise default details have been disclosed in Note 16.3 of Financial Statement.

ix) Based on our audit and according to the information and explanations given to us no moneys were raised by way of initial public offer or further public offer (including debt instruments) by the Company during the year. Term loan was received from Government of Meghalaya however, the utilization of the loan for the purpose it was granted could not be verified as requisite information was not made available.

x) We have not been provided with the information regarding fraud by the Company or on the Company hence we cannot report on this matter.

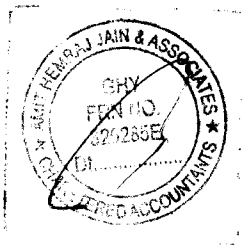
xi) Based on our audit and according to the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) The company is not a Nidhi company. Therefore, the provision of clause 4 (xii) of the Order are not applicable on the Company.

xiii) Based on our audit and according to the information and explanations given to us the transactions entered by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv) Based on our audit and according to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) According to the information and explanations given to us by the management, the company has not entered into any non–cash transactions with directors or persons connected with them.



xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The following has been reported by the Statutory Auditor of Subsidiary Company, MEGHALAYA POWER GENERATION CORPORATION LIMITED (MePGCL) on the financial statement of MePGCL

(i) In respect of its fixed assets:

(a.) The Company has not maintained proper records showing full particulars, including item wise quantitative details and situation of fixed assets.

(b.) The company has not carried out physical verification of fixed asset during the year 2020-21. Hence, we are unable to comment on the material discrepancies existing as on 31.03.2021.

(c.) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of Holding Company (MeECL)

(ii) (a.) On the basis of our audit and according to the information and explanation given to us, the management has not conducted physical verification of inventories at reasonable intervals. So we are unable to comment on the material discrepancies between physical inventories and those appearing in the financial statements.

(b.) On the basis of our audit and according to the information and explanation given to us, the management did not undertake the valuation of inventories as contemplated in Indian Accounting Standard 2 'Valuation of Inventories'.

(iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in Register maintained under section 189 of the Companies Act, 2013 other than the transaction between The holding company and fellow subsidiary.

(iv) In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security made other than the transaction between holding company and fellow subsidiaries.

(v) In our opinion the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed set of rules for maintenance of Cost Records by the company under section 148(1) of the Companies Act, 2013.However, no such records were made available to us.



(vii) The Company is generally not regular in depositing undisputed statutory dues with appropriate authorities. In the absence of the relevant payment challans and informations, we are unable to comment upon the balance of actual liability. We identified following statutory dues liability outstanding as on 31st March, 2021 as identified from books of accounts:

Ledger Code	Particulars	Amount (Rs)
44.401	TDS Deducted at source from staff payment	10,52,807.48
44.407	Professional Tax recovered	980,795.92
46.924	TDS on payment to contractors	70,739.00
46.924	Edu Cess Paid to Govt.	73,07,708.19
46.302	Royalty	38,33,210.74
46.44	Provision for service tax	10,77,172.04
46.926	MFT	1,26,02,292.00
46.927	Value Added tax deducted at source	2,72,70,014.71
46.929	Labour cess	1,04,28,022.55
46	GST TDS	35967.66

Since the documents related to statutory dues were not made available to us, we are unable to comment upon interest and penalty that may be levied by appropriate authorities for non-payment, short-payment or non-filing of returns, which is subject to provision of applicable laws.

(viii) According to the information and explanations given to us, the Company has outstanding loan liabilities toward Central Bank of India, Power Finance Corporation Limited, Rural Electrification Corporation Limited and Loan from State Government. The details of default in repayments are:

Particulars	Principal (Rs)	Interest (Rs)	Period
12.05% Term Loan from Central Bank of India	2,08,33,334	-	March'21
11.75% Term Loan from PFC (MLHEP)	4,00,23,803	4,31,59,051	Jan'21
11.75% Term Loan from PFC (NUHEP)	7,86,25,002	11,63,96,482	Jan'21
11.25% Loan REC (MLHEP, 60cr)	6,32,60,589	3,73,73,256	March'21
11.25% Loan from REC	2,06,89,655	1,24,21,250	Jan'21
11.75% Loan from PFC	4,07,27,489	4,36,60,929	Jan'21
Loan from State Government	15,64,37,002	12,11,11,331	No repayment has been done since prior periods.
Loan from MeECL	3,24,37,782	54,33,120	Jan'21- March'21
Loan from State Government (OECF)	13,77,19,878.97	-	No repayment has been done since prior periods.
Loan from State Government (JBIC)	11,28,02,851.33	-	No repayment has been done since prior periods.

The company has not issued any debentures.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). However, the company has obtained term loans from Power Finance Corporation during the year which has been put to use for intended purposes.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records produced, the Company was not required to pay/provide for managerial remuneration in accordance with the requisite approvals mandated the provisions of section 197 read with schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) The Company has complied with provisions of section 177of the Companies Act, 2013. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has made preferential allotment or private placement of shares amounting to Rs.2,13,25,200 during the year. The Holding Company receives grant from State Government and allocate the funds to MePGCL. On receiving the fund the Company records same as Investment from Holding Company & subsequently issues equity share capital. However, in adherence to provision of section 42(6) of Companies Act, 2013 the company has failed to allot its securities within sixty days from dates of receipt of the application money for such securities and as per the provision if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of twelve percent per annum from the expiry of the sixtieth day. Thus the policies of Company are not in conformity with the Companies Act,2013. Also, the Company is having equity share capital outstanding for pending allotment of Rs.1,20,40,99,000.97 as on 31st March, 2021.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

The following has been reported by the Statutory Auditor of Subsidiary Company, Meghalaya Power Transmission Corporation Limited (MePTCL) on the financial statement of MePTCL

1. In respect of the Company's fixed assets:

   a. The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. As informed to us by the management, physical verification of the fixed assets has not been carried out at reasonable interval. In absence of records & report on physical verification, we are unable to comment whether any material discrepancy was noticed as such or not, except those specified in Qualified Opinion paragraph.
   c. According to the information and explanations given by the management, the title deeds of immovable properties, included in fixed assets are held in the name of the holding corporation.

2. As per the explanation and information provided to us, the corporation has not carried out physical verification of inventory. Due to non-verification of inventory by the management, we are unable to ascertain and comment on the material discrepancy in the physical inventory and the book records.

3. According to the information and explanations given to us, except the transactions with its holding corporation & its sister concern, the Company has neither granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and the rules framed there under, are not applicable for the year under audit. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Corporation and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, and the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable for the year under audit.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act 2013 for Generation, transmission, distribution and supply of electricity regulated by the relevant regulatory body or authority under the Electricity Act 2003 (36 of 2003) other than for captive generation (as defined under the Electricity Rules 2005) and machinery and mechanical appliances used in defence space and atomic energy sectors. However, as explained to us, the corporation has not yet received the cost audit report for the FY 2020-21 and therefore the same could not be

verified or commented upon by us.

7. According to the information and explanations given to us, in respect of statutory dues:
   a. According to the information and explanations given to us, the corporation provide the requisite fund for payment to Supplier/Contractors to the executing field units which also includes the payment towards statutory dues including Provident Fund, ESI, Income Tax, Value Added Tax, Professional Tax, Cess and other dues with appropriate Authorities. The divisions are found irregular in payment of dues to the specific authorities concerned.

   b. Disputed/undisputed amounts, if any, involved towards outstanding statutory dues viz., Sales Tax/GST, Service Tax, TDS, Provident Fund, Labour Cess, etc. have not been properly ascertained and provided for and therefore exact amounts cannot be quoted.

   c. The corporation has not made proper disclosure regarding the pending litigation of Income Tax & other statutory dues along with the forum in which the matter is pending. (Under the notes to financial statements heading Contingent Liabilities.)

8. The corporation does not have any loan due to bank or any financial institution or debenture holder. However, the corporation has taken loans from its Holding corporation namely Meghalaya Energy Corporation limited, & other PSU's namely Rural Electrification Corporation Limited & Meghalaya State Government. There are delayed repayment of loans to Holding Corporation amounting ₹309.87 Lakhs period from Jan'2020 to March'2020& the amount of default to the State Government amounts to ₹414.84 Lakhs. The corporation has defaulted in payment of PFC loan for the following period:

S. No	Particulars	Amount of Loan	Amount ofDefault Principal	Amount of Default Interest	Period of Default
1	11.50% Short Term Loan from PFC	Rs 35,00,00,000/-	Rs 3,36,78,144/-	Rs. 6,93,303/-	February 2020 & March 2020
2	11.50% Short Term Loan from PFC	Rs 14,00,00,000/-	Rs 3,71,61,409/-	Rs. 21,65,292/-	February 2020 & March 2020

9. In our opinion and according to the information and explanations given to us, the corporation has not raised any fund through initial public offer (IPO) or further public offering. Further, term loans were applied for the purpose for which the loans were obtained.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Corporation or no material fraud on the Corporation by the officers and employees of the Corporation has been noticed or reported during the year.

11. Section 197, of the companies Act 2013 related to managerial remuneration is not applicable to Government companies, vide. Notification No. GSR 463(E) dated June 5th

2015.In our opinion and according to the information and explanations given to us, and based on our examination of the records of the company, no managerial remuneration is paid/provided hence this clause is not applicable to the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Corporation has not made any preferential allotment or fully or partly convertible debentures. But, being a government corporation, it has made private placement of shares to its holding corporation viz. Meghalaya Energy Corporation Limited 17,71,000 @ ₹10/- each totaling to amount ₹1,77,10,000/-during the year under audit.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and accordingly, clause (xv) of paragraph 3 of the Order is not applicable.

16. According to the information and explanations given to us, the Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Place: GUWAHATI
Dated: 28/6/22

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
(I)	**ASSETS**			
(1)	**Non-Current Assets**			
(a)	Property, Plant and Equipment	2	2,32,040.78	1,94,777.39
(b)	Capital Work-in Progress	3	1,34,648.16	1,76,256.38
(c)	Financial Assets.-			
(i)	Investments	4	3,186.11	1,546.62
(ii)	Loans	5	-	-
(iii)	Others	6	84,416.20	84,793.63
(d)	Other Non Current Assets	7	4,319.48	3,915.04
	Total Non-Current Assets		4,78,610.74	4,61,289.06
(2)	**Current Assets**			
(a)	Inventories	8	3,297.84	3,415.57
(b)	Financial Assets.-			
(i)	Trade receivables	9	59,626.30	59,998.81
(ii)	Cash and cash equivalents	10	10,948.75	8,247.20
(iii)	Balances other than cash and cash equivalents	11	12,086.83	16,165.44
(iv)	Loans	12	125.84	141.47
(v)	Others	13	19,584.01	13,285.83
(c)	Current Tax Assets	14	135.72	75.26
(d)	Other current assets	15	6,936.72	5,678.65
	Total Current Assets		1,12,742.02	1,07,008.27
	TOTAL ASSETS		5,91,352.76	5,68,297.33
(II)	**EQUITY AND LIABILITIES**			
(1)	EQUITY			
(a)	Equity Share Capital	16	2,08,030.18	2,07,087.14
(b)	Other Equity	17	(3,58,747.75)	(2,81,848.36)
	Total Equity		(1,50,717.57)	(74,761.22)
(2)	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities:-			
(i)	Borrowings	18	2,56,609.47	1,70,016.23
(ii)	Others	19	88,749.95	88,749.95
(b)	Deferred Revenue	20	1,22,804.10	1,16,425.84
(c)	Deferred tax liabilities	21	-	857.14
	Total Non-Current Liabilities		4,68,163.53	3,76,049.16
	Current Liabilities			
(a)	Financial Liabilities:-			
(i)	Borrowings	22	6,122.90	11,093.05
(ii)	Trade payables: -	23		
(A)	total outstanding dues of micro enterprises and small enterprises		-	-
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises		1,04,501.36	1,33,116.90
(iii)	Other financial liabilities	24	1,49,075.89	1,10,404.86
(b)	Provisions	25	4,542.67	4,542.92
(c)	Other current liabilities	26	5,405.98	4,899.84
(d)	Deferred Revenue	27	4,258.00	3,019.83
	Total Current Liabilities		2,73,906.80	2,67,079.39
	Total Liabilities		7,42,070.33	6,43,058.56
	TOTAL EQUITY AND LIABILITIES		5,91,352.76	5,68,297.33

The accompanying notes 1 to 62 forms intergral part of financial statements

As per our report of even date attached
For Anil Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

Place: Shillong
Date: 28/6/21

For and on behalf of the Board

D.P.Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02660478

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

P. Bakshi, IAS
Director Finance
DIN: 0877473

G.S. Mukherjee
Company Secretary
M.No. 20613

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
	Incomes			
I.	Revenue From Operations	28	93,656.36	87,434.09
II.	Other Income	29	7,841.52	7,371.56
III.	**Total Income**		**1,01,497.88**	**94,805.64**
IV.	**Expenses**			
(i)	Power Purchase Costs	30	80,168.64	71,590.91
(ii)	Employee benefits expense	31	46,613.35	35,077.95
(iii)	Finance costs	32	27,864.81	21,554.20
(iv)	Depreciation and amortization	33	15,816.16	14,881.91
(v)	Other expenses	34	5,772.17	5,185.94
V.	**Profit/(loss) before exceptional items and tax**		**(74,737.24)**	**(53,485.27)**
VI.	Exceptional Items	35	2,785.22	9.04
VII.	**Profit/(loss) before tax**		(77,522.47)	**(53,494.31)**
VIII.	Tax Expense			
	(i) Current tax		-	-
	Less: MAT Credit entitlement		-	-
	(ii) Income tax related to earlier year		-	9.93
	(iii) Deferred tax		(857.14)	(122.53)
IX.	**Profit/ (loss) for the year**		(76,665.33)	**(53,381.71)**
X.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	**Total comprehensive income for the period**		(76,665.33)	**(53,381.71)**
XII.	Earnings per equity share	47		
	(i) Basic		(3.70)	(2.62)
	(ii) Diluted		(3.70)	(2.62)

The accompanying notes 1 to 62 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

Place: Shillong
Date: 28/6/22

For and on behalf of the Board

D.P.Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02660478

P. Bakshi, IAS
Director Finance
DIN: 0877473

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before Tax as per Statement of Profit and Loss	(77,522.47)	(53,494.31)
Adjustments for :		
Depreciation & Amortization	15,816.17	14,881.97
Amortization of Grants	(4,258.00)	(3,463.17)
Interest Income	(927.01)	(742.97)
Finance Costs	27,864.81	21,354.20
Operating Profit before Working Capital Changes	**(39,026.50)**	**(21,264.28)**
Adjustments for increase/decrease in:		
Inventories	117.73	4.71
Trade receivables	372.52	(659.85)
Balances other than Cash and Cash Equivalents	4,078.61	(4,160.39)
Loans and Advances	15.63	(61.82)
Other Financial Assets	(6,298.16)	(12,391.91)
Current Tax Assets	(60.45)	198.42
Other current assets	(1,258.07)	227.97
Trade Payables	(28,615.53)	22,848.08
Other Financial Liabilities	38,771.02	(9,421.42)
Provisions	(0.24)	(1,240.67)
Other current liabilities	506.14	518.65
Cash generated from Operations	**(31,397.31)**	**(25,402.52)**
Taxes Paid	-	(96.19)
Net Cash from Operating Activities	**(31,397.31)**	**(25,498.70)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment and CWIP	(31,471.36)	(44,179.20)
Investment	(1,639.49)	(1,137.64)
Other Financial Assets	377.43	(590.24)
Other Non Current Assets	(404.43)	3,977.66
Interest Income	927.01	742.97
Net Cash from Investing Activities	**(32,210.84)**	**(41,186.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital/ Pending allotment	708.98	12,485.01
Non Current Borrowings	86,593.24	22,396.72
Current Borrowings	(4,966.34)	8,424.87
Deferred Revenue	11,844.43	41,342.27
Finance Cost	(27,864.81)	(21,354.20)
Net Cash from Financing Activities	**66,315.51**	**63,094.67**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**2,707.35**	**(3,590.49)**
Opening balance of Cash and Cash Equivalents	5,577.02	9,167.51
Closing balance of Cash and Cash Equivalents:	8,284.37	5,577.02
Consisting of:		
Balances with Banks	10,120.35	7,461.69
Cash on hand	328.66	504.42
Cash Imprest with Staff	299.74	281.09
Overdraft	(2,664.37)	(2,670.19)
Others - Overdraft Accounts with Punjab National Bank	-	-
	8,284.37	**5,577.02**

The accompanying notes 1 to 62 forms intergral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

Place: Shillong
Date: 28/6/22

For and on behalf of the Board

D.P.Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02660478

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

P. Bakshi, IAS
Director Finance
DIN: 0877473

G.S. Mukherjee
Company Secretary
M.No.: 20613

36 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

36.1 Contingent Liabilities:

(a) The details with regards to contingent liabilities against the group are as under: -

Status of pending litigations and compensation against the Group	Detailed in Annexure 1 hereof, as accorded by Law Officer (Legal Cell), MeECL, Shillong.
Status of theft of electricity	Detailed in Annexure 2 hereof, as accorded by Law Officer (Legal Cell), MeECL,
Other relevant details (including tax matters)	Detailed in Annexure 3 hereof.
It must be noted that cases against the subsidiaries of the company are also dealt with by the Holding company, and treatment thereafter meted out on case-to-case basis. Thereby, details of all such cases are enumerated in the Annexures mentioned above.	

(a) Claims against the Company not acknowledged as debts:

With regards to Contingent liabilities, it must be noted that cases against the subsidiary companies are dealt with by the Holding Company, and treatment thereafter meted out on case-to-case basis in accordance with the guidelines specified by the Holding Company itself. Hence, details of all such cases are enumerated in the Annexures to the Separate Financial Statements of the Holding Company and the Consolidated Financial Statements of the group thereon. The Annexures enumerate the status of pending litigations and compensation along with status of theft of electricity, and other related matters.

With regards to income tax related issues, all cases of the company are being represented by the parent company, Meghalaya Energy Corporation Limited (MeECL). However, recognition of any liability thereon pertaining to unfavorable orders or judgments shall be passed on to the company.

36.2 Contingent Assets:

There are no contingent assets as on 31.03.2021

36.3 Capital Commitments

Requisite details of capital commitments and allied contractual obligations have not been entirely forthcoming from the underlying divisions. Thereby, ascertainment of the same is under progress.

Annexure 1 - STATUS OF COURT CASES OF MeECL AS ON 31st March 2021.

A. IN THE SUPREME COURT OF INDIA

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
1.	Civil Appeal No. 1657 of 2018 Bharat Jhunjhunwala –Vs-Pushp Saini	2018	Shri Amit Kumar	Pending	-	-

B. IN THE NATIONAL GREEN TRIBUNAL, NEW DELHI

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
1.	M.A. No. 26 of 2019 of O.A. No. 325 of 2015 Lt. Col. Sarvadaman Sigh Oberoi- Vs- Union of India & Ors.	2019	Shri Amit Kumar	Pending	-	-

C. IN THE HIGH COURT OF MEGHALAYA

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
1.	WP(C) No. 364/2014 Shri Tokiwalo Blah-Vs-MeECL & Ors.	2014	Shri N. Mozika Shri P. Nongbri	Disposed		-
2.	WP(C) No. 345/2015 Minsngi Marboh-Vs-MeECL & Ors.	2015	Shri N. Mozika Shri P. Nongbri	Pending		-
3.	W.P Case. No. 338 of 2018 M/s Dhar Construction Vs MeECL	2018	Shri N. Mozika Shri P. Nongbri	Disposed		
4.	W.P Case. No. 63 of 2019 M/s Dhar Construction Vs MeECL	2018	Shri N. Mozika Shri P. Nongbri	Disposed		
5.	W.P Case. No. 242 2019 Ngaitlang Dhar Vs MeECL Ors.	2019	Shri N. Mozika Shri P. Nongbri	Disposed		
6.	Cont. Case. No. 1 of 2020 Ngaitlang Dhar Vs MeECL Ors.	2020	Shri N. Mozika Shri P. Nongbri	Disposed		
7.	WP(C)No. 249 of 2019 Skolinda Khyllep-vs-State of Meghalaya & Others	2019	Shri N. Mozika Shri P. Nongbri	Pending		
8.	WP©No. 485 of 2019 Icydora Nongkhlaw-vs-State of Meghalaya and Others.	2019	Shri N. Mozika Shri P. Nongbri	Disposed		
9.	WP© No. 127 of 2019 Bishnu Chettri-vs-State of Meghalaya and Others	2019	Shri N. Mozika Shri P. Nongbri	Pending		

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
10.	WP(C) No. 219 of 2020 Shri. Marchborn Marbaniang-vs-State Meghalaya and Ors	2020	Shri N. Mozika Shri P. Nongbri	Disposed		
11.	W P (C) No. 165 of 2020 Shri Barick R. Marak-vs-MePTCL	2020	Shri N. Mozika Shri P. Nongbri	Disposed		
12.	W P (C) No. 4. 2020 Stephan G. Marak-vs-State of Meghalaya	2020	Shri N. Mozika Shri P. Nongbri	Pending		
13.	WP© No. ___ of 2020 Arju Dkhar –vs-MeECL	2020	Shri N. Mozika Shri P. Nongbri	Pending		
14.	WA No. ___ 0f 2020 Shri. Berick R. Marak –vs-MeECL	2020	Shri N. Mozika Shri P. Nongbri	Pending		
15.	W.P (C) No. 468 of 2020 Smti. Shilla A. Sangma Vs State of Meghalaya	2020	Shri N. Mozika Shri P. Nongbri	Pending		
16.	W.P (C) No. 412 of 2020 Shri Sukumar Hajong Vs MeECL	2020	Shri N. Mozika Shri P. Nongbri	Pending		
17.	W.P (C) No. 412 of 2020 M/s Upendra Nath Saha Vs MeECL	2020	Shri N. Mozika Shri P. Nongbri	Pending		
18.	W.P (C) No. 440 of 2020 Shri Sujon Langkiroi Vs State of Meghalaya & Ors.	2020	Shri N. Mozika Shri P. Nongbri	Pending		
19.	PIL No. 3 of 2021 Shri Constantine Dohtdong & Ors Vs MePDCL.	2021	Shri N. Mozika Shri P. Nongbri	Disposed		
20.	Dorbar Chnong of Loompyrdi Vs State of Meghalaya and Ors	2021	Shri N. Mozika Shri P. Nongbri	Disposed		

D.	IN THE COURT OF DISTRICT SESSIONS COURT/ CJM/ ASSISTANT TO DEPUTY COMMISSIONER/MUNSIFF ETC. AT SHILLONG.					
Sl. No.	**Case No. and Name of Parties**	**Date of Commencement of proceedings**	**Name of Lawyers/Firms representing the Corporation**	**Present Status**	**Date of next hearing**	**No. of hearings if the case is on-going.**
1.	T.S. No. 85(T) 1995 Misc. Case No. 59(T) 1995. Smti. Indrawati Devi-Vs-MeSEB	1995	Shri N. Mozika Shri P. Nongbri	-	-	-
2.	M.S. No. 100(T)1989 MeSEB-Vs-M/S Jain & Associates.	1989	Shri N. Mozika Shri P. Nongbri	-	-	-
3.	Misc. Case No. 19(H) 1997 T.S No. 16 (H) 1997 Shri Rajendra Kr. Sharma & Ors-Vs-Ram Gopal Agarwalla and MeSEB	1997	Shri N. Mozika	-	-	-
4.	M.S. No. 25(T)1997 Shri Shrolenson Marbaniang -vs-MeSEB	1997	Shri P. Nongbri	-	-	-

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
5.	Misc. Case No. 21(T)1999 T.S. No. 8(T)/1999 M/s Shillong Veneer products & Saw Mill, Shillong-vs- MeSEB	1999	Shri N. Mozika	-	-	-
6.	Misc. case No. 64(T) 2000 T.S. No. 36(T)2000 Shri Pawan Kr. Mishra -Vs-MeSEB	2000	Shri P. Nongbri	-	-	-
7.	Misc. Case No. 37 (H)2000 T.S.No. 24(H)2000 Smti. Memjulette Passah-Vs-MeSEB & Ors.	2000	Shri N. Mozika Shri P. Nongbri	-	-	-
8.	M.S. No. 3(T)1998 MeSEB-Vs-M/s Elias & Co.	1998	Shri N. Mozika Shri P. Nongbri	-	-	-
9.	Misc. case No. 26(H) 2002 T.S. No. 29(H)2002 Shri G.T. Jatiani-Vs-MeSEB	2002	Shri N. Mozika Shri P. Nongbri	-	-	-
10.	T.S.No.26(H)2002 Smti. M. Pakyntein & Ors -Vs-MeSEB	2002	Shri N. Mozika Shri P. Nongbri	-	-	-
11.	Misc. case No.1(H)2003 In T.S. No.1(H)2003 Ashok Kr. Jasrasaria -Vs-MeSEB & Ors.	2003	Shri N. Mozika Shri P. Nongbri	-	-	-
12.	Misc. Case No. 174(T)2005 In T.S. No. 75(T)2005 Principal St. Peter School -Vrs-MeSEB.	2005	Shri N. Mozika Shri P. Nongbri	-	-	-
13	Misc. case No. 17(H)2004 T.S.No. 15(H)2004 Shri Arindem Chakraborty -Vs-MeSEB	2004	Shri N. Mozika Shri P. Nongbri	-	-	-
14	Misc. case No. 15(T)2005 In T.S. No. 6(T) of 2005 Smti. Diana Wahlang-Vs-Smti. Marbina Shabong, MeSEB.	2005	Shri N. Mozika Shri P. Nongbri	-	-	-
15	T.S. No. 64(T)2005 Shri S.C. Choudhury-Vs-MeSEB	2005	Shri N. Mozika Shri P. Nongbri	-	-	-
16	Misc. case No. 57(T)2006 T.S. No. 19(T)2006 Brosterwell Lyngdoh-Vs-MeSEB	2006	Shri N. Mozika Shri P. Nongbri	-	-	-
17	Misc. case No. 56(T)2006 T.S. No. 9(T)2006 Smti. Sinolasibon Marbaniang-Vs-MeSEB.	2006	Shri N. Mozika Shri P. Nongbri	-	-	-
18	Misc. case No. 27(H)2009 Smti. Chandra Devi Kar-Vs-Smti. Gomti Devi Sharma/MeSEB	2009	Shri N. Mozika Shri P. Nongbri	-	-	-
19	T.S. No. 7(T)2013 Noor Muhammad-Vs-MeECL & Ors.	2013	Shri N. Mozika Shri P. Nongbri	-	-	-

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
20	Mawlai P.SNo.49(8)2012 U/S 379 I.P.C./G.R. No. 331(A)2012,	2012 IN the Court of District & Session Judge, Shillong	Shri N. Mozika Shri P. Nongbri	-	-	-
21	Misc. Case No. 7(A) of 2013 In MCR Case No. 7 of 2013, U/S 125 Cr.P.C. Smti. Magdaline Kharnaior-Vs-Smti. Julius Lyngdoh/MeECL.	2013 In the Court of Asstt. to D.C. Shillong	Shri N. Mozika Shri P. Nongbri	-	-	-
22	Misc. Case No. 126(T)2013 In T.S. No. 44(T)2013 Shri Nirendra Kr. Das-Vs-Smti. Debi Rani Das & MeECL	2013	Shri N. Mozika Shri P. Nongbri	-	-	-
23	T.S.(Misc) case No. 8(H)2014- Smti. Rani Kaur-Vs-MeECL	2014 In the Munsiff Court, Shillong	Shri N. Mozika Shri P. Nongbri	-	-	-
24	Misc. case No. 1(H)2014 Md. Taukil-Vs-Shri D.P. Goenka & Shri B.P. Geonka/MeECL	2014 In the Court of Asstt. District Judge, Shillong	Shri N. Mozika Shri P. Nongbri	-	-	-
25	Rynjah P.S. Case No. 22(2)2015, U/S 379 I.P.C./G.R. Case No. 108(A)2015 State-vs-.....	2015 In the Court of C.J.M. Shillong.	Shri N. Mozika Shri P. Nongbri	-	-	-
26	T.S. No. 9(H)1998 V. Hoondamal Mirpuri-Vs-MeSEB	1998 In the Court of Asstt. to D.C. Shillong	Shri S.R. Sen. And Shri K.S. Kynjing w.e.f. 31.10.2002	-	-	-
27	Misc. Case No. 1(T)1993 Shri D. Rymbai-vs-MeSEB	1993	Shri N. Mozika Shri P. Nongbri	-	-	-
28	M.S. No. 29(T)1992 MeSEB-vs-M/s Modi Cement Ltd.	1992	Shri N. Mozika Shri P. Nongbri	-	-	-
29	M.S. No. 30(T)1993 MeSEB-Vs-Shri E. Thabah	1993	Shri N. Mozika Shri P. Nongbri	-	-	-
30	M.S. No. 2(T)1995 MeSEB-vs-M/s Rajesh Enterprise	1995	Shri N. Mozika Shri P. Nongbri	-	-	-
31.	M.S. No. 38(T)1994 MeSEB-vs-M/s Carrier India Ltd.	1994	Shri N. Mozika Shri P. Nongbri	-	-	-
32.	M.S. No. 26(T)1994 MeSEB-vs-M/S Carrier India Ltd.	1994	Shri N. Mozika Shri P. Nongbri	-	-	-
33.	T.S. No. 4(T)1998 Phiarton Sohtun-vs-MeSEB	1998	Shri N. Mozika Shri P. Nongbri	-	-	-
34.	C.R. Case No. 350 (S) of 2018 Registrar of Companies Vs MePDCL	2018	Shri N. Mozika Shri P. Nongbri			
35.	C.R. Case No. 328 (S) of 2018 Registrar of Companies Vs MePDCL	2018	Shri N. Mozika Shri P. Nongbri			
36.	C.R. Case No. 343 (S) of 2018 Registrar of Companies Vs MePDCL	2018	Shri N. Mozika Shri P. Nongbri			

E. BEFORE THE DISTRICT COUNSUMER DISPUTES REDDRESSAL FORUM, SHILLONG						
Sl. No.	**Case No. and Name of Parties**	**Date of Commencement of proceedings**	**Name of Lawyers/Firms representing the Corporation**	**Present Status**	**Date of next hearing**	**No. of hearings if the case is on-going.**
1	C.C No. 8 of 2006 Smti. A. Dunai-vs-MeSEB	2006	Shri N. Mozika Shri P. Nongbri	-	-	-
2.	C.C. No. 13 of 2006 Shri Francis Reenborn-vs-MeSEB	2006	Shri N. Mozika Shri P. Nongbri	-	-	-
3.	C.C. No. 33/2007 Smti. Subalin Lyngdoh-vs-MeSEB	2007	Shri N. Mozika Shri P. Nongbri	-	-	-
4	C.C. No. 11/2009 Smti. A. Majaw-vs-MeSEB	2009	Shri N. Mozika Shri P. Nongbri	-	-	-
5.	C.C. No. 14/2009 Smti. D.B.S. Mukhim & Dr. (Mrs) M. Wahlang & Ors-vs-MeSEB	2009	Shri N. Mozika Shri P. Nongbri	-	-	-
6.	C.C. No. 39 of 2009 Smti. V.R. Syiem-vs-MeSEB	2009	Shri N. Mozika Shri P. Nongbri	-	-	-
7	C.C. No. 5 of 2010 E.S. Roy Thangkhiew-vs-MeSEB/MeECL	2010	Shri N. Mozika Shri P. Nongbri	-	-	-
8	C.P. Case No. 1(M)1997 MeSEB-vs-M/s Oriental Insurance Co. Ltd.	1997	Shri N. Mozika Shri P. Nongbri	-Disposed	-	-
9	C.C. No. 3-8 of 2006 Shri H.P. Doling & Ka Synjuk ki Rangbah Shnong-vs-MeSEB	2006 In the Court of the State Consumer Dispute Redressal Commission, Shillong	Shri N. Mozika Shri P. Nongbri	-Disposed	-	-
10	Rahat Bawri-vs-MeECL	2015 Before the MSERC, Meghalaya, Shillong	Shri N. Mozika Shri P. Nongbri	-Disposed	-	-
11.	Shillong Sadar P.S. Case No. 24(2)2005-U/S 379 I.P.C.-State of Meghalaya/MeECL-vs-Shri Felix Kharsati	2005 In the Court of Judge District Council, Shillong	Shri N. Mozika Shri P. Nongbri	-	-	-

F. IN THE COURT OF ASSISTANT TO DEPUTY COMMISSIONER, ETC., NONGPOH						
Sl. No.	**Case No. and Name of Parties**	**Date of Commencement of proceedings**	**Name of Lawyers/Firms representing the Corporation**	**Present Status**	**Date of next hearing**	**No. of hearings if the case is on-going.**
1.	CP.No. 2(NGP) 2005 Shri Gobinda Ram Tigrania -vs-MeSEB	2005	Shri N. Mozika Shri P. Nongbri	-	-	-
2	Misc. Fatal Accident Compensation case No. 6/2006 Smti. Halimon Nesser –vs-MeSEB	2006	Shri N. Mozika Shri P. Nongbri	-	-	-

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
3	M.S. No. 2 (T) of 2011 MeSEB-vs-M/s Meghalaya Sova Ispat Pvt. Ltd.	2011	Shri N. Mozika Shri P. Nongbri			
4	M.S. No. 3(T) of 2011 MeSEB-vs-M/S Bomber Cement Plant Pvt. Ltd.	2011	Shri N. Mozika Shri P. Nongbri			
5	M.S. No. 1 (T) 2013 MeECL-vs-M/S Anirudha Steel (P) Ltd.	2013	Shri N. Mozika Shri P. Nongbri	-	-	-
6	T.S. No. 6(T) of 1982 Ka Kwiss Mylliem Umlong-vs-MeECL	2011	Shri N. Mozika Shri P. Nongbri	-	-	-
7	T.S. No. 56(T) of 1985 Shri Deng Roy Kharnaior-vs-MeECL	2011	Shri N. Mozika Shri P. Nongbri	-	-	-
8	C.T. Case No. 8 of 2009 MeECL-vs-Krismel Nianglang	2009	Shri N. Mozika Shri P. Nongbri	-	-	-
9	Ref. L.A. case No. 44 (B) 2012-Shri K.S. Singh Thabah-Vs-MeECL Ref. LA case No. 46(B) 2012 Smti. Wanpli Majaw-vs-MeECL	2012	Shri N. Mozika Shri P. Nongbri	-	-	-
10	Misc. case No. 11 of 2010 In T.S. No. 11 of 2010 Smti. Santi Shylla & Ors-vs-MeECL & ors	2010	Shri N. Mozika Shri P. Nongbri	-	-	-
11	C.T. Case No. 22 of 2013 U/S 107/145 Cr. P.C. MeECL-vs-Shri Wanseng Jyrwa	2013	Shri N. Mozika Shri P. Nongbri	-	-	-
12	C.T. case No. 24 of 2013 U/S 107/145 Cr.P.C. MeECL-vs-Shri Alexander Lyndem & Ors.	2013	Shri N. Mozika Shri P. Nongbri	-	-	-
13	L.A. Case No. 45(B) 2012 Village Durbar, Sumer-vs-MeECL	2012	Shri N. Mozika Shri P. Nongbri	-	-	-
14	C.T. case No. 22 of 2013 U/S 145 Cr.P.C. MeECL-vs-Shri Robert Confield Chyne.	2013	Shri N. Mozika Shri P. Nongbri	-	-	-
15	C.T. case No. 9 of 2015 U/S 107/105 Cr.P.C. MeECL-vs-Smti. Shimtilis Mawlein.	2015	Shri N. Mozika Shri P. Nongbri	-	-	-
16	T.S. No. 14(H) 2005 Shri Shilbrate Baruah-vs-MeSEB.	2005	Shri N. Mozika Shri P. Nongbri			

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
17	MAC No. 7/1993 MeSEB-vs-Shankarlal Gujar	1993 In the MACT Court, Nongpoh	Shri N. Mozika Shri P. Nongbri	-	-	-
18	T.S. No. 29(T)1989 Saltinoris Marbaniang-vs-MeSEB	1989	Shri N. Mozika Shri P. Nongbri	-	-	-
19	T.S. No.1(T)1996 Drilsibon Saiborne-vs-MeSEB	1996	Shri N. Mozika Shri P. Nongbri	-	-	-
20	P.S. case No. 60(7)2004 U/S 376 I.P.C. State-vs-Shri Shanbor Marbaniang (SG)	2004	Shri N. Mozika Shri P. Nongbri	-	-	-
21	Case No. 2/96 Anjana Sinha-vs-MeSEB	1996 In the Court of Workman Compensation, Nongpoh	Shri N. Mozika Shri P. Nongbri	-	-	-
22	M.S. No. 1(T) of 2011 MeECL-vs-M/s Gita Ferro Alloys (P) Ltd.	2011	Shri N. Mozika Shri P. Nongbri	-	-	-
23	P.s. Nongpoh 24(2)2014 U/S 379 I.P.C G.R. No. 55/2014	2014	Shri N. Mozika Shri P. Nongbri	-	-	-
25.	P. S. Nongpoh 43(2)2015 U/S 379 I.P.C. G.R. No. 27/2015 State/MeECL-vs----	2015	Shri N. Mozika Shri P. Nongbri	-	-	-
26	Umiam P.S. No. 58(5)2015 U/S 380 I.P.C. G.R. No. 179/2015 State/MeECL-Vs----	2015	Shri N. Mozika Shri P. Nongbri	-	-	-

G. IN THE COURT OF ASSISTANT TO DEPUTY COMMISSIONER ETC. JOWAI

Sl. No.	Case No. and Name of Parties	Date of Commencement of proceedings	Name of Lawyers/Firms representing the Corporation	Present Status	Date of next hearing	No. of hearings if the case is on-going.
1	M.S. No. 1/1986 Chalna Mukhim-vs-MeSEB	1986	Shri N. Mozika Shri P. Nongbri	-	-	-
2	L.A. Case No. 1 of 2009 (Ref. 392/2006 of 2010) Rev. P. Pohbai-Vs-D.C./MeECL	2009	Shri N. Mozika Shri P. Nongbri	Pending	-	-
3	Misc. case No. 13 of 2015 T.S. No. 12 of 2015 JUD Cements-Vs-MeECL	2015 In the Court of Asstt. to D.C., Khliehriat	Shri N. Mozika Shri P. Nongbri	Disposed of	-	-

H. IN THE DISTRICT CONSUMER DISPUTES REDRESSAL FORUM, JOWAI						
Sl. No.	**Case No. and Name of Parties**	**Date of Commencement of proceedings**	**Name of Lawyers/Firms representing the Corporation**	**Present Status**	**Date of next hearing**	**No. of hearings if the case is on-going.**
1	C. Petition No. 14 of 2006 Smti. Testbina Nongsiej-vs-MeSEB	2006	Shri N. Mozika Shri P. Nongbri	-	-	-
2	C. Case No. 40 of 2011 Smti Tuphein Kyning-vs-MeECL	2011	Shri N. Mozika Shri P. Nongbri	-	-	-
3	C.C. No. 50 of 2013. D. Tariang & Shri Tiporman Tariang-vs-MeECL	2013	Shri N. Mozika Shri P. Nongbri	-	-	-

I. OTHER CASES IN OTHER COURTS						
Sl. No.	**Case No. and Name of Parties**	**Date of Commencement of proceedings**	**Name of Lawyers/Firms representing the Corporation**	**Present Status**	**Date of next hearing**	**No. of hearings if the case is on-going.**
1.	MHRC Case No. 09/2018 & 22/2018 Electrocution in North Garo Hills	2018	Suo Moto Case			
2.	MHRC Case No. 46/2019 Electrocution Case at Tharia Village	2019	Suo Moto Case			
3.	MHRC Case No.1/2020 Electrocution case at Tura	2020	Suo Moto Case			
4.	MHRC Case No.11/2020 Electrocution case at Tura	2020	Suo Moto case			

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

(A) STATUS OF THEFT OF ELECTRICITY IN WEST GARO HILLS AS ON 31st March 2021.

Sl. No.	Name and Address of Consumer	Date of FIR and Police Station	Compensation/ Penalty Amount	Amount paid/Not paid	Name & Address of the Special Court	Remarks.
1	Abdul Wahid Ali New Bhaitbari	11.6.2014	-	-	Special Court, Tura	
2	Mofial Hoque Sarkar, New Bhaitbari	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
3	Abdul Sakur Sarkar New Bhaitbari	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
4	Abdul Zalila.k.a Khalil S.K., Sidakandi.	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
5	Thazimuddin Sheik, Patranga	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
6	Farid Sheik, Sidakandi	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
7	Abdul Kashem Akona, New Bhaitbari	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
8	Bula Sing, Rajabala	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
9	Akkra Zaman, New Bhaitbari	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
10	Gulzar Rahman, Rajabala	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
11	Abdul Kader Sk., Rajabada	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
12	Abdul Sahmad Sarkar, Rajabala	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
13	Shohidul S.K.	11.6.2014 Rajabala Pop	-	-	Special Court, Tura	
14	Fatima Begom (Rice Mill), Garodubi	29.01.2014 Rajabala Pop	-	-	Special Court, Tura	
15	Akrezzaman (Rice Mill), Magurbari	29.01.2014 Rajabala Pop	-	-	Special Court, Tura	
16	Someka Bewa (Rice Mill), Magurbari	29.01.2014 Rajabala Pop	-	-	Special Court, Tura	
17	M/s Kamakhya Welding/Jeebon Das, Debasipara, Tura.	10.06.2011 Police Station, Tura.	Rs. 1,18,652.00	Paid on 28.06.2011	Special Court, Tura	
18	R.K. Thakur, Danakgre, Tura	13.06.2011 Araimile Beat House	-	-	Special Court, Tura	
19	Newberth Sangma, Monabari, Garobadha	23.06.2011 Monabari Out Post	-	-	Special Court, Tura	
20	Shri David M. Sangma, Megonggre, Tura	15.07.2011 Chandmari Beat House.	Rs. 4,267.00	Paid on 26.07.2011	Special Court, Tura	
21	Shri Setpoline R. Sangma Megonggre, Tura	15.07.2011 Chandmari Beat House	Rs. 16,212.00	Paid on 13.07.2011	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

22	Shri Sengsot Ch. Marak, Megonggre, Tura	15.07.2011 Chandmari Beat House	Rs. 5,334.00	Paid on 25.07.2011	Special Court, Tura	
23	Shri Jeeten M. Sangma, Megonggre, Tura	15.07.2011 Chanmari Beat House.	Rs. 4,207.00	Paid on 26.07.2011	Special Court, Tura	
24	Smti. Merina T. Sangma, Derangittim, Tura	09.08.2011 Tura Police Station	-	-	Special Court, Tura	
25	Smti. Kemojini Sangma, Derangittim, Tura	09.08.2011 Tura Police Station	Rs. 6,912.00	Paid on 06.09.2011	Special Court, Tura	
26	Smti. Prejith M. Sangma Derangittim, Tura	09.08.2011 Tura Police Station	-	-	Special Court, Tura	
27	Smti. Pemodini Sangma, Darangittim, Tura	09.08.2011 Tura Police Station	Rs. 6,912.00	Paid on 01.09.2011	Special Court, Tura	
28	Smti. Bodila R. Marak Derangittin, Tura	09.08.2011 Tura Police Station	Rs. 3,711.00	Paid on 10.08.2011	Special Court, Tura	
29	Smti. Leodini M.Sangma Derangittim, Tura	09.08.2011 Tura Police Station	Rs. 6,912.00	Paid on 10.08.2011	Special Court, Tura	
30	Shri Anil Das, C/o Ronika Ch. Sangma Mondoltila	14.07.2011 Tura Police Station	Rs. 8,025.00	Paid on 17.08.2011	Special Court, Tura	
31	R.C. Barali, ITI No. 2 Type VI ITI Complex		Rs. 4491.00	Not paid	Special Court, Tura	
32	The Principal RVTI Qtr., Araimile		Rs. 2872.00	Paid on 01.08.2012	Special Court, Tura	
33	Staff Quarter Type IV, Unit 2, Walbakre		Rs. 1531.00	Not paid	Special Court, Tura	
34	Staff Quarter Type IV, Unit Nb.2, Walbakre		Rs. 4392.00	Not paid	Special Court, Tura	
35	Staff Quarter, Unit No.1, Walbakre		Rs. 2575.00	Not paid	Special Court, Tura	
36	RVTI Quarter. ITI complex		Rs. 2911.00	Paid on 03.08.2012	Special Court, Tura	
37	K.R. Marak, ITI Qtr. Araimile		Rs. 3,864.00	Not paid	Special Court, Tura	
38	Noresh Sangma, Balsanang		Rs. 2,825.00	Paid on 03.08.2012	Special Court, Tura	
39	SDO irrigation Qtr. 5, Occ. By Siljon D. Shira, Dakopgre		Rs. 3,327.00	Not paid	Special Court, Tura	
40	SDO irrigation Qtr. 6, Town complex, Dakopgre		Rs.4,338.00	Paid on 07.08.2012	Special Court, Tura	
41	Sweeper Qtr. Forest Department, Forest Tilla		Rs.1247.00	Not paid	Special Court, Tura	
42	Forest Guard Qtr. Forest Tilla		Rs.1863.00	Not paid	Special Court, Tura	
43	DO Soil IV Grade No. 12, forest Tilla		Rs.6124.00	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

44	GDC Qtr, SAOSSB Office, Araimile		Rs.16,516.00	Not paid	Special Court, Tura	
45	Garo Hills Dist. Council, Araimile		Rs.9017.00	Paid on 07.08.2012	Special Court, Tura	
46	Wild life Chowkidar Qtr. Dakopgre		Rs.2,609.00	Paid on 07.08.2012	Special Court, Tura	
47	Md. Soliwal Islam, Bolabari, Phulbari		Rs.1199.00	Paid on 30.08.2012	Special Court, Tura	
48	Abu SiddiqueBelbari Phulbari		Rs.3118.00	Not paid	Special Court, Tura	
49	New Circuit house Qtr.Tura		Rs.18774.00	Not paid	Special Court, Tura	
50	Rakesh Gupta, Barengapara		Rs.2512.00	Not paid	Special Court, Tura	
51	Commissioner of Division, Type IV Qtr. Dakopgre		Rs.4500.00	Not paid	Special Court, Tura	
52	Commissioner of Division. Type VI Qtr. Dakopgre		Rs.1639.00	Paid on 14.09.2012	Special Court, Tura	
53	Robin Marak, New Circuit House Tura		Rs. 850.00	Paid on 14.09.2012	Special Court, Tura	
54	Gauri Songkor Qtr. New Circuit House Tura		Rs.1,219.00	Paid on 14.09.2012	Special Court, Tura	
55	Hori Kr. Sharma, New Circuit House Tura		Rs.1,883.00	Paid on 14.09.2012	Special Court, Tura	
56	S. Hajong New Circuit House Tura		Rs.2,770.00	Paid on 14.09.2012	Special Court, Tura	
57	Bimal Ch. Koch, New Circuit House Tura		Rs.1,280.00	Paid on 14.09.2012	Special Court, Tura	
58	Perrington Momin, New Circuit House Tura		Rs.2,176.00	Not paid	Special Court, Tura	
59	Pulchon Marak, Upp. Babupara		Rs.1874.00	25.09.2012	Special Court, Tura	
60	Dominik. M.Sangma, Bolsal Achik		Rs.1073.00	10.10.2012	Special Court, Tura	
61	Salseng N. Sangma Mondoltilla, Tura		Rs.7000.00	05.10.2012	Special Court, Tura	
62	Lilas Bina M. Sangma, Hawakhana		Rs.2841.00	Not paid	Special Court, Tura	
63	Ashibrata Ghosh, T.D. Road		Rs.3682.00	07.12.2012	Special Court, Tura	
64	Limpha Sangma, Bolsal Achik		Rs.1321.00	12.02.2013	Special Court, Tura	
65	Oglin A. Sangma, Bolsal Achik		Rs. 616.00	08.02.2013	Special Court, Tura	
66	GDC Quarter No. 13, Hawakhana		Rs.5554.00	Not paid	Special Court, Tura	
67	James Nitin Marak, Rangirra		Rs.1931.00	Not paid	Special Court, Tura	
68	Lucas N. Sangma, Bolsal Achik		Rs.1023.00	08.02.2013	Special Court, Tura	
69	Amilla N. Sangma, Kongbe Gittim		Rs.678.00	08.02.2013	Special Court, Tura	
70	Kohima Marak, Kongbe Gittim		Rs.1965.00	08.02.2013	Special Court, Tura	
71	Karmi R. Marak, Rangirra		Rs.2382.00	Not paid	Special Court, Tura	
72	Radheyshyam, Agarwal, Dalu Road		Rs.40.300.00	28.02.2013	Special Court, Tura	
73	Dhaneshwar, Koch, Akonggre	-	Rs.7291.00	Not paid	Special Court, Tura	
74	Rojan A. Sangma, Alotgre	-	Rs.2398.00	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

75	Singbath Sangma, Cherange	-	Rs.6048.00	Paid on 15.05.2013	Special Court, Tura	
76	Dilip Momin, Cherangre	-	Rs.3677.00	Paid on 15.05.2013	Special Court, Tura	
77	Dilip Marak, Cherangre	-	Rs.5716.00	Paid on 15.05.2013	Special Court, Tura	
78	Kasasona Malik, Nakham Bazar	-	Rs.1304.00	Paid on 29.05.2013	Special Court, Tura	
79	Wallace A. Sangma, Cherangre	-	Rs.1888.00	Not paid	Special Court, Tura	
80	Gautam Bahadur, Nakham Bazar. Thapa	-	Rs.3294.00	Paid on 29.05.2013	Special Court, Tura	
81	Tilak Thapa, Nakham Bazar	-	Rs. 3,468.00	Paid on 29.05.2013	Special Court, Tura	
82	Deka & Associates, Najing Bazar, Tura	-	Rs.20,768.00	Not paid	Special Court, Tura	
83	Presilda MarakChitoktak	-	Rs.2,388.00	Paid on 13.08.2013	Special Court, Tura	
84	Santoke Sonar, PHE Qtr.	-	-	Not paid	Special Court, Tura	
85	Nosilik Ch. Marak, PHE Qtr.	-	-	Not paid	Special Court, Tura	
86	Habison Sangma, PHE Qtr.	-	-	Not paid	Special Court, Tura	
87	Depen Hajong, PHE Qtr.	-	-	Not paid	Special Court, Tura	
88	Robert Sangma, PHE Qtr.	-	-	Not paid	Special Court, Tura	
89	Kalpana Sangma, Ranggira	-	-	Not paid	Special Court, Tura	
90	Bijita Ch. Sangma, Ranggira	-	-	Not paid	Special Court, Tura	
91	Misto R. Marak, Ranggira	-	-	Not paid	Special Court, Tura	
92	Morning Sangma, Ranggira	-	-	Not paid	Special Court, Tura	
93	Protap Hajong, Rongka Chiring	-	-	Not paid	Special Court, Tura	
94	Moniram A. Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
95	Jason Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
96	James G. Momin, Rongka Chiring	-	-	Not paid	Special Court, Tura	
97	Janetson Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
98	Subol Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
99	Etalik Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
100	Monojit Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
101	Lip Marak, Rongka Chiring	-	-	Not paid	Special Court, Tura	
102	Sympru Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
103	Chiteranjan B. Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
104	Prenitson R. Marak, Rongka Chiring	-	-	Not paid	Special Court, Tura	
105	Peterson Momin, Rongka	-	-	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

	Chiring					
106	Timbu Marak, Rongka Chiring	-	-	Not paid	Special Court, Tura	
107	Solbison Sangma, Rongka Chiring	-	-	Not paid	Special Court, Tura	
108	Tengbirth Sangma, ITI Compound	-	-	Not paid	Special Court, Tura	
109	Russel Marak, ITI Compound	-	-	Not paid	Special Court, Tura	
110	Niterson Sangma, ITI Compound	-	-	Not paid	Special Court, Tura	
111	Sombe. A. Sangma, ITI Compound	-	-	Not paid	Special Court, Tura	
112	Jonet Marak, ITI Compound	-	-	Not paid	Special Court, Tura	
113	Pritilla Marak, ITI Compound	-	-	Not paid	Special Court, Tura	
114	Babil Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
115	Ujin Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
116	Bijoy Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
117	Gracilline Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
118	Grejoyce Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
119	Khalibar Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
120	Pharam Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
121	John Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
122	Rejen Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
123	Darlin Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
124	Prini Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
125	Markus Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
126	Tharmmy N. Marak, Badagonggre	-	-	Not paid	Special Court, Tura	
127	Monitha Sangma, Badagonggre	-	-	Not paid	Special Court, Tura	
128	Thalnet Momin, Chandagre	-	-	Not paid	Special Court, Tura	
129	Goldin Sangma, Chandagre	-	-	Not paid	Special Court, Tura	
130	Moonstar Marak, Chandagre	-	-	Not paid	Special Court, Tura	
131	Chaysa Momin, Chandagre	-	-	Not paid	Special Court, Tura	
132	Tina N. Sangma, Chandagre	-	-	Not paid	Special Court, Tura	
133	Rickyson Marak, Chandagre	-	-	Not paid	Special Court, Tura	
134	Julius Marak, Kamipara	-	-	Not paid	Special Court, Tura	
135	Uttam Marak, Kamipara	-	-	Not paid	Special Court, Tura	
136	Salmon Marak, Kamipara	-	-	Not paid	Special Court, Tura	
137	Doisol Ch. Marak, Kamipara	-	-	Not paid	Special Court, Tura	
138	Bomi Sangma, Kamipara	-	-	Not paid	Special Court, Tura	
139	Albina Marak, Kamipara	-	-	Not paid	Special Court, Tura	
140	Kulwin Marak, Kamipara	-	-	Not paid	Special Court, Tura	
141	Dipali Marak, Kamipara	-	-	Not paid	Special Court, Tura	
142	Juden Marak, Kamipara	-	-	Not paid	Special Court, Tura	
143	Jakob Sangma, Kamipara	-	-	Not paid	Special Court, Tura	
144	Bitdik Marak, Kamipara	-	-	Not paid	Special Court, Tura	
145	Sudar Sangma, Kamipara	-	-	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

146	Kulu Marak, Matchikol	-	-	Not paid	Special Court, Tura	
147	Supok Marak, Matchikol	-	-	Not paid	Special Court, Tura	
148	Philip Marak, Matchikol	-	-	Not paid	Special Court, Tura	
149	Silita Sangma, Matchikol	-	-	Not paid	Special Court, Tura	
150	Mekhrang Sangma, Matchikol	-	-	Not paid	Special Court, Tura	
151	Bimol Sangma, Matchikol	-	-	Not paid	Special Court, Tura	
152	Kanon Sangma, Matchikol	-	-	Not paid	Special Court, Tura	
153	Victoria Sangma, Matchikol	-	-	Not paid	Special Court, Tura	
154	Edward Marak, Matchikol	-	-	Not paid	Special Court, Tura	
155	Stiben Marak, Matchikol	-	-	Not paid	Special Court, Tura	
156	Lao Marak, Matchikol	-	-	Not paid	Special Court, Tura	
157	Pokas Marak, Matchikol	-	-	Not paid	Special Court, Tura	
158	Porimol Darength, Matchikol	-	-	Not paid	Special Court, Tura	
159	Ranjan Marak, Matchikol	-	-	Not paid	Special Court, Tura	
160	Dobat Momin, ITI Area	-	-	Not paid	Special Court, Tura	
161	Tesilda Sangma, ITI Area	-	-	Not paid	Special Court, Tura	
162	Butchon Marak, ITI Area	-	-	Not paid	Special Court, Tura	
163	Birola K. Sangma, ITI Area	-	-	Not paid	Special Court, Tura	
164	Jimmy A. Sangma, ITI Area	-	-	Not paid	Special Court, Tura	
165	Nbensila K. Marak, ITI Area	-	-	Not paid	Special Court, Tura	
166	Community Hall, ITI Area	-	-	Not paid	Special Court, Tura	
167	Melina Sangma, ITI Area	-	-	Not paid	Special Court, Tura	
168	Piyoli Momin, ITI Area	-	-	Not paid	Special Court, Tura	
169	Punchi Momin, ITI Area	-	-	Not paid	Special Court, Tura	
170	Carbu Sangma, ITI Area	-	-	Not paid	Special Court, Tura	
171	Dakstar Momin, ITI Area	-	-	Not paid	Special Court, Tura	
172	Dimshing Marak, ITI Area	-	-	Not paid	Special Court, Tura	
173	Marsulin Marak, ITI Area	-	-	Not paid	Special Court, Tura	
174	Cotrol Kha Sangma, Najing Bazar	-	-	Not paid	Special Court, Tura	
175	Poles Marak, Najing Bazar	-	-	Not paid	Special Court, Tura	
176	Usha A. Sangma,Nikrang Ading	-	-	Not paid	Special Court, Tura	
177	Lina T. Sangma, Nikrang Ading	-	-	Not paid	Special Court, Tura	
178	Nina G. Momin, Nikrang Ading	-	-	Not paid	Special Court, Tura	
179	Kemol G. Momin, Nikrang Ading	-	-	Not paid	Special Court, Tura	
180	Hilton Momin, Teteng Aja	-	-	Not paid	Special Court, Tura	
181	Christina Marak,Teteng Aja	-	-	Not paid	Special Court, Tura	
182	Jeres Marak, Alotgre	-	-	Not paid	Special Court, Tura	
183	Sitme Sangma, Alotgre	-	-	Not paid	Special Court, Tura	
184	Letterson D. Shira, Alotgre	-	-	Not paid	Special Court, Tura	
185	Rojan A Sangma, Alotgre	-	-	Not paid	Special Court, Tura	
186	Dhaneswar Koch, Alotgre	-	-	Not paid	Special Court, Tura	
187	Libarth A. Sangma, Alotgre	-	-	Not paid	Special Court, Tura	
188	Michael Marak, Alotgre	-	-	Not paid	Special Court, Tura	
189	Senjila Sangma, Alotgre	-	-	Not paid	Special Court, Tura	
190	Jonith R. Marak, Reserve Gittim	-	-	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

191	Hesilla D. Shira, Reserve Gittim	-	-	Not paid	Special Court, Tura	
192	Polbendro Marak, Reserve Gittim	-	-	Not paid	Special Court, Tura	
193	Porison Sangma, Syllanggre	-	-	Not paid	Special Court, Tura	
194	Lucky K. Marak, Syllanggre	-	-	Not paid	Special Court, Tura	
195	Meribel Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
196	Webina Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
197	Soivally Momin, Dobakkol	-	-	Not paid	Special Court, Tura	
198	Kirandro Marak, Dobakkol	-	-	Not paid	Special Court, Tura	
199	Elison Marak, Dobakkol	-	-	Not paid	Special Court, Tura	
200	Sones Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
201	Diklang Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
202	Rom Rom Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
203	Palgus Sangma, Dobakkol	-	-	Not paid	Special Court, Tura	
204	Uttam Marak,Shantinagar	-	-	Not paid	Special Court, Tura	
205	Sudin Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
206	M. Cota, Shantinagar	-	-	Not paid	Special Court, Tura	
207	Yeni Marak, Shantinagar	-	-	Not paid	Special Court, Tura	
208	Samir Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
209	Umur A. Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
210	Ushit G. Momin, Shantinagar	-	-	Not paid	Special Court, Tura	
211	Nehir G. Momin, Shantinagar	-	-	Not paid	Special Court, Tura	
212	Umor Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
213	Achin Momin, Shantinagar	-	-	Not paid	Special Court, Tura	
214	Siljoy Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
215	Rocky Marak, Shantinagar	-	-	Not paid	Special Court, Tura	
216	Osim S. Marak, Shantinagar	-	-	Not paid	Special Court, Tura	
217	Birujit Marak, Shantinagar	-	-	Not paid	Special Court, Tura	
218	Karang Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
219	Kol A. Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
220	Soteng Marak, Shantinagar	-	-	Not paid	Special Court, Tura	
221	Leja Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
222	Sajiram Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
223	Monohol Sangma, Shantinagar	-	-	Not paid	Special Court, Tura	
224	Endi Sangma,Najing Baazar	-	-	Not paid	Special Court, Tura	
225	Mileng Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
226	Sujata Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
227	Meton Marak, Najing Baazar	-	-	Not paid	Special Court, Tura	
228	Gomma Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
229	Prester Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
230	Lemchat Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
231	Alton Sangma, Najing Baazar	-	-	Not paid	Special Court, Tura	
232	Jongman B. Marak, Agillanggre	-	-	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

233	Perebin Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
234	Slipson Marak, Agillanggre	-	-	Not paid	Special Court, Tura	
235	Merithe Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
236	Sotis Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
237	Gorin Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
238	Soten Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
239	Gimi C. Marak, Agillanggre	-	-	Not paid	Special Court, Tura	
240	Tablu Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
241	Linus Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
242	Dipak Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
243	Dirijith Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
244	Jolech Sangma, Agillanggre	-	-	Not paid	Special Court, Tura	
245	Sujit Marak, Agillanggre	-	-	Not paid	Special Court, Tura	
246	Remonnan R. Marak, Nogapara	-	-	Not paid	Special Court, Tura	
247	Rongmie R. Marak, Nogapara	-	-	Not paid	Special Court, Tura	
248	Loma Ch. Marak, Nogapara	-	-	Not paid	Special Court, Tura	
249	Bolsreng Sangma, Nogapara	-	-	Not paid	Special Court, Tura	
250	Rengson Marak, Nogapara	-	-	Not paid	Special Court, Tura	
251	Kaljing M. Sangma, Nogapara	-	-	Not paid	Special Court, Tura	
252	Tengsing Sangma, Nogapara	-	-	Not paid	Special Court, Tura	
253	Firstson Marak, Nogapara	-	-	Not paid	Special Court, Tura	
254	Poron Sangma, Nogapara	-	-	Not paid	Special Court, Tura	
255	Mikseng Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
256	Budu Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
257	Rangjeng Marak, Kilmatgittim	-	-	Not paid	Special Court, Tura	
258	Mingsi Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
259	Dingjeng Marak, Kilmatgittim	-	-	Not paid	Special Court, Tura	
260	Kepson Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
261	Nason Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
262	Tengjeng Marak, Kilmatgittim	-	-	Not paid	Special Court, Tura	
263	Sinjang R. Marak, Kilmatgittim			Not paid	Special Court, Tura	
264	Tengsmei Sangma, Kilmatgittim	-	-	Not paid	Special Court, Tura	
265	Gemting Marak,Bansali	-	-	Not paid	Special Court, Tura	
266	Asto Sangma, Bansali	-	-	Not paid	Special Court, Tura	
267	Tame Sangma, Bansali	-	-	Not paid	Special Court, Tura	
268	Maikel Sangma, Bansali	-	-	Not paid	Special Court, Tura	
269	Carolin Sangma, Bansali	-	-	Not paid	Special Court, Tura	
270	Kandu Sangma, Bansali	-	-	Not paid	Special Court, Tura	
271	Bansali Sangma, Bansali	-	-	Not paid	Special Court, Tura	
272	Demila Koch, Bansali	-	-	Not paid	Special Court, Tura	
273	Sonimol Koch, Bansali	-	-	Not paid	Special Court, Tura	
274	Biston Sangma, Bansali	-	-	Not paid	Special Court, Tura	
275	Jingan Marak, Jengjal	-	-	Not paid	Special Court, Tura	
276	Silgnak Marak, Jengjal	-	-	Not paid	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

277	Francis Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
278	Malie Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
279	Klani Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
280	Hetela Marak, Jengjal	-	-	Not paid	Special Court, Tura	
281	Jimbirthg Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
282	Birulla Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
283	Abdul Khan, Jengjal	-	-	Not paid	Special Court, Tura	
284	Tuplin Marak, Jengjal	-	-	Not paid	Special Court, Tura	
285	Anipa Marak, Jengjal	-	-	Not paid	Special Court, Tura	
286	Pinsing Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
287	Priman Lohar, Jengjal	-	-	Not paid	Special Court, Tura	
288	Hasha Marak, Jengjal	-	-	Not paid	Special Court, Tura	
289	Dimila Hajong, Jengjal	-	-	Not paid	Special Court, Tura	
290	Melickson Sangma, Jengjal	-	-	Not paid	Special Court, Tura	
291	Ronal Momin, Jengjal	-	-	Not paid	Special Court, Tura	
292	Jetro Sangma,Matchakolgre	-	-	Not paid	Special Court, Tura	
293	Kritson Sangma, Matchakolgre	-	-	Not paid	Special Court, Tura	
294	Tieng Sangma, Bokmagre	-	-	Not paid	Special Court, Tura	
295	Bokmagre Cluster Centre, Bokmagre	-	-	Not paid	Special Court, Tura	
296	Theilinel Ch. Marak, Wadanang	-	-	Not paid	Special Court, Tura	
297	Madhubala A. Sangma, Chitoktak	-	-	Not paid	Special Court, Tura	
298	Walseng Momin, Chitoktak	-	-	Not paid	Special Court, Tura	
299	Semia Sangma, Chitoktak	-	-	Not paid	Special Court, Tura	
300	Domatush Marak. Chitoktak	-	-	Not paid	Special Court, Tura	
301	Kenedi Sangma, Chitoktak	-	-	Not paid	Special Court, Tura	
302	Maselina Sangma, Chitoktak	-	-	Not paid	Special Court, Tura	
303	Clever Momin, Chitoktak	-	-	Not paid	Special Court, Tura	
304	M alin Sangma, Chitoktak	-	-	Not paid	Special Court, Tura	
305	Hebinat Sangma, Araimile	-	-	Not paid	Special Court, Tura	
306	Nobani Sangma, Araimile	-	-	Not paid	Special Court, Tura	
307	Senita Ch. Marak, Araimile	-	-	Not paid	Special Court, Tura	
308	Metarson Sangma, Araimile	-	-	Not paid	Special Court, Tura	
309	Arjun Thakur, Araimile	-	-	Not paid	Special Court, Tura	
310	Mormi B. Marak, Araimile	-	-	Not paid	Special Court, Tura	
311	Lila Sangma, Araimile	-	-	Not paid	Special Court, Tura	
332	Shri Levingstone K. Momin, Mondoltilla, Tura	14.07.2011 Tura Police Station	-	-	Special Court, Tura	
333	Ello Dio Rongram	-	Rs. 2,433.00	26.04.2012	Special Court, Tura	
334	Ramkrishna Mission, Berubari L.P. School	-	Rs. 1,379.00	Not paid	Special Court, Tura	
335	Ram Krishna Seva Society Samity	-	Rs. 24,709.00	Not paid	Special Court, Tura	
336	Smti. Leontina Marak L. Wadanang	-	Rs. 1,397.00	24.05.2012	Special Court, Tura	
337	Principal/Cum Secretary Babelapara G/Higher Secondary School,	28.09.2011 Dalu Police Station	Rs. 24,710.00	04.06.2012	Special Court, Tura	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

	Babelapara, Under Dalu Sub-Division.					
338	Deka Associates Najing Bazar, Tura	-	Rs. 35,496.00	04.06.2012	Special Court, Tura	
339	Kalford Marak Balsanang, Tura	-	-Rs. 2,560.00	19.06.2012	Special Court, Tura	
340	Premish Marak Balsanang, Tura	-	Rs. 1,456.00	19.06.2012	Special Court, Tura	
341	Merden Ch. Marak, Dakopgre	-	Rs. 1,321.00	19.06.2012	Special Court, Tura	
342	Mukti Marak Dakopgre	-	Rs. 2,729.00	19.06.2012	Special Court, Tura	
343	Juliana R. Marak Walbakgre	-	Rs. 1,242.00	06.08.2012	Special Court, Tura	
344	Cyril T. Sangma Walbakgre	-	Rs. 8,257.00	06.08.2012	Special Court, Tura	
345	Jonwill Momin Walbakgre	-	Rs. 2,270.00	Not paid	Special Court, Tura	
346	Suber Areng Walbakgre	-	Rs. 1,321.00	30.07.2012	Special Court, Tura	
347	Sanjetha Ch. Marak Walbakgre	-	Rs. 3,062.00	30.07.2012	Special Court, Tura	
348	Staff Qtr. Type IV, Unit-I, Owned by Leonat Sangma, Walbakgre.	-	Rs. 1,652.00	30.07.2012	Special Court, Tura	
349	Shri R. Barua, ITI No. 1. Type-VI ITI Complex	-	Rs. 3,861.00	01.08.2012	Special Court, Tura	

(B) STATUS OF THEFT OF ELECTRICITY IN EAST KHASI HILLS AS ON 31st March 2021.

Sl. No.	Name and Address of Consumer	Date of FIR and Police Station	Compensation /Penalty amount	Amount paid/Not paid	Name & Address of the Special Court	Remarks.
1	Shri W.C. Paswett Shillong	24.07.2009 Laban P.S., Shillong	Rs. 13,852.80	Paid on 20.08.2009	Special Court, Shillong	Disposed by High Court on 15.06.2011
2	Alias Masi, Shillong	19.09.2011 Pasteur Police Beat House, Shillong	Rs. 10,000.00	Paid on 30.4.2013	Special Court, Shillong	Disposed by Special Judge, Shillong on 18.06.2013
3	Gajarasilal, Jat, Shilling	18.11.2011 Lumdiengjri Police Station shilling	Rs. 10,000.00	Paid on 26.04.2013	Special Court, Shillong	Disposed by Special Judge, shilling on 11.06.2013
4	Laxman Dubey Police Bazar, Shillong	07.09.2011 Sadar Police Station Shillong	Rs. 10,000.00	Paid on 01.05.2013	Special Court, Shillong	Dispose of by Special Judge, Shillong on 11.06.2013.
5	Pal Singh, Shillong	15.09.2011 Shillong Cantonment Beat House, Shillong	Rs. 10,000.00	-	Special Court, Shillong	
6	Kewal singh, Shillong	19.9.2011 Pasteur	Rs. 10,000.00	Paid on	Special Court,	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

		Beat House, Shillong		21.05.2013	Shillong	
7	John F. Rymbai, Shillong	17.10.2011	Rs. 12,500.00	Paid on 9.5.2012	Special Court, Shillong	
8	B. Kidwai, Shillong	14.3.2011 Sadar Police Station, Shillong	Rs. 21.072.00	Paid on 9.5.2012	Special Court, Shillong	
9	Smti. Shila Baglari, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid	Special Court, Shillong	
10	Smti. Sabitri Rabha, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid	Special Court, Shillong	
11	Shri Prasanta Burman, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 3(three) installments	Special Court, Shillong	
12	Shri Buthar Pinsu	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 4 (four) installments	Special Court, Shillong	
13	Smti. J. Tharish G. Momin, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 4 (four) installments	Special Court, Shillong	
14	Shri Starson Sangma, Shillong.	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
15	Shri R.N. Marak, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
16	Shri Subhal Shena, Shillong.	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
17	Shri M.M. Singha Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00		Special Court, Shillong	
18	Shri Namseng R. Marak, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
19	Shri Kamel Chandra Nath, Shillong.	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
20	Shri Russel Bruce R. Marak, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
21	Shri Belario R. Marak, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
22	Shri S.N. Ray, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
23	Shri S.A. Sangma, Shillong	4.9.2014 Laitumkhrah	Rs. 10,000.00	Paid in 5 (five)	Special Court, Shillong	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

		Police Station		installments		
24	Shri Govinda Boro, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
25	Shri P.M. Sangma, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
26	Shri Mosses Sangma	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
27	IGP(CRPF)Polo, Shillong for the Premises of CRPF Bungalow at Laitumkhrah, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	-	Special Court, Shillong	
28	Shri Gopal Chetri, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	-	Special Court, Shillong	
29	Shri Bipul Bordaloi, Shillong	4.9.2014 Laitumkhrah Police Station.	Rs. 10,000.00	-	Special Court, Shillong	
30	Shri Domonique S.M. Khongshei, Shillong	4.9.2014 Laitumkhrah Police Station	Rs. 10,000.00	Paid in 5 (five) installments	Special Court, Shillong	
31	S.P. East Khasi Hills, Shillong	Bill for Trafic Police Laitumkhrah	Rs. 10,000.00	-	Special Court, Shillong	
32	Shri Loknath Sharma, Reserve Police Canteen, Shillong	28.11.2011 Sadar Police Station, Shillong	Rs. 10,000.00	-	Special Court, Shillong	
33	Shri Peter Sainborlang Nongsiej, Madanriting, Shillong	20.05.2015, Madanriting, Police Station, Shillong	Rs. 10,000/-	-	Special Court, Shillong	
34	Shri Ebenzer S. Momin, Shillong	18.11.2015, Sadar Police Station, Shillong	Rs. 14,446.00	-	Special Court, Shillong	
35	Shri Bishwanath Singh, Shillong	16.04.2015, Kench's Trace Police Station, Shillong	Rs. 10,000/-	Paid	Special Court, Shillong	Disposed of

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

(C) STATUS OF THEFT OF ELECTRICITY IN EAST GARO HILLS AS ON 31st March 2020

Sl. No.	Name and Address of Consumer	Date of FIR and Police Station	Compensation /Penalty Amount	Amount paid/Not paid	Name & Address of the Special Court	Remarks.
1	Shri Benedik Sangma, Upper Samgong.	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
2	Shri Gresment Marak, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
3	Smti. Albina Marak, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
4	Smti. Sengchi Marak, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
5	Shri Galdik Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
6	Shri Thrillin Sengkal, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
7	Shri Tridison Sangma ,Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
8	Shri Sinbath Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
9	Shri Tengsrang Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
10	Shri Palsan M.Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
11	Shri Plan Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
12	Shri John Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
13	Shri Rikseng S. Marak, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
14	Shri Brillian Marak, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
15	Shri Grinbath Sangma, Upper Samgong	30.7.2014 Williamnagar Police Station	-	-	Special Court, Williamnagar	
16	ICICI Bank, Kusim Kolgre	NIL Williamnagar Police Station	Rs. 17679/-	Paid on 22.2.2013	Special Court, Williamnagar.	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

17	SBI, Samanda	NIL Williamnagar Police Station	Rs. 19674/-	Paid on 22.2.2013	Special Court, Williamnagar.	
18	Shri Krister Arengh D.C. New Colony	NIL Williamnagar Police Station	Rs. 2015/-	Not paid	Special Court, Williamnagar.	
19	Shri Pilarson Sangma, Nokil awe	NIL Williamnagar Police Station	Rs. 1728/-	Not paid	Special Court, Williamnagar.	
20	Shri Alberth Momin, Nokil awe	NIL Williamnagar Police Station	Rs. 1206/-	Not paid	Special Court, Williamnagar.	
21	Shri Linderson A. Sangma, Nokil awe	NIL Williamnagar Police Station	Rs. 1626/-	Not paid	Special Court, Williamnagar.	
22	Shri Palaria Momin, Nokil awe	NIL Williamnagar Police Station	Rs. 1146/-	Not paid	Special Court, Williamnagar.	
23	Shri Midansing Sangma, Nokil awe	NIL Williamnagar Police Station	Rs. 804/-	Not paid	Special Court, Williamnagar.	
24	Shri S. Marak, Kusimkolgre	NIL Williamnagar Police Station	Rs. 3408/-	Not paid	Special Court, Williamnagar.	
25	Shri P. Chisim, Nokil awe	NIL Williamnagar Police Station	Rs. 1938/-	Not paid	Special Court, Williamnagar.	
26	Shri Johnstar Momin, Medical Colony.	NIL Williamnagar Police Station	Rs. 1866/-	Not paid	Special Court, Williamnagar.	
27	Shri Belson D. Sangma, PWD old Colony	NIL Williamnagar Police Station	Rs. 678/-	Not paid	Special Court, Williamnagar.	
28	Shri Chengwat Momin, PWD old Colony	NIL Williamnagar Police Station	Rs. 1086/-	Paid on 01.09.2011	Special Court, Williamnagar.	
29	Shri Kindbirth Sangma, PWD old Colony	NIL Williamnagar Police Station	Rs. 1938/-	Paid on 01.09.2011	Special Court, Williamnagar.	
30	Shri Poelson Marak, PWD old Colony	NIL Williamnagar Police Station	Rs. 2106/-	Paid on 01.09.2011	Special Court, Williamnagar.	
31	Shri Ahimson Sangma, PWD old Colony	NIL Williamnagar Police Station	Rs. 1662/-	Paid on 01.09.2011	Special Court, Williamnagar.	
32	Shri Basu Chettry, PWD old Colony	NIL Williamnagar Police Station	Rs. 774/-	Not paid	Special Court, Williamnagar.	
33	Shri Nikolash Sangma, PWD old Colony	NIL Williamnagar Police Station	Rs. 2280/-	Not paid	Special Court, Williamnagar.	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

34	Shri alter Marak, PWD old Colony	NIL Williamnagar Police Station	Rs. 1086/-	Not paid	Special Court, Williamnagar.	
35	Shri S. Ghose, PWD old Colony	NIL Williamnagar Police Station	Rs. 1086/-	Not paid	Special Court, Williamnagar.	

(D) STATUS OF THEFT OF ELECTRICITY IN WEST JAINTIA HILLS DISTRICT AS ON 31st March 2021

Sl. No.	Name and Address of Consumer	Date of FIR and Police Station	Compensation /Penalty amount	Amount paid/Not paid	Name & Address of the Special Court	Remarks.
1	Smti. Sat Thubru lawmusiang Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
2	Smti. Shida Lamare lawmusiang Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
3	Smti. Marg Susngi, lawmusiang Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
4	Smti. Seldoris Dkhar, Mookoi, Syiem Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
5	Susngi, Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
6	Dur Hing, lawmusiang Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
7	Shri Lakhon Laskor lawmusiang Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 25,812/-	Not paid	Special Court, Jowai	
8	Tea shop Nangbah, Jowai	10.06.2009 Jowai Police Station	Rs. 11,460/-	Not paid	Special Court, Jowai	
9	Smti. Juh Hinge, Dukhu Nangbah	10.06.2009 Jowai Police Station	Rs. 25,812/	Not paid	Special Court, Jowai	
10	Shri Diwi Passi Dukhu Nangbah	10.06.2009 Jowai Police Station	Rs. 25,812/	Not paid	Special Court, Jowai	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

(E) STATUS OF THEFT OF ELECTRICITY IN NORTH GARO HILLS AS ON 31st March 2021.

Sl. No.	Name and Address of Consumer	Date of FIR and Police Station	Compensation Amount	Amount paid/Not paid	Name & Address of the Special Court	Remarks.
1	Shri Litin Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
2	Shri Rakesh Marak Ugruri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
3	Shri Podip Momin	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
4	Shri Jabin Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
5	Shri Silgring Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
6	Shri Briting Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
7	Shri Sengkal Momin, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
8	Shri Tendarson Momin, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
9	Shri Prenit Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
10	Shri Trenit Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
11	Shri Namseng Momin, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
12	Shri Jemson Momin, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
13	Shri Breling Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
14	Shri Mitison Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
15	Shri Tonisol Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
16	Shri Sibu Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	

ANNEXURE 2 : STATUS OF THEFT CASES AS ON 31.03.2021

17	Shri Kenet Sangma, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
18	Shri Trumen Momin, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
19	Shri Spanson Areng Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
20	Shri Pentosh Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	-
21	Shri Jewing Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
22	Shri Hawelson Momin Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
23	Shri Renish Momin Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	
24	Shri Kalcheng Marak, Uguri, Kharkutta	09.01.2014 Kharkutta Police Station	-	-	Special Court Williamnagar.	

ANNEXURE - 3

Sl. No.	CASE. NO.	PARTIES NAME	Remark/Status
1	C.T. case No. 8 of 2009	R. Diengdoh-vs-Krismel Nianglang	**Show Cause filed on March 2012 next fixed for evidence**
2.	C.T. case No. 20 of 2009	Shri. P.P. Biswas- Vs- Shri. Kismal Nongrang	**Show cause filed on 11th January 2010**
3.	C.T. case No. 10 of 2013	Smti. Fairly Lyngdoh – Vs- Pyntngen Rumnong	**Show Cause filed on 21st June 2018 fixed for evidence.**
4.	C.T. case No. 22 of 20013	Smti. Fairly Lyngdoh-vs-Shri Wanseng Jyrwa	**The matter has not been taken up due to non availability of the Court.**
5.	C.T. case No. 24 of 2013	Shri. Gregory Don Jyrwa- Vs- Alexander Lyndem and Ors	**The matter has not been taken up due to non availability of the Court.**
6.	C.T. case No. 33 of 2014	Shri. G.D. Jyrwa- Smti. Wanpli Majaw & Ors	**The matter has not been taken up due to non availability of the Court.**
7.	C.T. case No. 9 of 2015	Smti. Fairly Lyngdoh-vs-Shimtilis Mawlein	**Last fixed for Spot inspection on 31.05.2018**
8.	C.T. case No. 15 of 2016	Smti. Fairly Lyngdoh-vs -Shri Ajay Sohliya	**Show Cause filed on November 2016 fixed for evidence.**
9.	C.T. case No. 9 of 2014	Smti. Fairly Lyngdoh-vs -R. Majaw	**Opposite Party has expired and has to be substituted by the legal heir**
10.	C.T. case No. 28 of 2014	Smti. Fairly Lyngdoh-vs-Smti. O. Hynniewta	**The matter has not been taken up due to non availability of the Court.**
11.	C.T. case No. 24 of 2016	Smti. Fairly Lyngdoh-vs-Lydia Khyllait	**Fixed for filing of written statement**
12.	C.T. case No. 27 of 2014	Smti. Fairly Lyngdoh-vs-Smti. Molian Kharsati	**Show Cause filed on 24th April of 2017 fixed for production of documents**
13.	C.T. case No. 13 of 2017	Shri. G.D. Jyrwa-vs-Tielis Terang	**Matters fixed for Appearance and Written Statement**
14.	C.T. case No. 27 of 2017	Smti. Fairly Lyngdoh-vs-Moberwel Kharpan	**The matters fixed for production of documents**
15.	C.T. case No. 29 of 2017	Smti. Fairly Lyngdoh-vs-Daplin Marbaniang	**The matters fixed for production of documents**
16.	C.T. case No. 4 of 2013	Smti. Fairly Lyngdoh-vs-Smti. Aijina Nongrang	**The matter has not been taken up due to non availability of the Court.**

46 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a. Name of Related Parties and description of relationship:

(i) Key managerial personnel (KMP)

S. No.	Name	Nature of Relationship	Date of Appointment	Date of Cession
1	Shri. Donald Phillips Wahlang	Chairman-cum-Managing Director	18-10-2021	Continuing
2	Smti. Rebecca Vanessa Suchiang	Chairman-cum-Managing Director	05-07-2021	18-10-2021
3	Shri Arunkumar Kembhavi, IAS	Chairman-cum-Managing Director	02-09-2020	05-07-2021
4	Smti A. Nikhla	Chairman-cum-Managing Director	04-11-2019	02-09-2020
5	Shri Arunkumar Kembhavi, IAS	Director Finance	02-09-2020	23-10-2021
6	Shri. Pravin Bakshi, IAS	Director Finance	25-10-2021	Continuing
7	Shri S Diengdoh	Director Distribution	19-07-2019	31-08-2020
8	Shri Moonstar Shangpliang*	Director Distribution	12-01-2021	03-05-2021
9	Shri M K Chetri	Director Distribution	03-05-2021	Continuing
10	Shri Moonstar Shangpliang	Director Generation	12-06-2019	Continuing
11	Shri E B Kharmujai	Director Generation	20-05-2021	08-10-2021
12	Sri Khiedor Tiewsoh	Director Generation	31-01-2019	31-05-2019
13	Shri C Kharkrang	Whole Time Director	19-02-2019	31-08-2019
14	Shri E B Kharmujai	Whole Time Director	18-10-2019	Continuing
15	Sri Khiedor Tiewsoh	Whole Time Director	31-01-2019	31-05-2019
16	Sri Gouri Sankar Mukherjee	Company Secretary	01-11-2011	Continuing
17	Sri Bishwanath Prasad Singh	Chief Financial Officer	19-09-2019	Continuing

(ii) Subsidiary Companies

Name	Nature of Relationship
Meghalaya Power Generation Corporation Limited (MePGCL)	Subsidiary
Meghalaya Power Transmission Corporation Limited (MePTCL)	Subsidiary
Meghalaya Power Distribution Corporation Limited (MePDCL)	Subsidiary

b. Compensation of key management personnel:

(Amount in Lakhs)

Name of KMP	Remuneration		Sitting Fee/Others	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Sri E. W. Nongrum (as CMD)	-	14.73	-	-
Smti A. Nikhla, CMD	-	-	0.45	0.32
Shri Arunkumar Kembhavi, IAS	-	-	0.65	-
Sri G. S. Mukherjee	17.29	13.71	1.61	1.23
Sri B. P. Singh	21.93	9.91	-	-
Shri Riewad Vicharwant Warjri	-	-	0.13	0.28
Smti L. Kharkongor	-	-	0.20	0.28
Shri. L.M. Sangma	-	-	0.05	-
Sri Samuel Diengdoh	10.37	14.55	-	-
Sri Khiedor Tiewsoh	-	3.79	-	-
Sri. Moonstar Shangpliang	23.59	15.81	-	-
Shri C. Kharkrang	-	8.57		
Shri E B Kharmujai	25.15	9.79		

Note: -The aforementioned benefits have been paid from the Holding Company i.e. MeECL and subsequently apportioned to the Company @ 30% of benefits due.

c. Transaction between government and government related entities :-

100% beneficial interest in the shares of the company lies with the Governor, Government of Meghalaya. In light of the same, the company is a government-related entity' (with regards to the Government of Meghalaya) as defined by "Ind AS 24 (Related Party Disclosures)" i.e., an entity that is controlled, jointly controlled or significantly influenced by a government.

(Amount in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Transactions during the year:		
Capital Grants and Subsidies from the Government (including those routed through various government entities)	11,504.14	40,895.75
Recoverable From State Government	(377.43)	789.39
Non-current Borrowings from the Government	10,716.80	1,630.09
Interest payable to the Government	71.91	236.87
Electricity duty remittances to the Government	519.52	466.49
Revenue Grants and Subsidies received from the Government (including those routed through various government entities)	1,778.89	1,431.19
Meghalaya State Electricity Regulatory Commission (MSERC) Fees	14.50	13.20
Oustanding Balances:		
Capital Grants and Subsidies from the Government (including those routed through various government entities)	1,22,789.29	1,15,253.82
Recoverable From State Government	84,416.20	84,793.63
Non-current Borrowings from the Government	32,671.12	21,954.32
Interest payable to the Government	1,130.03	1,058.13

MEGHALAYA ENERGY CORPORATION LIMITED



HALF YEARLY CONSOLIDATED STATEMENT OF ACCOUNTS ENDING 30th SEPTEMBER 2021

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the half yearly ended 30th September 2021, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Meghalaya Energy Corporation Ltd. ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the half yearly ended September 30, 2021 ("the Statement"), attached herewith, being submitted by "the Parent" pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

Attention is drawn to the fact that the consolidated figures for the corresponding half yearly ended September 30, 2020 is not reported in these unaudited consolidated financial results and have not been subject to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Consolidated Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

PARIK & CO CHARTERED ACCOUNTANTS FRN 002147E (1961)

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
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Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the half yearly ended 30th September 2021, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Consolidated Statement include the results of the following entities, whose Financial Position as at 30th September 2021 / Performance for the Half Yearly ended 30th September 2021, are as under:

Name of Company	Meghalaya Energy Corporation Ltd. (Standalone)	Meghalaya Power Transmission Corporation Ltd.	Meghalaya Power Generation Corporation Ltd.	Meghalaya Power Distribution Corporation Ltd	Consolidated Balances
Type of Entity	Parent Company	Subsidiaries	Subsidiaries	Subsidiaries	
Total Assets as at 30th September 2021 (Rs. Lakhs)	400,149.08	77,235.02	249,728.98	328,717.27	604920.70
Total Revenue for the half year ended 30th September 2021 (Rs. Lakhs)	437.85	2940.55	9,451.20	62854.11	63918.95
Total Net Loss after Tax cum Total Comprehensive loss for the half Yearly ended 30th September 2021. (Rs. Lakhs)	3531.52	3637.26	10,331.84	782.07	18281.33
Net Cash Inflow for the half yearly ended 30th September 2021 (Rs. Lakhs)	(1354.01)	(426.70)	44.23	2000.04	(2400.81)

PARIK & CO. CHARTERED ACCOUNTANTS FRN 302147E (1961)

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the half yearly ended 30th September 2021, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Conclusion:

Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited consolidated Financial Results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph

A) *The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors* . **We have also not reviewed these interim financial statements / financial information / financial results of three subsidiaries, which forms material part of this group company.**

B) *We have neither been provided the Statutory Audit Report nor the Secretarial Audit Report for the Financial Year 2020-21 of all of the three subsidiaries and parent company, therefore we are not in position to comments about extent of non compliances by Companies wrt prescribed Ind AS, CAR0 2020 and other Statutory regulations.*

C) *Bank Balances and Deposits with Bank are subject to confirmation from concerned Bankers.*

Our conclusion on the Statement is not modified in respect of above mentioned emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **21059805AAAAHH4386**
Place : Guwahati
Date : 10/12/2021

PARIK & CO CHARTERED ACCOUNTANTS FRN 302147E (1964)

CERTIFICATE FROM THE STATUTORY AUDITOR ON THE CREATION OF DEBENTURE REDEMPTION RESERVE AGAINST ISSSUE OF MeECL BOND OF Ist to 7th SERIES TOTALLING RS 389,30,00,000/-

We hereby certify that the company has complied with the terms and condition of the Debenture Trust Deeds, in regard to creation of Debenture Redemption Reserve in the form of Debenture Redemption Reserve Account (DRRA) and Debenture Service Reserve Account (DSRA) & specified investment thereof.

The Overall position of issued Bonds, created DRRA & DSRA and specified Investment thereof, as on 30th September 2021 , is as under:

S.No.	Particulars	Rs. in Lakhs.
1	MeECL Bond (1st to 7th Series)	38930.00
2	Specified DRRA created till 30/09/2021	5120.28
3	Specified DSRA created till 30/09/2021	2206.47
4	Total of DRRA & DSRA till 30/09/2021	7326.75
5	Investment Made against DRRA & DSRA till 30/09/2021	7537.12

For PARIK & CO
Chartered Accountants
FRN: 302147E

PARIK & CO ★ FRN 302147E (1961) ★ CHARTERED ACCOUNTANTS

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **21059805AAAAHI9682**
Place : Guwahati
Date : 10/12/2021

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2021

(Amounts in Lakhs)

Particulars	Note No.	As at 30th September, 2021	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	223,600.80	232,040.78
Capital Work-in-progress	3	173,607.76	154,647.50
Financial Assets-			
(i) Investments	4 (a)	53.73	57.54
(ii) Loans	4 (b)	15,720.68	18,874.19
(ii) Other	4 (b)	960.10	411.96
Other Non Current Assets	5	12,714.92	7,534.30
Total Non-Current Assets		**426,657.99**	**413,566.27**
Current Assets			
Inventories	6	3,823.87	3,298.51
Financial Assets-			
(i) Trade receivables	7 (a)	64,189.87	59,626.30
(ii) Cash and cash equivalents	7 (b)	8,515.55	10,916.36
(iii) Bank Balances other than cash and cash equivalents	7 (c)	9,592.55	12,086.83
(iv) Loans	7 (d)	23.69	125.84
(v) Others	7 (e)	84,488.42	84,957.27
Current Tax Assets	8	143.17	135.72
Other current assets	9	7,485.57	6,852.49
Total Current Assets		**178,262.71**	**177,999.32**
TOTAL ASSETS		**604,920.70**	**591,565.59**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	208,030.18	208,030.18
Other Equity	11	(376,688.34)	(358,407.01)
		(168,658.16)	(150,376.84)
Total Equity		**(168,658.16)**	**(150,376.84)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	276,386.21	268,966.75
Deferred Revenue	13	135,935.02	119,593.37
Deferred Tax Liabilities	14	-	0.00
Total Non-Current Liabilities		**412,321.23**	**388,560.12**
Current Liabilities			
Financial Liabilities-			
(i) Borrowings	15 (a)	-	2,664.37
(ii) Trade payables	15 (b)	104,696.01	104,442.05
(iii) Other financial liabilities	15(c)	243,693.56	228,858.14
Provisions	16	4,343.00	4,542.67
Current Tax Liabilities	17	-	-
Other current liabilities	18	5,360.05	5,406.34
Deferred Revenue	19	2,965.02	7,468.73
Total Current Liabilities		**361,257.64**	**353,382.30**
Total Liabilities		**773,578.87**	**741,942.43**
TOTAL EQUITY AND LIABILITIES		**604,920.70**	**591,565.59**

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 08778473

Place: Shillong
Date: 24.11.2021

Bishwanath Prasad Singh
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(Amounts in Lakhs)

Particulars	Note No.	For the half year ended 30th September, 2021	For the half year ended 31st March, 2021
Incomes			
Revenue From Operations	20	52,239.33	48,518.30
Other Income	21	11,679.62	5,238.41
Prior Period Incomes	22		
Total Income		**63,918.95**	**53,756.71**
Expenses			
SLDC (State Load Dispatch Centre) Charges	23		
Power Purchase Cost	24	32,325.17	52,035.82
Employee benefits expense	25	22,279.48	25,773.07
Finance costs	26	16,222.77	24,519.03
Depreciation and amortization expense	27	8,693.83	8,479.41
Other expenses	28	2,665.46	6,807.53
Prior period expenses	29	-	-
Total		**82,186.71**	**117,614.86**
Profit/(loss) before exceptional items and tax		**(18,267.77)**	**(63,858.14)**
Exceptional Items	30	(13.56)	(10.94)
Profit/(loss) before tax		**(18,281.33)**	**(63,869.08)**
Tax Expense			
(i) Current tax	-		
(ii) Deferred tax	31	-	(857.14)
Profit (loss) for the year		**(18,281.33)**	**(63,011.94)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-		
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-		
B (i) Items that will be reclassified to profit or loss	-		
B (ii) Income tax relating to items that will be reclassified to profit or loss	-		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(18,281.33)**	**(63,011.94)**
Earnings per equity share -			
(i) Basic		(0.88)	(3.03)
(ii) Diluted		(0.88)	(2.85)

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 08778473

Bishwanath Prasad Singh
Chief Financial Officer

Place: Shillong
Date: 26-11-2021

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(Amounts in Lakhs)

Particulars	For the half year ended 30th September, 2021	For the half year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	(18,281.33)	(63,869.08)
Adjustments for :		
Depreciation and Amortization	8,693.83	8,479.41
Amortization of Grants	-	-
Provisions	0.33	(0.49)
Interest Income	(135.48)	(661.84)
Finance Costs	16,222.77	24,519.03
Operating Profit before Working Capital Changes	**6,500.12**	**(31,532.97)**
Adjustments for increase/decrease in:		
Inventories	(525.36)	16.68
Trade Receivables	(4,563.58)	5,469.19
Bank Balances other than cash and cash equivalents	2,494.28	(243.70)
Loan to Staff	102.16	(120.40)
Other current assets	(633.08)	(912.02)
Other Financial Assets	468.84	(768.55)
Current Tax Assets	(7.46)	(60.45)
Trade Payables	253.96	(41,457.19)
Other financial liabilities	14,835.42	25,529.26
Provisions	-	-
Other current liabilities	(46.29)	683.48
Deferred tax liabilities	(0.00)	(857.14)
Net Cash from Operating Activities	**18,879.01**	**(44,253.80)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(253.84)	(52,729.90)
Investment in CWIP	(18,960.26)	29,033.44
Investment	3.81	47.23
Loans	3,153.50	(3,120.49)
Other Financial Assets	(548.14)	7.46
Other Non Current Assets	(5,180.62)	(2,304.59)
Interest income	135.48	661.84
Net Cash from Investing Activities	**(21,650.07)**	**(28,405.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital Pending allotment	0.00	1,501.61
Non Current Borrowings	4,755.08	97,753.82
Deferred Revenue	11,837.94	4,735.93
Finance Costs	(16,222.77)	(24,519.03)
Net Cash from Financing Activities	**370.25**	**79,472.33**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,400.81)**	**6,813.52**
Opening balance of Cash and Cash Equivalents	10,916.36	4,102.85
Closing balance of Cash and Cash Equivalents	**8,515.55**	**10,916.36**
Consisting of:		
Balances with Banks	7,970.45	10,143.66
Cash on hand	345.08	528.66
Cash Imprest with Staff	200.02	244.04
Overdraft		

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 08778473

Place: Shillong
Date: 26-11-2021

Bishwanath Prasad Singh
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LIMITED



HALF YEARLY

CONSOLIDATED FINANCIAL STATEMENT

2021-22

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 31st March 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Meghalaya Energy Corporation Ltd. ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the Half Yearly ended 31st March 2022 ("the Statement"), and year to date result for the period ended 01.10.2021 to 31.03.2022 attached herewith attached herewith, being submitted by "the Parent" pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Consolidated Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

PARIK & CO CHARTERED ACCOUNTANTS FRN 302147E

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 31st March 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Consolidated Statement include the results of the following entities, whose Financial Position as at 31st March 2022 / Performance for the Half Year ended 31st March 2022, are as under:

Name of Company	Rs. in Lakhs				
	Meghalaya Energy Corporation Ltd. (Standalone)	Meghalaya Power Transmission Corporation Ltd.	Meghalaya Power Generation Corporation Ltd.	Meghalaya Power Distribution Corporation Ltd.	Consolidated Balances
Type of Entity	Parent Company	Subsidiaries	Subsidiaries	Subsidiaries	
Total Assets as at 31st March 2022	369837.87	79477.83	235365.48	307095.95	625710.47
Total Revenue for the Half Year 31st March 2022	502.94	3095.61	6468.58	55420.59	57040.94
Total Net Profit / (Loss)after Tax cum Total Comprehensive loss for the Quarter Year ended 31st March 2022	(2996.65)	(4547.32)	(11502.55)	(15842.89)	(34883.16)
Net Cash Inflow for the quarter year ended 31st March 2022.	(4579.00)	188.82	1287.82	(2493.02)	(21858.70)

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 31st March 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Conclusion:
Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited consolidated Financial Results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph

A) ***The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors.*** **We have also not reviewed these interim financial statements / financial information / financial results of three subsidiaries, which forms material part of this group company.**

B) ***CAG Comments on Financial Year 2020-21 is still awaited. Further to that overall company account and its three subsidiaries accounts are under statutory audit verification and reconciliation of financial transactions, therefore comment on extent of any material deviation in accounting and statutory compliances can not be made at this stage.***

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

PARIK & CO ★ CHARTERED ACCOUNTANTS ★ FRN 302147E (1961)

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **22059805AQPGXU9061**
Place : Shillong
Date : 01/09/2022

PARIK & CO ★ CHARTERED ACCOUNTANTS ★ FRN 302147E (1961)

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,18,910.21	2,31,535.20
Capital Work-in-progress	3	1,90,926.76	1,54,713.48
Financial Assets-			
(i) Investments	4 (a)	7,773.38	3,185.85
(ii) Other	4 (b)	85,151.59	84,416.20
Other Non Current Assets	5	5,193.94	4,405.73
Total Non-Current Assets		**5,07,955.89**	**4,78,256.46**
Current Assets			
Inventories	6	4,156.09	3,297.84
Financial Assets-			
(i) Trade receivables	7 (a)	67,191.95	60,666.33
(ii) Cash and cash equivalents	7 (b)	8,604.04	10,948.75
(iii) Bank Balances other than cash and cash equivalents	7 (c)	15,995.67	12,082.38
(iv) Loans	7 (d)	95.29	125.84
(v) Others	7 (e)	13,377.18	41,013.60
Current Tax Assets	8	266.32	137.64
Other current assets	9	8,068.03	6,892.91
Total Current Assets		**1,17,754.58**	**1,35,165.29**
TOTAL ASSETS		**6,25,710.47**	**6,13,421.75**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,08,030.18	2,08,030.18
Other Equity	11	(3,73,004.60)	(3,20,027.68)
Total Equity		**(1,64,974.42)**	**(1,11,997.50)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	3,05,346.89	2,56,608.58
Others	13	88,749.95	88,749.95
Deferred Revenue	14	1,40,333.95	1,22,804.10
Total Non-Current Liabilities		**5,34,430.80**	**4,68,162.63**
Current Liabilities			
Financial Liabilities-			
(i) Borrowings	15 (a)	-	6,122.90
(ii) Trade payables	15 (b)	66,399.35	91,108.78
(iii) Other financial liabilities	15(c)	1,73,293.25	1,45,818.18
Provisions	16	4,542.58	4,542.67
Other current liabilities	17	6,088.88	5,406.09
Deferred Revenue	18	5,930.03	4,258.00
Total Current Liabilities		**2,56,254.09**	**2,57,256.62**
Total Liabilities		**7,90,684.89**	**7,25,419.25**
TOTAL EQUITY AND LIABILITIES		**6,25,710.47**	**6,13,421.75**

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chitturi, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 18/8/22

FOR PARAKH & CO.
CHARTERED ACCOUNTANTS
FRN 000722C (1981)
PARTNER
CA PIYUSH KUMAR (FCA)
Membership No. 059805

1/9/22

UDIN- 22059805AOPGXU9061

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st MARCH, 2022

(Amounts in Lakhs)

Particulars	Note No.	For the half year ended 31st March, 2022	For the half year ended 31st March, 2021 (Restated)	For the year ended 31st March, 2022	For the year ended 31st March, 2021 (Restated)
Incomes					
Revenue From Operations	19	58,132.04	47,658.94	1,10,371.37	93,656.36
Other Income	20	(1,091.10)	23,786.09	10,588.51	27,770.35
Total Income		57,040.94	71,445.03	1,20,959.88	1,21,426.71
Expenses					
Power Purchase Cost	21	40,859.80	40,909.67	73,184.97	68,442.49
Employee benefits expense	22	25,169.23	25,779.12	47,448.71	46,618.19
Finance costs	23	14,261.71	24,622.34	30,484.73	27,957.44
Depreciation and amortization expense	24	8,935.16	8,436.78	17,628.99	15,816.16
Other expenses	25	2,688.18	3,209.78	5,353.39	4,963.83
Total		91,914.07	1,02,357.69	1,74,100.78	1,63,798.10
Profit/(loss) before exceptional items and tax		(34,873.14)	(30,912.66)	(53,140.90)	(42,371.40)
Exceptional Items	26	(10.02)	-	(23.58)	(2,785.22)
Profit/(loss) before tax		(34,883.16)	(30,912.66)	(53,164.48)	(45,156.62)
Tax Expense					
(i) Current tax	-	-	-	-	-
(ii) Deferred tax	27	-	-	-	(857.14)
Profit (loss) for the year		(34,883.16)	(30,912.66)	(53,164.48)	(44,299.48)
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(34,883.16)	(30,912.66)	(53,164.48)	(44,299.48)
Earnings per equity share :					
(i) Basic		(1.68)	(0.15)	(2.56)	(1.89)
(ii) Diluted		(1.68)	(0.15)	(2.56)	(1.89)

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chitturi, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 13/8/22

1/9/22
FOR PARIK & CO.
CHARTERED ACCOUNTANTS
FRN-301484E (1991)
SOUMITRA
CA DIPTI KUMAR (FCA)
Membership No-059805

UDIN - 22059805AQPGXU9061

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th MARCH, 2022

(Amounts in Lakhs)

Particulars	For the half year ended 31st March, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax as per Statement of Profit and Loss	(34,889.16)	(50,161.48)	(45,156.62)
Adjustments for:			
Depreciation and Amortization	8,935.16	17,629.25	15,822.00
Amortization of Grants	-	(5,930.00)	(4,258.00)
Provisions	(0.42)	(676.84)	
Interest Income	(550.66)	30,484.73	(937.51)
Finance Costs	14,261.71		27,937.44
Prior Period Adjustment			6,954.23
Operating Profit before Working Capital Changes	(12,297.37)	(11,657.98)	(218.47)
Adjustments for increase/decrease in:			
Inventories	(332.22)	(858.25)	117.74
Trade Receivables	(3,602.07)	(6,525.62)	(667.51)
Bank Balances other than cash and cash equivalents	(6,403.12)	(3,913.29)	4,283.06
Loan to Staff	(71.60)	30.35	15.63
Other Financial Assets	71,111.24	27,636.41	(27,727.75)
Current Tax Assets	(123.15)	(128.67)	(62.38)
Other current assets	(582.46)	(1,175.12)	(1,214.26)
Trade Payables	(38,296.66)	(24,709.43)	(42,028.11)
Other financial liabilities	(70,400.31)	27,475.07	35,513.32
Provisions	-	61.09	(0.24)
Other current liabilities	728.83	682.80	506.25
Net Cash from Operating Activities	(59,608.89)	6,856.98	(31,662.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of PPE and CWIP	(21,563.57)	(41,217.54)	(31,036.91)
Investment	(7,719.66)	(4,587.53)	(1,639.29)
Other Financial Assets	(84,191.49)	(735.39)	377.45
Other Non Current Assets	7,520.98	(788.21)	(490.69)
Interest Income	550.66	676.84	937.51
Net Cash from Investing Activities	(1,05,403.08)	(46,651.84)	(31,851.88)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Equity Share Capital Pending Allotment	187.56	187.56	708.98
Non Current Borrowings	28,960.68	48,738.31	86,592.35
Current Borrowings	-	(3,458.52)	(4,966.34)
Deferred Revenue	1,50,213.92	25,141.91	11,844.43
Finance Costs	(14,261.71)	(30,484.73)	(27,937.44)
Net Cash from Financing Activities	1,65,100.45	40,114.53	66,221.98
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	88.49	319.67	2,707.36
Opening balance of Cash and Cash Equivalents	8,515.55	8,284.37	5,577.02
Closing balance of Cash and Cash Equivalents	8,604.04	8,604.04	8,284.37
Consisting of:			
Balances with Banks	8,241.71	8,241.71	10,120.35
Cash on hand	109.52	109.52	528.66
Cash Imprest with Staff	252.82	252.82	294.74
Overdraft			(2,664.37)

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chiltuni, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 18/8/22

1/9/22

FOR PARIK & CO.
CHARTERED ACCOUNTANTS
FRN: 302174E (1961)
PARTNER
CA DIPIN KUMAR (FCA)
Membership No: 059805

UDIN - 22059805APPGXU9061

Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 30th September 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Meghalaya Energy Corporation Ltd. ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the Half Yearly ended 30th September 2022 ("the Statement"), and year to date result for the period ended 01.04.2022 to 30.09.2022 attached herewith attached herewith, being submitted by "the Parent" pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Consolidated Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
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Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 30th September 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Consolidated Statement include the results of the following entities, whose Financial Position as at 30th September 2022 / Performance for the Half Year ended 30th September 2022, are as under:

Name of Company	Rs. in Lakhs				
	Meghalaya Energy Corporation Ltd. (Standalone)	Meghalaya Power Transmission Corporation Ltd.	Meghalaya Power Generation Corporation Ltd.	Meghalaya Power Distribution Corporation Ltd.	Consolidated Balances
Type of Entity	Parent Company	Subsidiaries	Subsidiaries	Subsidiaries	
Total Assets as at 30th September 2022	3,73,008.32	81,998.80	2,54,577.01	3,36,652.16	6,48,687.14
Total Revenue for the Half Year 30th September 2022	1,982.62	4,145.14	21,550.96	78,050.17	87,439.56
Total Net Profit / (Loss)after Tax cum Total Comprehensive loss for the Half Year ended 30th September 2022	(1564.44)	(2523.95)	3870.18	4,910.59	4692.38
Net Cash Inflow for the Half Year ended 30th September 2022.	(2,058.20)	25.76	2726.27	(1504.24)	(810.41)

PARIK & CO FRN 302114E (1991) CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report of the unaudited Consolidated Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 30th September 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Conclusion:
Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited consolidated Financial Results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph

A) ***The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors.*** **We have also not reviewed these interim financial statements / financial information / financial results of three subsidiaries, which forms material part of this group company.**

B) ***Overall company account and its three subsidiaries accounts for the Financial Year 2021-22 are under statutory audit verification and reconciliation of financial transactions, therefore comment on extent of any material deviation in accounting and statutory compliances can not be made at this stage.***

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

PARIK & CO FRN 302147E (1961) CHARTERED ACCOUNTANTS

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **23059805BGWDZT5810**
Place : Guwahati
Date : 19/01/2023

PARIK & CO FRN 302147E (1961) CHARTERED ACCOUNTANTS

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

MEGHALAYA ENERGY CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(Amounts in Lakhs)

Particulars	Note No.	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,10,687.26	2,18,910.21
Capital Work-in-progress	3	2,05,477.97	1,90,926.76
Financial Assets-			
(i) Investments	4 (a)	7,773.38	7,773.38
(ii) Other	4 (b)	85,848.92	85,151.59
Other Non Current Assets	5	8,141.25	5,193.94
Total Non-Current Assets		**5,17,928.79**	**5,07,955.89**
Current Assets			
Inventories	6	4,398.05	4,156.09
Financial Assets-			
(i) Trade receivables	7 (a)	83,533.35	68,659.22
(ii) Cash and cash equivalents	7 (b)	7,793.64	8,604.04
(iii) Bank Balances other than cash and cash equivalents	7 (c)	11,949.09	15,995.67
(iv) Loans	7 (d)	9.99	95.29
(v) Others	7 (e)	14,605.41	13,377.18
Current Tax Assets	8	233.04	266.32
Other current assets	9	8,235.80	8,068.03
Total Current Assets		**1,30,758.35**	**1,19,221.85**
TOTAL ASSETS		**6,48,687.14**	**6,27,177.74**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,19,848.19	2,08,030.18
Other Equity	11	(3,78,463.41)	(3,71,663.90)
Total Equity		**(1,58,615.23)**	**(1,63,633.73)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	3,04,652.58	3,05,346.89
Others	13	88,749.95	88,749.95
Deferred Revenue	14	1,53,542.15	1,40,333.95
Total Non-Current Liabilities		**5,46,944.68**	**5,34,430.80**
Current Liabilities			
Financial Liabilities-			
(i) Borrowings	15 (a)	-	-
(ii) Trade payables	15 (b)	70,314.77	66,525.93
(iii) Other financial liabilities	15(c)	1,76,428.20	1,73,293.25
Provisions	16	4,542.58	4,542.58
Other current liabilities	17	6,082.69	6,088.88
Deferred Revenue	18	2,989.44	5,930.03
Total Current Liabilities		**2,60,357.69**	**2,56,380.67**
Total Liabilities		**8,07,302.37**	**7,90,811.47**
TOTAL EQUITY AND LIABILITIES		**6,48,687.14**	**6,27,177.75**

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

Place:
Date:

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(Amounts in Lakhs)

Particulars	Note No.	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Restated)
Incomes			
Revenue From Operations	19	61,592.67	52,228.03
Other Income	20	25,846.89	11,690.92
Total Income		**87,439.56**	**63,918.95**
Expenses			
Power Purchase Cost	21	32,820.46	32,325.17
Employee benefits expense	22	24,032.22	22,279.48
Finance costs	23	14,650.94	16,223.02
Depreciation and amortization expense	24	8,808.03	8,693.83
Other expenses	25	2,433.82	2,665.21
Total		**82,745.48**	**82,186.71**
Profit/(loss) before exceptional items and tax		**4,694.08**	**(18,267.77)**
Exceptional Items	26	(1.70)	(13.56)
Profit/(loss) before tax		**4,692.38**	**(18,281.33)**
Tax Expense			
(i) Current tax	-	-	-
(ii) Deferred tax	27	-	-
Profit (loss) for the year		**4,692.38**	**(18,281.33)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**4,692.38**	**(18,281.33)**
Earnings per equity share -			
(i) Basic		0.11	(0.88)
(ii) Diluted		0.11	(0.88)

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

Place:
Date:

MEGHALAYA ENERGY CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(Amounts in Lakhs)

Particulars	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	4,692.38	(18,281.33)
Adjustments for :		
Depreciation and Amortization	8,808.03	8,693.83
Provisions	-	0.33
Interest Income	(136.19)	(135.48)
Finance Costs	14,650.94	16,222.77
Prior Period Adjustment	278.77	-
Operating Profit before Working Capital Changes	**28,293.93**	**6,500.12**
Adjustments for increase/decrease in:		
Inventories	(241.95)	(525.36)
Trade Receivables	(14,874.13)	(4,563.58)
Bank Balances other than cash and cash equivalents	4,046.58	2,494.28
Loan to Staff	85.30	102.16
Other Financial Assets	(1,228.22)	(633.08)
Current Tax Assets	33.28	468.84
Other current assets	(167.77)	(7.46)
Trade Payables	3,788.84	253.96
Other financial liabilities	3,134.95	14,835.42
Provisions	-	-
Other current liabilities	(6.19)	(46.29)
Net Cash from Operating Activities	**22,864.63**	**18,879.01**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE and CWIP	(15,136.29)	(19,214.10)
Investment	-	3.81
Loans	-	3,153.50
Other Financial Assets	(697.33)	(548.14)
Other Non Current Assets	(2,947.31)	(5,180.62)
Interest Income	136.19	135.48
Net Cash from Investing Activities	**(18,644.73)**	**(21,650.07)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital Pending allotment	47.35	8.00
Non Current Borrowings	(691.31)	4,755.08
Deferred Revenue	10,267.61	11,837.94
Finance Costs	(14,650.91)	(16,222.77)
Net Cash from Financing Activities	**(5,030.30)**	**370.25**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(810.41)**	**(2,400.81)**
Opening balance of Cash and Cash Equivalents	8,604.04	10,916.36
Closing balance of Cash and Cash Equivalents	**7,793.64**	**8,515.55**
Consisting of		
Balances with Banks	7,343.93	7,970.45
Cash on hand	173.03	345.08
Cash Imprest with Staff	276.67	200.02

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

Place: Shillong

Date:

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
G.R. KALITA COMMERCIAL COMPLEX,
ULUBARI, GUWAHATI- 781007
PHONE: 98640-23853, 2461621
Email: jainamit26aug@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Meghalaya Energy Corporation Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Meghalaya Energy Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibiy is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and the matters which are required to be included in the Audit Report.

We conducted our audit of Standalone IND AS Financial Statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
G.R. KALITA COMMERCIAL COMPLEX,
ULUBARI, GUWAHATI- 781007
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Email: jainamit26aug@hotmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Basis for Qualified Opinion

We draw attention to the matters described in **"Annexure-C"**, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Standalone Ind AS Financial Statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India the state of affairs of the Company as at 31st March, 2019, its loss, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to "Annexure-D" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government **of** India in terms **of sub-section** (11) of section **143** 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** explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion Paragraph above, we report that:

AMIT HEMRAJ JAIN & ASSOCIATES CHARTERED ACCOUNTANTS

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
G.R. KALITA COMMERCIAL COMPLEX,
ULUBARI, GUWAHATI- 781007
PHONE: 98640-23853, 2461621
Email: jainamit26aug@hotmail.com

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law 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 books of account;

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) As per Notification Number G.S.R. 463(E) dated 5th June,2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Company since it is a Government Company.

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-B"**; and;

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us

(i). The Company has not disclosed impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.

(ii) The Company has not made Provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.

(iii) There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company, and

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India, we give our comments thereon in the **"Annexure-E"**.

Place: GUWAHATI
Dated: 26/11/2020

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: 20061870AAAAFO2848

AMIT HEMRAJ JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 325285E Dt.....

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
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"Annexure-A" to Independent Auditors'' Report

Referred to In Paragraph —1 on Other Legal and Regulatory Requirement our Report of ever date to the members of Meghalaya Energy Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019.

i. a). The Company has not maintained proper records showing full particulars of fixed assets including quantitative details and situation of its fixed assets.

b). As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c). In absence of complete details and title deeds of immovable properties not having been made available for our verification we are unable to comment whether the same are held in the name of the Company or not.

ii. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management undertake physical verification every year but such physical verification is not sufficient enough to find out the variation, if any. Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records.

iii. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the Interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017) . Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue is Rs 8,69,69,328.00 and duration of amount overdue is Less than 88 days.

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

AMIT HEMRAJ JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
G.R. KALITA COMMERCIAL COMPLEX,
ULUBARI, GUWAHATI- 781007
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v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

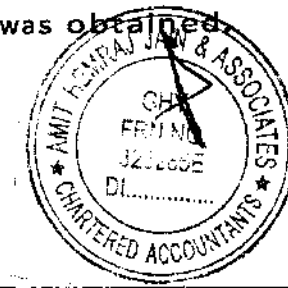
vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

Vii (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax , Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2019 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2019 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone Ind AS Financial Statement of the Company.
However, in absence of supporting details/information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved theron.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2019 was Rs 6,56,10,465/- and Rs. 2,13,58,863/- (as disclosed Note-13 " Financial Liabilities (Others)")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).. However, in absence of required details/agreement we are unable to comment whether the Company has applied the fund raised during the year for the purpose for which it was obtained.



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PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
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x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.

xi. As informed to us. the provisions of section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of MCA Notification no. GSR. 463(E) dated June 5th , 2015 issued by the Ministry of Corporate Affairs.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable but full details of such transactions have not been disclosed in the notes to the Standalone Ind AS Financial Statements as required by the applicable accounting standards

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(XIV) of the Order is not applicable

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

Place: GUWAHATI
Dated: 26/11/2020

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

AMIT HEMRAJ JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FR NO. 325285E Dt.

AMIT JAIN, FCA, LLB, DISA(ICAI), A.I.I.I
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'Annexure –B' to Independent Auditors' Report

(Referred to in paragraph-2(i) on Other Legal and Regulatory Requirements of our Report of even date to the members of MEGHALAYA ENERGY CORPORATION LIMITED on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019)

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 MEGHALAYA ENERGY CORPORATION LIMITED ("the Company") as of 31st March, 2019 In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 Act.

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 Act 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.

AMIT HEMRAJ JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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Financial reporting was established and maintained and if such controls operated effectively in al material respect.

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.

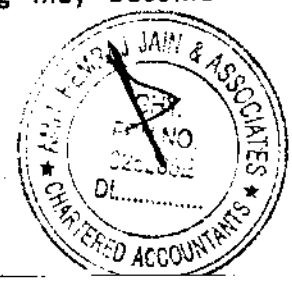
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 Standalone Ind AS 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 periods are subject to the risk that the internal financial control over financial reporting may become



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inadequate because of changes in condition or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to *the* information and explanations given to us and based on our audit, the following material weakness has been identified as at 31st March, 2019.

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses

iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company internal financial control over existence, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control System over maintenance of records related to fixed assets, Impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of the Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time when services and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

vi. The Company's internal control system for Inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating

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effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone Ind AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone Ind AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone Ind AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which could potentially result in material misstatement of the Standalone Ind AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result in recognizing over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed Deposit Receipts, challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone Ind AS Financial Statements.

AMIT HEMRAJ JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
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Dt.....

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xiii. We have observed the following entries appears in the Bank Reconciliation, which are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement:

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein. During the course of our audit of the Standalone Ind AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above.

In our opinion, with exception of the matters described in para above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019. The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Standalone Ind AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Ind AS Financial Statements of the Company, and

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this report affect our report on Standalone Ind AS Financial Statements, which expressed a qualified opinion on those Standalone Ind AS Financial Statements.

Place: GUWAHATI
Dated: 26/11/2020

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 325285E
Dt.....

MEGHALAYA ENERGY CORPORATION LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,039.78	1,074.28
Capital Work-in-Progress	3	2,884.10	590.55
Financial Assets-			
(i) Investments	4(a)	2,03,368.81	2,00,359.14
(ii) Loans	4(b)	14,193.88	19,350.34
(iii) Other	4(c)	4,680.32	6,646.47
Other Non Current Assets	5	(1,756.69)	(1,756.69)
Total Non-Current Assets		**2,24,410.20**	**2,26,264.09**
Current Assets			
Inventories	6	493.49	426.81
Financial Assets-			
(i) Cash and cash equivalents	7(a)	607.78	319.92
(ii) Balance Other Than Cash and Cash Equivalents	7 (b)	88.84	21.32
(iii) Loans	7 (c)	0.03	0.72
(iv) Others	7 (d)	3,29,297.97	2,20,036.97
Current Tax Assets	8	3.70	3.15
Other current assets	9	296.74	127.26
Total Current Assets		**3,30,788.55**	**2,20,936.15**
TOTAL ASSETS		**5,55,198.74**	**4,47,200.23**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,03,349.86	2,00,440.67
Other Equity	11	(12,336.48)	(8,562.87)
Total Equity		**1,91,013.38**	**1,91,877.80**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	7,742.11	12,935.69
Total Non-Current Liabilities		**7,742.11**	**12,935.69**
Current Liabilities			
Financial Liabilities-			
(i) Other financial liabilities	13	3,55,756.57	2,40,872.85
Provisions	14	648.03	1,469.00
Other current liabilities	15	38.65	44.89
Total Current Liabilities		**3,56,443.25**	**2,42,386.74**
Total Liabilities		**3,64,185.36**	**2,55,322.43**
TOTAL EQUITY AND LIABILITIES		**5,55,198.74**	**4,47,200.23**

The accompanying notes 1 to 50 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

(AMIT JAIN, PARTNER)
FRN : 325365E

Smti Aldealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aldealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

Bishwanath Prasad Singh
Chief Financial Officer

Shri G.S. Mukherjee
Company Secretary
M.No.: 20613

Place: Guwahati
Date: 26.11.2020

MEGHALAYA ENERGY CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
Incomes			
Other Income	16	2,125.41	2,969.62
Prior Period Incomes	17	-	11.71
Total Income		**2,125.41**	**2,981.33**
Expenses			
Employee benefits expense	18	1,520.89	1,223.01
Finance costs	19	2,027.74	2,596.82
Depreciation and amortization expense	20	53.85	56.88
Other expenses	21	323.14	284.33
Prior Period Expenses	22	-	281.72
Profit/(loss) before exceptional items and tax		**(1,800.21)**	**(1,461.43)**
Exceptional Items	23	7.25	-
Profit/(loss) before tax		**(1,807.46)**	**(1,461.43)**
(i) Current tax	24	-	-
(ii) Deferred tax	-	-	-
Profit (loss) for the year		**(1,807.46)**	**(1,461.43)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-		-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-		-
B (i) Items that will be reclassified to profit or loss	-		-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1,807.46)**	**(1,461.43)**
Earnings per equity share			
(i) Basic		(0.09)	(0.07)
(ii) Diluted		(0.09)	(0.07)

The accompanying notes 1 to 50 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

Smti Aldealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aldealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

Place: Guwahati
Date: 26.11.2020

Bishwanath Prasad Singh
Chief Financial Officer

Shri G.S. Mukherjee
Company Secretary
M.No.: 20613

FOR AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN, PARTNER)
MRN : 061870
FRN : 325285E

MEGHALAYA ENERGY CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	(1,807.46)	(1,461.43)
Adjustments for :		
Depreciation & Amortization of Assets	53.85	56.88
Amortization of Grants		
Provision	(820.97)	(248.60)
Prior Period		-
Interest Income	(2,093.57)	(2,589.85)
Finance Costs	2,027.74	2,596.82
Operating Profit before Working Capital Changes	**(2,640.42)**	**(1,646.17)**
Adjustments for increase/ decrease in:		
Inventories	(66.68)	(313.82)
Balance Other Than Cash and Cash Equivalents	(67.52)	103.66
Loans and Advances	0.69	(9.80)
Other Financial Assets	(1,09,261.00)	(51,163.08)
Current Tax Assets	(0.54)	0.25
Other current assets	(169.48)	(104.45)
Trade Payables	-	-
Other financial liabilities	1,14,705.49	52,878.55
Current tax liabilities	(6.24)	(4.56)
Net Cash from Operating Activities	**2,494.29**	**(259.42)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(19.34)	(7.99)
Investment CWIP	(2,293.56)	(151.62)
Investments	(3,009.67)	(15,918.95)
Loans	5,156.46	3,938.36
Other financial assets	1,966.15	12,846.88
Interest Income	2,093.57	2,589.85
Other non current assets	-	(3.48)
Net Cash from Investing Activities	**3,893.61**	**3,293.06**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share	943.04	3,737.28
Non Current Borrowings	(5,156.46)	(3,938.36)
Finance Cost	(1,886.62)	(2,596.82)
Net Cash from Financing Activities	**(6,100.04)**	**(2,797.90)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**287.86**	**235.73**
Opening balance of Cash and Cash Equivalents	319.92	84.19
Closing balance of Cash and Cash Equivalents:	607.78	319.92
Consisting of:		
Balances with Banks	587.71	306.09
Cash on hand	0.22	0.24
Cash Imprest with Staff	19.86	13.59
	607.78	319.92

The accompanying notes 1 to 50 forms integral part of financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. SPA365)

Smti Aldealyne Nikhla
Director Corporate Affairs
DIN: 08601777

Smti Aldealyne Nikhla
Chairman-cum-Managing Director
DIN: 08601777

FOR AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

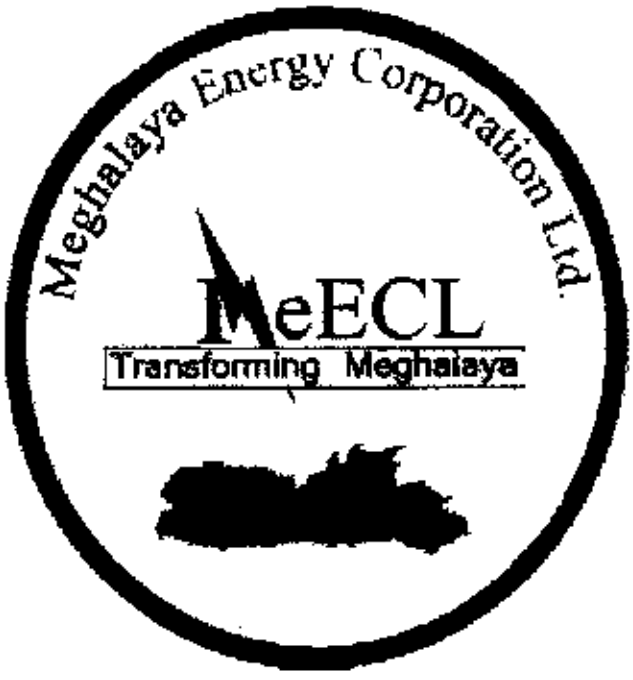
Place: Guwahati
Date: 26.11.2020

Bishwanath Prasad Singh
Chief Financial Officer

(AMIT JAIN, PARTNER)
MRN : 061870
FRN : 325285E

Shri G.S. Mukherjee
Company Secretary
M.No.: 20613

MEGHALAYA ENERGY CORPORATION LIMITED



STATEMENT OF ACCOUNTS

2019-20

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PARTNER
MEMBERSHIP No. 061870

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INDEPENDENT AUDITORS' REPORT

To the Members of Meghalaya Energy Corporation Limited

Report on the Standalone IND AS Financial Statements

We have audited the accompanying Standalone IND AS Financial Statements of Meghalaya Energy Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "IND AS Financial Statements").

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibly is to express an opinion on these Standalone IND AS Financial Statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and the matters which are required to be included in the Audit Report.

We conducted our audit of Standalone IND AS Financial Statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone IND AS Financial Statements are free from material misstatement.

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone IND AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone IND AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone IND AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

Basis for Qualified Opinion

We draw attention to the matters described in **"Annexure-C"**, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Standalone IND AS Financial Statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India the state of affairs of the Company as at 31st March, 2020, its loss, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to "Annexure-D" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government **of** India in terms **of sub-section** (11) of section **143** 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** explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion Paragraph above, we report that:

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a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law 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 books of account;

d) In our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) As per Notification Number G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Company since it is a Government Company.

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-B"**; and;

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us

(i) The Company has not disclosed impact of pending litigations on its financial position in its Standalone IND AS Financial Statements.

(ii) The Company has not made Provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.

(iii) There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company, and

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India, we give our comments thereon in the **"Annexure-E"**.

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN-PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: 21061870AAAAEP2258

Place: GUWAHATI
Dated: 12.05.2021

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

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"Annexure-A" to Independent Auditors'' Report

Referred to in Paragraph —1 on Other Legal and Regulatory Requirement our Report of ever date to the members of Meghalaya Energy Corporation Limited on the Standalone IND AS Financial Statements for the year ended 31st March, 2020.

I. a) The Company has not maintained proper records showing full particulars of fixed assets including quantitative details and situation of its fixed assets.

b) As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c) The complete details and title deeds of immovable properties have not been made available for our verification, therefore we are unable to comment whether the same are held in the name of the Company or not.

II. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management has not undertaken any physical verification during the year 2019-20. Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records. Furthermore, No Storekeeper signatures were found in Receipt and Issue Register.

III. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017). Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue from subsidiaries and duration of amount overdue are as follows:

Name of Entity	Period of defaults	Principal	Interest
MePGCL	Jan'20-to March'20	3,24,37,785	72,39,382
MePTCL	Jan'20 to March'20	3,09,86,989	69,15,600
MePDCL	Jan'20 to March'20	6,56,10,470	1,46,42,774

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iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax, Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2020 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duly of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2020 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone IND AS Financial Statement of the Company.
However, in absence of supporting details/ information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved thereon.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2020 was Rs 12,90,35,244/- and Rs. 2,87,97,756/- during the period January, 2020 to March,2020 (as disclosed Note-16.3 "Non-Current Financial Liabilities: Borrowings")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company raised 11.64% MeECL Bond Ist series, 11.45% MeECL Bond 2nd series and 11.45% MeECL Bond 3rd series. As per the

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information and representation received from the management, the Company has applied the fund raised during the year for the purpose for which it was obtained

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.

xi. As informed to us, the provisions of section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of MCA Notification no. GSR. 463(E) dated June 5th, 2015 issued by the Ministry of Corporate Affairs.

xii. According to the information and explanations given to us, the Company is not a NIDHI Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable but full details of such transactions have not been disclosed in the notes to the Standalone IND AS Financial Statements as required by the applicable accounting standards

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(XIV) of the Order is not applicable

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

Place: GUWAHATI
Dated: 12.05.2021

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
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'Annexure –B' to Independent Auditors' Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of MEGHALAYA ENERGY CORPORATION LIMITED on the Standalone IND AS Financial Statements for the year ended 31st March, 2020)

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 MEGHALAYA ENERGY CORPORATION LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone IND AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 Act.

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 Act 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.

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Financial reporting was established and maintained and if such controls operated effectively in al material respect.

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.

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 Standalone IND AS 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

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any evaluation of the internal financial controls, over financial reporting periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31st March, 2020.

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses

iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company internal financial control over existence, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control System over maintenance of records related to fixed assets, impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of the Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time when services and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

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vi. The Company's internal control system for inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone IND AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone IND AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone IND AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which could potentially result in material misstatement of the Standalone IND AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result in recognizing over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed

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Deposit Receipts, Challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone IND AS Financial Statements.

xiii. We have observed many entries appear in the Bank Reconciliation are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein.
During the course of our audit of the Standalone IND AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above.

In our opinion, with exception of the matters described in paragraph above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020.

The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Standalone IND AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone IND AS Financial Statements of the Company and this report affect our report on Standalone IND AS Financial Statements, which expressed a qualified opinion on those Standalone IND AS Financial Statements.

Place: GUWAHATI
Dated: 12.05.2021

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

MEGHALAYA ENERGY CORPORATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
(I)	**ASSETS**			
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment	2	1,004.54	1,039.78
(b)	Capital Work-in-Progress	3	1,815.42	2,884.10
(c)	Financial Assets:			
(i)	Investments	4	2,08,253.45	2,03,368.81
(ii)	Loans	5	9,032.47	14,193.88
(iii)	Others	6	12,761.05	4,680.32
	Total Non-Current Assets		**2,32,866.93**	**2,26,166.89**
(2)	Current Assets			
(a)	Inventories	7	311.25	493.49
(b)	Financial Assets:			
(i)	Cash and cash equivalents	8	2,714.58	607.78
(ii)	Balances other than cash and cash equivalents	9	225.00	88.84
(iii)	Loans	10	32.64	0.03
(iv)	Others	11	1,91,611.80	3,29,297.97
(c)	Current Tax Assets	12	3.97	203.81
(d)	Other current assets	13	625.73	296.74
	Total Current Assets		**1,95,524.97**	**3,30,988.66**
	TOTAL ASSETS		**4,28,391.90**	**5,57,155.55**
(II)	**EQUITY AND LIABILITIES**			
(1)	EQUITY			
(a)	Equity Share Capital	14	2,07,087.14	2,03,349.86
(b)	Other Equity	15	(7,266.41)	(12,136.37)
	Total Equity		**1,99,820.73**	**1,91,213.49**
(2)	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings	16	25,051.64	7,742.11
	Total Non-Current Liabilities		**25,051.64**	**7,742.11**
	Current Liabilities			
(a)	Financial Liabilities:			
(i)	Other financial liabilities	17	2,03,203.18	3,57,513.26
(b)	Provisions	18	244.52	648.03
(c)	Other current liabilities	19	71.83	38.65
	Total Current Liabilities		**2,03,519.52**	**3,58,199.94**
	Total Liabilities		**2,28,571.17**	**3,65,942.05**
	TOTAL EQUITY AND LIABILITIES		**4,28,391.90**	**5,57,155.55**

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

For and on behalf of the Board

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

Bishwanath Prasad Singh
Chief Financial Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

Place: Shillong
Date: 12/05/21

MEGHALAYA ENERGY CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Lakhs)

I.	**Incomes**			
	Other Income	20	1,812.77	2,125.41
	Total Income		1,812.77	2,125.41
II.	Expenses			
(i)	Employee benefits expense	21	1,636.42	1,520.89
(ii)	Finance costs	22	2,586.07	2,027.74
(iii)	Depreciation and amortization expense	23	43.89	53.85
(iv)	Other expenses	24	757.16	323.14
III.	**Profit/(lose) before exceptional items and tax**		(3,210.77)	(1,800.21)
IV.	Exceptional Items	25	-	7.25
V.	**Profit/(loss) before tax**		(3,210.77)	(1,807.46)
VI.	Tax expense:			
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
VII.	**Profit (loss) for the year**		(3,210.77)	(1,807.46)
VIII.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX.	**Total comprehensive income for the period**		(3,210.77)	(1,807.46)
X.	Earnings per equity share			
	(i) Basic	38	(0.16)	(0.09)
	(ii) Diluted	38	(0.16)	(0.09)

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

For and on behalf of the Board

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

Bishwanath Prasad Singh
Chief Financial Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

Place: Shillong
Date: 12/05/21

MEGHALAYA ENERGY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before Tax as per Statement of Profit and Loss	(3,210.77)	(1,807.46)
Adjustments for :		
Depreciation & Amortization	43.89	53.85
Provision	(403.51)	(820.97)
Interest Income	(1,476.82)	(2,093.57)
Finance Costs	2,586.07	2,027.74
Operating Profit before Working Capital Changes	**(2,461.14)**	**(2,640.42)**
Adjustments for increase/decrease in:		
Inventories	182.24	(66.68)
Balance Other than Cash and Cash Equivalents	(136.16)	(67.52)
Loans and Advances	(32.62)	0.69
Other Financial Assets	1,37,686.17	(1,09,261.00)
Current Tax Assets	199.85	(200.66)
Other current assets	(328.99)	(169.48)
Other financial liabilities	(1,51,001.23)	1,08,431.96
Current tax liabilities	33.18	(6.24)
Net Cash from Operating Activities	**(15,858.70)**	**(3,979.35)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(8.66)	(19.34)
Investment CWIP	1,068.69	(2,293.56)
Investments	(4,884.64)	(3,009.67)
Loans	5,161.41	5,156.46
Other financial assets	(8,080.73)	1,966.15
Interest Income	1,476.82	2,093.57
Net Cash from Investing Activities	**(5,267.11)**	**3,893.61**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Share Capital/Pending allotment	11,818.01	1,143.15
Non Current Borrowings	13,868.59	1,258.19
Finance Cost	(2,453.99)	(2,027.74)
Net Cash from Financing Activities	**23,232.61**	**373.60**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**2,106.80**	**287.86**
Opening balance of Cash and Cash Equivalents	607.78	319.92
Closing balance of Cash and Cash Equivalents:	2,714.58	607.78
Consisting of:		
Balances with Banks	2,699.96	587.71
Cash on hand	0.39	0.22
Cash Imprest with Staff	14.24	19.86
	2,714.58	**607.78**

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061820

Dikki Dalbot Shira
Director Corporate Affairs
DIN: 09055376

Bishwanath Prasad Singh
Chief Financial Officer

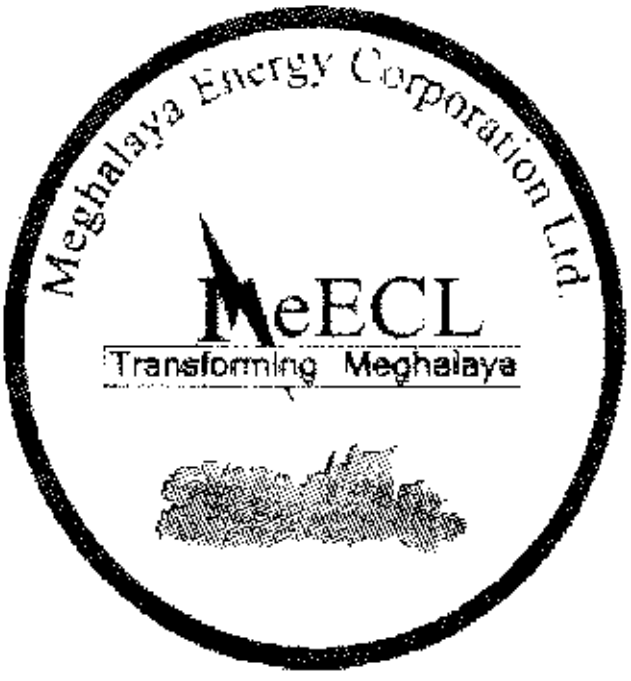
For and on behalf of the Board

Arunkumar Kembhavi, IAS
Chairman-cum-Managing Director
DIN: 08891444

G.S. Mukherjee
Company Secretary
M.No.: 20613

Place: Shillong
Date: 12/07/21

MEGHALAYA ENERGY CORPORATION LIMITED



STATEMENT OF ACCOUNTS

2020-21

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

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INDEPENDENT AUDITORS' REPORT

To the Members of Meghalaya Energy Corporation Limited

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of Meghalaya Energy Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "IND AS Financial Statements").

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone IND AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India the state of affairs of the Company as at 31st March, 2021, its loss, its cash flows and changes in equity for the year ended on that date

Basis for Qualified Opinion

We draw attention to the matters described in **"Annexure-C"**, the effects/ possible effects of which and matters where we are unable to obtain appropriate audit evidences, individually or in aggregate, are material to the Standalone IND AS Financial Statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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PARTNER
MEMBERSHIP No. 061870

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Our opinion on the 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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.

In preparing the Standalone financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and

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perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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.

- Conclude on the appropriateness of management's 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 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 auditor's 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

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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.

Emphasis of Matters

We draw attention to "Annexure-D" of our report regarding matters which requires user's attention. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, except for the matters described in Basis for Qualified Opinion Paragraph above, we report 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law 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 books of account;

   d) In our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act subject to the exceptions mentioned in 'Basis for qualified opinion paragraph' in Annexure-C

   e) As per Notification Number G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Company since it is a Government Company.

   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-B"**; and;

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MEMBERSHIP No. 061870

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g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us

(i) The Company has not disclosed impact of pending litigations on its financial position in its Standalone IND AS Financial Statements.

(ii) The Company has not made Provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.

(iii) There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company, and

3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India, we give our comments thereon in the **"Annexure-E".**

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMITJAIN-PARTNER)
Membership No. 061870
FRN NO 325285E
UDIN: 22061870ALTPUM2554

Place: GUWAHATI
Dated: 27.06.2022

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
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"Annexure-A" to Independent Auditors'' Report

Referred to in Paragraph —1 on Other Legal and Regulatory Requirement our Report of ever date to the members of Meghalaya Energy Corporation Limited on the Standalone IND AS Financial Statements for the year ended 31st March, 2021.

I. a) The Company has not maintained proper records showing full particulars of fixed assets including quantitative details and situation of its fixed assets.

b) As informed to us by the management, fixed assets have not been verified at reasonable intervals. In absence of records and report on physical verification, we are unable to comment on material discrepancies, if any, existing on the date of the Balance Sheet,

c) The complete details and title deeds of immovable properties have not been made available for our verification, therefore we are unable to comment whether the same are held in the name of the Company or not.

II. As per the information and explanations given to us and on the basis of our examination of the books and records, we report that the management has undertaken physical verification during the year 2020-21. As per the physical verification report value of inventories/stores is Rs. 10,14,77,144/-, whereas in balance sheet stores value is Rs. 7,85,34,650.54/- (including capital work in progress) . Hence, we are unable to ascertain and comment on the material discrepancies between physical inventory and book records. Furthermore, No Storekeeper signatures were found in Receipt and Issue Register.

III. As per the information and explanations given to us, excepting the transactions with its subsidiary Companies, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year.

a) There is no written terms and conditions with subsidiary companies in respect of loans granted to them. Only the interest charged on loan is at same rate as been charged by REC special term loan which is taken by the company (As per the BOD Resolution dated 24.11.2017). Hence, we are unable to comment whether the loans granted are prima facie prejudicial to the interest of the Company except the rate of interest.

b) As per the information and explanations given to us, repayment of principal and payment of interest are not regular.

c) As per the information and explanations given to us, total amount overdue from subsidiaries and duration of amount overdue are as follows:

Sl. No.	Name of Entity	Period of Default	Principal	Interest
1	MePGCL	Jan'21 to March'21	32437782	5433120
2	MePTCL	Jan'21 to March'21	30986987	5190121
3	MePDCL	Jan'21 to March'21	65610463	10989331

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PARTNER
MEMBERSHIP No. 061870

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TOTAL	129035232	21612572

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided by it.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent notified. However, regarding old outstanding balances in respect of amount received in the course of or for the purpose of the business of the Company as Earnest Money Deposits, Security Deposits from Customers/Others, the Company is of the view that these deposits do not come under the purview of the Companies (Acceptance of Deposits) Rules, 2014.

vi. As explained by the management, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) As per the records of the Company and according to the information explanation given to us' the company is not regular in depositing undisputed applicable statutory dues with the appropriate authorities including Provident Fund, Income Tax, Value Added Tax, Service Tax, Cess and any other statutory dues. However, in absence of complete records and details, we are unable to comment the extent of arrears of outstanding statutory dues as at the 31.03.2021 for a period of more than six months from the date they become payable.

(b) As explained by the management, undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duly of Excise, value added Tax and any other material statutory dues were deposited but there is delay in depositing the amount and further as explained to us , the company has no record to authenticate whether the arrears as at 31st March, 2021 is for a period of more than six months from the date they become payable except the disputed cases disclosed under annexure to the Standalone IND AS Financial Statement of the Company.
However, in absence of supporting details/ information from the management regarding dues on account of disputes with appropriate authorities we are unable to comment on the amount involved thereon.

viii. According to the information and explanations given to us, the Company has obtained loans from Rural Electrification Corporation Limited during the year. The company has defaulted in the repayment of loan obtained from RECL, Defaulted Principal and Interest amount as on 31.03.2021 was Rs 12,90,35,232/- and Rs. 2,16,12,572/- during the period January, 2021 to March,2021 (as disclosed Note-16.3 "Non-Current Financial Liabilities: Borrowings")

ix. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company raised 11.01% MeECL Bond

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4th series, 11.01% MeECL Bond 5th series and 11.01% MeECL Bond 6th series and 10.96% MeECL Bond 7th Series. As per the information and representation received from the management, the Company has applied the fund raised during the year for the purpose for which it was obtained.

x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.

xi. As informed to us, the provisions of section 197 relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of MCA Notification no. GSR. 463(E) dated June 5th, 2015 issued by the Ministry of Corporate Affairs.

xii. According to the information and explanations given to us, the Company is not a NIDHI Company. Accordingly, clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable but full details of such transactions have not been disclosed in the notes to the Standalone IND AS Financial Statements as required by the applicable accounting standards

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(XIV) of the Order is not applicable

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

Place: GUWAHATI
Dated: 27.06.2022

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

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'Annexure –B' to Independent Auditors' Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of MEGHALAYA ENERGY CORPORATION LIMITED on the Standalone IND AS Financial Statements for the year ended 31st March, 2021)

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 MEGHALAYA ENERGY CORPORATION LIMITED ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone IND AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 Act.

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 Act 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.

AMIT HEMRAJ JAIN & ASSOCIATES GHY FRN NO. 325285E CHARTERED ACCOUNTANTS

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

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Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain.

Financial reporting was established and maintained and if such controls operated effectively in al material respect.

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.

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 Standalone IND AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

AMIT JAIN, FCA, LLB, DISA (ICAI), A.I.I.I
PARTNER
MEMBERSHIP No. 061870

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
H.N.32, NRIPEN BORA PATH, FATASIL
AMBARI TINIALI, PARAG SARMA ROAD
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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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31st March, 2021.

i. The Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

ii. The Company does not have appropriate internal control system for recording of cash and bank transactions. Further, the Company records transactions which are neither in the ordinary course of the business of the Company nor pertaining to operations of the Company. These material weaknesses could potentially result in material misstatement in Company's assets, revenue and expenses

iii. The Company does not have an appropriate internal control system for timely reconciling Inter Company transactions which could potentially result in material misstatement in Company's assets and/or liabilities.

iv. The Company internal financial control over existence, valuation and allocation of fixed assets is not operating effectively. The Company does not have an appropriate internal control System over maintenance of records related to fixed assets, impairment of fixed assets and physical verification of fixed assets. These material weaknesses could potentially result in material misstatement in over/under valuation of the Company's fixed assets and its depreciation thereon

v. The Company's internal financial control over maintenance of subsidiary records, timely adjustments of advances to suppliers and provision for liabilities are not operating effectively, Records are not properly maintained advances are adjusted and liabilities are accounted for on the basis of bills received and not at the time when services

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and/or good are received. This material weakness could potentially result in misstatement in expenses, assets and liabilities.

vi. The Company's internal control system for inventory with regard to receipts, issues and physical verification were not operating effectively. Further, the internal control system for identification and allocation of overheads to inventory was also not operating effectively. These could potentially result in material misstatements in the Company's assets and liabilities, issue to subsidiaries, inventory and expense account balances.

vii. The Company does not have an appropriate internal financial control system regarding correlation of capital expenditure incurred against the grants/subsidy received, which could potentially result in incorrect recognition of deferred revenue income. These material weaknesses could potentially result in material misstatement in the Company's assets and inappropriate income recognition.

viii. The Company does not have an adequate internal control in maintenance of subsidiary records in relation to Fixed Deposits Register, Investments Statements along with quantity and value, Registers maintained for Advance given to employees and others and the Registers maintained for grants received from Government. These material weaknesses could potentially result in material misstatement in the Standalone IND AS Financial Statements.

ix. The Company does not have an appropriate internal financial control system to classify the transactions under the appropriate accounting heads and accordingly presentation of the same under the appropriate heads in the Standalone IND AS Financial Statements. These material weaknesses could potentially result in material misstatement of the Standalone IND AS Financial Statements.

x. The Company does not have an appropriate control system for obtaining Bank Balance confirmation certificate from Banks, third party balance confirmations for balances of various advances and liabilities. Further, the Company does not have any internal control system to reconcile those balances on periodic basis with the confirmations, which could potentially result in material misstatement of the Standalone IND AS Financial Statements and may lead to fraudulent activity resulting in financial losses to the Company.

xi. The Company does not have an appropriate control over the bifurcation of opening balances of assets and liabilities and allocation of common cost incurred during the year by the Company and its three subsidiaries. These could potentially result in recog



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over/under statement of assets, liabilities and expenses in the books of account of the Company.

xii. The Company does not have an appropriate control system for maintenance of books of account, records in relation to statements of Investments, copy of Fixed Deposit Receipts, Challans evidencing payments of taxes and other statutory dues, which could potentially result in material misstatement of the Standalone IND AS Financial Statements.

xiii. We have observed many entries appear in the Bank Reconciliation are undated and figures are given in aggregate. Hence we are unable to comment on the authenticity and correctness of such entries and also their effect in the financial statement:

XIV. There is no audit trail and security control in the accounting software used by the company. So we are of the view that there is weak internal control system over financial reporting and we are not in a position to rely upon the internal financial reporting control.

XV. The accounting entries maintained in the tally software does not reveal the party wise ledger and details of the parties to whom amount payable as the figures are entered in aggregate in the system. This results in failure of internal control over amount payable against expenses and against purchases.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

Being the Government undertaking, the Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein.

During the course of our audit of the Standalone IND AS Financial Statements, we have on test-checking basis and on review of adequacy of internal control process over financial reporting, have identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis for Qualified Opinion" paragraph above.

In our opinion, with exception of the matters described in paragraph above and except for the effects/possible effects of the material weaknesses described in "Basis for Qualified

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MEMBERSHIP No. 061870

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Opinion" paragraph above, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020.

The Company is yet to establish its internal financial control over financial reporting on criteria based on or 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as Specified Under Section 143(10) of the Act, the Standalone IND AS Financial Statements of the Company, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone IND AS Financial Statements of the Company and this report affect our report on Standalone IND AS Financial Statements, which expressed a qualified opinion on those Standalone IND AS Financial Statements.

Place: GUWAHATI
Dated: 27.06.2022

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT JAIN- PARTNER)
Membership No. 061870
FRN NO 325285E

MEGHALAYA ENERGY CORPORATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
(I)	ASSETS			
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment	2	999.58	1,004.54
(b)	Capital Work-in-Progress	3	720.18	1,815.42
(c)	Financial Assets:			
(i)	Investments	4	2,10,826.26	2,08,243.73
(ii)	Loans	5	6,967.75	9,032.47
(iii)	Others	6	97,198.23	97,432.29
	Total Non-Current Assets		**3,16,712.00**	**3,17,528.45**
(2)	Current Assets			
(a)	Inventories	7	65.17	311.25
(b)	Financial Assets:			
(i)	Cash and cash equivalents	8	3,067.77	2,714.58
(ii)	Balances other than cash and cash equivalents	9	266.87	225.00
(iii)	Loans	10	40.35	32.64
(iv)	Others	11	41,907.08	53,590.35
(c)	Current Tax Assets	12	3.97	3.97
(d)	Other current assets	13	851.54	625.73
	Total Current Assets		**46,201.73**	**57,503.52**
	TOTAL ASSETS		**3,62,913.74**	**3,75,031.97**
(II)	EQUITY AND LIABILITIES			
(1)	EQUITY			
(a)	Equity Share Capital	14	2,08,030.18	2,07,087.14
(b)	Other Equity	15	(12,572.33)	(6,577.36)
	Total Equity		**1,95,457.85**	**2,00,509.77**
(2)	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities:			
(i)	Borrowings	16	40,736.34	25,051.64
(b)	Others	17	88,749.95	88,749.95
	Total Non-Current Liabilities		**1,29,486.30**	**1,13,801.60**
	Current Liabilities			
(a)	Financial Liabilities:			
(i)	Other financial liabilities	18	37,617.33	60,404.27
(b)	Provisions	19	244.52	244.52
(c)	Other current liabilities	20	107.74	71.81
	Total Current Liabilities		**37,969.59**	**60,720.60**
	Total Liabilities		**1,67,455.89**	**1,74,522.20**
	TOTAL EQUITY AND LIABILITIES		**3,62,913.74**	**3,75,031.97**

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

Place: Shillong
Date: 27/06/21

For and on behalf of the Board

D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

P. Bakshi, IAS
Director Finance
DIN: 08778473

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

MEGHALAYA ENERGY CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I.	**Incomes**			
	Other Income	21	1,485.74	1,812.77
	Total Income		**1,485.74**	1,812.77
II.	**Expenses**			
(i)	Employee benefits expense	22	2,231.14	1,621.69
(ii)	Finance costs	23	4,050.06	2,586.07
(iii)	Depreciation and amortization expense	24	26.26	43.89
(iv)	Other expenses	25	939.19	764.53
III.	**Profit/(loss) before exceptional items and tax**		(5,760.91)	(3,203.41)
IV.	Exceptional Items	26	-	-
V.	**Profit/(loss) before tax**		(5,760.91)	(3,203.41)
VI.	Tax expense:			
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
VII.	**Profit (loss) for the year**		(5,760.91)	(3,203.41)
VIII.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX.	**Total comprehensive income for the period**		(5,760.91)	(3,203.41)
X.	Earnings per equity share	39		
	(i) Basic		(0.28)	(0.16)
	(ii) Diluted		(0.28)	(0.16)

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

For and on behalf of the Board

CA. Amit Jain
(Partner)
M. No.061870

D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

P. Bakshi, IAS
Director Finance
DIN: 08778473

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

Place: Shillong
Date: 27/06/21

MEGHALAYA ENERGY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(Amount in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before Tax as per Statement of Profit and Loss	(5,760.91)	(3,203.41)
Adjustments for :		
Depreciation & Amortization	26.26	43.89
Provision		(403.51)
Interest Income	(1,439.29)	(1,476.82)
Finance Costs	4,050.06	2,586.07
Operating Profit before Working Capital Changes	**(3,123.88)**	**(2,453.77)**
Adjustments for increase/decrease in:		
Inventories	246.08	182.24
Balance Other than Cash and Cash Equivalents	(40.87)	(136.16)
Loans and Advances	(7.70)	(32.62)
Other Financial Assets	11,704.05	1,91,571.29
Current Tax Assets	-	199.85
Other current assets	(225.81)	(328.99)
Other financial liabilities	(22,786.94)	(2,93,674.14)
Other current liabilities	35.93	33.16
Net Cash from Operating Activities	**(14,199.13)**	**(1,04,639.15)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(21.29)	(8.66)
Investment in CWIP	1,095.24	1,068.69
Investments	(2,582.53)	(4,874.92)
Loans	2,064.72	5,161.41
Other financial assets	234.06	(8,747.73)
Interest Income	1,418.51	1,608.90
Net Cash from Investing Activities	**2,208.70**	**(5,792.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Share Capital/Pending allotment	708.98	12,499.69
Non Current Borrowings	15,684.70	13,868.59
Non Current Financial Liabilities	-	88,749.95
Finance Cost	(4,050.06)	(2,579.98)
Net Cash from Financing Activities	**12,343.61**	**1,12,538.26**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**353.19**	**2,106.80**
Opening balance of Cash and Cash Equivalents	2,714.58	607.78
Closing balance of Cash and Cash Equivalents.	3,067.77	2,714.58
Consisting of:		
Balances with Banks	3,060.19	2,699.96
Cash on hand	0.56	0.39
Cash Imprest with Staff	7.01	14.24
	3,067.77	2,714.58

The accompanying notes 1 to 52 forms integral part of financial statements

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
(Firm Regn. No. 325285E)

CA. Amit Jain
(Partner)
M. No.061870

Place: Shillong
Date: 23/06/21

For and on behalf of the Board

D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600178

P. Bakshi, IAS
Director Finance
DIN: 08778473

Bishwanath Prasad Singh
Chief Financial Officer & Chief Accounts Officer

G.S. Mukherjee
Company Secretary
M.No. 20613

MEGHALAYA ENERGY CORPORATION LIMITED



HALF YEARLY STATEMENT OF ACCOUNTS

ENDING 30th SEPTEMBER 2021

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the half yearly ended 30th September 2021, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Meghalaya Energy Corporation Ltd., for the half year ended September 30, 2021 ("the Statement") and year to date result for the period ended 01.04.2021 to 30.09.2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

Attention is drawn to the fact that the figures for the corresponding half year ended September 30, 2020 and corresponding period from 01.04.2020 to 30.09.2020, including the reconciliation of profit/ loss under Ind AS of the corresponding half year is not reported in these unaudited Standalone financial results and hence have not been reviewed by us.

This Statement is the responsibility of the Company Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

PARIK & CO CHARTERED ACCOUNTANTS FRN 302147E (1961)

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Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the half yearly ended 30th September 2021, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Conclusion:

Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph

A) *We have been neither provided the Statutory Audit Report nor the Secretarial Audit Report for the Financial Year 2020-21, therefore we are not in position to comments about extent of non compliances by Companies wrt prescribed Ind AS, CAR0 2020 and other Statutory regulations.*

B) *Bank Balances and Deposits with Bank are subject to confirmation from concerned Bankers.*

C) *Related parties receivables and payables as disclosed in note 7 (d) of Financial Statements are subject to reconciliation and confirmations.*

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **21059805AAAAHG3588**
Place : Guwahati
Date : 10/12/2021

PARIK & CO ★ CHARTERED ACCOUNTANTS ★ FRN 302147E (NE)

MEGHALAYA ENERGY CORPORATION LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER, 2021

(Amount in Lakhs)

Particulars	Note No.	As at 30th September 2021	As at 31st March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	986.86	999.56
Capital Work-in-Progress	3	626.16	720.18
Financial Assets-			
(i) Investments	4(a)	207,693.88	207,697.69
(ii) Loans	4(b)	4,387.05	6,967.75
(iii) Other	4(c)	10,193.99	13,193.99
Other Non Current Assets	5	7,537.12	3,128.57
Total Non-Current Assets		234,425.05	232,707.76
Current Assets			
Inventories	6	566.03	65.17
Financial Assets-			
(i) Cash and cash equivalents	7(a)	1,737.06	3,091.08
(ii) Balance Other Than Cash and Cash Equivalents	7 (b)	265.87	265.87
(iii) Loans	7 (c)	12.79	42.35
(iv) Others	7 (d)	162,245.89	147,728.93
Current Tax Assets	8	3.97	3.97
Other current assets	9	892.44	851.20
Total Current Assets		165,724.03	152,048.56
TOTAL ASSETS		400,149.08	384,756.32
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	208,030.25	208,030.18
Other Equity	11	(15,834.56)	(12,302.97)
Total Equity		192,195.68	195,727.20
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	40,736.34	43,317.05
Total Non-Current Liabilities		40,736.34	43,317.05
Current Liabilities			
Financial Liabilities-			
(i) Other financial liabilities	13	166,888.88	145,559.81
Provisions	14	344.52	344.52
Other current liabilities	15	83.65	107.74
Total Current Liabilities		167,217.06	145,712.07
Total Liabilities		207,953.40	189,029.12
TOTAL EQUITY AND LIABILITIES		400,149.08	384,756.32

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 08778473

Place: Shillong
Date: 26-11-2021

Bishwanath Prasad Singh
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(Amount in Lakhs)

Particulars	Note No.	For the half year ended 30th September 2021	For the half year ended 31st March 2021
Incomes			
Other Income	16	437.85	1,217.85
Prior Period Incomes	17	(0.00)	-
Total Income		**437.85**	**1,217.85**
Expenses			
Employee benefits expense	18	1,003.85	1,351.26
Finance costs	19	2,893.11	2,822.00
Depreciation and amortization expense	20	12.87	12.76
Other expenses	21	59.55	865.42
Prior Period Expenses	22	0.00	-
Profit/(loss) before exceptional items and tax		(3,531.52)	(3,773.61)
Exceptional Items	23	-	5.00
Profit/(loss) before tax		(3,531.52)	(3,778.61)
(i) Current tax	24		
(ii) Deferred tax	-		
Profit (loss) for the year		(3,531.52)	(3,778.61)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-		
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-		
B (i) Items that will be reclassified to profit or loss			
B (ii) Income tax relating to items that will be reclassified to profit or loss	-		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(3,531.52)	(3,778.61)
Earnings per equity share			
(i) Basic		(0.17)	(0.18)
(ii) Diluted		(0.17)	(0.18)

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 08778473

Place: Shillong
Date: 28-11-2021

Bishwanath Prasad Singh
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(Amount in Lakhs)

Particulars	For the half year ended 30th September 2021	For the half year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	(3,531.52)	(7,779.61)
Adjustments for :		
Depreciation & Amortization of Assets	12.87	12.78
Amortisation of Grants		
Provision	-	
Price Varied		
Interest Income	(412.61)	(2,159.41)
Finance Costs	2,864.11	2,822.00
Operating Profit before Working Capital Changes	(1,043.15)	(2,102.97)
Adjustments for increase/ decrease in		
Inventories	(500.86)	93.64
Balance Other Than Cash and Cash Equivalents	-	1,149.13
Loans and Advances	27.56	(34.34)
Other Financial Assets	(14,516.85)	272,439.99
Current Tax Assets	-	-
Other current assets	(49.24)	(152.91)
Trade Payables	-	-
Other financial liabilities	21,529.07	(290,763.07)
Current tax Liabilities	(74.09)	77.65
Net Cash from Operating Activities	5,432.38	(24,292.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(0.16)	(1.35)
Investment CWIP	94.02	52.97
Investments	0.01	(849.45)
Loans	2,580.20	1,204.46
Other financial assets		(232.91)
Interest Income	412.61	1,159.14
Other non-current assets	(5,400.55)	(1,978.76)
Net Cash from Investing Activities	(1,312.86)	(702.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share / Share pending allotment	-	1,145.51
Non Current Borrowings	(7,560.70)	18,69,062
Finance Cost	(2,862.11)	(2,872.30)
Net Cash from Financing Activities	(5,478.81)	17,319.85
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,354.01)	2,323.08
Opening balance of Cash and Cash Equivalents	3,091.08	768.00
Closing balance of Cash and Cash Equivalents	1,737.06	3,091.08
Consisting Of:		
Balances with Banks	1,728.66	3,083.51
Cash on hand	0.29	0.56
Cash Imprest with Staff	8.11	7.01
	1,737.06	3,091.08

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri P. Bakshi, IAS
Director (Finance)
DIN: 05776173

Place: Shillong
Date: 26.11.2021

Rishwanath Prasad Singh
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LIMITED



HALF YEARLY

STATEMENT OF ACCOUNTS

2021-22

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 31st March 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Meghalaya Energy Corporation Ltd. , for the Half Yearly ended March 31, 2022 ("the Statement") and year to date result for the period ended 01.10.2021 to 31.03.2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

This Statement is the responsibility of the Company Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion:
Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Indian Accounting Standards specified under section

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 31st March 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph: *CAG Comments on Financial Year 2020-21 is still awaited. Further to that overall company account and its three subsidiaries accounts are under statutory audit verification and reconciliation of financial transactions, therefore comment on extent of any material deviation in accounting and statutory compliances can not be made at this stage.*

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

PARIK & CO ★ FRN 302147E (1961) ★ CHARTERED ACCOUNTANTS

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: **22059805AQPGXU9061**
Place : Shillong
Date : 01/09/2022

PARIK & CO ★ FRN 302147E (1961) ★ CHARTERED ACCOUNTANTS

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

MEGHALAYA ENERGY CORPORATION LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	975.02	999.58
Capital Work-in-Progress	3	607.02	720.18
Financial Assets-			
(i) Investments	4(a)	2,27,231.54	2,10,826.00
(ii) Loans	4(b)	1,538.96	6,967.75
(iii) Other	4(c)	85,567.78	97,198.23
Total Non-Current Assets		3,15,920.33	3,16,711.74
Current Assets			
Inventories	6	711.75	65.17
Financial Assets-			
(i) Cash and cash equivalents	7(a)	2,647.94	3,067.77
(ii) Balance Other Than Cash and Cash Equivalents	7 (b)	3,845.84	265.87
(iii) Loans	7 (c)	0.70	40.35
(iv) Others	7 (d)	45,380.43	42,081.76
Current Tax Assets	8	4.10	3.97
Other current assets	9	1,132.81	861.54
Total Current Assets		53,917.56	46,326.41
TOTAL ASSETS		3,69,837.88	3,63,038.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	2,08,030.18	2,08,030.18
Other Equity	11	(18,744.56)	(12,403.95)
Total Equity		1,89,285.61	1,95,626.22
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-			
(i) Borrowings	12	38,930.00	40,736.34
(i) Others	13	88,749.95	88,749.95
Total Non-Current Liabilities		1,27,679.95	1,29,486.30
Current Liabilities			
Financial Liabilities-			
(i) Other financial liabilities	13	52,494.01	37,573.37
Provisions	14	244.52	244.52
Other current liabilities	15	133.78	107.74
Total Current Liabilities		52,872.32	37,925.63
Total Liabilities		1,80,552.27	1,67,411.93
TOTAL EQUITY AND LIABILITIES		3,69,837.88	3,63,038.15

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chitturi, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 18/9/22

18/9/22

FOR PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN:107417E(1951)
PARTNER
CA DIPAK KUMAR (FCA)
Membership No:056805

UDIN - 22056805AQPGXU9061

MEGHALAYA ENERGY CORPORATION LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st MARCH, 2022

(Amount in Lakhs)

Particulars	Note No.	For the half year ended 31st March 2022	For the half year ended 31st March 2021 (Restated)	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Incomes					
Other Income	16	502.94	1,195.96	940.80	1,486.39
Total Income		502.94	1,195.96	940.80	1,486.39
Expenses					
Employee benefits expense	17	1,212.28	1,351.26	2,216.08	2,231.14
Finance costs	18	2,189.68	2,923.19	5,083.04	4,142.69
Depreciation and amortization expense	19	13.49	12.78	26.36	26.26
Other expenses	20	84.19	800.36	143.49	958.19
Profit/(loss) before exceptional items and tax		(2,996.65)	(3,891.63)	(6,528.17)	(5,851.88)
Exceptional Items		-		-	-
Profit/(loss) before tax		(2,996.65)	(3,891.63)	(6,528.17)	(5,851.88)
(i) Current tax		-	-	-	-
(ii) Deferred tax	-	-	-	-	-
Profit (loss) for the year		(2,996.65)	(3,891.63)	(6,528.17)	(5,851.88)
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,996.65)	(3,891.63)	(6,528.17)	(5,851.88)
Earnings per equity share					
(i) Basic		(0.14)	(0.02)	(0.31)	(0.28)
(ii) Diluted		(0.14)	(0.02)	(0.31)	(0.28)

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chittori, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 18/8/22

1/9/22

FOR PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN-302141E(1961)
PARTNER
CA BIPIN KUMAR (FCA)
Membership No-059805

UDIN: 22059805AQPGXU9061

MEGHALAYA ENERGY CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st MARCH, 2022

(Amount in Lakhs)

Particulars	For the Half year ended 31st March 2022	For the year ended 31st March 2022	For the year ended 31st March 2021 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax as per Statement of Profit and Loss	(2,096.65)	(6,528.17)	(5,851.69)
Adjustments for :		-	-
Depreciation & Amortization of Assets	13.49	26.36	26.26
Amortization of Grants		-	-
Provision	160.87	-	-
Prior Period		-	-
Interest Income	(388.91)	(806.52)	(1,439.29)
Finance Costs	2,189.68	5,083.04	4,142.69
Operating Profit before Working Capital Changes	**(1,021.52)**	**(2,225.29)**	**(3,122.23)**
Adjustments for increase/decrease in:			
Inventories	(145.72)	(646.58)	246.08
Balance Other Than Cash and Cash Equivalents	3,957.15	(3,579.97)	(10.87)
Loans and Advances	12.09	39.65	(7.70)
Other Financial Assets	1,16,865.45	(3,506.64)	11,486.75
Current Tax Assets	(0.13)	(0.13)	-
Other current assets	(240.37)	(281.27)	(225.81)
Trade Payables	-	-	-
Other financial liabilities	52,249.49	18,390.59	(27,830.90)
Current tax liabilities	(1,67,083.28)	26.08	35.93
		-	-
Net Cash from Operating Activities	**4,593.16**	**8,216.20**	**(14,458.75)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of PPE	(2.81)	(1.80)	(21.29)
Investment CWIP	19.14	113.16	1,095.24
Investments	(19,337.67)	(16,405.54)	(2,582.27)
Loans	2,848.08	5,128.79	2,064.72
Other financial assets	3,484.49	11,630.45	234.06
Interest Income	388.91	964.49	1,511.15
Net Cash from Investing Activities	**(5,262.72)**	**1,729.54**	**2,301.60**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share/ Share pending allotment	86.58	187.56	968.33
Non Current Borrowings	(1,806.34)	(5,478.79)	15,684.70
Finance Cost	(2,189.68)	(4,930.34)	(4,142.69)
Net Cash from Financing Activities	**(3,909.44)**	**(10,171.57)**	**12,510.34**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(4,579.00)**	**(225.83)**	**353.19**
Opening balance of Cash and Cash Equivalents	1,737.06	3,067.77	2,714.58
Closing balance of Cash and Cash Equivalents:	2,841.94	2,841.94	3,067.77
Consisting of:			
Balances with Banks	2,831.86	2,831.86	3,060.19
Cash on hand	0.23	0.23	0.56
Cash Imprest with Staff	9.84	9.84	7.01
	2,841.94	**2,841.94**	**3,067.77**

For and on behalf of the Board

Shri D.P. Wahlang, IAS
Chairman-cum-Managing Director
DIN: 02600478

Shri R. Chittori, IAS
Director (Finance) and Chief Financial Officer

Place: Shillong
Date: 18/8/22

18/8/22

FOR PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN-302142E (HSEI)
PARTNER
CA DIPIN KUMAR (FCA)
Membership No-058805

UDIN - 22058805AQPGXU9061

MEGHALAYA ENERGY CORPORATION LIMITED



HALF YEARLY STATEMENT OF ACCOUNTS

ENDING 30TH SEPTEMBER 2022

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 30th September 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Meghalaya Energy Corporation Ltd
Regd Office: Lumjingshai, Short Round Road, Shillong
Meghalaya-793001

Introduction:

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Meghalaya Energy Corporation Ltd., for the Half Yearly ended 30th September 2022 ("the Statement") and year to date result for the period ended 01.04.2022 to 30.09.2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (`the Regulation') as amended.

This Statement is the responsibility of the Company Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Indian Accounting standards and other accounting procedure and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion:
Based on our review conducted as above, nothing has come to our attention (subject to the emphasis of the matter as mentioned below) that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Indian Accounting Standards specified under section

PARIK & CO FRN 302147E (1961) CHARTERED ACCOUNTANTS

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • Email: parikinfra@gmail.com

Independent Auditor's Limited Review Report of the unaudited Standalone Financial Results of Meghalaya Energy Corporation Limited for the Half Yearly Ended 30th September 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on matter paragraph: *Company account and its three subsidiaries accounts are under statutory audit verification and reconciliation of financial transactions, therefore comment on extent of any material deviation in accounting and statutory compliances can not be made at this stage.*

Our conclusion on the Statement is not modified in respect of above mentioned Emphasis.

For PARIK & CO
Chartered Accountants
FRN: 302147E

PARIK & CO ★ FRN 302147E (1961) ★ CHARTERED ACCOUNTANTS

Partner
CA Bipin Kumar
ICAI Membership No 059805
UDIN: 23059805BGWDZR1215
Place : Guwahati
Date : 19/01/2023

PARIK & CO ★ FRN 302147E (1961) ★ CHARTERED ACCOUNTANTS

Head Office: Aasheerwad, Namghar Path, Natun Chachal, Six Mile, Guwahati 781022
Ph: 09431111698, 09608411698 • **Email:** parikinfra@gmail.com

MEGHALAYA ENERGY CORPORATION LIMITED
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(Amount in Lakhs)

ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	971.46	975.02
Capital Work-in-Progress	3	635.91	607.02
Financial Assets-			
(i) Investments	4(a)	2,27,231.54	2,27,231.54
(ii) Loans	4(b)	-	1,538.96
(iii) Other	4(c)	85,615.13	85,567.78
Total Non-Current Assets		**3,14,454.05**	**3,15,920.33**
Current Assets			
Inventories	5	862.59	711.75
Financial Assets-			
(i) Cash and cash equivalents	6(a)	783.73	2,841.94
(ii) Balance Other Than Cash and Cash Equivalents	6 (b)	345.26	3,845.84
(iii) Loans	6 (c)	(16.61)	0.70
(iv) Others	6 (d)	55,168.64	45,380.43
Current Tax Assets	7	4.10	4.10
Other current assets	8	1,406.56	1,132.81
Total Current Assets		**58,554.27**	**53,917.56**
TOTAL ASSETS		**3,73,008.32**	**3,69,837.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	2,19,848.19	2,08,030.18
Other Equity	10	(32,079.66)	(18,744.56)
Total Equity		**1,87,768.52**	**1,89,285.61**
LIABILITIES			
Non-Current Liabilities			
Financial Liabiiities-			
(i) Borrowings	11	38,930.00	38,930.00
(i) Others	12	88,749.95	88,749.95
Total Non-Current Liabilities		**1,27,679.95**	**1,27,679.95**
Current Liabilities			
Financial Liabilities-			
(i) Other financial liabiiities	13	57,218.37	52,494.01
Provisions	14	244.52	244.52
Other current liabiiities	15	96.96	133.78
Total Current Liabilities		**57,559.84**	**52,872.32**
Total Liabilities		**1,85,239.80**	**1,80,552.27**
TOTAL EQUITY AND LIABILITIES		**3,73,008.32**	**3,69,837.88**

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

Place:
Date:

UDIN: 23059805BGWD2R12/5
Date: 19/01/2023

MEGHALAYA ENERGY CORPORATION LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(Amount in Lakhs)

		30th (Unaudited)	30th September 2021 (Restated)
Incomes			
Other Income	16	1,982.62	437.85
Total Income		**1,982.62**	**437.85**
Expenses			
Employee benefits expense	17	1,117.15	1,003.85
Finance costs	18	2,334.82	2,893.11
Depreciation and amortization expense	19	11.80	12.87
Other expenses	20	83.30	59.55
Profit/(loss) before exceptional items and tax		**(1,564.44)**	**(3,531.52)**
Exceptional Items		-	-
Profit/(loss) before tax		**(1,564.44)**	**(3,531.52)**
(i) Current tax	-	-	-
(ii) Deferred tax	-	-	-
Profit (loss) for the year		**(1,564.44)**	**(3,531.52)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1,564.44)**	**(3,531.52)**
Earnings per equity share			
(i) Basic		(0.07)	(0.17)
(ii) Diluted		(0.07)	(0.17)

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

Place:
Date:

UDIN: 23059805BGWD2R1215
Date: 19/01/2023

MEGHALAYA ENERGY CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(Amount in Lakhs)

Particulars	For the half year ended	For the half year ended 30th September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per Statement of Profit and Loss	(1,564.44)	(3,531.52)
Adjustments for :		
Depreciation & Amortization of Assets	11.80	12.87
Interest Income	(40.86)	(417.61)
Finance Costs	2,334.82	2,893.11
Operating Profit before Working Capital Changes	**741.32**	**(1,043.15)**
Adjustments for increase/decrease in:		
Inventories	(150.84)	(500.86)
Balance Other Than Cash and Cash Equivalents	3,500.58	-
Loans and Advances	17.31	27.56
Other Financial Assets	(9,788.21)	(14,516.95)
Other current assets	(273.75)	(39.24)
Other financial liabilities	4,724.35	21,529.07
Current tax liabilities	(36.83)	(24.09)
Net Cash from Operating Activities	**(1,266.07)**	**5,432.35**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE	(8.24)	(0.15)
Investment CWIP	(28.89)	94.02
Investments	-	3.81
Loans	1,538.96	2,580.70
Other financial assets	(47.35)	-
Interest Income	40.86	417.61
Other non current assets	-	(4,408.55)
Net Cash from Investing Activities	**1,495.34**	**(1,312.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share/ Share pending allotment	47.35	-
Non Current Borrowings	(0.00)	(2,580.70)
Finance Cost	(2,334.82)	(2,893.11)
Net Cash from Financing Activities	**(2,287.47)**	**(5,473.81)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,058.20)**	**(1,354.01)**
Opening balance of Cash and Cash Equivalents	2,841.94	3,091.08
Closing balance of Cash and Cash Equivalents:	783.73	1,737.06
Consisting of:		
Balances with Banks	774.61	1,728.66
Cash on hand	0.26	0.29
Cash Imprest with Staff	8.86	8.11
	783.73	1,737.06

For and on behalf of the Board

Shri Sanjay Goyal, IAS
Chairman-cum-Managing Director
DIN: 06738413

Shri Ramakrishna Chitturi, IAS
Director (Finance) & Chief Financial Officer
DIN: 09712409

FOR [illegible] & CO.
CHARTERED ACCOUNTANTS

Place:
Date:

UDIN : 23059805BGWD2R1215
Date : 19/01/2023

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

No. 55764 /ITSL/OPR/2022-23

To,
BSE Limited
25th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM

Dear Sir/Madam,

SUB: The total issue size aggregating of INR 240.70 crores by MEGHALAYA ENERGY CORPORATION LTD LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a. The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
b. The Issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
c. The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
d. Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
e. Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
f. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
g. All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai
DATE: March 16, 2023

P.P. Tembe

For IDBI Trusteeship Services Limited

Authorised Signatory

DCS/COMP/MJ/IP-PPDI/708/22-23

March 22, 2023

Meghalaya Energy Corporation Ltd
Lumjingshai, Short Round Road
Shillong, Meghalaya- 793001

Dear Sir/Madam

Re: Private Placement of 24,070 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value of Rs. 1 Lakh each aggregating to Rs. 2,40,70,00,000 under the product (The "Issue").

We acknowledge receipt of your application on the online portal on March 18, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=2020060-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

MJ

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal

Rupal Khandelwal
Assistant General Manager

MS

Akshay Arolkar
Deputy Manager

ANNEXURE 11: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Meghalaya Energy Corporation Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: March 31,2023 Deemed Date of Allotment: April 03,2023
Redemption Date / Maturity Date	Redemption Date / Maturity Date: 10 (Ten) Years from the Deemed Date of Allotment, i.e, April 03,2023
Coupon Rate	Please refer Section V (Issue Information Summary Term Sheet).
Frequency of the Coupon Payment with specified dates	Please refer Section V (Issue Information Summary Term Sheet). Please also see below.
Day Count Convention	Actual/Actual

REDEMPTION DATE	PRINCIPAL AMOUNTS TO BE REDEEMED (IN INR)	INTEREST AMOUNTS (IN INR)	REDEMPTION PAYMENT (IN INR) (being the aggregate of the Outstanding Principal Amounts and the Interest Amounts)
12.06.2023	-	2196.71	-
11.09.2023	-	2630.27	-
11.12.2023	-	2630.27	-
11.03.2024	-	2623.09	-
10.06.2024	-	2630.27	-
10.09.2024	-	2659.18	-
10.12.2024	-	2630.27	-
10.03.2025	-	2594.26	-
10.06.2025	-	2651.91	-
10.09.2025	-	2651.91	-
10.12.2025	-	2623.09	-
10.03.2026	-	2601.37	-
10.06.2026	-	2659.18	-
10.09.2026	-	2659.18	-
10.12.2026	-	2630.27	-
10.03.2027	-	2601.37	-
10.06.2027	-	2659.18	-
10.09.2027	-	2659.18	-
10.12.2027	-	2630.27	-
10.03.2028	-	2623.09	-
12.06.2028	-	2716.99	-
11.09.2028	-	2630.27	-
11.12.2028	-	2630.27	-
12.03.2029	-	2623.09	-
10.06.2029	-	2594.26	-
10.09.2029	-	2651.91	-
10.12.2029	-	2623.09	-
11.03.2030	-	2630.27	-
10.06.2030	-	2630.27	-
10.09.2030	-	2659.18	-
10.12.2030	-	2630.27	-
10.03.2031	-	2601.37	-
10.06.2031	-	2659.18	-
10.09.2031	-	2659.18	-
10.12.2031	-	2630.27	-
10.03.2032	-	2623.09	-
10.06.2032	-	2659.18	-
10.09.2032	-	2659.18	-
10.12.2032	-	2630.27	-
10.03.2033	-	2601.37	-
03.04.2033	-	635.89	-
03.04.2033	100000	-	205623.17

ANNEXURE 12: APPLICATION FORM

MEGHALAYA ENERGY CORPORATION LIMITED
(CIN:U40101ML2009SGC008374)
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation:**14th September, 2009**
RegisteredOffice:Lumjingshai, Short Round Road, Shillong Meghalaya-793001, India
ContactPerson: Mr.G. S. Mukherjee**TelephoneNo.:**+91- 0364-2310127/0364-2310128
Website:www.meecl.nic.in

Date:

To,
The Board of Directors,
MEGHALAYA ENERGY CORPORATION LIMITED ("the Company")
Lumjingshai, Short Round Road,
Shillong, Meghalaya-793001, India

Dear Sir

Re: Acceptance of offer to subscribe to [_____]secured, rated, listed, redeemable, non-convertible debentures taxable bonds with unconditional & irrecoverable government of Meghalaya Guarantee (Debentures) of Meghalaya Energy Corporation Limited ("Company") pursuant to the offer letter dated March 13, 2023. ("Offer Letter")

1. Pursuant to the Offer Letter, I, _____, hereby accept and apply for the allotment of [_____]**secured, rated, listed, redeemable, non-convertible debentures taxable bonds with unconditional & irrecoverable government of Meghalaya Guarantee** (**Debentures**)having face value of INR 1,00,000 (Indian Rupees One Lakh) each and agree to pay the aggregate subscription price of INR_____ (Indian Rupees _____ only) for the said Debentures, as provided in Table 1 of **Schedule A** hereto.

2. I agree to accept the Debentures offered to me under the Offer Letter and to hold such Debentures as per the articles of association of the Company, and any other applicable laws, rules, and guidelines.

3. The subscription amount payable in respect of the said Debenturesshall be paid by way of a wire transfer to the designated bank account of the Company, the details of which has been set out in Table 2 of **Schedule A** hereto.

4. Pursuant to the allotment of the Debenturesapplied for, I request you to place my name in the register of debenture holders of the Company with respect to the said Debentures.

5. Capitalised terms used but not defined herein shall, unless repugnant to the context, have the meaning given to them under the Offer Letter.

Yours Sincerely,

_____
(Name)

SCHEDULE A
TABLE 1

NUMBER OF DEBENTURES APPLIED FOR

Number of Debentures	Total Subscription Amount
_____ Debentures	INR _____/-
Total	**INR _____/-**

TABLE 2
WIRE TRANSFER

Name of Account Holder	
Account number	
Type of Account	
Bank	
Address/Branch	
IFSC Code	
Currency	