

**THE AMALGAMATED
ELECTRICITY COMPANY
LIMITED**

2019-2020

85th Annual Report

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Corporate Information

Board of Directors

Mr. Milan Dalal	Non Executive Director
Mr. Satyen Dalal	Non Executive Director resigned w.e.f 19-06-2020
Mr. Nitin Velhal	Whole Time Director resigned w.e.f 19-06-2020
Mr. Devanshu Desai	Independent Director
Mrs. Bijal Shroff	Independent Director
Mr. V M Satyan	Independent Director

Key Managerial Persons

Mr. Mangesh Shirodkar	Chief Financial Officer
Mr. Shreekant Kudtarkar	Company Secretary

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

EIGHTY-FOURTH ANNUAL GENERAL MEETING

Day & Date : **Saturday September 26, 2020**
Time : **11.00 a.m**
Venue : **VC / OAVM**

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EIGHTY-FIFTH ANNUAL REPORT 2019-2020

NOTICE

NOTICE is hereby given that the **EIGHTY-FIFTH ANNUAL GENERAL MEETING** of the Members of **AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Saturday September 26, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 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. Re-appointment of Mr. V M Satyan (DIN 00076016) as an Independent Director

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, Mr. V M Satyan (DIN 00076016), who was appointed Independent Director in casual vacancy caused due to the resignation of Mr. Deepak sheth, Independent Director of Company for a term of three years upto 01-07-2020 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 five years to hold office from the conclusion of the forthcoming Eighty-Fifth Annual General Meeting upto the conclusion of the Ninety Annual General Meeting in the calendar year 2025, and whose office shall not be liable to retire by rotation."

BY ORDER OF THE BOARD

Mumbai
Dated: August 13, 2020

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

MILAN DALAL
DIRECTOR
DIN: 00062453

NOTES:

1. 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
2. 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).
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 19, 2020 to Saturday September 26, 2020.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for themembers is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aedl.net.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 22, 2020 at 10:00 A.M. and ends on Friday, September 25, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

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account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajeshkanojia68@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@cifco.in

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@cifco.in

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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 item 3 of the accompanying Notice:.

Item No.3

The Board of Directors of the Company had appointed Mr. V M Satyan (DIN: 00076016) as an Independent Director due to casual vacancy caused due to the resignation of Mr. Deepak Sheth, Independent Director of the Company with effect from April 24, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. V M Satyan shall hold office up to the date of the forthcoming Annual General meeting and is eligible to be re 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. V M Satyan signifying their candidature as an Independent Directors of the Company.

A brief profile of V M Satyan, including nature of their expertise, is provided below.

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

Name	Mr. V M Satyan
Date of Birth & age	19-10-1965 54 years
Appointed on	April 24, 2019
Qualification	B.com,
Expertise/ Experience	Expertise in Financial Matters

The Other Directorships / Committee Membership of Mr. V M Satyan are as follows:

Name of the company	Committee Membership	Board Membership
Hundwara Finance & Investment Company Private Limited	--	Director

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

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

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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 58 years
Appointed on	28-09-1999
Qualification(s)	B.Com
Expertise/Experience	Finance,
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 MPIL Corporation Limited Muller and Phipps India Limited
Membership/Chairmanship of Committees	Member in Stakeholders & Relationship Committee, CSR Committee, Nomination & Remuneration Committee of Foods and Inns Chairman in Risk Management Committee and Member in Nomination and Remuneration Committee and Stakeholders Relationship Committee of MPIL Corporation Limited Chairman in Stakeholders and Relationship Committee and Risk Management Committee and Member in Audit Committee and Nomination & Remuneration Committee of Muller and Phipps India Limited
Disclosure of relationship	N.A
Shareholding in the Company	7716 equity shares
Number of Board Meetings attended	5

BY ORDER OF THE BOARD

Mumbai
Dated: August 13, 2020

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

MILAN DALAL
DIRECTOR
DIN: 00062453

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-FIFTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

Amount (₹.)

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Profit/Loss for the year	(37,56,385)	(13,83,952)
Less: Provision for Current Tax	--	--
Total	(37,56,385)	(13,83,952)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(83,87,458)	(70,03,506)
Balance carried to Balance Sheet	(1,21,43,843)	(83,87,458)

2. COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees consisting of switching to work from home for employees was carried out seamlessly. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. Although there are uncertainties due to the pandemic at the business model position the Company well to navigate the challenges ahead and gain market

3. DIVIDEND

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

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

5. MANAGEMENT ANALYSIS

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

6. 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.

7. 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.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES

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

9. ASSOCIATE COMPANIES

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

10. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31st March, 2020.

11. 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

12. SHARE CAPITAL

Sub division of Equity Shares of Face Value of ₹ 10/- each into Equity Shares of Face Value of ₹ 5/- each

Pursuant to the approval of shareholders of the Company through Extra Ordinary General Meeting dated 27th September, 2019, the nominal face value of equity shares of the Company was sub-divided from ₹ 10/- per equity shares to ₹ 5/- per equity share regulatory provisions and procedures were completed on 11th November, 2019 and the equity shares were sub divided w.e.f. 11th November, 2019. To facilitate this sub-division, shareholders were issued 2 equity shares of ₹ 5 each in lieu of 1 equity share of ₹ 10 each held by them as on the record date i.e. 11th November, 2019, fixed for this purpose.

13. 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.

14. 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.

15. 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.

16. DIRECTORS:

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.

Mr. Nitin Velhal, Whole Time Director of the Company and Mr. Satyen Dalal, Director of the Company have tendered their resignation to the company w.e.f 19-06-2020. The Board of Directors of the company expressed their gratitude towards the efforts of the directors.

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

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2019-2020, the Board of Directors met 5 times viz. on 24th April, 2019, 30th May, 2019, 09th August, 2019, 11th November, 2019 and 25th January, 2020

18. 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.

19. 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.

20. MANAGERIAL REMUNERATION

The Key Managerial Personnel are not paid any remuneration.

21. 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 have 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.

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22. 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.

23. 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.

24. 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.

25. 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.

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: August 13, 2020
Registered Office:
Bhupen Chambers, Ground Floor
Unit 1, Dalal Street Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cfco.in

MILAN B.DALAL
Director
DIN: 00062453

Devanshu Desai
Director
DIN: 00493980