

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Regd. Office: G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta  
Mandir Complex, Borivali (W), Mumbai 400103

Tel: +91 22 67476080

CIN: L31100MH1936PLC002497

E-mail: [milan@cifco.in](mailto:milan@cifco.in)

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May 30, 2023

The Secretary,  
Bombay Stock Exchange Limited,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 501622**

**Sub: Submission of Annual Secretarial Compliance Report as per Reg 24 A of SEBI  
LODR, 2015 for financial year ended March 31, 2023.**

Dear Sir/ Madam

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2023, issued by Mr. Sanjay Soman from M/s Sanjay Soman & Associates, Practicing Company Secretaries.

Kindly take the same on record.

Thanking You  
For **Amalgamated Electricity Company Limited**

MILAN BHUPENDRA DALAL  
DALAL

Digitally signed by MILAN  
BHUPENDRA DALAL  
Date: 2023.05.30 20:15:44  
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**Milan Dalal**  
**Director**  
**DIN: 00062453**

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**of**  
**Amalgamated Electricity Company Limited (AECL)**  
**(CIN L31100MH1936PLC002497)**  
**for the**  
**financial year ended on 31<sup>st</sup> March 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Amalgamated Electricity Company Limited (hereinafter referred as 'the listed entity or AECL'), having its Registered Office at G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir Complex, Borivali (W), Mumbai 400103, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, Sanjay Soman & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Amalgamated Electricity Company Limited,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31<sup>st</sup> March 2023 ("Review Period") in respect of compliance with the provisions of :
  - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Any other regulations as applicable)and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

I. (a) ) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below if any:

(a)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
The specific items of compliances are included in <b>Annx 1</b> as appended below, are duly verified with the records in database maintained by the company and shared with us for the purpose of verification .Our comments are included in the Annex 1 for the year. 2022-2023										

(b)

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
1.	<b>Company Information and Management Discussion in Board Minutes and the Board Report</b>	<b>SS1 and SS2</b>	<i>Details of the contribution of Directors is expected in the minutes and Board Report.</i>	Improved coverage in the minutes	<i>Advisory For performans Review of Directors , WTD and Ind Directors</i>	<i>No violation of law But advisory as per As per SS 1&amp; 2</i>	<b>NIL</b>	<b>Improved</b>	<i>Considered and improved</i>	<b>Improved</b>
2.	<b>The company was advised to develop and keep the statutory records in sft form of secured database for the purpose ease of inspectin as statutorily required by Financial and Secretarial Auitors and other entities</b>	<b>NIL</b>	<b>NIL</b>	<i>Company has created a secured data base maintained fr the purpose</i>	<i>Advisory</i>	<b>NIL</b>	<b>NIL</b>	<b>Improved and Created a secured database</b>	<i>Positive Respnse</i>	<b>Positive Response</b>
The specific items of compliances included in Annx 1 to this report appended below were included in the last year also and no other pending compliances were repted by us for the last( 2021-2022) year, <u>except mentined in 1 and 2 (b) above.</u>										

I further report that:

1. The Company has been adhering to the requirements of Composition of Board of Directors with balance of Executive Directors, Independent Directors and a woman Director/s
2. The Company has formed Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and maintained minutes for the meetings.
3. The company has been filing the Exemption Certificate from Report on Corporate Governance since the Net worth and turnover is under the threshold limits prescribed by SEBI as per exemption from Reg 27(2)
4. The company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

We report that

The Company does not have any subsidiary.

Further , there has been a change in the Statutory Auditor due to Resignation.

Mr Mayur Mahesh Shah of M M Shah & Co, Chartered Accountants , (M-103146) having office at 8, Round Buldg, Picket road, Kalbadevi, Mumbai 400002, having e mail shamm01@gmail.com , PAN AAZPS 8937M and Phone 9820824767 ; had resigned on 16th Feb, 2022 due to lack of time as preoccupied for other services. His Term was to end in the year 2023 but resigned after finalizing accounts as at 31.03.2022.

The outgoing auditor has not given any adverse remark for lack of Co-operation from Company, or lack of information, any activity leading to his resignation or suspected misfeasance or fraud etc, and filed his ADT 3 form on 27/05/2022

The Company has appointed M/s H G Sarvaiya & Co , Chartered Accountants, FRN 0115705W on 15th Sept 2022 for the period from 2022 till 2027 with a term of 5 (Five ) years; to fill in a Casual vacancy due to resignation of the current Auditor at AGM of the company . The accepted the appointment according to sect 139(8) of Co Act 2023 , who being eligible as per criteria provided by Sect 141 of the Co Actr 2013 . The appropriate form ADT 1 had been filed on 21 Sept 2022

We state that all statutory compliances have been fulfilled by the Company

III. we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Satisfactory
2	<b>Adoption and timely updation of the Policies:</b> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Satisfactory
3	<b>Maintenance and disclosures on Website:</b> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	Satisfactory
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	Satisfactory
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	NA
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Satisfactory
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes And Improved	Satisfactory

8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Satisfactory
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Satisfactory
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Satisfactory
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NIL	N A
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NIL	N A

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For SANJAY SOMAN & ASSOCIATES**

**PCS Sanjay Soman**

**Place: Mumbai**

Date: 29th My 2023

FCS No.: 4146 CP No. : 817

UDIN : F004146E000416008

PR No. 1826/2022

**ANNX 1 .**

**We report that following Compliances, Filings, and statutory data maintained by the company ,Checked by us for the purpose of this Report with adequate sample size for our satisfaction:**

1	Intimation by Director about disqualification	Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014	DIR-8	Complied OK
2	Disclosure of Interest by Director	Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules,2014	MBP-1	Complied OK
3	Half Yearly MSME Return	Co (Information on MSMEs) order 2019	NA	Complied OK
4	Annual Return of Deposits and/ or Outstanding Loans other than Deposits	Sect 92 of Co act 2013	NA	Complied OK
5	Annual Director's KYC	Sect 153 of Co act 2013	E KYC	Complied OK
6	Conducting Annual General Meeting (AGM) by Intimation to BSE of Notice by the Board	Sect 96 of Co Act 2013, Sect 117	MGT 14 , AOC 4 XBRL,	Complied OK
7	Annual Filing of Audited Financial Statements of the Company along with Director's Report & Auditor's Report Submission of Voting Results to Stock Exchanges	Sect 129,134 & 137 of Co act 2013	MGT 15	Complied OK
8	Filing of Annual Return/ Abridged Annual Return by the Companies/ Small Companies/ OPCs	Sect 92 Co Act 2013	MGT 7 and MGT 8	Complied OK
9	Filing of resolution with respect to approval of Annual Accounts	Sect 129,134 & 137 of Co act 2013	MGT 15	Complied OK

10	Annual Secretarial Audit Report and Secretarial Compliance Report	Reg 24 A	Format 24A	Complied OK
11	Change of Auditor	Sect 139 With 141,Applicable Rules	ADT 1 , ADT 3 Consent Etc	Complied OK
12	Secretarial Audit Report	Sect 204	MR 3	Complied OK
13	Statement of Investor Complaints/ Grievance Redressal Mechanism	Reg 13(3)	RTA Certification	Complied OK
14	Compliance Certificate for maintaining Share Transfer Facility	Reg 74(5)	RTA Certification	Complied OK
15	Share Audit in Demat form	Reg 55 A	PCS Sertificate	Complied OK
16	Compliance Certificate by CEO & CFO			
17	Disclosure of Related Party Transactions	Reg 29(3)	Stock Exchange Site	Complied OK
18	PIT Information Record and Intimation to Stock exchange of Trading Window	Sebi Order	Stock Exchange Site	Complied OK
19	Exemption of Corporate Governance Report	Reg 27	Stock Exchange Site	Complied OK
20	Shareholding Pattern Statement of deviations or variations Submission of comments or reports received from monitoring agency	Reg 31(1)(b)	Stock Exchange Site	Complied OK
21	Submission of quarterly Financial Reports along with Limited Review Report/ Auditors Report	Reg 33 (3) a,b	Stock Exchange Site	Complied OK

22	Submission of Annual Financial Results along with Auditor's Report  Statement of Assets and Liabilities and Cash Flow Statement	Reg 33 (d) (e) Reg (33)(3) –f,g.	Stock Exchange Site	Complied OK
23	Certificate from Practicing Company Secretaries	Reg 40 (9) (10)	Stock Exchange Site	Complied OK
24	Newspaper Publication of Financial Results	Reg 47(1), (3) (4)	Stock Exchange Site	Complied OK
25	Reconciliation of Share Capital Audit Report	Reg 76 (1)	Stock Exchange Site	Complied OK
26	Annual Disclosure of encumbered shares by Promoters	Reg 31(4)	Stock Exchange Site	Complied OK
27	Payment of Listing Fees & Other Charges	Reg 14	Stock Exchange Site	Complied OK

