
BEFORE
MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION
SHILLONG

PETITION
FOR

TRUE UP OF TRANSMISSION AND SLDC BUSINESS
FOR FY 2024-25

&

APPROVAL OF REVISED AGGREGATE REVENUE REQUIREMENT
FOR TRANSMISSION AND SLDC BUSINESS AND TRANSMISSION
TARIFF FOR
FY 2026-27

FILED BY



MEGHALAYA POWER TRANSMISSION CORPORATION LTD.
Lum Jingshai, Short Round Road, Shillong-793001

BEFORE THE HON'BLE MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION

FILE/ PETITION NO.....

IN THE MATTER OF

PETITION FOR APPROVAL OF TRUING-UP OF TRANSMISSION AND SLDC BUSINESS FOR THE FY 2024-25 AND REVISION OF AGGREGATE REVENUE REQUIREMENT FOR TRANSMISSION AND SLDC BUSINESS AND TRANSMISSION TARIFF FOR THE MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED (MePTCL) FOR FY 2026-27 UNDER THE MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION (MULTI YEAR TARIFF) REGULATIONS, 2014 AND UNDER SECTIONS 62& 64 READ WITH SECTION 86 OF THE ELECTRICITY ACT 2003.

AND IN THE MATTER OF

MEGHALATA POWER TRANSMISSION CORPORATION LIMITED, LUMJINGSHAI, SHILLONG- 793001- MEGHALAYA.

..... PETITIONER

IT IS RESPECT SUBMITTED BY THE PETITIONER THAT:

1. In exercising the powers conferred to it under Section 131 and 133 of the Electricity Act 2003, the State Government of Meghalaya notified "The Meghalaya Power Sector Reforms Transfer Scheme 2010", notified on 31st March 2010. The Scheme paved path for the re-structuring and unbundling of the erstwhile Meghalaya State Electricity Board (MeSEB). As per the provisions of the aforesaid transfer scheme MeSEB was un-bundled into four entities which are:
 - a) Meghalaya Energy Corporation Limited (MeECL) which is the holding company;
 - b) Meghalaya Power Distribution Corporation Limited (MePDCL) – Distribution Utility;
 - c) Meghalaya Power Generation Corporation Limited (MePGCL)- Generation Utility;
 - d) Meghalaya Power Transmission Corporation Limited (MePTCL)– Transmission Utility.
2. Though the transfer scheme was notified on 31st March 2010, the holding company MeECL continued to carry out the functions of distribution, generation and transmission utilities till 31st March 2012. After notification of amendment to the Power Sector Reforms Transfer Scheme by the State Government on 1st April 2012, the un-bundling of MeECL into MePDCL, MEPGCL and MePTCL came into effect.
3. The Government of Meghalaya notified the vesting order of the Assets and Liabilities as on 1st April 2010, in the books of MeECL. Subsequently, the State Government notified the 4th amendment to the Notified Transfer Scheme on 29th April 2015, wherein the opening balances of assets and

liabilities of all the four entities namely, MePGCL, MePDCL, MePTCL and MeECL as on 1st April 2012 were ascertained.

4. MePTCL began segregated commercial operations as an independent entity from 1st April 2013.
5. Under Meghalaya State Electricity Regulatory Commission i.e. MSERC (Multi Year Tariff) Regulations, 2014, MePTCL filed MYT petition for Annual Revenue Requirement for the period of FY 2024-25 to FY 2026-27. In respect to the said petition MYT order was issued by Hon'ble Commission on 24.10.2024 in Case No. 31 & 33 of 2023.
6. In addition, from this control period starting from FY 2024-25 the ARR for MePTCL and Meghalaya SLDC have been bifurcated and hence this Petition is filed based on the segmental reporting and the separate accounts Audited by Independent Auditor for SLDC business.
7. The instant Petition is being filed by MePTCL in compliance with the Regulation 11 Regulation 4 & 6 of Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 as amended from time to time for Truing Up of Expenses for FY 2024-25 and Approval of Revised ARR for FY 2026-27.
8. The Board of Directors of MePTCL have accorded the approval for filing the instant Petition and authorized the undersigned to file the Petition. The copy of the Board's resolution dated 25/11/2025 is annexed to this Petition as **Annexure A**.
9. The Audited Statement of Accounts of Meghalaya Power Transmission Corporation Limited, SLDC and Meghalaya Energy Corporation Limited are annexed to this Petition as **Annexure B**.
10. The Petitioner, therefore humbly prays Hon'ble Commission to:
 - a. To approve the true up of expenses for FY 2024-25 and the principles and methodology adopted by MePTCL for various parameters.
 - b. To approve the Revised ARR for FY 2026-27
 - c. Allow addition/ modification to the Petition during the course of the proceedings of the Petition if required.
 - d. To condone any inadvertent omissions, errors and shortcomings and permit the rectification of the same during the course of proceedings of the Petition.
 - e. To pass such order, as the Hon'ble Commission may deem fit and proper and necessary in view of the facts and circumstances of the case.

(SMT. SARALIN WAR)
SUEPRINTENDING ENGINEER
O/O DIRECTOR TRANSMISSION

MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED.

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Abbreviations

A&G	Administration & General
ARR	Aggregate Revenue Requirement
APTEL	Appellate Tribunal For Electricity
CAGR	Compound Annual Growth Rate
CD	Contract Demand
CoD	Commercial Operation Date
CERC	Central Electricity Regulatory Commission
CWIP	Capital Work In Progress
FY	Financial Year
GOM	Government of Meghalaya
GFA	Gross Fixed Assets
HT	High Tension
KV	Kilo Volt
KVA	Kilo Volt Amps
KVAh	Kilo Volt Ampere hour
KW	Kilo Watt
kWh	kilo Watt hour
MVA	Million Volt Amps
MU	Million Unit
MW	Mega Watt
MYT	Multi Year Tariff
MeECL	Meghalaya Energy Corporation Limited
MePGCL	Meghalaya Power Generation Corporation Limited
MePDCL	Meghalaya Power Distribution Corporation Limited
MePTCL	Meghalaya Power Transmission Corporation Limited
MSERC	Meghalaya State Electricity Regulatory Commission
ROE	Return on Equity
SLDC	State Load Dispatch Centre

1. BACKGROUND

1.1 Description of Parties

1.1.1 The Power Supply Industry in the state of Meghalaya has been under the governance of erstwhile Meghalaya State Electricity board (MeSEB) since 21st January 1975. The State Government on 31st March, 2010 notified “The Meghalaya Power Sector Reforms Transfer Scheme 2010” paving path for the un-bundling of the MeSEB into

- Meghalaya Electricity Corporation Limited (the holding company),
- Meghalaya Power Distribution Corporation Limited (Distribution Utility),
- Meghalaya Power Generation Corporation Limited (Generation Utility)
- Meghalaya Power Transmission Corporation Limited (Transmission Utility).

The aforesaid scheme was further amended on 31st March, 2012, which led to the transfer of assets and liabilities including all rights and obligation and contingencies with effect from 1st April, 2012 to the aforementioned four companies.

1.1.2 The MSERC is an independent statutory body constituted under the provisions of the Electricity Regulatory Commissions (ERC) Act, 1998, which was superseded by Electricity Act (EA), 2003. The Hon’ble Commission is vested with the authority of regulating the power sector in the State inter alia including determination of tariff for electricity consumers.

2. METHODOLOGY ADOPTED FOR TRUE UP PETITION FOR FY 2024-25

MePTCL would like to submit that the true up Petition for FY 2024-25 is being filed as per the provisions of the Regulation 11 of the MSERC (Multi Year Tariff) Regulations, 2014 (herein referred as 2014 Tariff Regulations). As per the Regulation 11.5 of 2014 Tariff Regulations:

The Scope of the truing up shall be a comparison of the performance of the Generating Company or Transmission Licensee or Distribution Licensee with the approved forecast of the Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of:

- a) A comparison of the **audited performance** of the applicant for the previous financial year with the approved forecast for such financial year, subject to the prudence check including pass-through of impact of uncontrollable factors.*
- b) Review of the compliance with the directives issued by the Commission from time to time:*
- c) Other relevant details.*

As evident from the above extract of the Regulations, MePTCL has relied on the audited accounts of the FY 2024-25 for claiming most of the components of Aggregate Revenue Requirement. The detailed assumptions and methodology adopted by MePTCL for various components of the ARR are discussed in detail in the subsequent sections of this chapter.

2.1 GROSS FIXED ASSETS-

The Opening Gross Fixed Assets have been considered as the closing GFA allowed by the Hon'ble Commission in the true up order dated 22nd March 2025 for the FY ` after deducting the opening balance of 2024-25 pertaining to SLDC. The subsequent addition and deletion during the year have been considered as per the audited statement of accounts.

2.2 TREATMENT OF GRANTS AND CONSUMER CONTRIBUTION

The Petitioner would like to submit that the methodology considered by the Hon'ble Commission in deciding the true up of FY 2024-25 has been considered for the treatment of the grants and consumer contribution and the fixed cost components such as depreciation, interest on loan and return on equity have been computed on the same methodology.

2.3 OPERATION AND MAINTENANCE EXPENSES

In line with the settled regulatory practice followed by Hon'ble Commission in previous years, the operation and maintenance expenses have been claimed as per the audited statement of account. Further, it is pertinent to note that the O&M expenses of common shared services are booked in the accounts of the holding company i.e., MeECL, hence the O&M expenses booked in the accounts of MeECL have been apportioned equally among the three companies. Further, the instalment of the terminal benefits as allowed by the Hon'ble Commission in the MYT order for fourth control period has been included in the true up of FY 2024-25.

3. TRUING UP OF EXPENSES OF FY 2024-25

3.1 BACKGROUND

Hon'ble Commission vide order dated 24.10.2024 in Case No. 31 & 33 of 2023 has allowed the Multi Year ARR for MePTCL for the period FY 2024-25 to FY 2026-27 including the ARR of FY 2024-25. Hon'ble Commission has also decided the True Up of FY 2023-24 for MePTCL vide order dated 22.03.2025 in Case No. 05 of 2024.

Since, the Annual Statement of Accounts for FY 2024-25 have been audited and hence in terms of the provisions of Regulation 11 of the 2014 Tariff Regulations, MePTCL is filing the true up Petition for FY 2024-25.

MePTCL would like to further submit that due care has been taken to ensure that no expenses pertaining to SLDC have been included in this Petition as from FY 2024-25 separate ARR for SLDC has been decided by Hon'ble Commission. To substantiate this, MePTCL in its accounts has presented the Segmental Reporting with bifurcation of expenses of SLDC in Audited Statement of Accounts.

Further, since SLDC is not a separate corporation established under any law Statutory Audit of the SLDC accounts cannot be done. However, for the purpose of the substantiating its claim of various components of ARR, the accounts of SLDC have been audited by Independent Auditor.

3.2 REGULATORY PROVISION FOR FILING OF TRUE UP PETITION

The Hon'ble Commission has notified the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2014 on 15th September 2014 which is applicable for determination of tariff effective from 1 April 2015. Regulation 11 of the said Regulations lays down the general guiding principles for truing up and the provisions of the said Regulations are reproduced below for reference:

“11. Truing-Up

11.1 Where the Aggregate Revenue Requirement and expected revenue from tariff and charges of a Generating Company or Transmission Licensee or Distribution Licensee is covered under a Multi-Year Tariff framework, then such Generating Company or Transmission Licensee or Distribution Licensee, as the case may be, shall be subject to truing up of expenses and revenue during the

Control Period in accordance with these Regulations.

11.2 The Generating Company or Transmission Licensee or Distribution Licensee shall file an Application for Truing up of the previous year and determination of tariff for the ensuing year, within the time limit specified in these Regulations:

11.3 Provided that the Generating Company or Transmission Licensee or Distribution Licensee, as the case may be, shall submit to the Commission information in such form as may be prescribed by the Commission, together with the Audited Accounts including audit report by CA&G, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.

It is further stated that the amendment to Regulation 11.3 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2014 dated 15th June 2021 is as follows:

“Provided that the Generating Company or Transmission Licensee, as the case may be, shall submit to the Commission information in such form as may be prescribed by the Commission, together with the Audited Accounts including audit report by a Statutory Auditor appointed by C&AG, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.”

11.4 Provided further that once the Commission notifies the Regulations for submission of Regulatory Accounts applications for tariff determination and truing up shall be based on the Regulatory Accounts.

11.5 The scope of the truing up shall be a comparison of the performance of the Generating Company or Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of the following:

- a) a comparison of the audited performance of the applicant for the previous financial year with the approved forecast for such previous financial year, subject to the prudence check including pass-through of impact of uncontrollable factors;
- b) Review of compliance with directives issued by the Commission from time to time;
- c) Other relevant details, if any.

11.6 In respect of the expenses incurred by the Generating Company, Transmission Licensee and Distribution Licensee during the year for controllable and uncontrollable parameters, the Commission shall carry out a detailed review of performance of an applicant vis-a-vis the approved forecast as part of the truing up.

11.7 Upon completion of the truing up under Regulation 11.4 above, the Commission shall attribute any variations or expected variations in performance for variables

specified under Regulation 12 below, to factors within the control of the applicant (controllable factors) or to factors beyond the control of the applicant (uncontrollable factors):

Provided that any variations or expected variations in performance, for variables other than those specified under Regulation 12.1 below shall be attributed entirely to controllable factors.

11.8 Upon completion of the Truing Up, the Commission shall pass an order recording:

- a) the approved aggregate gain or loss to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors, and the amount of such gains or such losses that may be shared in accordance with Regulation 14 of these Regulations;

3.3 PHYSICAL AND OPERATIONAL PERFORMANCE

MePTCL would like to submit that there has been substantial growth in terms of the infrastructure and there has been substantial increase the infrastructure which shows MePTCL's commitment to improve the performance and cater to the growing demand of the consumers in an efficient manner.

The growth of infrastructure of the MePTCL is tabulated below:

Table 1 Growth In Infrastructure of MePTCL

Substation in MVA			
Voltage Level	FY 2022-23	FY 2023-24	FY 2024-25
400 KV	630	630	630
220 KV	520	1160	1160
132 KV	640	840	843
Total	1790	2630	2633

Lines			
Voltage Level	FY 2022-23	FY 2023-24	FY 2024-25
400 KV	4.648	4.648	4.648
220 KV	226.84	365.16	485.88
132 KV S/C	12633.52	12633.52	1344.61
Total	1476.112	1624.33	1835.138

3.4 TRANSMISSION SYSTEM AVAILABILITY FACTOR AND TRANSMISSION LOSSES

MePTCL would like to submit that the Transmission System Availability Factor and Transmission loss for FY 2024-25 is tabulated below:

Table 2 Transmission System Availability and Transmission Losses

FY	2024-25
Transmission System Availability (%)	99.70
Transmission Loss (%)	2.52

MePTCL requests Hon'ble Commission to approve the Transmission System Availability Factor of 99.70% and Transmission Loss of 2.52% for FY 2024-25.

4. COMPUTATION OF COMPONENTS OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

4.1 COMPONENTS OF TARIFF

The Regulation 65 of the MYT Regulations, 2014, provides the cost components of MePTCL. The relevant regulation is reproduced below for ready reference:

“65 Components of tariff

Annual Transmission Charges for each year of the Control Period:

65.1 The Annual Transmission Charges for each financial year of the Control Period shall provide for the recovery of the Aggregate Revenue Requirement of the Transmission Licensee for the respective financial year of the Control Period, a reduced by the amount of Non-Tariff Income, income from Other Business and short-term transmission charges of the previous year, as approved by the Commission: Provided that in case of competitively awarded transmission system projects in pursuance of Section 63 of the Act and in accordance with guidelines for competitive bidding for transmission, the annual transmission charges shall be as per the annual Transmission Service Charges (TSC) quoted by such competitively awarded transmission projects.

65.2 The Annual Transmission Charges of the Transmission Licensee shall be determined by the Commission on the basis of an application for determination of Aggregate Revenue Requirement made by the Transmission Licensee in accordance with Chapter-2 of these Regulations.

65.3 The Annual Expenditure of the Transmission Licensee shall comprise of the following:

- 1) Return on equity as may be allowed;*
- 2) Interest on loan capital;*
- 3) Depreciation as may be allowed;*
- 4) Interest on working capital;*
- 5) Operation and maintenance expenses;*
- 6) Taxes on Income*
- 7) Annual License fee*

65.4 The Annual Transmission Charge of the Transmission Licensee shall be determined after deducting the following components from the Annual Expenditure as determined above:

- 1) Income from surcharge and additional surcharge for Open Access Consumers if any*
- 2) Transmission/wheeling charges recovered from Open Access Consumers, if any*
- 3) Authorized portion of Income/ Revenue from other business engaged in by the Licensee for optimum utilization of assets, if any.”*

The detailed methodology of Computation of individual component has been detailed out in Chapter 2

The calculation of the individual components of ARR is discussed in this chapter.

4.2 GROSS FIXED ASSETS

MePTCL has considered the opening GFA as considered by the Hon'ble Commission in the order dated 22nd March 2025 for Truing Up of Expenses for FY 2024-25 after reducing the opening balance of SLDC for FY 2024-25. The addition and deletion have been considered as per actuals as per the audited statement of accounts.

Table 3 Gross Fixed Assets for FY 2024-25

Particular	Approved True Up (FY 2023-24)	Approved Tariff Order FY 2024-25	Actual FY 2024-25
Gross Fixed Asset			
Opening GFA	545.41	642.23	641.25
Addition to GFA	112.13	156.58	65.19
Deletion from GFA	0		0.66
Closing GFA	657.54	798.81	705.78

The reconciliation of the Opening GFA considered for FY 2024-25 True Up is Tabulated below:

Table 4 Reconciliation of Opening GFA and Addition in FY 2024-25

Particular	Legend	Amount
Opening GFA as per SOA (Note 2)	A	657.53
Less: Opening GFA of SLDC (SLDC Accounts- Note 2)	B	16.28
GFA of Transmission	C= (A-B)	641.25
Addition as per SOA (MePTCL Accounts Note 2)	D	65.20
Deletion as per SOA (MePTCL Accounts Note 2)	E	0.66
Addition pertaining to SLDC (SLDC Accounts Note 2)	F	0.01
Deletion pertaining to SLDC (SLDC Accounts Note 2)	G	0.01
Addition for MePTCL	H= D-F	65.19
Deletion for MePTCL	I= E-G	0.66

4.3 GFA AND GRANTS

The movement of grants and GFA has been considered in line with methodology adopted by the Hon'ble Commission in Order Dated 22nd March 2025 in True Up of FY 2023-24

Table 5 Capital Structuring for 2024-25

Particular	Approved True Up (FY 2023-24)	Approved Tariff Order FY 2024-25	Actual FY 2024-25
Gross Fixed Asset			
Opening GFA	545.41	642.23	641.25
Addition to GFA	112.13	156.58	65.19
Deletion from GFA	0		0.66
Closing GFA	657.54	798.81	705.78
Average GFA	601.475	720.52	673.52
Grants			
Opening Grants	121.76	218.08	218.08
Add-Cap Funded through Grant	107.4	147.12	64.61
Closing Grant	229.16	365.2	282.69
Average Grants	175.46	291.64	250.39
Addition of fresh Normative Loan	3.311	6.622	0.40
Addition of fresh Normative Equity	1.419	2.838	0.17

The auditor's certificate with respect to the Capitalization and funding pattern is annexed to this Petition as Annexure C

4.4 RETURN ON EQUITY

MePTCL would like to submit that the return on equity has been calculated in line with the provisions of Regulation 27 of the 2014 Tariff Regulations and the capital structure presented in the Table 5 above

The calculation of Return on Equity is tabulated below:

Table 6 Return on Equity

Particular	Approved 2023-24	Approved 2024-25	Actual 2024-25
Opening GFA	545.41	642.23	641.25
Addition during the Year	112.13	156.58	65.19
Deletion During the Year	0.00	0.00	0.66
Closing GFA	657.54	798.81	705.78
Average GFA	601.48	720.52	673.52
Average Grants	175.46	291.64	250.39
Average Assets Not Funded Through Grants	426.02	428.88	423.13

Particular	Approved 2023-24	Approved 2024-25	Actual 2024-25
Debt (70%)	298.21	300.22	296.19
Equity (30%)	127.80	128.66	126.94
Rate of Return on Equity	14.00%	14.00%	14.00%
Return on Equity	17.89	18.01	17.77

The detailed calculation of return on equity is provided in the Excel model annexed to this Petition.

4.5 INTEREST ON LOAN

Interest on loan has been computed as per the provisions of Regulations 27 and Regulation 32 of the 2014 Tariff Regulations. The weighted average rate of interest has been computed on the actual loans running and the loans considered by Hon'ble Commission in the true up of FY 2023-24. The computation of Weighted Average Rate of Interest is tabulated below:

Table 7 Computation of Weighted Average Rate of Interest

Particular	REC Killing Byrnihat Loan	State Governm ent Loans
Opening Loan	4.53	42.19
Addition During the Year	0.00	0.00
Repayment Made	4.53	0.00
Closing Loan	0.00	42.19
Average Loan	2.27	42.19
Interest Exp. As Per SOA	0.05	3.67
Less: Penal Interest	0.00	0.00
Net Interest	0.05	3.67
Average Rate of Interest	2.36%	8.71%
WAROI	8.38%	

The auditor's certificate for the loan portfolio is annexed to this Petition as **Annexure D**. Based on the above the Interest on Loan (Normative) has been computed as below:

Table 8 Calculation of Interest on Loan

Particular	Approved 2023-24	Approved 2024-25	Actual 2024-25
Opening Normative Loan	7.97	0	0
Addition to Loan	3.31	3.71	0.40
Repayment	19.52	3.71	19.42

Particular	Approved 2023-24	Approved 2024-25	Actual 2024-25
Closing Normative Loan	-8.24	0.00	-19.018
Average Loan	0.00	0.00	0
Rate of Interest on Loan	10.29%	9.00%	8.38%
Interest on Loan	0.00	0.00	0.00

4.6 DEPRECIATION

The depreciation has been computed as per the methodology adopted by Hon'ble Commission in the previous true ups. Further the opening balance of GFA has been considered as per the methodology given in Chapter 2 and Table 4 and Table 5 above. The calculation of depreciation is tabulated below:

Table 9 Calculation of Depreciation of 2024-25

Particular	Opening Balance as per SOA	Less: SLDC Opening Balance	Addition as per SOA	Addition pertaining to SLDC	Deletion as per SOA	Deletion pertaining to SLDC	Closing GFA	Average GFA	90% of Average GFA	Rate of Depreciation	Depreciation
Land	12.14	0.00	0.00	0.00	0.00	0.00	12.14	12.14	10.93	0.00%	0.00
Buildings	19.05	0.88	0.00	0.00	0.00	0.00	18.17	18.17	16.35	3.34%	0.55
Plant and equipment	245.45	0.08	0.33	0.00	0.65	0.00	245.04	245.20	220.68	5.28%	11.65
Furniture and Fixtures	0.98	0.00	0.01	0.00	0.00	0.00	0.98	0.98	0.88	6.33%	0.06
Vehicles	0.22	0.00	0.09	0.00	0.00	0.00	0.31	0.26	0.24	9.50%	0.02
Office Equipments	6.98	6.52	0.16	0.01	0.01	0.01	0.61	0.54	0.48	6.33%	0.03
Hydraulic Works	0.09	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.08	5.28%	0.00
Other Civil Works	12.96	0.00	0.00	0.00	0.00	0.00	12.96	12.96	11.67	3.34%	0.39
Lines and Cable Works	354.02	3.16	64.61	0.00	0.00	0.00	415.48	383.17	344.85	5.28%	18.21
Intangible Assets	5.65	5.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00%	0.00
Total	657.53	16.28	65.20	0.01	0.66	0.01	705.78	673.52	606.16		30.91
Rate of Depreciation											5.10%
90% of Average Grants in GFA											225.35
Depreciation on Grants											11.49
Net Depreciation											19.42

MePTCL requests Hon'ble Commission to allow the depreciation of Rs.19.42 Cr as for FY 2024-25.

The detailed calculation of the depreciation is provided in the excel model annexed to this Petition.

4.7 OPERATION AND MAINTENANCE EXPENSES

As per the settled practice followed by Hon'ble Commission in past the operation and maintenance expenses have been claimed as per the audited accounts of FY 2024-25. The details of operation and maintenance expenses are tabulated below:

a. Employee Expenses

Employee expenses have been claimed as per the audited accounts. Further, the amount pertaining to the Pension and Gratuity Expenses booked in accounts have not been considered in line with the methodology adopted by the Hon'ble Commission in Order dated 18.10.2024 in Case No. 35 of 2023.

Table 10 Employee Expenses (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25 (As per SOA)	Less: Actuals for SLDC	Claim 2024-25
Salaries and Wages	38.33	38.87	3.00	35.87
Contribution to PF	1.61	0.27		0.27
Apportionment of Holding Company	13.21	7.62		7.62
Total	53.15	46.77	3.00	43.77
Add: Employee Expenses of MeECL (1/3)	1.67	1.71	0	1.71
Net Employee Expenses	54.82	48.48	3.00	45.48

MePTCL humbly prays Hon'ble Commission to allow the employee expenses of Rs. 45.48 Cr for FY 2024-25. The detailed reconciliation of Employee Expenses of MeECL is tabulated below:

Table 11 Reconciliation of Employee Expenses of MeECL with SOA

Particular	Amount
Total Employee Expenses as per SOA	60.21
Less: Terminal Benefits	32.21
Net Employee Expenses	28.00
Less Allocation to Subsidiaries	
MePGCL	7.62
MePTCL	7.62
MePDCL	7.62
Total Allocation	22.87
Balance	5.13
Allocation to MePTCL	1.71

b. R&M Expenses

R&M expenses have been claimed as per the audited statement of accounts. The MeECL expenses have been apportioned in the three companies in equal proportion.

Table 12 R&M Expenses (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25 (As per SOA)	Less: Actuals for SLDC	Claim 2024-25
Buildings		0.16	0.00	0.16
Plant and Equipment		0.35	0.00	0.35
Civil Works		0.20	0.00	0.20
Lines and Cables		8.37	0.05	8.32
Vehicles		0.01	0.00	0.01
Furniture and Fixtures		0.01	0.00	0.01
Office Equipment		0.91	0.88	0.03
Sub-Total (R&M Expenses)	6.38	10.01	0.93	9.08
R&M Expenses of MeECL (1/3)		0.24	0.00	0.24
Total	6.38	10.25	0.01	9.32

MePTCL requests Hon'ble Commission to allow the R&M expenses of Rs. 9.32 Cr for FY 2024-25.

c. A&G Expenses

In line with the claims of the employee expenses and R&M expenses the A&G expenses have also been claimed as per the statement of accounts. The A&G expenses of MeECL has been apportioned in the three companies in equal proportion.

Table 13 A&G expenses (Rs. Cr.) for FY 2024-25

Particular	Approved FY 2024-25	Actual FY 2024-25 as per SOA	Actuals for SLDC	Claim for MePTCL 2024-25
Insurance Charges		0.99	0.00	0.99
Rent, Rates and Taxes		0.00	0.00	0.00
Telegram, Postage, Telegraph and Telex charges		0.08	0.06	0.02
Training, conveyance and vehicle running expenses		1.79	0.14	1.65
Printing and stationery expenses		0.05	0.01	0.04
Auditors' remuneration		0.04		0.04
Books & Periodicals		0.00		0.00

Particular	Approved FY 2024-25	Actual FY 2024-25 as per SOA	Actuals for SLDC	Claim for MePTCL 2024-25
Advertisement charges		0.03		0.03
Technical Fees		0.01	0.00	0.01
Legal and professional charges		0.19	0.01	0.18
Meghalaya State Electricity Regulatory Commission (MSERC)		0.06		0.06
NERPC Fees		0.29		0.29
Bank Charges		0.00	0.00	0.00
Miscellaneous expenses		0.04	0.00	0.04
Electricity Charges		1.06		1.06
GST Expenses		0.01		0.01
ROC Charges		0.01		0.01
Sub-Total	3.92	4.64	0.23	4.41
A&G Expenses of MeECL (1/3)	0.00	0.87	0.00	0.87
Total A&G Expenses	3.92	5.50	0.23	5.28

MePTCL request Hon'ble Commission to allow the A&G expenses of Rs.5.28 Cr for FY 2024-25.

4.8 INTEREST ON WORKING CAPITAL

Regulation 34.3 of the 2014 Tariff Regulation details out the methodology of the computation of the Interest on Working Capital for Transmission business. As per the Regulation 34.3:

34.2 Transmission:

“(i) The Transmission Licensee shall be allowed interest on the estimated level of working capital for the financial year, computed as follows:

Operation and maintenance expenses for one month; plus

Maintenance spares at one (1) per cent of the historical cost escalated at 6% from the date of commercial operation; plus

Receivables equivalent to two (2) month of transmission charges calculated on target availability level;

Interest shall be allowed at a rate equal to the State Bank Advance Rate (SBAR) as on 1st April of the financial year in which the Petition is filed.”

In line with the provisions of the above Regulations MePTCL has computed the interest on working capital which is tabulated below. The State Bank of India Advance Rate as on

01.04.2024 has been considered for the purpose of computation of the interest on working capital.

Table 14 Computation of Interest on Working Capital (Rs. Cr.) for FY 2024-25

Particular	Amount
Operation and Maintenance Exp for 1 Months	5.01
1% Maintenance spares on opening GFA escalated at 6%	6.80
Receivables for 2 months of ATC	16.31
Total Working Capital Requirement	28.11
Rate of Interest on Working Capital	15.00%
Interest on Working Capital	4.22

MePTCL humbly requests Hon'ble Commission to allow the interest on working capital as Rs. 4.22 Cr. for the FY 2024-25.

4.9 NON-TARIFF INCOME

The Non-tariff income has been claimed as per the statement of accounts with certain exclusions as considered by Hon'ble Commission in previous True Ups

The details of the Non-Tariff Income for FY 2024-25 is tabulated below:

Table 15 Details of Non-Tariff Income (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual As per SOA 2024-25	Actual for SLDC 2024-25	Net Other Income 2024-25
Interest Income		2.25		2.25
Scrap Sale		0.20		0.20
AMC Charges		1.06		1.06
Rental and Hiring Income		0.18		0.18
Discount Received				0.00
Fees and Penalties		0.15		0.15
Sale of Tender		0.05		0.05
Misc. Receipt		0.35	0.00	0.35
Insurance Claim received		2.30		2.30
Total	7.35	6.53	0.00	6.53

MePTCL would humbly requests Hon'ble Commission to allow the Non-Tariff Income as Rs.6.53 Cr for FY 2024-25.

Reconciliation of the Non-Tariff Income with Audited SOA is provided in the table below:

Table 16 Reconciliation of Non-Tariff Income with SOA for FY 2024-25

Particular	Amount
Other Income as per SOA	23.05
Less: Amortization of Grants	9.30
Less: Reversal of Provisions (Not Claimed in Tariff Earlier as Expense)	7.22
Less: Non-Tariff Income of SLDC	0.00
Non-Tariff Income Claimed for MePTCL	6.53

4.10 AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

Based on the computation of various components of ARR as detailed out in previous paragraphs the ARR for 2024-25 is estimated as under:

Table 17 Aggregate Revenue Requirement for FY 2024-25

Particular	Approved 2024-25	True Up 2024-25
Depreciation	19.59	19.42
Interest on Loan	0.00	0.00
Return on Equity	18.01	17.77
Operation and Maintenance Exp.	65.13	60.08
Interest on Working Capital	4.20	4.22
SLDC Charges	3.46	2.90
Sub-Total	110.39	104.39
Less: Other Income	7.35	6.53
Less: SLDC Gap	6.92	
Sub-Total	96.12	97.85
Add Revenue Gap for Review of 2020-21	0.00	0.00
Add Revenue Gap for Review of 2021-22	8.32	8.32
Add Revenue Gap for 2022-23	4.25	4.25
Total ARR Recoverable	108.69	110.42
Add: Comprehensive Expense (MePTCL)	35.42	35.42
Add: Comprehensive Expense (MeECL)	0.63	0.63
Total ARR Recoverable (Including Pension Liability)	144.74	146.47

MePTCL requests Hon'ble Commission to approve the ARR for FY 2024-25 as Rs.146.47 Cr.

4.11 REVENUE FROM TRANSMISSION BUSINESS

As per the settled methodology adopted by the Hon'ble Commission the Revenue from Sale of Power has been considered as per the audited statement of accounts.

Table 18 Details of Revenue From Transmission Business for FY 2024-25

Particular	Actual 2024-25	Actual SLDC 2024-25	Claim for MePTCL 2024-25
Transmission of Power to MePDCL	135.36		135.36
SLDC Charges from MePGCL	3.09	3.09	0.00
SLDC Charges from MePTCL	2.90	2.90	0.00
STU and OA Charges	25.41	0.13	25.27
SLDC Charges	1.37	1.37	0.00
Total	168.13	7.50	160.63

It is pertinent to note that the ARR for FY 2024-25 was decided by Hon'ble Commission in the month of October 2024 and the differential amount as per the MYT order dated 24.10.2024 was supposed to be recovered in 12 equal instalments. Accordingly, the bills were raised till September 2024 based on the ARR of FY 2023-24 and the arrears were billed from December 2024 and hence only 4 instalments could be billed in FY 2024-25. The computation of revenue from MePDCL is tabulated below:

Table 19 Computation of Revenue against Approved ARR for FY 2024-25

Particular	Amount
ARR approved for FY 2023-24	110.96
Monthly Bill	9.25
Bills Raised as per ARR for FY 2023-24 (Apr to Sept)	55.48
ARR approved for FY 2024-25	144.73
Monthly Bill as per ARR for FY 2024-25	12.06
Bills Raised as per ARR for FY 2024-25 (Oct- Mar)	72.37
Monthly Arrear Amount	1.88
Number of Arrears Billed	4.00
Arrear Amount Billed	7.50
Total Revenue from MePDCL	135.35

MePTCL would like to submit that though the ARR is allowed by the Hon'ble Commission the monthly bills are raised in Rs. Cr. hence there is a minor difference in the revenue as per SOA and the computation tabulated above which is incurring due to rounding off error (Rs. 0.01 Cr.). However, MePTCL has considered the revenue as per the Statement of Accounts only. MePTCL requests Hon'ble Commission to approve the revenue for FY 2024-25 as Rs. 160.63 Cr.

4.12 REVENUE GAP/ (SURPLUS) FOR FY 2024-25

Based on the ARR and Revenue presented above the Revenue Gap for FY 2024-25 is presented below:

Table 20 Revenue Gap for FY 2024-25

Particular	Amount (Rs. Cr.)
Aggregate Revenue Requirement (Without Pension Liability)	110.42
Revenue from Sale of Power	160.63
Stand Alone Gap for FY 2024-25	-50.21
Recovery of III Instalment of Accrued Terminal Liability	36.05
Total Gap/ Surplus	-14.16

MePTCL requests Hon'ble Commission to approve the revenue surplus of Rs. 14.16 Cr for FY 2024-25.

5. DETERMINATION OF REVISED AGGREGATE REVENUE REQUIREMENT FOR FY 2025-26

MePTCL would like to submit that the Aggregate Revenue Requirement for the fourth control period i.e., 2024-25 to 2026-27 was approved by Hon'ble Commission vide order dated 24.10.2024 in Case No. 31& 33 of 2023. In the instant Petition MePTCL, based on the actual capitalization of assets and grants in FY 2024-25 prays the Hon'ble Commission to revise the ARR for FY 2026-26 and determine the Transmission Tariff for FY 2026-27.

5.1 REGULATORY BACKGROUND FOR MYT ARR PETITION

Regulation 6) (b) of the MSERC (Multi Year Tariff) Regulations, 2014 lays down the general guiding principles for revision of tariff and the provisions of the said Regulations are reproduced below for reference:

“6 Accounting statement and filing under MYT

6.1 The filing under MYT by the Generating Company, Transmission Licensee, and Distribution Licensee, shall be done on or before 30th November each year to the Commission and in compliance with the principles for determination of ARR as specified in these Regulations, in such formats and at such time as may be prescribed by the Commission from time to time. The filing of truing up of petitions prior to MYT period shall be done in the manner and at such time as may be decided by the Commission.

6.2 The filing of MYT Petition for the Control Period under these Regulations shall be as under:

a) MYT Petition shall comprise of:

i. Multi-year Aggregate Revenue Requirement for the entire Control Period with year-wise details;

ii. Revenue from the sale of power at existing tariffs and charges and projected revenue gap, for the first year of the Control Period under these Regulations.

iii. Application for determination of tariff for first year of the Control Period.

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5.2 GFA AND MOVEMENT OF GRANTS

The closing GFA as on 31.03.2025 has been considered as the opening balance for FY 2025-26 and the subsequent capitalization and movement of grants has been considered as per the approved Business Plan for Fourth Control Period i.e., FY 2024-25 to FY 2026-26. Thus MePTCL has only revised the Opening GFA of FY 2025-26 based on the actual capitalization and grants capitalized in FY 2024-25 (as claimed in True Up of 2024-25).

The methodology for grant movement has been adopted as approved by Hon'ble Commission for FY 2022-23, FY 2023-24 and for ARR of Fourth Control Period.

The movement of GFA during the control period is tabulated below:

Table 21 Movement of GFA for FY 2025-26 and 2026-27

Particular	Claimed in True Up 2024-25	Estimated 2025-26	Revised Estimate 2026-27
Opening GFA	641.25	705.78	829.05
Addition to GFA	65.19	123.27	999.71
Deletion from GFA	0.66	0	0
Closing GFA	705.78	829.05	1828.76
Average GFA	673.52	767.42	1328.91

Table 22 Movement of Grants and Loan and Equity for FY 2025-26 and FY 2026-27

Particular	Claimed in True Up 2024-25	Estimated 2025-26	Revised Claim 2026-27
Opening GFA	641.25	705.78	829.05
Addition to GFA	65.19	123.27	999.71
Deletion from GFA	0.66	0	0
Closing GFA	705.78	829.05	1828.76
Average GFA	673.52	767.42	1328.91
Opening Grant	218.08	282.69	400.66
Add- Cap Funded Through Grant	64.61	117.97	999.71
Closing Grant	282.69	400.66	1400.37
Average Grants	250.39	341.68	900.52
Addition of Fresh Normative Loan	0.40	3.71	0
Addition of Fresh Normative Equity	0.17	1.59	0

MePTCL requests Hon'ble Commission to approve the capital structure of MePTCL as above.

5.3 **RETURN ON EQUITY**

MePTCL would like to submit that based on the table of movement of grants depicted above the Equity in opening and closing GFA has been considered for the purpose of calculation of Return on Equity. The computation of Return on Equity for FY 2026-27 is tabulated below:

Table 23 Calculation of Return on Equity for FY 2026-27

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Opening GFA	641.25	705.78	829.05
Addition during the Year	65.19	123.27	999.71
Deletion During the Year	0.66	0	0
Closing GFA	705.78	829.05	1828.76
Average GFA	673.52	767.42	1328.91
Average Grants	250.39	341.68	900.52
Average Assets Not Funded Through Grants	423.13	425.74	428.39
Debt (70%)	296.19	298.02	299.87
Equity (30%)	126.94	127.72	128.52
Rate of Return on Equity	14%	14%	14%
Return on Equity	17.77	17.88	17.99

The detailed calculation of Return on Equity has been provided in the excel model submitted along with the Petition.

5.4 **INTEREST ON LOAN**

The interest on loan has been computed in line with the methodology adopted by the Hon'ble Commission in the True Up of FY 2022-23 and True Up of 2023-24 and methodology adopted in True Up of FY 2024-25.

The weighted average rate of interest has been considered as the weighted average rate of interest of FY 2024-25 (True Up) which is subject to change based on actuals at the time of truing up of subject year i.e., FY 2026-27.

The calculation of interest on loan is tabulated below:

Table 24 Calculation of Interest on Loan for FY 2025-26

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Opening Normative Loan	0.00	0.00	0.00
Addition	0.40	3.71	0
Repayment	19.42	19.62	15.33
Closing Loan	-19.02	-15.91	-15.33
Average Loan	0.00	0.00	0.00
Rate of Interest	8.38%	8.38%	8.38%
Interest on Loan	0.00	0.00	0.00

5.5 **DEPRECIATION**

MePTCL would like to submit that the depreciation for FY 2026-26 has been projected based on the capitalization and movement of grants approved in the Business Plan for fourth control period. However, the Opening GFA has been claimed based on the actual closing GFA of FY 2024-25

The calculation of depreciation for the control period is tabulated below:

Table 25 Calculation of Depreciation for FY 2026-27

Particular	Opening GFA 2026-27	Addition	Deletion	Closing GFA	Average GFA	90% of Average GFA	Rate of Depreciation	Depreciation During FY 2026-27
Land	12.14			12.14	12.14	10.93	0.00%	0.00
Buildings	18.17			18.17	18.17	16.35	3.34%	0.55
Plant and equipment	245.04			245.04	245.04	220.54	5.28%	11.64
Furniture and Fixtures	0.98			0.98	0.98	0.88	6.33%	0.06
Vehicles	0.31			0.31	0.31	0.28	9.50%	0.03
Office Equipments	0.61			0.61	0.61	0.55	6.33%	0.03
Hydraulic Works	0.09			0.09	0.09	0.08	5.28%	0.00
Other Civil Works	12.96			12.96	12.96	11.67	3.34%	0.39
Lines and Cable Works	538.75	999.71		1538.46	1038.60	934.74	5.28%	49.35
Total	829.05	999.71	0.00	1828.76	1328.91	1196.01		62.06
Rate of Depreciation								5.19%
90% of Average Grants								900.52
Depreciation on Grants								46.72
Net Depreciation								15.33

5.6 OPERATION AND MAINTENANCE EXPENSES

MePTCL would like to submit that the claim of operation and maintenance expenses is based on the actual O&M expenses of FY 2024-25 with an escalation factor of 5.72% as per the Provisions of MSERC (MYT) Regulations, 2014.

Table 26 Operation and Maintenance for FY 2026-27

Particular	Approved FY 2026-27	Revised Claim 2026-27
Employee Expenses	60.66	50.83
R&M Expenses	7.07	10.42
A&G Expenses	4.35	5.90
Total	72.08	67.14

The computation of the components of Operation and Maintenance Expenses is tabulated below:

Table 27 Employee Expenses for FY 2026-27

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Salaries and Wages	35.87	37.93	40.10
Contribution to PF	0.27	0.28	0.30
Apportionment of Holding Company	7.62	8.06	8.52
Sub-Total	43.77	46.27	48.92
Add: Employee Expenses of MeECL	1.71	1.81	1.91
Total Employee Expenses	45.48	48.08	50.83

Table 28 R&M Expenditure for FY 2026-27

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Buildings	0.16	0.17	0.18
Plant and Equipment	0.35	0.38	0.40
Civil Works	0.20	0.21	0.22
Lines and Cables	8.32	8.79	9.30

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Vehicles	0.01	0.01	0.01
Furniture and Fixtures	0.01	0.01	0.01
Office Equipment	0.03	0.04	0.04
Sub-Total (A)	9.08	9.60	10.15
R&M Expenses of MeECL (1/3)	0.24	0.25	0.27
Total	9.32	9.85	10.42

Table 29 A&G Expenses for FY 2026-27

Particular	Actual 2024-25	Estimate 2025-26	Claim 2026-27
Insurance Charges	0.99	1.04	1.10
Rent, Rates and Taxes	0.00	0.00	0.00
Telegram, Postage, Telegraph and Telex charges	0.02	0.02	0.02
Training, conveyance and vehicle running expenses	1.65	1.74	1.84
Printing and stationery expenses	0.04	0.05	0.05
Auditors' remuneration	0.04	0.04	0.04
Books & Periodicals	0.00	0.00	0.00
Advertisement charges	0.03	0.03	0.03
Technical Fees	0.01	0.01	0.01
Legal and professional charges	0.18	0.19	0.20
Meghalaya State Electricity Regulatory Commission (MSERC)	0.06	0.06	0.07
NERPC Fees	0.29	0.31	0.33
Bank Charges	0.00	0.00	0.00
Miscellaneous expenses	0.04	0.04	0.04
Electricity Charges	1.06	1.12	1.18
GST Expenses	0.01	0.01	0.01
ROC Charges	0.01	0.01	0.01
Sub-Total (A)	4.41	4.66	4.93
Add: A&G Expenses of MeECL (1/3)	0.87	0.92	0.97
Total A&G Expense	5.28	5.58	5.90

5.7 **NON-TARIFF INCOME**

MePTCL would like to submit that Non-Tariff Income has been computed with escalation of 5.72% over and above the actual Non-Tariff Income for FY 2024-25. However, since receipt of Insurance Claim is not a regular income, the same has been excluded with computing the Non-Tariff Income for FY 2025-26 and FY 2026-27. Based on the above methodology the Non-Tariff Income computed is tabulated below:

Table 30 Non-Tariff Income for FY 2026-27

Particular	Actual 2024-25	Estimate 2025-26	Revised Claim 2026-27
Interest Income	2.25	2.38	2.52
Scrap Sale	0.20	0.21	0.22
AMC Charges	1.06	1.12	1.19
Rental and Hiring Income	0.18	0.19	0.20
Discount Received	0.00	0.00	0.00
Fees and Penalties	0.15	0.15	0.16
Sale of Tender	0.05	0.05	0.06
Misc. Receipt	0.35	0.37	0.39
Insurance Claim received	2.30	0.00	0.00
Total	6.53	4.47	4.73

5.8 INTEREST ON WORKING CAPITAL.

Interest on working capital has been claimed on the basis of the provisions of the MSERC (Multi Year Tariff) Regulations, 2014. The rate of interest has been considered as the SBI advance rate as on 01.04.2025 which is 15.15%. The computation of Interest on Working Capital is tabulated below:

Table 31 Interest on Working Capital for FY 2026-27

Particular	Claim 2026- 27
Operation and Maintenance Expenses (1 Month)	5.60
Maintenance Spares 1% of GFA with 6% Escalation	9.32
Receivables	17.52
Total Working Capital Requirement	32.43
Rate of Interest on Working Capital	15.15%
Interest on Working Capital	4.91

5.9 AGGREGATE REVENUE REQUIREMENT

Based on the explanation and the calculation of individual components in above paragraphs the ARR for the fourth control period is estimated as under:

Table 32 Revised ARR Projection for FY 2026-27

Particular	Approved 2026-27	Revised Claim 2026-27
Depreciation	20.04	15.33
Interest on Loan	0.00	0.00
Return on Equity	18.43	17.99
Operation and Maintenance Expenses	72.08	67.14
Interest on Working Capital	4.74	4.91
SLDC Charges	10.28	4.48
Total	125.57	109.86
Less: Other Income	8.10	4.73
Net ARR	117.47	105.13
Add: Gap / (Surplus) of FY 2024-25	0	-14.16
Add: Comprehensive Income MePTCL Instalment IV	0	35.42
Add: Comprehensive Income MeECL Instalment IV	0	0.63
Total ARR Recoverable in FY 2026-27	117.47	127.02

The SLDC Charges have been considered as per the Petition filed by SLDC.

5.10 TRANSMISSION TARIFF FOR FY 2025-26

Based on the Aggregate Revenue Requirement, the petitioner has computed the transmission tariff as below:

Step 1- Computation of Average Load

To Compute the average, load the data for peak demand and the energy requirement in the State of Meghalaya has been extracted from CEA reports. Based on the peak demand and the energy requirement the load factor of the state has been computed as per the formula below:

$$\text{Load Factor} = (\text{Energy Requirement}) / (\text{Peak Demand} \times \text{Hours in Year (8760)})$$

The load factor arrived from the above formulae is tabulated below:

Particular	Peak Demand (MW)	Energy Requirement (MU)	Load Factor
2022-23	404	2237	63%
2023-24	405	2066	58%
2024-25	409	2046	57%
CAGR	0.4%		

To compute the average demand, the estimated Peak demand in FY 2026-27 based on the CAGR of growth in peak demand i.e., 0.4% (computed in table above) has been multiplied with the average load factor. The computation of average demand for FY 2026-27 is tabulated below:

Average Load Factor	60%
Expected Peak Demand in FY 2026-27	412.37
Expected Average Demand in FY 2026-27	245.42

The computation of proposed Transmission Tariff is tabulated below:

Table 33 Computation of Transmission Tariff and Open Access Charges

S No	Particular	FY 2026-27
1	Annual Transmission Charges	127.02
2	Average Load	245.42
3	Transmission Tariff (Rs./MW/Day)	14179.77
4	Energy Transfer	2195.79
5	Transmission Tariff (Paise/Unit)	57.85

**The Energy Transfer Values for FY 2026-27 refers to sale of power by MePDCL within the state and has been taken as claimed by MePDCL in its Petition for FY 2026-27.*

MePTCL prays to the Hon'ble Commission to kindly allow the tariff for FY 2026-27 as computed above.

6. IN PRINCIPLE APPROVAL OF HON'BLE COMMISSION

MePTCL would like to submit that in this Chapter it is praying for in principle approval of the Hon'ble Commission for the expenses that are to be incurred in FY 2025-26. However, since for these expenses the baseline data is not available in the audited Statement of Accounts, hence to avoid in ambiguity and unnecessary loading of the same in ARR these expenses have not been claimed in Tariff for FY 2026-27.

IMPACT OF PAY REVISION

MePTCL would like to submit that the pay Committee of MeECL has approved the revision of pay scales with effect from 01.01.2025. As per the working of the pay revision committee the multiplication factor for pay revision has been arrived at 1.50. However, the pay revision has been actually implemented from August 2025 and hence the actual impact can be assessed only when the final audited accounts of FY 2025-26 are available. Accordingly, MePTCL seeks in principle approval of the Hon'ble Commission to allow the recovery of Impact of Pay revision and its subsequent impact on the Operation and Maintenance Expenses as and when the audited statement of accounts for FY 2025-26 is available and concrete impact of the same can be ascertained.

The Board of Directors of MeECL has approved the Pay Revision in the 165th Board Meeting held on 22nd August 2025.

The Board Resolution of the Meeting dated 22nd August 2025 is annexed to this Petition as **Annexure E**

JUDGEMENT OF HON'BLE APTEL IN APPEAL NO. 361 OF 2017

MePTCL has filed an appeal before Hon'ble APTEL against the Order dated 30.03.2017 passed by this Hon'ble Commission in the matter of True up of 2013-14 and 2014-15 and Tariff Determination for FY 2016-17. The issue raised in the Appeal was limited to the Consideration of Equity base.

The Hon'ble APTEL in the aforesaid Appeal has decided as under:

“47. Hence, we set aside the findings of the Commission in the impugned order on this issue and remand the issue back to the Commission for fresh consideration after taking into account the equity additions to the equity base of the appellant by reason of vesting of certain assets of erstwhile MeSEB in the appellant in pursuance to the transfer scheme formulated by the Government of Meghalaya.”

17. In view of the above quoted findings given by us in appeal No.46/2016, we set aside the findings of the Commission in the order dated 30.03.2016 also, which has been impugned in this appeal and remand the issue back to the Commission for fresh consideration after taking into account the equity additions to the equity base of the appellant by reason of vesting of certain assets of erstwhile MeSEB in the appellant in pursuance to the transfer scheme formulated by the government of Meghalaya”

Thus the issue was remanded back to Hon’ble Commission for fresh consideration. However, MePTCL seeks liberty of the Hon’ble Commission to claim the impact of Hon’ble APTEL’s judgement through separate Petition instead of claiming the impact in the instant Petition the matter pertains to FY 2013-14 and 2014-15 which requires a detailed working to assess the impact of the same.

7. TRUING UP OF EXPENSES OF FY 2024-25 FOR SLDC

7.1 BACKGROUND

Hon'ble Commission vide order dated 24.10.2024 in Case No. 31 & 33 of 2023 has allowed the separate Multi Year ARR for SLDC Business of MePTCL for the period FY 2024-25 to FY 2026-27 including the ARR of FY 2024-25.

Since, the Annual Statement of Accounts for FY 2024-25 for MePTCL has a whole with segmental reporting of Transmission and SLDC Business have been audited and hence in terms of the provisions of Regulation 11 of the 2014 Tariff Regulations, MePTCL is filing the true up Petition for FY 2024-25 for its SLDC Business.

Further, since SLDC is not a separate corporation established under any law Statutory Audit of the SLDC accounts cannot be done. However, for the purpose of the substantiating its claim of various components of ARR, the accounts of SLDC have been audited by Independent Auditor and are being submitted along with this Petition.

7.2 REGULATORY PROVISION FOR FILING OF TRUE UP PETITION

The Hon'ble Commission has notified the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2014 on 15th September 2014 which is applicable for determination of tariff effective from 1 April 2015. Regulation 11 of the said Regulations lays down the general guiding principles for truing up and the provisions of the said Regulations are reproduced below for reference:

"11. Truing-Up

11.9 *Where the Aggregate Revenue Requirement and expected revenue from tariff and charges of a Generating Company or Transmission Licensee or Distribution Licensee is covered under a Multi-Year Tariff framework, then such Generating Company or Transmission Licensee or Distribution Licensee, as the case may be, shall be subject to truing up of expenses and revenue during the Control Period in accordance with these Regulations.*

11.10 *The Generating Company or Transmission Licensee or Distribution Licensee shall file an Application for Truing up of the previous year and determination of tariff for the ensuing year, within the time limit specified in these Regulations:*

11.11 *Provided that the Generating Company or Transmission Licensee or*

Distribution Licensee, as the case may be, shall submit to the Commission information in such forms as may be prescribed by the Commission, together with the Audited Accounts including audit report by CA&G, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.

It is further stated that the amendment to Regulation 11.3 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2014 dated 15th June 2021 is as follows:

“Provided that the Generating Company or Transmission Licensee, as the case may be, shall submit to the Commission information in such form as may be prescribed by the Commission, together with the Audited Accounts including audit report by a Statutory Auditor appointed by C&AG, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges.”

11.12 Provided further that once the Commission notifies the Regulations for submission of Regulatory Accounts applications for tariff determination and truing up shall be based on the Regulatory Accounts.

11.13 The scope of the truing up shall be a comparison of the performance of the Generating Company or Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of the following:

- d)* a comparison of the audited performance of the applicant for the previous financial year with the approved forecast for such previous financial year, subject to the prudence check including pass-through of impact of uncontrollable factors;
- e)* Review of compliance with directives issued by the Commission from time to time;
- f)* Other relevant details, if any.

11.14 In respect of the expenses incurred by the Generating Company, Transmission Licensee and Distribution Licensee during the year for controllable and uncontrollable parameters, the Commission shall carry out a detailed review of performance of an applicant vis-a-vis the approved forecast as part of the truing up.

11.15 Upon completion of the truing up under Regulation 11.4 above, the Commission shall attribute any variations or expected variations in performance for variables specified under Regulation 12 below, to factors within the control of the applicant (controllable factors) or to factors beyond the control of the applicant (uncontrollable factors):

Provided that any variations or expected variations in performance, for variables other than those specified under Regulation 12.1 below shall be attributed entirely to controllable factors.

- 11.16** Upon completion of the Truing Up, the Commission shall pass an order recording:
- b)** the approved aggregate gain or loss to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors, and the amount of such gains or such losses that may be shared in accordance with Regulation 14 of these Regulations;

8. COMPUTATION OF COMPONENTS OF AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

8.1 COMPONENTS OF TARIFF

The Regulation 65 of the MYT Regulations, 2014, provides the cost components. The relevant regulation is reproduced below for ready reference:

“65 Components of tariff

Annual Transmission Charges for each year of the Control Period:

65.1 The Annual Transmission Charges for each financial year of the Control Period shall provide for the recovery of the Aggregate Revenue Requirement of the Transmission Licensee for the respective financial year of the Control Period, a reduced by the amount of Non-Tariff Income, income from Other Business and short-term transmission charges of the previous year, as approved by the Commission: Provided that in case of competitively awarded transmission system projects in pursuance of Section 63 of the Act and in accordance with guidelines for competitive bidding for transmission, the annual transmission charges shall be as per the annual Transmission Service Charges (TSC) quoted by such competitively awarded transmission projects.

65.2 The Annual Transmission Charges of the Transmission Licensee shall be determined by the Commission on the basis of an application for determination of Aggregate Revenue Requirement made by the Transmission Licensee in accordance with Chapter-2 of these Regulations.

65.3 The Annual Expenditure of the Transmission Licensee shall comprise of the following:

- 1) Return on equity as may be allowed;*
- 2) Interest on loan capital;*
- 3) Depreciation as may be allowed;*
- 4) Interest on working capital;*
- 5) Operation and maintenance expenses;*
- 6) Taxes on Income*
- 7) Annual License fee*

65.4 The Annual Transmission Charge of the Transmission Licensee shall be determined after deducting the following components from the Annual Expenditure as determined above:

- 1) Income from surcharge and additional surcharge for Open Access Consumers if any*
- 2) Transmission/wheeling charges recovered from Open Access Consumers, if any*
- 3) Authorized portion of Income/ Revenue from other business engaged in by the Licensee for optimum utilization of assets, if any.”*

Although the above provision of Regulation pertains to Transmission Business as the Regulations were issued in 2014 and the separate ARR for SLDC has been allowed from 2024-25 only, hence in the true up exercise MePTCL has relied on same components as stated above and as determined by Hon'ble Commission in the order dated 24.10.2024.

The calculation of the individual components of ARR is discussed in this chapter.

8.2 GROSS FIXED ASSETS

MePTCL has considered the opening GFA of SLDC as per the SLDC accounts audited by Independent auditors.

Table 34 Gross Fixed Assets for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Opening GFA	16.30	16.28
Addition in GFA	1.62	0.01
Deletion from GFA	0.00	0.01
Closing GFA	17.92	16.29
Average GFA	17.11	16.29

There is a minor difference of Rs.0.02 Cr in the opening balance of FY 2024-25 allowed by the Hon'ble Commission and as considered for the purpose of true up. The reason behind the same is that the ARR of FY 2024-25 was allowed by Hon'ble Commission on the basis of provisional capitalization of FY 2023-24. However, in the instant Petition the GFA has been considered on the basis of actual capitalization of FY 2023-24.

8.3 GFA AND GRANTS

The movement of grants and GFA has been considered in line with methodology adopted by the Hon'ble Commission in Order Dated 24.10.2024 for Approval of Multi Year ARR of SLDC Business for FY 2024-25 to FY 2026-27.

Table 35 Capital Structuring for 2024-25

Particular	Approved 2024-25	Actual 2024-25
Opening GFA	16.30	16.28
Addition in GFA	1.62	0.01
Deletion from GFA	0.00	0.01

Particular	Approved 2024-25	Actual 2024-25
Closing GFA	17.92	16.29
Average GFA	17.11	16.29
Opening Grants	0.00	0.00
Add: Cap Funded Through Grants	0.00	0.00
Closing Grants	0.00	0.00
Average Grants	0.00	0.00
Addition of Fresh Loan	1.13	0.01
Addition of Fresh Equity	0.49	0.00

8.4 RETURN ON EQUITY

MePTCL would like to submit that the return on equity has been calculated in line with the provisions of Regulation 27 of the 2014 Tariff Regulations and the capital structure presented in the Table 5 above

The calculation of Return on Equity is tabulated below:

Table 36 Return on Equity for SLDC for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Opening GFA	16.30	16.28
Additions	1.62	0.01
Deletion from GFA	0.00	0.01
Closing GFA	17.92	16.29
Average GFA	17.11	16.29
Less: Average Grants	0.00	0.00
Net Asset Funded Through Grants	17.92	16.29
30% of Net GFA	5.38	4.89
Rate of Return on Equity	14.00%	14%
Return on Equity	0.75	0.68

The detailed calculation of return on equity is provided in the Excel model annexed to this Petition.

8.5 INTEREST ON LOAN

Interest on loan has been computed as per the provisions of Regulations 27 and Regulation 32 of the 2014 Tariff Regulations. Since, SLDC business does not have any loans, the weighted

average rate of interest for Transmission business has been considered for the computation of interest on loan for SLDC also.

Table 37 Computation of Weighted Average Rate of Interest

Particular	REC Killing Byrnihat Loan	State Governm ent Loans
Opening Loan	4.53	42.19
Addition During the Year	0.00	0.00
Repayment Made	4.53	0.00
Closing Loan	0.00	42.19
Average Loan	2.27	42.19
Interest Exp. As Per SOA	0.05	3.67
Less: Penal Interest	0.00	0.00
Net Interest	0.05	3.67
Average Rate of Interest	2.36%	8.71%
WAROI	8.38%	

Based on the above the Interest on Loan (Normative) has been computed as below:

Table 38 Calculation of Interest on Loan

Particular	Approved 2024-25	Actual 2024-25
Opening Loan	9.95	9.95
Addition in Loan	12.54	0.010
Repayment	2.07	1.31
Net Normative Loan Closing	20.42	8.65
Average Loan	15.19	9.30
Weighted Average Rate of Interest	9.00%	8.88%
Interest on Loan	1.37	0.83

8.6 DEPRECIATION

The depreciation has been computed as per the methodology adopted by Hon'ble Commission in the previous true ups of Transmission Business. Further the opening balance of GFA has been considered as per the methodology given in and Table 35 and Table 36 above. The calculation of depreciation is tabulated below:

Table 39 Calculation of Depreciation of 2024-25 for SLDC

Particular	Opening GFA	Addition as per SOA	Deletion as per SOA	Closing GFA	Average GFA	90% of Average GFA	Rate of Depreciation	Depreciation
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Buildings	0.88	0.00	0.00	0.88	0.88	0.79	3.34%	0.03
Plant and Machinery	0.08	0.00	0.00	0.08	0.08	0.07	5.28%	0.00
Furniture and Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	9.50%	0.00
Office Equipments	6.52	0.01	0.01	6.52	6.52	5.87	6.33%	0.37
Hydraulic Works	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Lines and Cable Works	3.16	0.00	0.00	3.16	3.16	2.84	5.28%	0.15
Intangible Assets	5.65			5.65	5.65	5.09	15.00%	0.76
Total	16.28	0.01	0.01	16.29	10.64	9.57		1.31
Rate of Depreciation								13.74%
90% of Average Grants								0.00
Depreciation on Grants								0.00
Net Depreciation								1.31

MePTCL requests Hon'ble Commission to allow the depreciation of Rs.1.31 Crore for FY 2024-25 for SLDC business.

The detailed calculation of the depreciation is provided in the excel model annexed to this Petition.

8.7 OPERATION AND MAINTENANCE EXPENSES

As per the settled practice followed by Hon'ble Commission in past the operation and maintenance expenses have been claimed as per the audited accounts of FY 2024-25. The details of operation and maintenance expenses are tabulated below:

d. Employee Expenses

Employee expenses have been claimed as per the audited accounts.

Table 40 Employee Expenses (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Salaries and Wages	3.36	2.99
Contribution to PF		0.18
Staff Welfare Expenses		0.00
Total	3.36	3.18

MePTCL humbly prays Hon'ble Commission to allow the employee expenses of Rs. 3.18 Cr for FY 2024-25.

e. R&M Expenses

R&M expenses have been claimed as per the audited statement of accounts.

Table 41 R&M Expenses (Rs. Cr.) for FY 2024-25 for SLDC

Particular	Approved 2024-25	Actual 2024-25
Buildings		0.00
Plant and Equipment		0.00
Civil Works		0.00
Lines and Cables		0.05
vehicles		0.00
Furniture and Fixtures		0.00
Office Equipments		0.88
Total	0.87	0.93

MePTCL requests Hon'ble Commission to allow the R&M expenses of Rs. 0.93 Cr for FY 2024-25.

f. A&G Expenses

In line with the claims of the employee expenses and R&M expenses the A&G expenses have also been claimed as per the statement of accounts..

Table 42 A&G expenses (Rs. Cr.) for FY 2024-25 for SLDC

Particular	Approved 2024-25	Actual 2024-25
Insurance Charges		0.00
Rent, Rates and Taxes		0.00
Telegram, Postage, Telegraph and Telex charges		0.06
Training, conveyance and vehicle running expenses		0.14
Printing and stationery expenses		0.01
Auditors' remuneration		0.00
Books & Periodicals		0.00
Advertisement charges		0.00
Technical Fees		0.00
Legal and professional charges		0.01
Meghalaya State Electricity Regulatory Commission (MSERC)		0.00
NERPC Fees		0.00
Bank Charges		0.00
Miscellaneous expenses		0.00
Electricity Charges		0.00
GST Expenses		0.00
ROC Charges		0.00
Total	0.29	0.23

MePTCL request Hon'ble Commission to allow the A&G expenses of Rs.0.23 Cr for FY 2024-25.

8.8 INTEREST ON WORKING CAPITAL

Regulation 34.3 of the 2014 Tariff Regulation details out the methodology of the computation of the Interest on Working Capital for Transmission business. As per the Regulation 34.3:

34.2 Transmission:

“(i) The Transmission Licensee shall be allowed interest on the estimated level of working capital for the financial year, computed as follows:

Operation and maintenance expenses for one month; plus

Maintenance spares at one (1) per cent of the historical cost escalated at 6% from the date of commercial operation; plus

Receivables equivalent to two (2) month of transmission charges calculated on target availability level;

Interest shall be allowed at a rate equal to the State Bank Advance Rate (SBAR) as on 1st April of the financial year in which the Petition is filed.”

In line with the provisions of the above Regulations MePTCL has computed the interest on working capital which is tabulated below. The State Bank of India Advance Rate as on 01.04.2024 has been considered for the purpose of computation of the interest on working capital.

Table 43 Computation of Interest on Working Capital (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Operation and Maintenance Exp. (1 Month)	0.38	0.36
Maintenances Spares	0.17	0.17
Receivables		1.24
Total Working Capital Requirement	0.55	1.77
Rate on Interest on Working Capital		15.00%
Interest on Working Capital	0	0.27

MePTCL humbly requests Hon’ble Commission to allow the interest on working capital as Rs. 0.27 Cr. for the FY 2024-25.

8.9 NON-TARIFF INCOME

The Non-tariff income has been claimed as per the statement of accounts with certain exclusions as considered by Hon’ble Commission in previous True Ups

MePTCL would like to submit that the other income for SLDC business does not include the SLDC Charges and OA charges. It is pertinent to mention that the Hon’ble Commission vide its order dated 10.04.2014 on the ARR of SLDC for FY 2014-15 as decided as under:

This year the Commission has created the SLDC funds for making the capital expenditure in strengthening the SLDC functions as per the national standards. This fund shall be utilized by SLDC after getting the prior approval of the Commission by submitting the specific capital investment plan for FY 2024-15. To fund the SLDC fund, the income from open access consumers shall be used. Accordingly, the Commission is not accounting for this income for the purpose of the ARR to be charges from transmission and generation companies.

However, since the segregation of ARR of SLDC was being carried out first time as per the directions of the Hon’ble Commission, MePTCL vide letter dated 3rd November 2023 sought

clarification from the Hon'ble Commission that whether the above directive still remains operative or not.

Hon'ble Commission vide letter dated 15th November 2023 has replied that the directive still remains valid and hence directed MePTCL to take into accounts these terms and conditions while filing the separate ARR for SLDC. The Copy of Communication is annexed to this Petition has **Annexure F**.

Accordingly, the total amount of Rs. 1.50 Crore as appearing in the SLDC accounts on accounts of charges collected from the Open access consumers has not been considered as non-tariff income.

The details of the Non-Tariff Income for FY 2024-25 is tabulated below:

Table 44 Details of Non-Tariff Income (Rs. Cr.) for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Non-Tariff Income	1.09	0.00
Total Working Capital Requirement	0.55	1.77

MePTCL would humbly requests Hon'ble Commission to allow the Non-Tariff Income as Rs.0.00 Cr for FY 2024-25.

8.10 AGGREGATE REVENUE REQUIREMENT FOR FY 2024-25

Based on the computation of various components of ARR as detailed out in previous paragraphs the ARR for 2024-25 is estimated as under:

Table 45 Aggregate Revenue Requirement for FY 2024-25

Particular	Approved 2024-25	Actual 2024-25
Depreciation	2.07	1.31
Return on Equity	0.72	0.68
Interest on Loan	0.45	0.83
Operation and Maintenance Exp.	4.52	4.34
Interest on Working Capital	0.25	0.27
Sub-Total	8.01	7.43
Less Other Income	1.09	0.00

Particular	Approved 2024-25	Actual 2024-25
Net ARR	6.92	7.43

MePTCL requests Hon'ble Commission to approve the ARR for FY 2024-25 as Rs.7.43 Cr.

8.11 **REVENUE FROM SLDC BUSINESS**

As per the detailed explanation provided under the head Non-Tariff Income above the revenue from SLDC business has been considered as per the Audited Statement of Accounts with exclusion of amount collected from OA consumers.

Table 46 Details of Revenue From SLDC for FY 2024-25

Particular	Actual SLDC 2024-25 as per SOA	Claimed for FY 2024-25
SLDC Charges from MePGCL	3.09	3.09
SLDC Charges from MePTCL	2.90	2.90
STU and OA Charges	0.13	0.00
SLDC Charges	1.37	0.00
Total	7.50	6.00

MePTCL requests Hon'ble Commission to approve the revenue for FY 2024-25 as Rs. 6.00 Cr for SLDC Business.

8.12 **REVENUE GAP/ (SURPLUS) FOR FY 2024-25**

Based on the ARR and Revenue presented above the Revenue Gap for FY 2024-25 is presented below:

Table 47 Revenue Gap for FY 2024-25

Particular	Amount (Rs. Cr.)
Aggregate Revenue Requirement	7.43
Revenue from Operation	6.00
Stand Alone Gap for FY 2024-25	1.43

MePTCL requests Hon'ble Commission to approve the revenue gap of Rs. 1.43 Cr for FY 2024-25 for SLDC Business.

9. DETERMINATION OF REVISED AGGREGATE REVENUE REQUIREMENT FOR FY 2025-26

MePTCL would like to submit that the Aggregate Revenue Requirement for the fourth control period i.e., 2024-25 to 2026-27 was approved by Hon'ble Commission vide order dated 24.10.2024 in Case No. 31& 33 of 2023. In the instant Petition MePTCL, based on the actual capitalization of assets and grants in FY 2024-25 prays the Hon'ble Commission to revise the ARR for FY 2026-27 for SLDC Business.

9.1 REGULATORY BACKGROUND FOR MYT ARR PETITION

Regulation 6) (b) of the MSERC (Multi Year Tariff) Regulations, 2014 lays down the general guiding principles for revision of tariff and the provisions of the said Regulations are reproduced below for reference:

"6 Accounting statement and filing under MYT

6.1 The filing under MYT by the Generating Company, Transmission Licensee, and Distribution Licensee, shall be done on or before 30th November each year to the Commission and in compliance with the principles for determination of ARR as specified in these Regulations, in such formats and at such time as may be prescribed by the Commission from time to time. The filing of true up of petitions prior to MYT period shall be done in the manner and at such time as may be decided by the Commission.

6.2 The filing of MYT Petition for the Control Period under these Regulations shall be as under:

a) MYT Petition shall comprise of:

i. Multi-year Aggregate Revenue Requirement for the entire Control Period with year-wise details;

ii. Revenue from the sale of power at existing tariffs and charges and projected revenue gap, for the first year of the Control Period under these Regulations.

iii. Application for determination of tariff for first year of the Control Period.

.....

9.2 GFA AND MOVEMENT OF GRANTS

The closing GFA as on 31.03.2025 has been considered as the opening balance for FY 2025-26 and the subsequent capitalization and movement of grants has been considered as per the approved Business Plan for Fourth Control Period i.e., FY 2024-25 to FY 2026-26. Thus MePTCL has only revised the Opening GFA of FY 2025-26 based on the actual capitalization and grants capitalized in FY 2024-25 (as claimed in True Up of 2024-25).

The methodology for grant movement has been adopted as approved by Hon'ble Commission for FY 2022-23, FY 2023-24 for other corporations and for ARR of Fourth Control Period.

The movement of GFA during the control period is tabulated below:

Table 48 Movement of GFA for FY 2025-26 and 2026-27

Particular	Closing Figures 2024-25	Estimated 2025-26	Claim for 2026-27
Opening GFA	16.28	16.29	55.41
Addition in GFA	0.01	39.12	56.56
Deletion from GFA	0.01	0.00	0.00
Closing GFA	16.29	55.41	111.97
Average GFA	16.29	35.85	83.69

Table 49 Movement of Grants and Loan and Equity for FY 2025-26 and FY 2026-27

Particular	Closing Figures 2024-25	Estimated 2025-26	Claim for 2026-27
Opening GFA	16.28	16.29	55.41
Addition in GFA	0.01	39.12	56.56
Deletion from GFA	0.01	0.00	0.00
Closing GFA	16.29	55.41	111.97
Average GFA	16.29	35.85	83.69
Opening Grants	0.00	0.00	37.29
Add: Cap Funded Through Grants	0.00	37.29	55.35
Closing Grants	0.00	37.29	92.64
Average Grants	0.00	18.65	64.97
Addition of Fresh Loan	0.01	1.28	0.85
Addition of Fresh Equity	0.00	0.55	0.36

MePTCL requests Hon'ble Commission to approve the capital structure of SLDC as above.

9.3 RETURN ON EQUITY

MePTCL would like to submit that based on the table of movement of grants depicted above the Equity in opening and closing GFA has been considered for the purpose of calculation of Return on Equity. The computation of Return on Equity for FY 2026-27 is tabulated below:

Table 50 Calculation of Return on Equity for FY 2026-27

Particular	Approved 2026-27	Revised 2026-27
Opening GFA	17.92	55.41
Additions	38.10	56.56
Deletions	0.00	0.00
Closing GFA	56.02	111.97
Average GFA	36.97	83.69
Less: Average Grants	0.00	64.97
Net GFA (not funded through grants)	36.97	18.73
30% of GFA (Equity)	11.09	5.62
Rate of Return on Equity	14%	14%
Return on Equity	1.55	0.79

The detailed calculation of Return on Equity has been provided in the excel model submitted along with the Petition.

9.4 INTEREST ON LOAN

The interest on loan has been computed in line with the methodology adopted by the Hon'ble Commission in the True Up of FY 2022-23 and True Up of 2023-24 of other corporation and methodology adopted in True Up of FY 2024-25 for SLDC.

The weighted average rate of interest has been considered as the weighted average rate of interest of FY 2024-25 (True Up) which is subject to change based on actuals at the time of truing up of subject year i.e., FY 2026-27.

The calculation of interest on loan is tabulated below:

Table 51 Calculation of Interest on Loan for FY 2025-26

Particular	Claimed in True Up 2024-25	Computation for 2025-26	Claim 2026-27
Opening Loan	9.95	8.65	9.30
Addition	0.01	1.28	0.85
Repayment	1.31	0.63	0.71
Closing Normative Loan	8.65	9.30	9.43
Average Loan	9.30	8.97	9.37
Rate of Interest on Loan	8.88%	8.88%	8.88%
Interest on Loan	0.83	0.80	0.83

9.5 DEPRECIATION

MePTCL would like to submit that the depreciation for FY 2026-26 has been projected based on the capitalization and movement of grants approved in the Business Plan for fourth control period. However, the Opening GFA has been claimed based on the actual closing GFA of FY 2024-25

The calculation of depreciation for the control period is tabulated below:

Table 52 Calculation of Depreciation for FY 2026-27

Particular	Closing GFA as on March 2025	Addition 2025-26	Opening GFA 2026-27	Addition 2026-27	Deletion 2026-27	Closing GFA 2026-27	Average GFA 2026-27	90% of Average GFA	Rate of Depreciation	Depreciation during Year
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Buildings	0.88	0.00	0.88	5.50	0.00	6.38	3.63	3.26	3.34%	0.11
Plant and Machinery	0.08	5.52	5.60	0.00	0.00	5.60	5.60	5.04	5.28%	0.27
Furniture and Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.50%	0.00
Office Equipments	6.52	33.60	40.12	51.06	0.00	91.18	65.65	59.09	6.33%	3.74
Hydraulic Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00
Other Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00
Lines and Cable Works	3.16	0.00	3.16	0.00	0.00	3.16	3.16	2.84	5.28%	0.15
Total	10.64	39.12	49.76	56.56	0.00	106.32	78.04	70.24		4.27
Rate of Depreciation										6.07%
90% of Average Grants in GFA										58.47
Less: Depreciation On Grants										3.55
Net Depreciation										0.71

9.6 OPERATION AND MAINTENANCE EXPENSES

MePTCL would like to submit that the claim of operation and maintenance expenses is based on the actual O&M expenses of FY 2024-25 with an escalation factor of 5.72% as per the Provisions of MSERC (MYT) Regulations, 2014.

Table 53 Operation and Maintenance for FY 2026-27

Particular	Approved 2026-27	Revised Claim 2026-27
Employee Expenses	3.61	3.55
R&M Expenses	0.94	1.04
A&G Expenses	0.31	0.26
Total	4.86	4.85

The computation of the components of Operation and Maintenance Expenses is tabulated below:

Table 54 Employee Expenses for FY 2026-27

Particular	Actual for 2024- 25	Escalated for 2025-26	Claim for 2026-27
Salaries and Wages	2.99	3.17	3.35
Contribution to PF	0.18	0.19	0.20
Staff Welfare Expenses	0.00	0.00	0.00
Total	3.18	3.36	3.55

Table 55 R&M Expenditure for FY 2026-27

Particular	Actual 2024-25	Escalated 2025-26	Claim 2026-27
Buildings	0.00	0.00	0.00
Plant and Equipment	0.00	0.00	0.00
Civil Works	0.00	0.00	0.00
Lines and Cables	0.05	0.06	0.06
vehicles	0.00	0.00	0.00
Furniture and Fixtures	0.00	0.00	0.00
Office Equipments	0.88	0.93	0.98
Total	0.93	0.98	1.04

Table 56 A&G Expenses for FY 2026-27

Particular	Actual 2024-25	Escalated 2025-26	Claim 2026-27
Insurance Charges	0.00	0.00	0.00
Rent, Rates and Taxes	0.00	0.00	0.00
Telegram, Postage, Telegraph and Telex charges	0.06	0.07	0.07
Training, conveyance and vehicle running expenses	0.14	0.15	0.16
Printing and stationery expenses	0.01	0.01	0.01
Auditors' remuneration	0.00	0.00	0.00
Books & Periodicals	0.00	0.00	0.00
Advertisement charges	0.00	0.00	0.00
Technical Fees	0.00	0.00	0.00
Legal and professional charges	0.01	0.01	0.01
Meghalaya State Electricity Regulatory Commission (MSERC)	0.00	0.00	0.00
NERPC Fees	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00
Miscellaneous expenses	0.00	0.00	0.00
Electricity Charges	0.00	0.00	0.00
GST Expenses	0.00	0.00	0.00
ROC Charges	0.00	0.00	0.00
Total	0.23	0.24	0.26

9.7 NON-TARIFF INCOME

MePTCL would like to submit that Non-Tariff Income has been computed with escalation of 5.72% over and above the actual Non-Tariff Income for FY 2024-25. However, since receipt of Insurance Claim is not a regular income, the same has been excluded with computing the Non-Tariff Income for FY 2025-26 and FY 2026-27. Based on the above methodology the Non-Tariff Income computed is tabulated below:

9.8 INTEREST ON WORKING CAPITAL.

Interest on working capital has been claimed on the basis of the provisions of the MSERC (Multi Year Tariff) Regulations, 2014. The rate of interest has been considered as the SBI

advance rate as on 01.04.2025 which is 15.15%. The computation of Interest on Working Capital is tabulated below:

Table 57 Interest on Working Capital for FY 2026-27

Particular	Claim 2026-27
Operation and Maintenance Exp. (1 Month)	0.40
Maintenances Spares	0.62
Receivables	1.25
Total Working Capital Requirement	2.28
Rate on Interest on Working Capital	15.15%
Interest on Working Capital	0.35

9.9 **AGGREGATE REVENUE REQUIREMENT**

Based on the explanation and the calculation of individual components in above paragraphs the ARR for the fourth control period is estimated as under:

Table 58 Revised ARR Projection for FY 2026-27

Particular	Approved 2026-27	Revised 2026-27
Depreciation	9.48	0.71
Return on Equity	3.29	0.79
Interest on Loan	3.4	0.83
Operation and Maintenance Exp.	4.86	4.85
Interest on Working Capital	0.66	0.35
Sub-Total	21.69	7.53
Less Other Income	1.13	0.00
Net ARR	20.56	7.53
Add: Revenue Gap/(surplus) for 2024-25	0.00	1.43
Net ARR Recoverable in 2026-27	20.56	8.96

MePTCL humbly prays the Hon'ble Commission to allow the ARR for FY 2026-27 for SLDC Business as Rs. 8.96 Crore.

10. IN PRINCIPLE APPROVAL OF HON'BLE COMMISSION

MePTCL would like to submit that in this Chapter it is praying for in principle approval of the Hon'ble Commission for the expenses that are to be incurred in FY 2025-26. However, since for these expenses the baseline data is not available in the audited Statement of Accounts, hence to avoid in ambiguity and unnecessary loading of the same in ARR these expenses have not been claimed in Tariff for FY 2026-27.

IMPACT OF PAY REVISION

MePTCL would like to submit that the pay Committee of MeECL has approved the revision of pay scales with effect from 01.01.2025. As per the working of the pay revision committee the multiplication factor for pay revision has been arrived at 1.50. However, the pay revision has been actually implemented from August 2025 and hence the actual impact can be assessed only when the final audited accounts of FY 2025-26 are available. Accordingly, MePTCL seeks in principle approval of the Hon'ble Commission to allow the recovery of Impact of Pay revision and its subsequent impact on the Operation and Maintenance Expenses as and when the audited statement of accounts for FY 2025-26 is available and concrete impact of the same can be ascertained.

The Board of Directors of MeECL has approved the Pay Revision in the 165th Board Meeting held on 22nd August 2025.

The Board Resolution of the Meeting dated 22nd August 2025 is annexed to this Petition as Annexure E.

IMPACT OF RESOURCE ADEQUACY GUIDELINES ISSUED BY MINISTRY OF POWER FOR SLDC

Government of India Ministry of Power has issued Guidelines for Workforce Adequacy of the LDCs' on 01/11/2024, As per these guidelines Meghalaya SLDC has been placed under the category of Emerging SLDCs'. Accordingly, the manpower required at Meghalaya SLDC is 62 Nos. However, the present number of staff is only 17. Thus there is an acute shortage of manpower with respect to the guidelines issued by MoP. MePTCL has raised concern against the number of SLDC proposed by the Government of India at various forums such as NERPC

and the Power Minister's Conference held periodically. Though NERPC has agreed to the recruitment of manpower in phased manner however, vide letter dated 18.08.2025 from Hon'ble Union Minister it has been informed that the PSDF funding is now being linked to adherence to the Staffing guidelines of Ministry of Power. MePTCL would like to submit that the stoppage of PSDF funding can derail the progress of the implementation of the scheme proposed under the business plan. Hence, MePTCL has decided to fill at least the sanctioned posts for the SLDC which is 36. Thus MePTCL will be recruiting 19 Nos. of additional manpower for SLDC. However, since the recruitment process has not yet started the actual impact of such additional manpower cannot be assessed as of now.

Therefore, MePTCL prays the Hon'ble Commission to grant in principle approval for claiming the additional manpower cost once the recruitment is done on actual basis in the true up of the respective years.

The letter from the Ministry of Power Dated 18.08.2025 is annexed to this Petition as **Annexure G.**

11. AFFIDAVIT

BEFORE THE HON'BLE MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION

SHILLONG, MEGHALAYA

Case No. ____/2024

In the Matter of:

PETITION FOR APPROVAL OF TRUING-UP OF TRANSMISSION BUSINESS FOR THE FY 2024-25 AND REVISION OF AGGREGATE REVENUE REQUIREMENT AND TRANSMISSION TARIFF FOR THE MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED (MePTCL) FOR FY 2026-27 UNDER THE MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION (MULTI YEAR TARIFF) REGULATIONS, 2014 AND UNDER SECTIONS 62& 64 READ WITH SECTION 86 OF THE ELECTRICITY ACT 2003.

AND

MEGHALAYA POWER TRANSMISSION CORPORATION LIMITED (MePTCL)

... Petitioner

AFFIDAVIT

I, Smti Saralin War, d/o K. Jyrwa, aged about 54 years, the Superintending Engineer (Elect-II), of Meghalaya Power Transmission Corporation Limited, Shillong, having its registered office at MeECL Headquarters, Lumjingshai, Short Round Road, Shillong – 793001, do hereby solemnly affirm and state as under:

1. That I am the Superintending Engineer (Elect-II), of Meghalaya Power Transmission Corporation Limited, Shillong, and in my official capacity I am conversant with the facts and records of the case and competent and duly authorized to swear this instant affidavit on behalf of Petitioner's company Meghalaya Power Transmission Corporation Limited.
2. That the statement made in this Affidavit are true to the best of my knowledge and belief which are borne out of the petitioner's company official record maintained in the

ordinary course of business and I believe them to be true and the rest are my humble submission before this Hon'ble Commission.

3. And I sign this Affidavit on this the 28th day of November, 2024 at Shillong.

DEPONENT

VERIFICATION:

Verified by me, Smti Saralin War, d/o K. Jyrwa , aged about 54 years, the Superintending Engineer (Elect-II), of Meghalaya Power Transmission Corporation Limited, Shillong, on this 28th day of November, 2024 at Shillong that the content of the above affidavit is true and correct to the best of my knowledge and belief and information received and derived from the official records of the Petitioner's Company Meghalaya Power Transmission Corporation Limited and that nothing is false and nothing material has been concealed therefrom.

DEPONENT

12. LIST OF ANNEXURES

1. RESOLUTION OF BOARD
2. AUDITED STATEMENT OF ACCOUNT OF MEPTCL AND MEECL
3. AUDITOR'S CERTIFICATE WITH RESPECT TO CAPITALIZATION AND FUNDING PATTERN.
4. AUDITOR'S CERTIFICATE WITH RESPECT TO LOAN PORTFOLIO.
5. BOARD RESOLUTION RELATED TO PAY REVISION.
6. COMMUNICATION WITH HON'BLE COMMISSION REGARDING SLDC FUNDS.
7. LETTER FROM MINISTRY OF POWER REAGRDNIG SLDC STAFFING.S