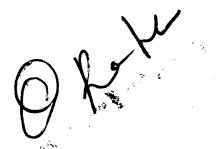


Meghalaya Energy Corporation Limited (MeECL)
Tender No. MeECL/CS/Bond/2017/2274 dated 21/10/2022

1	Description of work	Engaging Merchant Bankers for mobilisation of Bonds on private placement basis for Rs. 240.70 crore with 100% underwriting to be issued in single or multiple tranches during the financial year 2022-23.
2	Quantum	Rs. 240.70 crore with 100% underwriting to be issued in single or multiple tranches during the financial year 2022-23.
3	Due Date & time for submission of tender	4 th November, 2022 by 11 a.m.
4	Technical bid opening date	4 th November, 2022 at 11:30 a.m.
5	Price bid opening date	7 th November, 2022 at 11 a.m.
Note: If the due date for receiving /opening of the tenders happen to be declared holiday, then the tenders will be received/opened on the subsequent working day, for which no prior intimation shall be given.		
6	Earnest Money Deposit	Rs. 5,00,000/- (Rupees five lakh) only
7	Method of submission of Tender	Online mode only through email at companysecretarymeecl@gmail.com, and meecl_cao@yahoo.in.
8	Clarification to be sought for from	Director (Finance) & Chief Financial Officer Meghalaya Energy Corporation Ltd. Lumjingshai, Short Round Road, Shillong, Meghalaya – 793001 e-mail ID: companysecretarymeecl@gmail.com and meecl_cao@yahoo.in
9	Place at which tenders will be opened	MeECL's Conference Room Meghalaya Energy Corporation Ltd. Lumjingshai, Short Round Road, Shillong, Meghalaya – 793001
10	Cost of Tender Specification	Rs. 5,000/- within/outside Meghalaya. Rs.100/- to be paid extra if the tender documents are required by post. Payable by Demand Draft/Banker Cheque in favour of Principal Account, MeECL



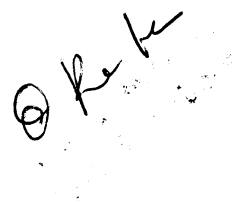
Meghalaya Energy Corporation Limited
Office of the Director (Finance) & Chief Financial Officer

TENDER

For

**ENGAGEMENT of MERCHANT BANKERS
FOR MOBILISATION OF BONDS ON PRIVATE PLACEMENT BASIS
FOR RS. 240.70 CRORE WITH 100% UNDERWRITING
TO BE ISSUED IN SINGLE OR MULTIPLE TRANCHES
DURING THE FINANCIAL YEAR 2022-23.**

**DUE DATE FOR RECEIVING OF BIDS: DATE AND TIME
4TH NOVEMBER, 2022 BY 11 A.M.**

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TENDER DOCUMENT
INFORMATION OF MEGHALAYA ENERGY CORPORATION LIMITED (MeECL)– ISSUER

I) General:

The proposed Bond aggregating to Rs. 240.70 Cr. of the Meghalaya Energy Corporation Limited will be issued in single or multiple tranches during the financial year 2022-23 with 100% underwriting.

The Meghalaya Energy Corporation Limited hereby invites “Two-part Limited Tender” system from the Merchant Bankers for mobilisation on private placement basis of Bonds of Rs. 240.70 Cr. with 100% underwriting to be issued in single or multiple tranches during the financial year 2022-23.

II) Background:

The Meghalaya Energy Corporation Ltd. (MeECL) is a Government Company, wholly owned by the Government of Meghalaya, incorporated under the Companies Act, 2013 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 BWR A-(CE) (Stable) assigned by M/s Brickwork Ratings India Private Ltd. on 5th July, 2022 for the period of one year.

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	NOT IN SERVICE RUN-OF THE RIVER	4 X 2.8	May 1957 (Unit –I, II & III) July 1968 (Unit IV)	39
UMIAM STAGE-I, SUMER	STORAGE	4 X 9	Feb 1965 (Unit –I) March, 1965 (Unit – II)	116

			Nov 1965 (Unit-IV)	
UMIAM STAGE-II, UM-SUMER	POWER CHANNEL (PONDAGE)	2 X 10	July 1970	46
UMIAM-UMTRU STAGE-III, KYRDEMKULAI	PONDAGE	2 X 30	Jan, 1979 (Unit-I) March, 1979 (Unit-II)	139
UMIAM-UMTRU STAGE-IV, NONGKHYLLEM	PONDAGE	2 X 30	September, 1992(Unit-I) August, 1992(Unit-II)	207
MYNTDU LESHKA H.E. PROJECT	RUN-OF THE RIVER	3 X 42	April, 2012 (Unit-I & II) April, 2013 (Unit –III)	486
NEW UMTRU HEPROJECT	PONDAGE	2X20	July, 2017	235
LAKROH MINI HYDEL PROJECT	RUN-OF THE RIVER	1.5	March, 2019	11
TOTAL		356.20		1284
TOTAL AFTER EXCLUDING UMTRU H.E.P.		345		1245

The MePTCL (State Transmission utility) is implementing various schemes in order to bring about improvements in the transmission network and is capable of handling the State peak demand of 350 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:

A. Transmission Network (as on 31.03.2020):

- The existing transmission system in the State comprises a total line length **1287.158** circuit km (400 kV - **4.648** ckm, 220 kV – **226.84** ckm & 132 kV – **1055.67** ckm) with sub-station installed capacity of 1740 MVA (400/220 kV - 630 MVA, 220/132 kV - 520 MVA & 132/33 kV, 132/33/11 kV, 132/11 kV - 590 MVA). It is capable of handling the State peak demand of 381 MW, along with the Open Access demand of 46 MW.
- Details of transmission lines and sub-stations capacity under MePTCL and transformation capacity utilised are as detailed below:

➤ **Transmission Lines (as on 31.03.2020)**

Transmission Line / Voltage Level	Number of Circuits	Line length
400 kV Line	Double Circuit	2.324 km
220 kV Line	Double Circuit	113.42 km
132 kV Line	Single Circuit	618.37 km
132 kV Line	Double Circuit	218.65 km

Transmission Line / Voltage Level	Number of Circuits	Line length
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)		1055.67
Total length in circuit km (400 kV, 220 kV & 132 kV)		1287.16

➤ **Sub-station Capacity (as on 31.03.2020)**

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	1	10
9	132/33 kV	5	2	10
10	132/11 kV	10	2	20
TOTAL				1740

The MePDCL is executing different flagship programme and increasing its consumer base. The approximate number of Consumers of the MePDCL within Meghalaya are 6,63,866 having connected load of 1122.99 MVA.

The MeECL and its three subsidiaries have availed loans mainly from the Power Financial Corporation Ltd. (PFC) and Rural Electrification Corporation Ltd. (REC) for funding the execution of Power Generation Projects by MePGCL and for meeting Power Purchase dues incurred by MePDCL. The Power Finance Corporation Ltd. (the Lender) has assigned an internal rating of 'A' to the MePGCL and 'A' to the MePTCL and both ratings are still effective.

III) **Bond Issue:**

The proposed Bond aggregating to Rs. 240.70 crore will have a maturity period of 10(ten) years with bullet repayment and will be backed by the State Government guarantee from the Government of Meghalaya. The Government of Meghalaya has accorded approval for providing above guarantee for the total bond (issued or to be issued) for the total amount of Rs. 630Cr. 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

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[Stamp: Meghalaya Power Distribution Corporation Limited]

maintained for all debt servicing for these Bonds. The copy of the draft Guarantee Deed is enclosed herewith for reference.

The instant bids invited for Rs. 240.70 Crore Bond to be issued in single or multiple tranches during the financial year 2022-23 with 100% underwriting from the technically qualified bidders.

IV) Objectives of the Bond Issue

The loan from PFC and REC were availed at a time when the interest rates were higher. However, since interest rate have fallen substantially since then the management has felt a need to restructure the present borrowing by way of fresh Bond issue.

A part of the proceeds of these Bond are intended to be used to repay/restructure the loans obtained from the PFC and/or REC so that the interest burden of the MePGCL/MePDCL is reduced. The balance of the proceeds will be utilised to reduce the outstanding dues of MePDCL.

V) Earnest Money Deposit:

Tenderers should pay the specified amount towards Earnest Money Deposit as follows:

Earnest money deposit: Rs.5,00,000/- (Rupees Five lakh only)

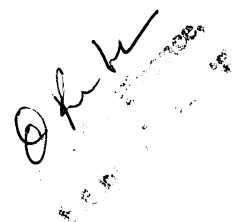
1. The Earnest Money Deposit specified above should be in the form of Demand Draft/Banker cheque from any Nationalised/ Scheduled Banks payable at Shillong in favour of Principal Account, MeECL. The scanned copy of the above Demand Draft/Banker cheque and the original copy should be submitted before opening of the price bid. The bidder may also opt for sending the EMD through speed post however in such case the bidder shall submit the copy of the EMD and receipt of the speed post along with the bidding document.
2. Cheque will not be accepted towards EMD and the tenders shall be rejected if EMD is not paid in the prescribed manner.
3. The EMD will not carry any interest.
4. If the Bid Qualification Requirements (Clause VI) are found to be fraudulent / non-genuine, the EMD paid will be forfeited in addition to black listing in future contracts with MeECL&three Subs.
5. The EMD will be forfeited, if the successful bidder –
 - i) Withdraws his tender or backs out after acceptance.
 - ii) Withdraws his tender before the expiry of validity period stipulated in the Specification or fails to remit the Security Deposit.

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- iii) Violates any of the provisions of tender regulations contained herein.
 - iv) Revises any of the terms quoted during the validity period.
6. The EMD of the unsuccessful bidders will be refunded on finalization of tender and on application for refund along with pre-stamped receipts.

VI) Bid Qualification Requirements:

1. The merchant bankers shall hold valid SEBI Registration certificate as 'Category-I' merchant banker for minimum 5 financial years and the registration shall be valid during the Bond mobilization period – Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfilment of eligibility criteria.
2. The merchant bankers shall underwrite to mobilize 100% of the proposed BOND issue size. Such unconditional underwriting should be provided on letterhead of the arranger.
3. The Marchant Banker should be in TOP 15 Arranger's list of Prime Database under All issue category for Debt private placement during the financial year 2020-21 and FY 2021-22. The relevant prime list to be enclosed with Technical Bid documents.
4. The Marchant Banker should be in Arranger's list of Prime data Base under "State Level Undertaking" category for Debt private placement during the Financial year 2020-21 and FY 2021-22. The relevant prime list to be enclosed with Technical Bid documents.
5. The merchant banker should have not defaulted on their commitments on private placement of NCD issues in the past with any organization/s.
6. The merchant banker should not be blacklisted with any organization/s.
7. Any joint Venture/ consortium bidding will not be accepted.
8. Preference will be given to the Marchant Banker having experience in mobilisation of issuance of BOND through Private placement BOND in State level undertaking preferably in Power Sector in last three Financial years. The documentary proof to be enclosed with Technical Bid document.
9. Any conditional bid will be rejected. Also any bid from merchant banker who does not qualify in any of above criteria BQR will be rejected.

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Note: 1. The evidences required for satisfying BQR conditions shall be furnished along with the offer. Otherwise, offers will be summarily rejected. The BQR evidences submitted after the due date & time of submission of tender shall not be accepted.

VII) Scope of Work:

- i) The Arranger has to assist the Issuer in all legal and statutory areas, to provide assistance in preparing the offer documents and to assist in the preparation of 'Disclosure Document'.
- ii) Arranger's service include finalization of Disclosure Document, placement/ marketing of issue, banking of the application money, formalities with SEBI, stock exchange and other functions vested with the merchant bankers and to assist and co-ordinate with the Issuer in connection with listing formalities.

VIII) Rejection of Tenders:

- I. Tender will be summarily rejected if –
 - a) Not accompanied the EMD or proof of exemption from payment of EMD.
 - b) Not meeting the Bid Qualification Requirements (Clause VI).
- II. Tender is liable for rejection if it is -
 - a) Not in the prescribed form of Form -1 and Form -2 enclosed in this specification.
 - b) Not properly signed by the tenderer.
 - c) Received after the expiry of the due date and time.
 - d) Received by Telex or FAX or telegram, hard copy.
 - e) Received without superscription as prescribed in the specification.
 - f) Received from the tenderer who is directly or indirectly connected with Government service or Board service or service of Local Authority.
 - g) Received from the tenderer whose past performance / undertaking is not satisfactory
 - h) Received from the blacklisted /poor firm.
 - i) With validity period less than specified in the specification.
 - j) Incomplete and evasive offer.

IX) Instruction to Bidders:

1.0. General: The bids shall be submitted in online mode only. Documents (pdf format) shall be separately tagged, serially numbered.

2.0. Tendering Procedure:

- 2.1. The tender documents shall be submitted in **password protected pdf** format named as **"Technical Proposal (Form-1)"** and **"Financial Proposal (Form-2)"**.

- 2.2. Both the files (Technical proposal and Financial Proposal) should be emailed at companysecretarymeecl@gmail.com and meecl_cao@yahoo.in, clearly mentioning the subject of email as **"Tender No. MeECL/CS/Bond/2017/2274 dated 21/10/2022"**
- 2.3. Technical Proposal (Form-1) shall consist documentary evidence in support of Bid Qualification Requirement as per Item No.VI.
- 2.4. Financial Proposal (Form-2) shall contain 'price bid'.
- 2.5. The offers not satisfying the above requirements **will summarily be rejected**.
- 2.6. The password protected bid documents should be submitted through emails only not later than the due date and time as specified above.

3.0. Opening of Tender:

- 3.1. The offers containing Form -1 will be opened on the due date and the representatives of the bidders may be present **through video conferencing** at the time of opening. The link to join the virtual meeting for opening of the technical bids will be emailed to all bidders.
- 3.2. The offer contained in Form -2 of the bidders who fulfil the conditions prescribed herein and are qualified in the Bid Qualification Requirements (Clause VI) alone will be opened on day and Time mentioned herein above. The representatives of such bidders may be present **through video conferencing** at the time of opening, if they so desire. The link to join the virtual meeting for opening of the technical bids will be emailed to technical qualified bidders.
The offers made by the bidders who are not responsive in accordance with the tender documents as per the evaluation of form -1, will be rejected and their Price Bid will not be opened.
- 3.3. In case the coupon/fee quoted appears to be very high, the MeECL will have a right to negotiate the coupon/fee with the L-1 bidder.
- 3.4. The issuer reserves the right to appoint one or more than one arranger at any point of time without assigning any reasons.
- 3.5. The issuer reserves the right to scrap the tender at any point of time without assigning any reasons

4.0. Modification / Clarification of Tender Documents:

- 4.1. At any time after issue of the tender documents and before the opening of the tender, MeECL may make any changes, modifications or amendments of the tender documents and shall send information of such changes to all those who have purchased the tender documents.
- 4.2. The offer shall be furnished as per the price schedule enclosed to this specification only. Offer furnished in the other formats are liable for rejection.
- 4.3. The tenderers are advised to peruse all the clauses in the Specification and Instruction to Tenders before quoting.

Handwritten signature
21/10/2022

4.4. Tenderers may also seek any further clarification from the Director (Finance) & Chief Financial Officer, MeECL by emailing at companysecretarymeecl@gmail.com and meecl_cao@yahoo.in before the date fixed as above for opening of the technical bids.

5.0. Evaluation and Comparison of Tender Offers:

5.1. The Lowest bidder(s) will be selected considering the actual cost of borrowing for the period of 10 years and arranger fees.

5.2. In case of discrepancy between the prices quoted in words and figures, the lower of the two shall be considered.

5.3. The quoted prices shall be corrected for arithmetical errors.

X) Commercial Terms and Conditions:

1.0. Payment Terms

Once the underwritten issue is successful as per the term of the 'mandate letter' issued to the successful bidder, MeECL/issuer will release arranger fees within 7 working days. If the bidder fails to honour their underwritten commitment, the EMD and Security Deposit will be forfeited.

2.0. Security Deposit: Security Deposit Rs. 20,00,000/- (Rupees Twenty Lakh Only)

2.1. The successful bidder(s) has to deposit an amount of **Rs. 20,00,000/- (Rupees Twenty Lakh Only)** as Security Deposit. However, the EMD paid by them will be adjusted towards Security Deposit and the bidder has to pay the balance amount towards Security Deposit in the form of Demand Draft/Banker cheque from any Nationalised/Scheduled Banks payable at Shillong in favour of "Principal Account, MeECL".

2.2. The Security Deposit shall be refunded after successful contractual obligation, and it will not carry any interest.

2.3. The Security Deposit of the successful bidder will be forfeited, if he/she fails to mobilize the underwritten amount at the accepted terms.

3.0. **Validity of the Bid:** The bid shall be valid for acceptance for a period of at least 30 working days from the date of opening of the bid.

4.0. **Right to Terminate the Contract:** In the event of non-fulfilment and negligence, the contract will be terminated and both the security deposit and EMD will be forfeited.

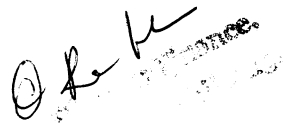
5.0. Alterations: No alterations in the tender will be permitted after its submission.

6.0. Bar of Jurisdiction: The Courts situated within the city of Shillong alone shall have the jurisdiction to decide all disputes and claims that may arise between the parties. The venue of Arbitration shall be at Shillong and the language of Arbitration shall be English.

7.0. Reservation of Rights:

MeECL reserves the right –

- a) Not to accept the lowest or any tender.
- b) To appoint one or more arrangers if the bidders match the lowest financial bid.
- c) To negotiate the coupon, arranger fee and other terms and conditions with the bidders.
- d) To relax or waive any of the conditions stipulated in the tender specification as deemed necessary in the best interest of the MeECL for good and sufficient reasons.
- e) To revise the completion period of the assignment during the pendency of contract.
- f) To vary the terms and conditions for the successful mobilization of the entire quantum of the issue.
- g) The decision of MeECL shall be final and shall be binding on the successful bidder(s).
- h) To cancel the tender without assigning any reason.



(C. Ramakrishna, IAS)
Director (Finance) &
Chief Financial Officer

MEGHALAYA ENERGY CORPORATION LTD, SHILLONG
ENGAGEMENT OF MERCHANT BANKERS FOR MOBILISATION OF BONDS ON PRIVATE PLACEMENT
BASIS FOR RS. 240.70 CRORE WITH 100% UNDERWRITING TO BE ISSUED IN SINGLE OR MULTIPLE
TRANCHES DURING THE FINANCIAL YEAR 2022-23.

1.	Name of the Applicant (Merchant Banker)	
2.	Address for communication i) Telephone/Mobile No. ii) FAX No. iii) e-mail id	
3.	Whether copy of certificate of Registration with SEBI enclosed	
4.	Amount/Funds mobilized in the last three financial years (Details of issues of State/ Central Level Undertakings, State/ Central Level Financial Institutions shall be given separately)	
5.	Whether Documentary Proof enclosed	
6.	Whether undertaking is furnished	
7.	Whether any conditional bid submitted	Yes /No.
8.	Any other information the Bidder desired to add	

Signature:

Name:

Designation:

Organisation Seal:

Place:

Date:

MEGHALAYA ENERGY CORPORATION LTD., SHILLONG
ENGAGEMENT OF MERCHANT BANKERS FOR MOBILISATION OF BONDS ON PRIVATE PLACEMENT
BASIS FOR RS. 240.70 CRORE WITH 100% UNDERWRITING TO BE ISSUED IN SINGLE OR MULTIPLE
TRANCHES DURING THE FINANCIAL YEAR 2022-23.

FORM OF SUBMISSION OF PRICE BID

Sub: Bid for appointment of arrangers for the proposed mobilization of Resources.

1. Name of the Applicant :
(Merchant Banker)
2. Coupon (per annum payable quarterly) :
3. Arranger Fee (one time) :
(Excluding GST).
The fee should be quoted in two decimals

We hereby underwrite and agree to abide by the terms and conditions prescribed in Meghalaya Energy Corporation Ltd's Specification MeECL Bond Series-.....dated and other terms and conditions as may be prescribed by MeECL for the successful mobilization of Bonds on private placement basis for Rs. 240.70 crore with 100% underwriting to be issued in single or multiple tranches during the financial year 2022-23.

Signature:

Name:

Designation:

Organisation Seal:

Place:

Date:



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

1

Guarantor	Debenture Trustee
	

Sl No 3 Date _____

Sold to _____

Stamp vendor DC office Nongch
Mrs. M.L. Nongchait



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;

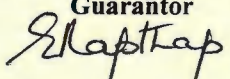

AND WHEREAS, the Company has in accordance with the above referred Government Order, approached the GoM to issue an unconditional and irrevocable guarantee in favour of the Debenture Trustee and undertake the covenants as set out hereunder in accordance with this Deed, for the repayment of the Principal 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 WITNESSES AS FOLLOWS.

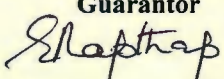

1. In consideration of the Bond Holders having subscribed and/or agreeing to subscribe to the Bonds issued and/or to be issued by the Company, the Guarantor does hereby irrevocably, absolutely and unconditionally and as a continuing obligation, guarantees as principal debtor and not merely as surety 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 
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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 
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- (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

<p style="text-align: center;">Guarantor</p> <p style="text-align: center;"><i>Elapthap</i></p>	<p style="text-align: center;">Debenture Trustee</p> <p style="text-align: center;"></p>
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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.

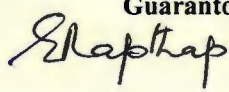

- (iii) It is hereby clarified that in case the shortfall in the Debt Service Reserve Amount has arisen on account of the utilization of the same towards the Due Amount and the Demand Notice issued under Clause 7(a)(v) is outstanding, and on account of aforesaid shortfall a Demand Notice under this Clause 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;

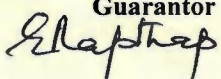

8. The GoM undertakes that the obligations under this Deed (including but not limited to the obligations under Clauses 3 to 7) will be recognized through requisite acknowledgement of the same in the budget of the GoM, every year, until the Bonds are completely redeemed and the GoM will provide for the 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 
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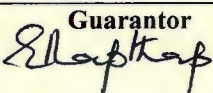

- (f) the granting of any time or extension of time for payment of any amounts due to the Debenture Trustee and/or Bond Holders pursuant to the Transaction Documents;
- (g) any illegality, invalidity, irregularity or unenforceability of all or any part of the Guarantee Amount or the terms of any Transaction 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 Security 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.

<p style="text-align: center;">Guarantor</p> 	<p style="text-align: center;">Debenture Trustee</p> 
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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 
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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 Deed and 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 Deed have 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 
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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 WITNESS 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: Eldina Raptap
(Name: ELDINA RAPTHAP)
Designation: Joint Secretary
Government of Meghalaya
Power Department

In the presence of:

1. K. Khingual
Name: Kordolin Khingual
Designation: U.D. Asst.

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

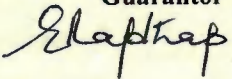

For Debenture Services Ltd.
Authorised Signatory

Guarantor	Debenture Trustee
<u>Eldina Raptap</u>	

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 
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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 [●].

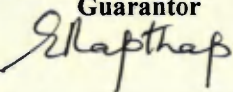

All amounts should be paid to the [Bond Servicing Account/Debt Service Reserve Account], details of which are set out below:

[Insert details of the account]

Yours faithfully,

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

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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")

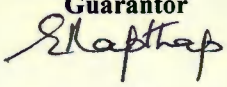

This is to inform you that an amount of Rs. [●] (Rupees [●]) is required to be credited to the Bond Servicing Account on or prior to [●], being the Shortfall Demand Date, to meet the Secured Obligations falling due on [●] being the forth coming Due Amount.

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].

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<p>Guarantor</p> 	<p>Debenture Trustee</p> 
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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].

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Guarantor	Debenture Trustee
