

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Regd. Office: Bhupen Chambers, Ground Floor, Unit 1

Dalal Street, Fort, Mumbai - 400 001

Tel: +91 22 4050 9999

Fax: +91 22 4050 9900

CIN: L31100MH1936PLC002497

E-mail: milan@cifco.in

July 17, 2019

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

Scrip Code: 501622

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2019.

This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully

For **Amalgamated Electricity Company Limited**



Shreekant Kudtarkar

Company Secretary and Compliance Officer

Encl: As Above

**THE AMALGAMATED
ELECTRICITY COMPANY
LIMITED**

2018-2019

84th Annual Report

Corporate Information

Board of Directors

Mr. Milan Dalal	Non Executive Director
Mr. Satyen Dalal	Non Executive Director
Mr. Nitin Velhal	Whole Time Director appointed w.e.f 24-04-2019
Mr. Devanshu Desai	Independent Director appointed w.e.f 24-04-2019
Mrs. Bijal Shroff	Independent Director
Mr. V M Satyan	Independent Director appointed w.e.f 24-04-2019
Mr. Deepak Sheth	Director ceased w.e.f 24-04-2019

Bankers

The South Indian Bank Limited

Registered Office

Bhupen Chambers, Ground Floor, Unit No1, Dalal Street,
Fort, Mumbai 400001
Email: milan@cifoc.in

CIN:L31100MH1936PLC002497

Statutory Auditors

M/s. Mayur Mahesh Shah & Co
Chartered Accountants

Key Managerial Persons

Mr. Mangesh Shirodkar	Chief Financial Officer appointed w.e.f 24-04-2019
Mr. Shreekant Kutdatkar	Company Secretary

EIGHTY-FOURTH ANNUAL GENERAL MEETING

Day & Date : **Friday, 09th August, 2019**

Time : **2.30 p.m.**

Venue : **Kilachand Conference Room 2nd Floor, Indian Merchant Chambers Churchgate, Mumbai 400 020**

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EIGHTY-FOURTH ANNUAL REPORT 2018-2019

NOTICE

NOTICE is hereby given that the **EIGHTY-FOURTH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Friday August 09, 2019 at 2.30 p.m. at 2nd Floor, Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Milan B. Dalal (DIN 00062453) who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Devanshu Desai (DIN: 00493980) as an Independent Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Devanshu Desai (DIN:00493980) who was appointed as an Additional Director of the Company with effect from April 24, 2019, under section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company to hold office for a term upto Five consecutive years commencing from the date of ensuing Annual General Meeting of the Company”

4. To appoint Mr. Nitin Velhal (DIN 00820859) as Whole Time Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Nitin Velhal (DIN 00820859) as a Director, designated as Whole Time Director of the Company, for a period of five years with effect from April 24, 2019, without remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD

Mumbai
Dated: May 30, 2019

Registered Office:

Bhupen Chambers, Ground Floor
Unit 1, Dalal Street, Fort, Mumbai 400 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
4. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
5. In respect of Resolution at Item No 2, a statement giving additional information on the Directors seeking re-appointment is provided in Annexure A to the Explanatory Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

NITIN VELHAL
WHOLE TIME DIRECTOR
DIN: 00820859

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

6. The Register of Members and Share Transfer Books of the Company will remain closed from August 02, 2019 to August 09, 2019.
7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
8. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
9. Members are requested to intimate change of address, if any, to the Company.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company from Monday to Friday, during business hours up to the date of the Meeting.
11. Electronic copy of the Notice of the 84th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company's Registrars and Transfer Agents and/or either of the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 84th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Electronic copy of the Annual Report for 2018-2019 is being sent to all Members whose email IDs are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.
13. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 84th Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Thursday, August 01, 2019 are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the book closure may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting will commence on Monday August 05, 2019 at 10.00 a.m. and end at 5.00 p.m. on Thursday August 08, 2019. The Company has appointed Mr. Rajesh Kanojia, to act as the Scrutinizer for conducting the scrutiny of the votes cast. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

Instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "THE AMALGAMATED ELECTRICITY COMPANY LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

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DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the name **“THE AMALGAMATED ELECTRICITY COMPANY LIMITED”** on which you choose to vote.
- (xii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option **YES** or **NO** as desired.
- The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting begins on Monday August 05, 2019 at 10.00 a.m. and ends on Thursday August 08, 2019 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday August 01, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
14. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

15. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned under items 3 and 4 of the accompanying Notice:.

Item No.3

The Board of Directors of the Company had appointed Mr. Devanshu Desai (DIN: 00493980) as an Additional Directors of the Company with effect from April 24, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Devanshu Desai shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Independent Directors for a term upto five years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 for Mr. Devanshu Desai signifying their candidature as an Independent Directors of the Company.

A brief profile of Devanshu Desai, including nature of their expertise, is provided below.

The Company has received a declaration of independence from Devanshu Desai. In the opinion of the Board, Mr. Devanshu Desai fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Name	Mr. Devanshu Desai
Date of Birth & age	26/02/1963, 56 Years
Appointed on	April 24, 2019
Qualification	B.com, LLB
Expertise/ Experience	Expertise in legal matters

The Other Directorships / Committee Membership of Mr. Devanshu Desai are as follows:

Name of the company	Committee Membership	Board Membership
First Overseas Capital Limited	--	Director
CFL Securities Limited	--	Director
Pharmpak Private Limited	--	Director

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Devanshu Desai are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item No 3 for approval of the Members

Item No.4

The Board of Directors of the Company (the 'Board'), at its meeting held on April 24, 2019 has, subject to the approval of members, appointed Mr. Nitin Velhal (DIN 00820859) as Whole Time Director, for a period of five years with effect from April 24, 2019 without any remuneration.

The appointment is subject to the approval of members. The terms and conditions of his appointment are as follows:

1. Period of appointment: Five years from April 24, 2019 to April 23 2024.
2. Nature of Duties: Mr. Nitin Velhal (DIN 00820859) shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration, perquisites, allowances and benefits: Mr. Nitin Velhal (DIN 00820859) will not be entitled to any remuneration, perquisites, allowances or benefits for her services to the Company.
4. That the agreement, executed between the Company and Mr. Nitin Velhal (DIN 00820859), may be terminated by either party by giving three months' notice in writing of such termination.
5. That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its

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discretion deem fit, subject to such approvals as may be required.

6. That during his association with the Company, Mr. Nitin Velhal (DIN 00820859) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during his association and thereafter, Mr. Nitin Velhal (DIN 00820859) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mr. Nitin Velhal (DIN 00820859) shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mr. Nitin Velhal (DIN 00820859) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

Mr. Nitin Velhal (DIN 00820859) satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under sub-section (3) of Section 196 of the Act for being appointed as director in terms of Section 164 of the Companies Act, 2013.

Mr. Nitin Velhal (DIN 00820859) aged 55 years holds M.Com e from University of Mumbai. He has over two decades experience in various fields like accounting, finance etc.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Nitin Velhal is concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

BY ORDER OF THE BOARD

Mumbai
Dated: May 30, 2019

Registered Office:

Bhupen Chambers, Ground Floor, Unit 1
Dalal Street, Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cifco.in

NITIN VELHAL
WHOLE TIME DIRECTOR
DIN: 00820859

Annexure A to the Explanatory Statement

Particulars of Directors seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

Name	Mr. Milan B .Dalal DIN: 00062453
Date of Birth and age	09-02-1962 59 years
Appointed on	28/09/1999
Qualification(s)	B.Com
Expertise/Experience	Finance, Real estate
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Milan B. Dalal is a Non-Executive Promoter Director and is not paid any remuneration. As a Promoter Director he retires by rotation and is eligible to be re-appointed
Directorship(s) held in other listed entities	Foods and Inns Limited Muller and Phipps (India) Limited MPIL Corporation Limited

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Other Directorships	Arcadia Investments Limited CFL Securities Limited Cifco Limited Cifco Properties Private Limited Cifco Travels Private Limited Gateway International Private Limited Grishma Constructions & Trading Private Limited Muller and Phipps (Industrial Services) Limited Shriya Capital Services Private Limited Satyajyoti Holdings Private Limited Swarnadhara Holdings Private Limited Tropical Securities and Investments Private Limited Western Press Private Limited
Membership/Chairmanship of Committees	Foods and Inns Limited Member in- Stakeholders Relationship Committee, CSR Committee, Nomination and Remuneration Committee and Executive Committee MPIL Corporation Limited Chairman of Risk Management Committee and Member in Nomination and Remuneration Committee, Stakeholders Relationship Committee
Disclosure of relationship	Related to Mr. Satyen B. Dalal
Shareholding in the Company	3858 equity shares
Number of Board Meetings attended	4

BY ORDER OF THE BOARD

Mumbai
Dated: May 30, 2019

NITIN VELHAL
WHOLE TIME DIRECTOR
DIN: 00820859

Registered Office:
Bhupen Chambers, Ground Floor, Unit 1
Dalal Street, Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cifco.in

ROUTE MAP



DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-FOURTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

Amount (₹)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit/Loss for the year	(13,83,952)	(10,80,843)
Less: Provision for Current Tax	--	--
Total	(13,83,952)	(10,80,843)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(70,03,506)	(59,22,663)
Balance carried to Balance Sheet	(83,87,458)	(70,03,506)

2. DIVIDEND

In view of the accumulated losses, the Directors do not recommend any dividend for the year under report.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change, in the nature of business of the Company.

4. MANAGEMENT ANALYSIS

The Company is exploring diversification into allied activities within the ambit of the Objects Clause in the Memorandum of Association.

5. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT

There has been no material change between the end of the Financial Year and the date of the Board Report.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES

As on the date of this Report, the Company has no Subsidiary or Joint Venture.

8. ASSOCIATE COMPANIES

As on the date of this Report, there is no Associate Company.

9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31st March, 2019. There were no unclaimed or unpaid deposits as on 31st March, 2018.

10. AUDITORS

The Company's Auditors Messrs Mayur Mahesh Shah & Co., Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the Eighty Third Annual General Meeting of the Company held on 14-08-2018 till the conclusion of the Eighty Eight Annual General Meeting to be held in the year 2023. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors

11. SHARE CAPITAL

During the year under report, the Company has not issued any shares.

12. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return prepared in Form MGT-9 in pursuance of Section 92 of the Companies Act, 2013 is annexed as **Annexure I** and forms part of this Report.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of business being retailing, providing information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and the Rules thereunder and forming part of this Report does not arise for your Company.

Further, the Company neither used nor earned any foreign exchange during the year under report.

14. CORPORATE SOCIAL RESPONSIBILITY

Since the Company's net worth as well as its net profits are both below the minimum prescribed limits, the provisions of clause (o) of Section 134(3) of the Companies Act, 2013 read together with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 do not apply and hence disclosures on Corporate Social Responsibility are not required to be given.

15. DIRECTORS:

The Board pursuant to the provisions of Section 149 and 152 of the Companies Act 2013 and subject to the approval of shareholders in the ensuing Annual General Meeting has appointed Mr. Devanshu Desai as Independent Directors of the Company for a period of five years.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors has appointed Mr. Nitin Velhal as Whole Time Director of the Company for a period of five years with effect April 24, 2019

The Board of Directors has appointed Mr .V M Satyan, Independent Director to fill the casual vacancy caused due to the resignation of Mr. Deepak Sheth, Independent Director w.e.f April 24, 2019 to June 30, 2020.

Mr. Milan B. Dalal, Director (DIN 00062453), retires at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

During the year under review, the Company has designated Mr. Mangesh Shirodkar, Chief Financial Officer as KMPs as per the definition under section 2(51) and section 203 of the Act.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2018-2019, the Board of Directors met four times viz. on 21st May, 2018, 14th August, 2018, 03rd November, 2018 and 11th February, 2019.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence no information is required to be furnished.

Details of investments in all bodies corporate are given in Note No.4 in the Financial Statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company's contract with related parties are given in Note No. 19 of the Financial Statement has not entered into any contract or arrangement with related parties.

19. MANAGERIAL REMUNERATION

The Key Managerial Personnel are not paid any remuneration.

20. SECRETARIAL AUDIT REPORT

M/s Sanjay Soman & Associates, Company Secretaries in Whole-time Practice, Mumbai, were appointed Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder.

The Secretarial Audit Report issued by M/s Sanjay Soman & Associates is annexed as **Annexure II** and forms part of this Report.

The said Report does contain observations by the secretarial auditor in relation to complying with various provisions of the Companies Act, 2013 and SEBI(LODR) Regulation 2018

The Board of Director of the company has already started to comply with the provisions of the company Act, 2013 and SEBI (LODR) Regulations 2018 in relation to the observations given by the Secretarial Auditor

21. CORPORATE GOVERNANCE CERTIFICATE

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any certificate with regard to Corporate Governance.

22. RISK MANAGEMENT POLICY

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any report regarding Risk Management Policy.

23. PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 134 of the Companies Act, 2013 and the Rules thereunder and hence information in this regard is not required to be furnished.

24. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Act and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in Meetings. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of Independent Directors, performance of non-Independent Directors was evaluated.

25. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

26. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Dated: May 30, 2019
Registered Office:
Bhupen Chambers, Ground Floor
Unit 1, Dalal Street
Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cifco.in

MILAN B.DALAL
Director
DIN: 00062453

NITIN VELHAL
Whole Time Director
DIN: 00820859