

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2017-2018**

**83<sup>rd</sup> Annual Report**

**2017-2018**  
**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**  
**83<sup>rd</sup> Annual Report**

**BOARD OF DIRECTORS**

MR. MILAN B. DALAL - Director  
MR. SATYEN B. DALAL - Director  
MR. DEEPAK SHETH - Independent Director  
MR. NITIN E. VELHAL - Independent Director  
MRS. BIJAL SHROFF - Independent Director

**AUDITORS**

N. M. Pandya & Associates  
Chartered Accountants

**BANKERS**

The South Indian Bank Ltd.

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**REGISTERED OFFICE**

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

**Members are requested to bring their copy of the Annual Report to the Annual General Meeting.**

**EIGHTY-THIRD ANNUAL GENERAL MEETING**

Day & Date : Tuesday, 14<sup>th</sup> August, 2018  
Time : 11.15 a.m.  
Venue : Kilachand Conference Room  
2<sup>nd</sup> Floor, Indian Merchant Chambers  
Churchgate, Mumbai 400 020

## EIGHTY-THIRD ANNUAL REPORT 2017-2018

### **NOTICE**

**NOTICE** is hereby given that the **EIGHTY-THIRD ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on **Tuesday, 14<sup>th</sup> August, 2018** at **11.15 a.m.** at **Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 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. Satyen B. Dalal (DIN 00062822) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** M/s Mayur Mahesh Shah & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 117604W, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting for a period of 5 (five) years on a remuneration as may be fixed by the Board of Directors of the Company."

#### **SPECIAL BUSINESS:**

4. To appoint Mrs. Bijal Shroff (DIN 07143556) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Bijal Shroff (DIN 07143556), who was appointed Independent Director at the Eightieth Annual General Meeting of the Company for a term of three years and whose term of office expires at this Annual General Meeting, and is eligible for re-appointment pursuant to Section 149((10) of the Companies Act, 2013, be and is hereby re-appointed Independent Director of the Company for a further term of three years to hold office from the conclusion of the forthcoming Eighty-Third Annual General Meeting upto the conclusion of the Eighty-Sixth Annual General Meeting in the calendar year 2021."

**BY ORDER OF THE BOARD**

Mumbai  
Dated: 21<sup>st</sup> May, 2018

**MILAN B. DALAL**  
**DIRECTOR**  
**DIN: 00062453**

#### **Registered Office:**

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

#### **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 4, 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).
6. The Register of Members and Share Transfer Books of the Company will remain closed on Tuesday, 14<sup>th</sup> August, 2018.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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 83<sup>rd</sup> 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 83<sup>rd</sup> 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 2017-2018 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 2017-2018 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 83<sup>rd</sup> Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Tuesday, 14<sup>th</sup> August, 2018 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 Saturday, 11<sup>th</sup> August, 2018 at 10.00 a.m. and end at 5.00 p.m. on Monday, 13<sup>th</sup> August, 2018. The Company has appointed Mr. Rajesh Kanojia, Advocate, 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:

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) Click on "Shareholders" tab.
- (ii) Now, select "**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**" from the drop down menu and click on "**SUBMIT**"
- (iii) 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](http://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"> <li>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.</li> <li>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.</li> </ul>
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.

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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"> <li>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 <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>
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(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](mailto: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](mailto: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 Saturday, 11<sup>th</sup> August, 2018 at 10.00 a.m. and ends on Monday, 13<sup>th</sup> August, 2018 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 Tuesday, 7<sup>th</sup> August, 2018, 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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.

### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the item of Special Business mentioned in the accompanying Notice conveying the Eighty-Third Annual General Meeting.

##### **Item No.3**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules framed thereunder, M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, the present Auditors of the Company, complete their term as Auditors.

In view of the above M/s Mayur Mahesh Shah & Co Chartered Accountants having ICAI Registration No.117604W have been appointed as Auditors of the Company for a term of five years commencing from the 1st April, 2018 to hold office from the conclusion of the Eighty-Third Annual General Meeting of the Company till the conclusion of Eighty-Eighth Annual General Meeting subject to ratification of their appointment by the Members at every intervening Annual General Meeting on remuneration as to be fixed by the Board of Directors.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the above resolution.

##### **Item No.4**

Mrs.Bijal Shroff was appointed Independent Director of the Company at the Eightieth Annual General Meeting for a period of three years pursuant to Section 149 of the Companies Act, 2013 (the Act) and holds office upto the conclusion of the forthcoming Annual General Meeting. Pursuant to Section 149(10) of the Act, an Independent Director can be re-appointed for a further term equivalent to the original term of appointment as Independent Director. Accordingly, it is proposed to re-appoint Mrs.Bijal Shroff as Independent Director in accordance with the provisions of Section 149(10) of the Act to hold office for a further term of three years beginning from the conclusion of this Annual General Meeting till the conclusion of the Eighty-Sixth Annual General Meeting of the Company in the calendar year 2021. Mrs.Bijal Shroff is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The Company has also received a declaration from Mrs.Bijal Shroff confirming that she meets with the criteria of independence as prescribed under Section 149(6) of the Act. The Board is of the opinion that Mrs.Bijal Shroff fulfills the conditions as specified in the Act for her re-appointment as Independent Director and she will be independent of the Management. Mrs.Bijal Shroff is a Commerce Graduate from Mumbai University and also holds a Diploma in Finance. Mrs.Bijal Shroff is deemed to be interested in the resolutions set out at Item No.4. The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

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### 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	<b>Mr.Satyen B.Dalal</b> <b>DIN: 00062822</b>	<b>Mrs.Bijal Shroff</b> <b>DIN: 07143556</b>
Date of Birth and age	22 <sup>nd</sup> August, 1975 42 years	28 <sup>th</sup> June, 1984 33 years
Appointed on	8 <sup>th</sup> August, 2001	30 <sup>th</sup> March, 2015
Qualification(s)	B.Com	B.Com, Diploma in Finance
Expertise and Experience	Merchant Banking	Finance and Administration
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr.Satyen 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	Mrs.Bijal Shroff is an Independent Director who was appointed for a period of three years pursuant to Section 149 of the Companies Act, 2013. The re-appointment of Mrs.Bijal Shroff is pursuant to the provisions of Section 149(10) of the Act. Mrs.Bijal Shroff is not paid any remuneration.
Directorship(s) held in other listed entities	None	None
Other Directorships	Cifco Properties Private Limited Cifco Travels Private Limited Gateway International Private Limited Western Press Private Limited First Overseas Capital Limited Western Fund Advisory Services Private Limited Stanford Securities Private Limited Chasam Investment and Leasing Pvt Ltd Shriya Capital Services Private Limited Comforts Viaggi Private Limited	Cyclic Chemicals Limited Asim Exports International Limited Dravya Finance Limited Theaa Realty Private Limited
Membership/Chairmanship of Committees	None	None
Disclosure of relationship	Related to Mr.Milan B.Dalal	Not related to any other Director
Shareholding in the Company	465	--
Number of Board Meetings attended	2	4

**BY ORDER OF THE BOARD**

**MILAN B.DALAL**  
**DIRECTOR**  
**DIN: 00062453**

Mumbai  
Dated: 21<sup>st</sup> May, 2018

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-THIRD ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2018.

#### 1. FINANCIAL RESULTS

Amount (Rs.)

	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
Profit/Loss for the year	(10,80,843)	(6,54,110)
Less: Provision for Current Tax	--	--
Total	(10,80,843)	(6,54,110)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(59,22,663)	(52,68,553)
Balance carried to Balance Sheet	(70,03,506)	(59,22,663)

#### 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 OR 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 31<sup>st</sup> March, 2018. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2018..

#### 10. AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s N.M.Pandya & Associates, Chartered Accountants, as Statutory Auditors of the Company will come to an end from the forthcoming Annual General Meeting.

The Board, of Directors places on record its appreciation of the services rendered by M/s N.M.Pandya & Associates as Statutory Auditors of the Company.

Subject to the approval of the members, the Board has recommended the appointment of M/s Mayur Mahesh Shah & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No.117604W, as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Eighty-Eighth Annual General Meeting to be held in the calendar year 2023.

A resolution proposing the appointment of the Statutory Auditors forms part of the accompanying Notice.



**11. AUDITORS' REPORT**

There is no comment/qualification/adverse remark/explanation made by the Auditors in their Report.

**12. SHARE CAPITAL**

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

**13. NOMINATION AND REMUNERATION COMMITTEE, RISK MANAGEMENT COMMITTEE OR ANY OTHER COMMITTEE**

The provisions pertaining to Corporate Governance do not apply to the Company and hence there is no requirement of constitution of any Committee.

**14. 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 and forms part of this Report.

**15. 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.

**16. 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.

**17. DIRECTORS:**

Mr.Satyen B.Dalal, Non-Independent Director (DIN 00062888), retires at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mrs.Bijal Shroff, Independent Director (DIN: 07143556), who was appointed Independent Director at the Seventy-Ninth Annual General Meeting for a term of three years ceases to hold office at the conclusion of the forthcoming Annual General Meeting. A resolution proposing to re-appoint Mrs.Bijal Shroff for a further term of three years, from the conclusion of the forthcoming Annual General Meeting upto the conclusion of the Eight-Sixth Annual General Meeting in the calendar year 2021, forms part of the accompanying Notice.

Your Directors recommend the appointment of Mr.Satyen B.Dalal as Director liable to retire by rotation as also the re-appointment of Mrs.Bijal Shroff as an Independent Director.

**18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 2017-2018, the Board of Directors met four times viz. on 6<sup>th</sup> May, 2017, 12<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017 and 25<sup>th</sup> January, 2018.

**19. 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.7 in the Financial Statements.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company's contract with related parties are given in Note No. 2(2)(xv) of the Financial Statement has not entered into any contract or arrangement with related parties.

**21. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

**22. SECRETARIAL AUDIT REPORT AND COST 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 and forms part of this Report. The said Report does not contain any qualification, reservation or adverse remark or disclaimer.

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

Given the nature of the Company's activities, the provisions relating to submission of Cost Auditors' Report do not apply to the Company.

### **23. 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.

### **24. 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.

### **25. 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.

### **26. 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.

### **27. 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: 21<sup>st</sup> May, 2018

Registered Office:

Bhupen Chambers, Ground Floor

Unit 1, Dalal Street

Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

**MILAN B.DALAL DEEPAK SHETH**

**DIN: 00062453 DIN: 00077597**