

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF THE MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED HELD THROUGH VIDEO CONFERENCE AT LUMJINGSHAI, SHORT ROUND ROAD, SHILLONG-1 ON FRIDAY THE 17TH DAY OF SEPTEMBER, 2021 AT 05:45 P.M. AND CONCLUDED AT 6:00 P.M.

Members Present:

1. Smt R.V. Suchiang, IAS
2. Smt R.V. Suchiang, IAS, CMD, MeECL representing MeECL
3. Shri Arunkumar Kembhavi, IAS
4. Dr. Manjunatha C, IFS
5. Shri E.B. Kharmujai
6. Shri M.K. Chetri

Directors Presents:

- | | |
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| 1. Smt R.V. Suchiang, IAS | Chairperson-cum-Managing Director |
| 2. Shri Arunkumar Kembhavi, IAS | Director (Finance) |
| 3. Shri E.B. Kharmujai | Director (Transmission) |
| 4. Shri L.M. Sangma | Independent Director |

In Attendance:

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| 1. Sri G.S. Mukherjee | Company Secretary |
| 2. Sri B.P. Singh, CFO & CAO | Invitee |
| 3. Smt. Deepa Magar | Asst. Company Secretary |

Smt. R. V. Suchiang, the Chairperson-cum-Managing Director of the Company took the Chair. The Chairperson extended a warm welcome to all the Members, Directors and invitee present in the meeting.

The Chairperson informed that in view of the continuing COVID-19 pandemic, this 12th Annual General Meeting is held through video conferencing in accordance with the requirements stated in the General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (MCA).

The Chairperson informed that the quorum for holding the 12th Annual General Meeting was present and the consent of Members for holding this meeting at shorter notice was received by the Company as per the requirement of the Companies Act, 2013.

The Chairperson called the meeting to order and said that the notice along with explanatory statement, which had already been circulated, to be taken as read.

This was agreed by all the Members present in the meeting and the Notice convening the 12th Annual General Meeting was taken as read.

The Chairperson requested Company Secretary to place the agenda before the Members.

ORDINARY BUSINESS:

- Item 1: TO RECEIVE, CONSIDER AND ADOPT THE REPORTS OF THE BOARD OF DIRECTORS, BALANCE SHEET AS AT 31ST MARCH, 2021, STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021 AND AUDITORS' REPORT THEREON AND ALSO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.

With the permission of the Chairperson, the Company Secretary informed the Members that a note was

circulated to all the Members of the Company explaining that pursuant to the provisions of Section 96 of the Companies Act, 2013 there is a statutory requirement to hold the Annual General Meeting (AGM) of the Company for the financial year 2020-21 within 6 (six) months from the date of closing of the financial year i.e. by 30th September, 2021. The Board accordingly has fixed the 12th AGM of the company. In this AGM, the audited annual accounts for the financial year 2020-21 along with the Directors' report and Auditors' report (Statutory Auditor and CAG) were required to be placed before the Members for adoption of audited accounts.

The Annual Accounts for the financial year 2020-21 is still in process of preparation. Further, to comply with the SEBI (LODR) Regulations as applicable on the MeECL in respect of its Bonds listed at the Bombay Stock Exchange (BSE), the Corporations have prepared the half yearly financial statements of the MeECL (Standalone and Consolidated) and its subsidiaries as on 30.09.2020 and as on 31.03.2021. The aforesaid two half yearly financial statements of MeECL (Consolidated) along with Limited Review Report of Statutory Auditors are already been filed with the BSE and the Debenture Trustee.

A status on the finalisation of accounts and pending audit reports of the previous year's accounts of MeECL and its subsidiary companies was placed before the Members:

Financial Year	Preparation of accounts	Date of BOD Approval	Date of Statutory Audit report	Date of Supplementary Audit report (comments from C &AG.)
2017-18	Completed	MeECL: 20.03.2019 (Consolidated and Standalone) MePDCL:20.03.2019 MePGCL:20.03.2019 MePTCL:20.03.2019	MeECL:10.08.2020 Consolidated) 23.12.2019 (Standalone) MePDCL:08.11.2019 MePGCL:23.10.2019 MePTCL:04.11.2019	C&AG Report dated 13.09.21 on the Consolidated Annual Accounts of the MeECL is received by the Corporation on 15.09.2021. MeECL:10.06.2020 (Standalone) MePDCL:18.05.2020 MePGCL:24.04.2020 MePTCL:27.01.2020
2018-19	Completed	MeECL: 15.01.2020 (Consolidated and Standalone) MePDCL:15.01.2020 MePGCL:15.01.2020 MePTCL:15.01.2020	MeECL:07.12.2020 Consolidated) 26.11.2020 (Standalone) MePDCL:26.11.2020 MePGCL:03.10.2020 MePTCL:13.11.2020	Final report is awaited.
2019-20	Completed	MeECL: 7.04.2021 (Consolidated and Standalone) MePDCL:18.02.2021 MePGCL:12.02.2021 MePTCL:07.04.2021	MeECL:28.05.2021 Consolidated) 12.05.2021 (Standalone) MePDCL:10.04.2021 MePGCL:12.02.2021 MePTCL:22.04.2021	Under process.
2020-21	In process (trial balance is ready for MeECL and Subsidiary companies and accounts preparation is undergoing.)	---	---	---

The following statutory requirement is required to be completed prior to placing of annual accounts for the financial year 2021-21 before the Members in the AGM for its adoption:

Stage 1- Placing of accounts before the Audit Committee: The annual accounts are placed before the members of the Audit Committee for its recommendations to the BOD.

Stage 2- Approval of the BOD: The final Annual Accounts is required to be placed before Board of Directors of the Company for their authentication for subsequently placing before the Statutory Auditors.

Stage 3- Statutory Audit: The Annual Accounts are audited by the Statutory Auditors, appointed by the Comptroller & Auditor General of India (CAG).

Stage 4 – Supplementary Audit from C& AG: After the completion of the Statutory Audit on the Annual Accounts, the Supplementary Audit is performed by the O/O the CAG through the O/O the PAG.

Stage 5- Placing of audited annual accounts along with the Auditors report before the Audit Committee.

Stage 6- Placing of accounts, audit reports along with Directors' report before the BOD for fixing the date of AGM: The Annual Accounts along with the both the Audit Report i.e. Statutory Auditor's Report and C&AG's Audit Report along with reply of the Management in Directors' Report is required to be placed before the Board Meeting for obtaining their approval and fixation of the date of the Annual General Meeting (AGM) to approve & adopt the same by the shareholders/members of the company.

After holding the AGM, the following additional requirements are also required to be complied by the Corporation:

- ROC filings: The Annual Accounts should be filed with the Registrar of Companies within 30 days from the date of the AGM.
- Annual Return preparation and ROC filing: The Annual Return should be submitted to the Registrar of Companies within 60 days from the date of AGM.
- Placing before the State Assembly: The Annual Report should be prepared and to be placed before the Assembly within 90 days from the date of Annual General Meetings.

In the above scenario, the Members may kindly consider for adjourning sine die, the 12th Annual General Meeting of the Company for the adoption of Annual Accounts of the Company, for the financial year 2020-21 and Auditors' Report thereon and also the comments of the Comptroller and Auditor General of India, after the remaining items of the notice are considered and disposed off by the Members.

After discussion, the summary of decision was taken in the meeting stating that the above agenda is unanimously approved by all the Members present in the meeting through video conference and the same to be recorded as follows:

The following Ordinary Resolution was
Proposed by: Sri Arunkumar Kembhavi
Seconded by: Smt R.V. Suchiang

“Resolved that the Members hereby accorded their consent for the adjournment of 12th Annual General Meeting of the Company sine die, after the remaining items of the notice were considered and disposed off by the Members.”

The Chairperson then invited, from the Members, any clarification on the above agenda.

There being no queries/observations from the Members, the Chairperson put the motion to vote on a show of hands and declared the same carried unanimously.

Item 2: CONSIDERATION ON THE MATTERS OF FIXATION OF THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY TO BE APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR THE FINANCIAL YEAR 2021-22 AND TO AUTHORIZE THE BOARD TO DO NECESSARY THINGS, IN THIS REGARD.

The Company Secretary informed the Members that pursuant to the provisions of section 139(7) of the Companies Act, 2013 that Statutory Auditors are appointed by the Comptroller and Auditor-General of India (C&AG). For the financial year 2021-22, the Statutory Auditors are yet to be appointed by the C&AG.

He further informed the Members that pursuant to the provisions of section 142 of the Companies Act, 2013 the remuneration of the auditor of a company is required to be fixed by the company in its General Meeting or in such manner as may be determined by the members.

It was proposed before the members to authorise the Board of Directors of the company to fix the remuneration of the statutory auditor to be appointed by the Comptroller and Auditor General of India (CAG) for the financial year 2021-22.

After discussion, the summary of decision was taken in the meeting stating that the above agenda is unanimously approved by all the Members present in the meeting through video conference and the same to be recorded as follows:

The following Ordinary Resolution was
Proposed by: Sri E.B. Kharmujai
Seconded by: Sri Arunkumar Kembhavi

“Resolved that the Members hereby authorized the Board of Directors to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India (CAG) for the financial year 2021-22.

The Chairperson then invited, from the Members, any clarification on the above agenda.

There being no queries/observations from the Members, the Chairperson put the motion to vote on a show of hands and declared the same carried unanimously.

SPECIAL BUSINESS:

Item 3: RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2021-22.

An explanatory statement was circulated to all the Members explaining that the Board of Directors of the company in its meeting held on 31st August, 2021 has appointed M/s Niran & Co., Cost Accountants, Bhubneshwar, Odisha as the Cost Auditor of the Company for the financial year 2021-22 at the fees of Rs. 40,000/- (rupees forty thousand) only inclusive of out of pocket expenses but exclusive of GST which shall be paid at actual.

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the applicable rules thereon, the above fixed remuneration of the Cost Auditor is required to be ratified by the members of the company.

It was proposed before the members to ratify the above decision of the Board.

After discussion, the summary of decision was taken in the meeting stating that the above agenda is unanimously approved by all the Members present in the meeting through video conference and the same to be recorded as follows:

The following Ordinary Resolution was

Proposed by: Sri M.K. Chetri

Seconded by: Sri E. B. Kharmujai

“Resolved that pursuant to the provisions of section 148 of the Companies Act, 2013 read with applicable rules thereon and decision of the Board taken in the meeting dated 31st August, 2021, the Members of the company hereby ratifies the remuneration of M/s Niran & Co., Cost Accountants, Bhubneshwar, Odisha as the Cost Auditor of the Company for the financial year 2021-22 at the fees of Rs. 40,000/- (rupees forty thousand) only inclusive of out of pocket expenses but exclusive of GST which shall be paid at actual.”

The Chairperson then invited, from the Members, any clarification on the above agenda.

There being no queries/observations from the Members, the Chairperson put the motion to vote on a show of hands and declared the same carried unanimously.

Item 4: ISSUANCE OF ADDITIONAL SHARES BY THE COMPANY BASED ON AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2019-20.

An explanatory statement was circulated to all the Members explaining that the Government of Meghalaya is infusing funds in the form of grant/equity/loan, from time to time, to three subsidiary companies namely MePGCL, MePDCL and MePTCL through MeECL (holding Company) for execution of different power projects.

In absence of any specific direction from the State Government to treat the fund as 'Equity', the Corporations are incorporating the fund received from the State Government as 'equity' and the equity shares are issued only after adoption of the audited accounts by the Management (i.e. Board of Directors and Shareholders in the AGM). As on date, the equity shares were issued upto the amount specified in the audited annual accounts for financial year 2018-19.

The Members noted that during the financial year 2019-20, there was no infusion/allocation of funds as 'Equity' by the Government of Meghalaya to the Corporation as per the audited annual accounts of financial year 2019-20.

The Members also discussed that for obtaining optimum return on equity without any legal conflict through tariff, it is utmost required that the fund allotment order(s) issued by the State Government should specifically mention as Equity, Grant or loan.

After discussion, the summary of decision was taken in the meeting stating that the above agenda is unanimously approved by all the Members present in the meeting through video conference and the same to be recorded as follows:

The following Resolution was

Proposed by: Sri Arunkumar Kembhavi

Seconded by: Sri E. B. Kharmujai

The Members also authorises the Board of Directors for approaching the Government of Meghalaya through Power Department with a request to specify the nature of allotment of fund as Loan, Equity or Grant, in future to reflect in the annual accounts of the Corporation in proper manner.

The Chairperson then invited, from the Members, any clarification on the above agenda.

There being no queries/observations from the Members, the Chairperson put the motion to vote on a show of hands and declared the same carried unanimously.

The Chairperson then informed that there was no other business to transact. The Chairperson expressed her sincere thanks to the Members, Directors and invitee for attending the meeting.

Thereafter, the Chairperson declared the meeting as concluded.

Place: Shillong

Date: 23.9.2021



(R.V. Suchiang)

CHAIRPERSON-CUM-MANAGING DIRECTOR