



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/2012/2135

NOTICE OF THE ADJOURNED TENTH ANNUAL GENERAL MEETING

To,

1. Shri D.P. Wahlang, IAS, Chairman-cum-Managing Director & Member
2. Shri P. Bakshi, IAS, Commissioner & Secretary to the Government of Meghalaya, Power Department, representing the Governor of Meghalaya, Member
3. Shri P. Bakshi, IAS, Director (Finance) & Member
4. Shri P. Bakshi, IAS, Commissioner & Secretary to the Government of Meghalaya, Power Department & Member
5. Shri A. Ch. Marak, IAS, Director (Corporate Affairs) & Member
6. Shri E.B. Kharmujai, Director (Transmission), MePTCL, Member
7. Shri M. Shangpliang, Director (Generation), MePGCL, Member
8. Shri R. Syiem, Director (Distribution), MePDCL, Member
9. Shri L.M. Sangma, Independent Director
10. M/s Amit Hemraj Jain & Associates, Chartered Accountants, Statutory Auditors for financial year 2018-19.
11. M/s Subhasis Bosu & Co., Company Secretaries, Secretarial Auditors for the financial year 2018-19.
12. M/s IDBI Trusteeship Services Limited, Debenture Trustee in respect of Rs. 389.30 cr. Bonds issued by the MeECL.

Notice is hereby given that the adjourned tenth Annual General Meeting of the Company will be held on Wednesday, the 25th day of May, 2022 at 4:00 p.m. at the registered office of the Company at MeECL's conference room at Lumjingshai, Shillong – 793001.

The following business will be transacted at the meeting:

ORDINARY BUSINESS:

Ordinary Resolution:

1. TO RECEIVE, CONSIDER AND ADOPT THE REPORTS OF THE BOARD OF DIRECTORS, (STANDALONE AND CONSOLIDATED) BALANCE SHEET AS AT 31ST MARCH, 2019, (STANDALONE AND CONSOLIDATED) STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2019, (STANDALONE AND CONSOLIDATED) CASH FLOW STATEMENT ENDING 31ST MARCH, 2019 AND AUDITORS' REPORT THEREON AND ALSO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.

SPECIAL BUSINESS

2. ISSUANCE OF ADDITIONAL SHARES BY THE COMPANY IN FAVOUR OF THE GOVERNOR OF MEGHALAYA BASED ON THE AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2019-20.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Resolved that the members accords consent for issuance/allotment of 11,81,80,100 additional number of equity shares of Rs. 10/- (ten) in favour of the Governor of Meghalaya, based on the audited annual accounts of the company for the financial year 2019-20 with subsequent concurrence of the Board of Directors

Dated: 29.04.2022

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.

By Order of the Board


Company Secretary



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Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013.

Item No. 2

ISSUANCE OF ADDITIONAL SHARES BY THE COMPANY IN FAVOUR OF THE GOVERNOR OF MEGHALAYA BASED ON THE AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2019-20.

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 counter - part funding as 'equity' and issue equity shares after approval/adoption of the audited annual accounts by the Management (i.e. Board of Directors and Shareholders in the AGM).** As on date, the equity shares are issued upto the amount specified in the audited annual accounts for financial year 2018-19.

The annual accounts for the financial year 2019-20 is already audited by the Statutory Auditors and Comptroller and Auditor General of India (CAG) and after finalisation of the Directors' report, the adjourned 11th Annual General Meeting will be conducted to adopt the audited annual accounts for the financial year 2019-20.

To avail the optimum return on equity from the tariff, it is proposed that pending adoption of audited annual accounts for the financial year 2019-20, the Members may kindly consider for according approval for issuance/allotment of 11,81,80,100 additional number of equity shares of Rs. 10/- (ten) in favour of the Governor of Meghalaya, based on the audited annual accounts of the company for the financial year 2019-20 with subsequent concurrence of the Board of Directors.

Presently, the paid up equity share capital of the Company is Rs. 2080,30,17,630 /- (2080301763 nos. of equity shares of Rs. 10/- each) and the same will enhance to Rs. 2198,48,18,630/-(2198,48,18,63 nos. of equity shares of Rs. 10/- each) with the issuance of additional equity shares of Rs. 11,81,80,100 numbers of equity shares of Rs. 10/- each). The authorized share capital of the Company is Rs. 3000 Cr. and it is sufficient to accommodate the proposed increase in the paid up equity share capital of the Company.

The Board recommends the resolutions as set out under item No. 2 for your approval.

None of the directors, KMPs, or their relatives is interested or concerned, financially or otherwise, in the resolution set out at item no. 2.



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PROXY FORM

Reg Folio No _____

No. of Shares held _____

I/We _____ of _____ being a Member of M/s Meghalaya Energy Corporation Limited (MeECL) hereby appoint _____ of _____ or failing him _____ of _____ as my/ our proxy to vote for me/ us on my/ our behalf at the adjourned tenth Annual General Meeting of the Company to be held on Wednesday, the 25th day of May, 2022 at 4:00 p.m. at the registered office of the Company at MeECL's conference room at Lumjingshai, Shillong – 793001 and at any adjournment thereof.

Signed this _____ the day of _____, 2022

Signed

Affix
Re 1/-
Revenue
Stamp

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting

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ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Room/hall)

I hereby record my presence at the adjourned tenth Annual General Meeting of the Company to be held on Wednesday, the 25th day of May, 2022 at 4:00 p.m. at the registered office of the Company at MeECL's conference room at Lumjingshai, Shillong – 793001 and at any adjournment thereof.

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature _____