



ENERGY
DEVELOPMENT
COMPANY LTD.

EDCL HOUSE
1A, ELGIN ROAD
KOLKATA - 700 020
TEL : 033-4041-1983 / 1990
FAX : 033 - 2290 3298
e-mail : edclcal@edclgroup.com
website : www.edclgroup.com
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2021-22/012

Date : 29th June, 2021

1. **The Manager,**
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001
2. **The Secretary,**
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub : Annual Secretarial Compliance Report of the Company
for the financial year ended on 31st March, 2021

Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report of the Company, for the financial year ended on 31st March, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,

for **Energy Development Company Limited**

For Energy Development Company Limited

Vijayshree Binnani
(Company Secretary)

Vijayshree Binnani
(Company Secretary)

Encl: a/a

**SECRETARIAL COMPLIANCE REPORT OF ENERGY DEVELOPMENT
COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2021**
[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, P. Sarawagi & Associates, Company Secretaries, have examined :

- (a) all the documents and records made available to us and explanation provided by Energy Development Company Ltd. (CIN: L85110KA1995PLC017003) ("the listed entity"),
- (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 certification,

for the year ended March 31, 2021 ("review period"), in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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 (hereinafter referred to as the SEBI (LODR) Regulations);
- (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 (Buy-back of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the SEBI (PIT) Regulations);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder; and based on the above examination and considering the various relaxations granted by the Securities and Exchange Board of India in the wake of spread of COVID-19 pandemic, we hereby report that during the review period :

- (a) The specific Regulations mentioned above in (b) and (d) to (g) were not applicable to the listed entity and that the listed entity has complied with the applicable provisions of the specific Regulations mentioned above in (a), (c), (h) and (i) and the circulars/guidelines issued thereunder, except in respect of matter specified below :

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per proviso to Regulation 17(1)(b) of the SEBI (LODR) Regulations, where the regular non-executive chairperson is a promoter of the listed entity, half of the Board must consist of independent directors.	From 13 th November, 2019 to 29 th June, 2019, the Board of the listed entity consists of 5 directors of which only 2 were independent, whereas the listed entity's Chairman was a promoter non-executive director.	Since the listed entity's Chairman was a Promoter Non-executive Director, at least half of the Board must be consisted of independent directors, i.e., 3 independent directors. As such, the Board was not duly constituted in line with the requirements of proviso to Regulation 17(1)(b) read with Regulation 25(6) of the SEBI (LODR) Regulations, during the period from 12 th February, 2020 till 29 th June, 2020.
2	As per Regulation 33(3)(d) of the SEBI (LODR) Regulations read with Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/106 dated 24 th June, 2020, the listed entity was required to submit the annual audited financial results for the year 2019-20, by 31 st July, 2020.	The Board of Directors of the listed entity approved the annual financial results, both standalone and consolidated, for the financial year 2019-20, at its meeting held on 7 th August, 2020 and submitted the same to Stock Exchanges on that day.	There was a delay in approving and submitting the annual financial results, both standalone and consolidated, for the financial year 2019-20, by the listed entity as the same were approved and submitted on 7 th August, 2020 i.e., beyond the extended time of 31 st July, 2020.



Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
3	As per Regulation 17(1)(c) of the SEBI (LODR) Regulations, the Board of Directors of the top 2000 listed entities shall comprise of not less 6 directors with effect from 1 st April, 2020.	The listed entity falls under the top 2000 listed entities on the National Stock Exchange of India Ltd. During the review period, the listed entity has only five directors on two occasions, viz., (a) from 1 st April, 2020 to 29 th June, 2020 and (b) from 1 st August, 2020 to 11 th February, 2021.	The listed entity has appointed two additional directors in independent category on 30 th June, 2020, i.e., at the very first meeting held after applicability of the provisions and we have been informed that because of unfortunate demise of Mr. Amar Singh, the promoter director and spread of Covid-19 pandemic, it took some time to search for and finally appoint a director. The listed entity appointed an additional director on 12 th February, 2021.
4	As per Regulation 27(2) of the SEBI (LODR) Regulations, the listed entity was required to submit the quarterly compliance report on corporate governance within 15 days from the close of the quarter.	The listed entity submitted the compliance report on corporate governance for the quarter ended 31 st December, 2020, on 21 st January, 2021 to the BSE Ltd. and on 28 th January, 2021 to the National Stock Exchange of India Ltd.	There was delay in submission of the compliance report on corporate governance for the quarter ended 31 st December, 2020. We have been informed that a search was conducted by the Income Tax Authority from 15 th January, 2021 to 19 th January, 2021 at the listed entity's Corporate Office and the normal working at the Corporate Office resumed only on 21 st January, 2021, which resulted in the delay.
5	As per Regulation 7(2)(b) of the SEBI (PIT) Regulations, every company shall notify, inter-alia, particulars of acquisition of securities by the promoter/directors/ designated persons, within two trading days from becoming aware of such information.	The listed entity did not inform the Stock Exchanges about the transmission of 12,08,452 shares on 7 th January, 2021, to Mrs. P.K. Singh, a promoter / director of the listed entity, which were held by her husband Late Amar Singh, jointly with his wife Mrs. P.K. Singh. Late Amar Singh was also a promoter / director of the listed entity.	Subsequent to demise of Mr. Amar Singh, promoter / director of the listed entity, out of 104,58,453 shares held by him in the listed entity, 12,08,452 shares, which were held by him jointly with his wife Mrs. P.K. Singh, also a promoter / director of the listed entity, were transmitted to her on 7 th January, 2021. We have been informed that there was only name deletion, by operation of law and the total holdings of the promoters remained unchanged. Since the change in the holding was because of operation of law, it does not fall under the "trading".



- (b) The listed entity has maintained proper records under the provisions of the above applicable Regulations and circulars/ guidelines issued thereunder in so far as it appear from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any
1	BSE Ltd.	Delay in submission of annual audited financial results for the quarter / year ended 31 st March, 2020.	Fine of Rs.25,000/- plus GST	The Company has paid the fine through NEFT on 2 nd September, 2020
2	National Stock Exchange of India Ltd.		Fine of Rs.25,000/- plus GST	The Company has paid the fine (net of TDS) through NEFT on 29 th October, 2020.
3	BSE Ltd.	Delay in submission of compliance report on corporate governance for the quarter ended 31 st December, 2020	Fine of Rs.8,000/- plus GST	The Company has made an application* for waiver of the fine vide letter dated 9 th March, 2021.
4	National Stock Exchange of India Ltd.		Fine of Rs.22,000/- plus GST	The Company has made an application* for waiver of the fine vide letter dated 26 th February, 2021.
5	National Stock Exchange of India Ltd.	Non-compliance of Regulation 17(1) with regard to minimum number of 6 directors	Fine of (a) Rs.305000/- plus GST till 31 st December, 2020 and (b) Rs.210000/- plus GST from 1 st January, 2021 to 11 th February, 2021	The Company has made applications* for waiver of fines vide its letters dated (a) 26 th February, 2021 and (b) 14 th June, 2021.

* We have been informed that these applications for waiver of fines imposed have not yet been disposed-off till the date of signing of this Report.



Contd.5

- (d) There were no such observations in the previous reports requiring the listed entity to take any action thereon during the year under review, except the following :

Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Since the listed entity's Chairman was a Promoter Non-executive Director, at least half of the Board must be consisted of independent directors, i.e., 3 independent directors. As such, the Board was not duly constituted in line with the requirements of proviso to Regulation 17(f)(b) read with Regulation 25(6) of the SEBI (LODR) Regulations, during the period from 12 th February, 2020 till 29 th June, 2020.	From 13 th November, 2019 to 29 th June, 2020, the Board of the listed entity was consists of 5 directors of which only 2 were independent, instead of 3, as required under proviso to Regulation 17(1)(b) of the SEBI (LODR) Regulations.	During the review period, the listed entity had appointed two independent directors for a period of 5 years with effect from 30 th June, 2020.	Since complied.

- (e) The terms of appointment of the Auditors of the listed entity have been suitably modified to give effect to para 6(A) and 6(B) of the SEBI's Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For P. SARAWAGI & ASSOCIATES
 Company Secretaries



(Handwritten Signature)

(P. K. Sarawagi)
 Proprietor

Membership No. FCS-3381
 Certificate of Practice No. : 4882
 Peer Review Certificate No. 1128/2021
 ICSI UDIN : F003381C000533603

Place : Kolkata
 Date : June 29, 2021