

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

2024-2025

90th Annual Report

Corporate Information

Board of Directors

Mr. Milan Dalal	Non Executive Director
Mr. Devanshu Desai	Independent Director
Mrs. Hinal Shah	Independent Director
Mr. V M Satyan	Independent Director (upto 24-09-2025)
Mr. B Ravindra Nath Reddy	Independent Director (w.e.f. 03-09-2025)
Mr. Ashith Kampani	Independent Director (w.e.f. 03-09-2025)
Mr. Krishnaprasad Ramanathan	Independent Director (w.e.f. 03-09-2025)
Mr. Satyen Dalal	Whole Time Director (w.e.f. 03-09-2025)
Miss. Aradhana Kurup	Independent Director (w.e.f. 03-09-2025)

Key Managerial Persons

Mr. Mangesh Shirodkar	Chief Financial officer
Mr. Shreekant Kudtarkar	Company Secretary (upto. 12-08-2025)
Mr. Gaurav Sakpal	Company Secretary (w.e.f. 12-08-2025)

Bankers

The South Indian Bank Limited
ICICI Bank

Registered Office

G-1, Ground Floor, Nirmal Nest CHSL,
Vayu Devta Mandir Complex, Borivali (W)
Mumbai 400103
Email: milan@cifco.in

CIN: L31100MH1936PLC002497

Statutory Auditors

M/s H G Sarvaiya & Co
Chartered Accountants

NINETIETH ANNUAL GENERAL MEETING

Day & Date : Tuesday September 30, 2025

Time : 10.00 a.m.

Venue : **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**

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NOTICE

NOTICE is hereby given that the **NINETIETH ANNUAL GENERAL MEETING** of the Members of **AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on **TUESDAY SEPTEMBER 30, 2025 at 10.00 a.m.** through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 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. **To appoint Kulkarni Pore and Associates LLP as Secretarial Auditor of the Company**

To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded for the appointment of Kulkarni Pore and Associates LLP, Practicing Company Secretary, of the Company for a term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration (plus applicable taxes and out-of-pocket expenses at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to modify and/or revise the terms and conditions of the said appointment, including the remuneration of M/s Kulkarni Pore and Associates LLP as it may deem appropriate, and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

4. **Appointment of Mr. B Ravindra Nath Reddy (DIN: 10640869) 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. B Ravindra Nath Reddy (DIN: 10640869) who was appointed as an Additional Director of the Company with effect from September 03, 2025, 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"

RESOLVED FURTHER THAT the Board (including its committee thereof) and / or company secretary of the company be and is hereby authorised to do all acts, deeds, matters and things as may be consider necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr. Ashith Kampani (DIN: 00787535) 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. Ashith Kampani (DIN: 00787535) who was appointed as an Additional Director of the Company with effect from September 03, 2025, 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"

RESOLVED FURTHER THAT the Board (including its committee thereof) and / or company secretary of the company be and is hereby authorised to do all acts, deeds, matters and things as may be consider necessary, proper or expedient to give effect to this resolution."

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6. Appointment of Miss. Aradhana Kurup (DIN: 07957633) as an Woman 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, Miss. Aradhana Kurup (DIN: 07957633) who was appointed as an Additional Director of the Company with effect from September 03, 2025, under section 161 of the Companies Act, 2013, be and is hereby appointed as Woman 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"

RESOLVED FURTHER THAT the Board (including its committee thereof) and / or company secretary of the company be and is hereby authorised to do all acts, deeds, matters and things as may be consider necessary, proper or expedient to give effect to this resolution."

7. Appointment of Mr. Krishnaprasad Ramanathan (DIN: 07209850) 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. Krishnaprasad Ramanathan (DIN: 07209850) who was appointed as an Additional Director of the Company with effect from September 03, 2025, 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"

RESOLVED FURTHER THAT the Board (including its committee thereof) and / or company secretary of the company be and is hereby authorised to do all acts, deeds, matters and things as may be consider necessary, proper or expedient to give effect to this resolution."

8. To appoint Mr. Satyen Dalal (DIN 00062822) 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. Satyen Dalal (DIN 00062822) as a Director, designated as Whole Time Director of the Company, for a period of five years with effect from September 03, 2025, 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 (including its committee thereof) and / or company secretary of the company be and is hereby authorised to do all acts, deeds, matters and things as may be consider necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD
MILAN DALAL
DIRECTOR
DIN: 00062453**

Mumbai
Dated: September 03, 2025

Registered Office:

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

NOTES:

1. In respect of Resolution at Item No 2, a statement giving additional information on the Director's 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).
2. 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
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 23, 2025 to Tuesday September 30, 2025.
4. 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 the members 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 there at and cast their votes through e-voting.
5. 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.
6. 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.
7. 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 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.
8. 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 www.acl.net.in at September 08, 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively 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.
9. 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday September 27, 2025 at 10:00 A.M. and ends on Monday September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date i.e. Monday September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025

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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 I: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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 ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.

4. 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***

5. Password details for shareholders other than Individual shareholders 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 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.**

6. 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. 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.
3. 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.: 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

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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:

1. 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 companysecretaryaecl@gmail.com
2. 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 companysecretaryaecl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those 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 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 companysecretaryaecl@gmail.com. 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 items 3 to 8 of the accompanying Notice.

Item No.3

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), which shall come into effect from 1st April, 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the Shareholders at the Annual General Meeting of the Company.

Kulkarni Pore and Associates LLP, Practicing Company Secretary. The firm is peer-reviewed, and holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

Kulkarni Pore and Associates LLP have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors, at its meeting held on August 12, 2025, based on the recommendation of the Audit Committee, approved the appointment of Kulkarni Pore and Associates LLP, Practicing Company Secretary as the Secretarial Auditor of the Company to hold office for a first term of five consecutive years commencing from the financial year 2025-26 to the financial year 2029-30 on terms and conditions as may be mutually agreed between the Board and the secretarial auditor :

Accordingly, the approval of the Member is sought for appointment of Kulkarni Pore and Associates LLP, Practicing Company Secretary as a Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution set out at Item Number 3 of accompanying Notice.

The Board of Directors recommends the Resolution as set out at Item Number 3 of the accompanying Notice for approval by the Members of the Company.

Item No.4

The Board of Directors of the Company had appointed Mr. B Ravindra Nath Reddy (DIN: 10640869) as an Additional Directors of the Company with effect from 03-09-2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. B Ravindra Nath Reddy 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.

Mr. B Ravindra Nath Reddy signifying their candidature as an Independent Directors of the Company.

A brief profile of B Ravindra Nath Reddy, including nature of their expertise, is provided below.

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

Name	Mr. B Ravindra Nath Reddy
Date of Birth & age	07-12-1974, 50 years
Appointed on	03-09-2025
Qualification	MBBS. MBA (Project Management)
Expertise/ Experience	A vision-driven clinical research executive with 18+ years of progressive leadership spanning clinical trial strategy, global program management, and high-performance operations.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

The Other Directorships of Mr. B Ravindra Nath Reddy are as follows:

Name of the company	Board Membership
ONEVERSE TECHNOLOGY LIMITED	Director
CHAMPION AGRO FINANCE LIMITED	Director

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

The Board commends the Ordinary Resolution set out at Item No 4 for approval of the Members

Item No.5

The Board of Directors of the Company had appointed Mr. Ashith Kampani (DIN: 00787535) as an Additional Directors of the Company with effect from 03-09-2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Ashith Kampani 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.

Mr. Mr. Ashith Kampani signifying their candidature as an Independent Directors of the Company.

A brief profile of Mr. Ashith Kampani, including nature of their expertise, is provided below.

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

Name	Mr. Ashith Kampani
Date of Birth & age	12-03-1964 61 years
Appointed on	03-09-2025
Qualification	Graduate from Mumbai University
Expertise/ Experience	Has over 40 years of rich experience in capital markets.

The Other Directorships of Mr. Ashith Kampani are as follows:

Name of the company	Board Membership
BOMBAY CHAMBER OF COMMERCE AND INDUSTRY	Director
ASHITH N KAMPANI SECURITIES PRIVATE LIMITED	Director
COSMICMANDALA15 TECHNOLOGIES PRIVATE LIMITED	Director
COSMICMANDALA15 SECURITIES PRIVATE LIMITED	Director
COSMICMANDALA15 IMPEX & SPA PRIVATE LIMITED	Director
OCARE INTEGRATED MANAGEMENT HOLDING PRIVATE LIMITED	Director
ASHITH AITHEON SYSTEMS PRIVATE LIMITED	Director
RINGRING SERVICES PRIVATE LIMITED	Director
OCARE HEALTH INSURANCE LIMITED	Director
OCARE HEALTHTECH SERVICES PRIVATE LIMITED	Director

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

The Board commends the Ordinary Resolution set out at Item No 5 for approval of the Members

Item No-6

The Board of Directors of the Company had appointed Miss Aradhana Kurup (DIN: 07957633) as an Additional Directors of the Company with effect from 03-09-2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Miss Aradhana Kurup shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Woman Independent Directors for a term upto five years from the date of ensuing Annual General Meeting.

Miss Aradhana Kurup signifying their candidature as an Independent Directors of the Company.

A brief profile of Miss Aradhana Kurup , including nature of their expertise, is provided below.

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

Name	Miss Aradhana Kurup
Date of Birth & age	29-09-1973, 52 years
Appointed on	03-09-2025
Qualification	She holds a Master's Diploma in Software Engineering, a BA (Hons.) from Delhi University, certifications in Six Sigma Green Belt, Oracle technologies, and has completed the Leadership Immersion Program at IIM Bangalore
Expertise/ Experience	She has over 27 years of global experience across banking, retail, and technology services

The Other Directorships of Miss Aradhana Kurup are as follows:

Name of the company	Board Membership
ASTROVANTA SOLUTIONS LLP	Designated Partner

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

The Board commends the Ordinary Resolution set out at Item No 6 for approval of the Members

Item No-7

The Board of Directors of the Company had appointed Mr. Krishnaprasad Ramanathan (DIN: 07209850) as an Additional Directors of the Company with effect from 03-09-2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Krishnaprasad Ramanathan 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.

Mr. Krishnaprasad Ramanathan signifying their candidature as an Independent Directors of the Company.

A brief profile of Mr. Krishnaprasad Ramanathan, including nature of their expertise, is provided below.

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

Name	Mr. Krishnaprasad Ramanathan
Date of Birth & age	15-02-1971,54 years
Appointed on	03-09-2025
Qualification	MMS at SIES College of Management Studies Master's degree at R A Podar College of Commerce & Economics Matunga
Expertise/ Experience	Krishnaprasad Ramanathan is a financial services professional with over 20 years of experience spanning wealth advisory, sales, distribution, training, international business development, and strategy

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

The Other Directorships / Committee Membership of Mr. Krishnaprasad Ramanathan are as follows:

Name of the company	Board Membership
STOCKAL SECURITIES PRIVATE LIMITED	Director
KPR MANGEMENT LLP	Designated Partner
CANDORHUB ADVISORY SOLUTIONS LLP	Designated Partner
CANDORHUB VENTURE LLP	Designated Partner

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

The Board commends the Ordinary Resolution set out at Item No 7 for approval of the Members

Item No.8

The Board of Directors of the Company (the 'Board'), at its meeting held on September 03, 2025 has, subject to the approval of members, appointed Mr. Satyen Dalal (DIN 00062822) as Whole Time Director, for a period of five years with effect from September 03, 2025 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 September 03, 2025 September 02,2030.
2. Nature of Duties: Mr. Satyen Dalal (DIN 00062822) 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. Satyen Dalal (DIN 00062822) 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. Satyen Dalal (DIN 00062822), 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 discretion deem fit, subject to such approvals as may be required.
6. That during his association with the Company, Mr. Satyen Dalal (DIN 00062822) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during his association and thereafter, Mr. Satyen Dalal (DIN 00062822) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mr. Satyen Dalal (DIN 00062822) 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. Satyen Dalal (DIN 00062822) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

Mr. Satyen Dalal (DIN 00062822) 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. Satyen Dalal (DIN 00062822) aged 50 years, pursued his business studies in the United Kingdom. with over two decades of experience, he is a seasoned investment and corporate banking professional, well-versed in capital markets, fund raising and mergers & acquisition particularly cross border transactions.

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

The Board recommends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the Shareholders.

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

Name	Mr. Milan B. Dalal DIN: 00062453
Date of Birth and age	09-02-1962 60 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 Director and is not paid any remuneration. As a 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 (upto 23-05-2025)
Number of Board Meetings attended	5

Mumbai

Dated: September 03, 2025

Registered Office:

G-1, Ground Floor, Nirmal Nest CHSL

Vayu Devta Mandir Complex, Borivali (W)

Mumbai 400103

CIN: L31100MH1936PLC002497 Email: milan@cifco.in**BY ORDER OF THE BOARD****MILAN DALAL****DIRECTOR****DIN: 00062453**

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **NINETIETH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(Amount in ₹)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit/Loss for the year	(9,89,047)	(8,05,271)
Less: Provision for Current Tax	--	--
Total	(9,89,047)	(8,05,271)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(1,63,07,590)	(1,55,02,319)
Balance carried to Balance Sheet	(1,78,10,503)	(1,63,07,590)

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 one associate company. i.e. Apurva Investments Company Limited

9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31st March, 2025.

10. AUDITORS

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. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at www.aecl.net.in

12. 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.

13. 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.

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

Mr. V M Satyan, Independent Director of the company ceased to be a director of the company w.e.f. 26-09-2025, due to his completion of two terms as independent Director of the Company.

Nomination Remuneration Committee in their meeting held on September 03, 2025, has appointed Mr. B Ravindra Nath Reddy, Miss. Aradhana Kurup, Mr. Ashith Kampani, Mr. KrishnaPrasad Ramanathan as the Additional Independent Directors effective from September 03, 2025.

Nomination and Remuneration Committee in their meeting held on September 03, 2025 has appointed Mr. Satyen Dalal, as Whole Time Director of the company for a period of five years without remuneration.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2024-2025, the Board of Directors met 5 times viz. on May 27, 2024, August 13, 2024, October 14, 2024, October 17, 2024 and January 27, 2025

16. 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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

18. MANAGERIAL REMUNERATION

The Key Managerial Personnel are not paid any remuneration.

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kulkarni Pore & Associates LLP, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for a period of five years commencing from the financial year 2025-26 to the financial year 2029-30

The Secretarial Audit Report for the year ended 31-03-2025 issued by M/s Sanjay Soman & Associates is annexed as **Annexure I** and forms part of this Report.

20. 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.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

21. 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.

22. 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.

23. 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.

24. 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.

25. 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: September 03, 2025

MILAN DALAL
Director
DIN: 00062453

DEVANSHU DESAI
Independent Director
DIN: 00493980

Annexure I

Form MR3: Secretarial Audit Report

For the year 2024-2025

[Under section 204(1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, read with the applicable regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations of 2015]

To,
The Members
Amalgamated Electricity Co Ltd, Mumbai
CIN: L31100MH1936PLC002497

- A. We have undertaken the Secretarial Audit of statutory provisions and adherence to good corporate practices by 'Amalgamated Electricity Co Ltd (AECL, the Company). In the process of Secretarial Audit for the year 2024-25, we have done a veracity check on a test case basis with the relevant documents, statutory forms, and other records in physical as well as in soft form as prescribed by the laws and regulators. Relying upon soft and physical data provided for the audit, we verified the requisite statutory filings for adherence to the applicable statutory provisions and their compliance by the company's management, and also to evaluate the corporate conduct of the Board. Accordingly, our audit observations thereon are :
- B. Based on our verification of the Company records, other information memorandums filed with regulators, and the information provided by the company, its officers, agents and authorized representatives, we hereby report that during the audit period covering the financial year ended March 31, 2025 ("the financial year"), the Company has complied with:
 - i) The statutory provisions of the Companies Act 2013 and other applicable acts
 - ii) Its obligations under applicable guidelines of the Stock Exchange and applicable SEBI Regulations
 - iii) The Board processes and compliance mechanism of governance as per records maintained by the Company, and subject to the listed observations as follows:
- C. We have examined the minute book, forms, and returns filed along with the supporting documents maintained by the Company for the financial year ended March 31, 2025, as per the provisions of:
 - I) The Companies Act 2013 (the Act) and the Rules made thereunder read with notifications, explanations and clarifications thereto,
 - II) The Securities Contracts (Regulation) Act. 1956 (SCRA) and the Rules made thereunder.
 - III) The Depositories Act, 1996 and the Regulations and Bye-laws as applicable.
 - IV) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended to date.
 - *Where no such activity is reported during the period under Audit*
 - (b) The SEBI (Prohibition of Insider Trading) Regulations 2015, as amended to date.
 - *Where no such activity is reported during the period under Audit.*
 - (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2009, as amended from time to time.
 - *where no such activity is reported during the period under Audit*

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

(d) All other regulations issued by SEBI, such as Employee-based shares, listing of corporate debts, delisting of shares, buy-back of shares etc.

- *were not applicable and hence not considered for this financial year*

V) During the financial year, the Company has complied with the provisions of the Act, Rules" Regulations, Guidelines, etc., and other significant policies and regulations specifically applicable to the Company, including: (i) Secretarial Standards issued by ICSI SS 1 and 2, (ii) Depositories Regulations applicable to R&T Agent appointed by the company (iii) The SEBI (Listing Obligations and Disclosure Requirements-LODR) Regulations, 2015, as amended to date, and with the circulars issued thereunder.

D. Withstanding the comments upon examination of records included herein, we report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director in terms of the Companies Act, 2013 and Regulation 17 of The SEBI (LODR) Regulations, 2015.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review. The Agenda and notes on the agenda were sent before the scheduled meeting. A system exists for providing further information and clarification on the agenda items before the meeting, to enable meaningful participation by the board members during the meeting.
3. All the decisions were carried out with proper vote-count noted in the minutes. As per meetings, none of the members of the Board have expressed dissenting views on any of the agenda items during the financial year. *Other than routine matters like compliance certificate, appointments of new Directors, and quarterly committee meetings and approvals of result, etc., the minutes may include the points of participation of the independent directors of the company in the Board discussion on the progressive guidance on the business policies of the company or about the future outlook in the minutes of the Board and committee meetings of the company.*

E. We further report that:

1. There are adequate systems and processes followed in the company management comprising whole Time Director, Independent Directors, Company Secretary, Internal Auditor and Committees of Directors; duly appointed by the Board of Directors, commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On adequacy of compliance with other applicable laws including industry/sector specific laws, under both Central and State legislations, the reliance has been placed on the Compliance Certificate received by the Company in every quarter by the board from Whole Time Director and KMP as a part of the Company's Compliance Management and Reporting System for :
 - i). Compliance under Local Governing Body's regulations applicable for the company to conduct its business such as Shop and Establishment Licenses, Registration of office address, payment of taxes and cess etc.
 - ii). Compliance under employees related acts such as Provident fund, ESIC , payment of wages Act, Minimum wages Act, Contract labour and Child Labour (Regulation and Abolition) Act and other related legislations.
 - iii). Deposit of taxes relating to Income Tax , GST Act and other applicable taxes including Tax deducted at source etc.
 - iv). The procedure prior and after the appointment of independent Directors and a Whole Time Director, as related with their qualifications and experience, and remuneration were considered through the respective committees formed by the company.

- F. The self-declarations by the individual directors, forms filed in respect of events with MCA and minutes of the committees and the Board were relied upon to the extent of this report as made available in the soft form, together with Management Representation letter signed by the Director of the company.
- G. The company has established the required process to maintain and store the compliance related documents forms and supporting papers in the digital form, as per provisions of Companies Act, and schedule reporting norms by SEBI regulations, Stock Exchange, duly signed and authenticated by the Compliance officer or by such designated person.

The company is further advised to develop the adequate electronic security system in support of secured data room for safe keeping of financial, transactional data as required on Insider Trading regulations, related party information etc.

H. Enclosed: Annexure A.

For Sanjay Soman & Associates
Prop. Sanjay Soman, CP 817
Date: 1st May 2025
UDIN F004146G000249083
Mumbai.

Annexure 'A' to Secretarial Audit Report – (in MR 3 of the even date)

To
The Members,
Amalgamated Electricity Co Ltd

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2025

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion through this report on these secretarial records based on conduct of an audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have read through them and hence, offered no additional comments on their observations.
4. Wherever required, we have relied on the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report and opinion expressed therein, is in the nature of a regulatory aspect presently followed by the company and its management which is; neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman & Associates
Company Secretaries,
Mumbai.
1st May 2025.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Amalgamated Electricity Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Amalgamated Electricity Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit/ Loss and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for matters described in the basis for opinion we have determined that there are no other key audit matters to communicate in our audit report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of Management And Those Charged With Governance For The Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies

(Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and other operating effectiveness of the such controls refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 17 to the financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)

NINETIETH ANNUAL REPORT 2024-2025

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

Date: 05TH May, 2025
Place: Mumbai
UDIN: 25045038BMGPYX6561

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE A referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st March, 2025 of **The Amalgamated Electricity Company Limited**.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) Company's property, plant and equipment, right-of-use assets and intangible assets;
 - (A) The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
 - (B) The Company does not have any property, plant and equipment, right-of-use assets, Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(b) of the Order is not applicable.
 - c) The Company has no immovable property. Hence reporting under clause 3(i)(c) the Order is not applicable.
 - d) The Company do not have any of property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventory:
 - a) The Company has no Inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In respect of Investment made by the company in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, there are such investments made by the company and hence reporting under clauses 3(iii) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of Company's statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

However the Income Tax department has raised demand for Rs. 3,80,360/- for AY 2001-02 and Rs. 4,12,659/- for AY 2002-03 which are not disputed by the company against the department, the matter remains unresolved liabilities the payment of tax and a refund of Income Tax aggregating to Rs. 9,22,934/- has remained unadjusted despite of consistent efforts with the said Department. The same matter can also be referred to in the Note 16 of the Financial Statements

- b) There were no statutory dues mentioned in the above clause (a) which have not been deposited in arrears as at March 31, 2025 on account of any dispute
- viii. There were no transactions unrecorded in the Books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of any Loans or Borrowings taken by the Company:
 - a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) To the best of our knowledge, in our opinion, there are no term loans taken by the Company. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company has not raised any funds on short term and have prima facie, utilized the same for any purpose other than to fulfill its short term requirement.. Hence reporting under this clause xi(d) of the order is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year on the pledge of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of Company's Public Offer or Private Allotments:
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) The Company during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect Company's Fraud Reporting:
 - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and accordingly to the information and explanation given by the management, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, The Company is in compliance with section 177 and 188 of the companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

xiv. In respect Company's Internal Auditing:

- a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect Company's Financial Dealings:

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) of the Order is not applicable
- b) The Company has not conducted any Non Banking Financial or Housing Finance activities and is not required to obtain COR for such activities from the Reserve Bank of India .
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect Company's Corporate Social Responsibilities: the provisions of section 135 of the said Act are not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable for the year.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

Date: 5th May, 2025
Place: Mumbai
UDIN: 25045038BMGPYX6561

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the Internal Financial Controls with reference to Standalone financial statements of The Amalgamated Electricity Company Limited ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance-about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **31st March, 2025** based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

Date: 05TH May, 2025
Place: Mumbai
UDIN: 25045038BMGPYX6561

Balance Sheet as at 31st March 2025

Particulars	Note No.	As at 31 st March, 2025 ₹	As at 31 st March, 2024 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
i. Investment	4	-	-
ii. Other financial assets	5	22,26,125	26,03,590
Deferred tax Assets (net)	6	8,975	8,975
Total non-current assets		22,35,100	26,12,565
Current assets			
Financial assets			
i. Trade receivables		-	-
ii. Cash and cash equivalents	7	7,747	339
Other current assets	8	5,128	4,300
Total current assets		12,875	4,639
Total Assets		22,47,975	26,17,204
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,38,82,560	1,38,82,560
Other Equity	10	(1,78,10,503)	(1,63,07,590)
		(39,27,943)	(24,25,030)
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
i. Other Current Liabilities	11	61,75,918	50,42,233
		61,75,918	50,42,233
Total Equity and Liabilities		22,47,975	26,17,204
Significant Accounting Policies and Notes on Financial Statements	1 to 23		

As per our report attached of even date
FOR H G SARVAIYA & CO
Chartered Accountants
Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
Proprietor
Mem No.045038

Milan Dalal
Director
DIN:00062453

Devanshu Desai
Whole Time Director
DIN:00493980

Place : Mumbai
Dated : May 05, 2025

Shreekant Kudtarkar
Compant Secretary

Mangesh Shirodkar
Chief Financial Officer

Dated : May 05, 2025
Place: Mumbai

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Statement of Profit and loss for the year ended 31st March 2025

Particulars	Note No.	For the year ended	
		2024-25 ₹	2023-24 ₹
CONTINUING OPERATIONS			
A Income			
I Revenue from Operations			
Sale of services	12	-	75,000
II Other income	13	1,30,884	2,77,871
Total Income (I + II)		1,30,884	3,52,871
B Expenses:			
Depreciation and amortization expense	3	-	-
Other expenses	14	11,19,931	11,58,141
Total expenses		11,19,931	11,58,141
C Profit/(Loss) before exceptional items and tax (A - B)		(9,89,047)	(8,05,271)
D Exceptional items		-	-
E Profit/ (Loss) before tax from continuing operations (C-D)		(9,89,047)	(8,05,271)
F Income tax expense:			
(a) Current tax		-	-
(b) Short /(Excess) Provision for earlier years		-	-
(c) Deferred tax		-	-
		-	-
G Profit (Loss) from continuing operations (E-F)		(9,89,047)	(8,05,271)
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		5,13,866	-
Profit/(loss) from Discontinued operations (after tax)		(5,13,866)	-
I Profit/(loss) for the year		(15,02,913)	(8,05,271)
J Other Comprehensive Income		-	-
K Total Comprehensive Income/ (Loss) for the year		(15,02,913)	(8,05,271)
L Earnings per equity share:			
Basic	15	(1.08)	(0.58)
Significant Accounting Policies and Notes on Financial Statements	1-23		

As per our report attached of even date

FOR H G SARVAIYA & CO

Chartered Accountants

Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA

Proprietor

Mem No.045038

Milan Dalal

Director

DIN:00062453

Devanshu Desai

Whole Time Director

DIN:00493980

Place : Mumbai

Dated : May 05, 2025

Shreekant Kudtarkar

Compart Secretary

Mangesh Shirodkar

Chief Financial Officer

Dated : May 05, 2025

Place: Mumbai

Cash Flow Statement for the Year Ended 31st March, 2025

		Year ended 31st March 2025 ₹	Year ended 31st March 2024 ₹
A.	Cash Flow from operating activities :		
	Net profit before tax and extraordinary items	(15,02,913)	(8,05,271)
	Adjustment for :		
	Depreciation	-	-
	Assets written off	-	-
	Operating Profit before working capital charges	(15,02,913)	(8,05,271)
	Adjustment for :		
	Other Current Assets	(828)	(195)
	Other Financial Assets	3,77,465	1,72,540
	Other Current Liabilities	11,33,685	3,74,663
		7,408	(2,58,263)
	Less: Tax paid	-	-
	Net cash from operating activities (A)	7,408	(2,58,263)
B.	Cash Flow from investment activities :		
	Sale of investments	-	2,51,921
	Purchase of Preference Shares	-	-
	Net cash used in Investing activities (B)	-	2,51,921
C.	Cash Flow from Financing activities :		
	Net cash used in Financing activities (C)	-	-
	Net increase in cash and cash equivalent (A+B+C)	7,408	(6,342)
	Cash & Cash equivalent at the beginning of the year	339	6,681
	Cash & Cash equivalent at the end of the year	7,747	339

As per our report attached of even date

FOR H G SARVAIYA & CO

Chartered Accountants

Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA

Proprietor

Mem No.045038

Milan Dalal

Director

DIN:00062453

Devanshu Desai

Whole Time Director

DIN:00493980

Place : Mumbai

Dated : May 05, 2025

Shreekant Kudtarkar

Compant Secretary

Mangesh Shiroadkar

Chief Financial Officer

Dated : May 05, 2025

Place: Mumbai

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Statement of changes in equity for the year ended 31st March 2025

(A) Equity Share Capital

Particulars	Amount in ₹
As at 1st April 2023	1,38,82,560
Changes in equity share capital	-
As at 1st April 2024	1,38,82,560
Changes in equity share capital	-
As at 31st March 2025	1,38,82,560

(B) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2023	(1,55,02,319)	(1,55,02,319)
Total comprehensive income for the year	(8,05,271)	(8,05,271)
Balance as at 1st April 2024	(1,63,07,590)	(1,63,07,590)
Total comprehensive income for the year	(15,02,913)	(15,02,913)
Balance as at 31 March 2025	(1,78,10,503)	(1,78,10,503)

Significant Accounting Policies and Notes on Financial Statements 1 to 23

As per our report attached of even date
FOR H G SARVAIYA & CO
Chartered Accountants
Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
Proprietor
Mem No.045038

Milan Dalal
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DIN:00493980

Place : Mumbai
Dated : May 05, 2025

Shreekant Kudtarkar
Compant Secretary

Mangesh Shirodkar
Chief Financial Officer

Dated : May 05, 2025
Place: Mumbai

Significant accounting policies and Notes forming parts of Accounts

COMPANY OVERVIEW

1 Corporate Information

The Amalgamated Electricity Company Limited (referred to as 'the company') was incorporated on 17/06/1936 & its Corporate Identification No. (CIN) is L31100MH1936PLC002497. The Company provide a wide range of consultancy and management services.

2 Significant Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i Basis of preparation of Accounts

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards)(Amendment) Rules, 2016 (as amended) .

ii The financial statements have been prepared under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having the material bearing on the financial statements are recognized on accrual basis.

iii Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect, the reported amount of assets and liabilities on the date of financial statements and a reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates is recognised in the period in which the results are known/ materialised.

iv Property, Plant & Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation. Cost comprises the purchase price, including duties, legal fees, other non-refundable taxes or levies directly attributable cost of bringing the assets to its working condition.

v Depreciation and Amortisation

Depreciation has been provided on 'Written down value method' at the rates specified in schedule II of the Companies Act, 2013.

vi Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary.

vii Revenue Recognition

- a) Revenue/Incomes and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
- b) Dividend incomes are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

viii Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on the timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

ix Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by the average number of equity shares outstanding during the period.

x Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liability: The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements

3 FIXED ASSETS

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	AS ON 01-04-2024	ADDITION	AS ON 31-03-2025	AS ON 01-04-2024	DEDUCTION	FOR THE YEAR	AS ON 31-03-2025	AS ON 31-03-2025	AS ON 31-03-2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

4 Non-Current Investments

	As at 31st March 2025	As at 31st March 2024
(i) In Fully Paid Equity Shares (unquoted)(At cost)		
Amalgamated Business Solutions Limited	-	-
	-	-

5 Other financial assets

	As at 31st March 2025	As at 31st March 2024
Deposit with Bombay High Court(refer note 17)	-	5,13,118
Others	22,21,125	20,90,472
	5,000	-
	22,26,125	26,03,590

6 Deffered Tax Asset(Net)

	As at 31st March 2025	As at 31st March 2024
Deffered Tax Asset	8,975	8,975
	8,975	8,975

7 Cash and cash equivalents

	As at 31st March 2025	As at 31st March 2024
In Current Accounts	7,408	-
Cash on Hand	339	339
	7,747	339

8 Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	5,128	4,300
	5,128	4,300

9 Equity share capital and other equity

Authorised equity share capital	As at 31st March 2025		As at 31 March 2024	
	Number	₹	Number	₹
Equity Shares of Rs.5/- each	45,00,000	2,25,00,000	45,00,000	2,25,00,000
Issued, Subscribed and Fully Paid up equity shares				
Equity Shares of Rs.5/- each	27,76,512	1,38,82,560	27,76,512	1,38,82,560
Total	27,76,512	1,38,82,560	27,76,512	1,38,82,560

Note No 9.2 : Reconciliation of Shares outstanding at the beginning and end of the year:

Particulars	As at 31st March 2025		As at 31 March 2024	
	Number	₹	Number	₹
Equity Shares at the beginning of the period	27,76,512	1,38,82,560	27,76,512	1,38,82,560
Add : Shares Face Value of Rs.5/- each issued during the period pursuant to sub-division of equity shares.	-	-	-	-
Less : Shares of Face value of Rs.10/- each cancelled during the period.	-	-	-	-
Shares Outstanding at the end of the period	27,76,512	1,38,82,560	27,76,512	1,38,82,560

Note No 9.3 : The details of Shareholders holding more than 5% shares :

	As at 31st March 2025		As at 31 March 2024	
Name of the Shareholder	No. of shares	% Held	No. of shares	% Held
Pursarth Trading Company Private Limited	4,00,408	14.42	4,00,408	14.42
RRB Securities Limited	4,09,620	14.75	4,09,620	14.75

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

10 Other Equity

	As at 31st March 2025	As at 31 March 2024
Retained Earnings		
Opening Balance	(1,63,07,590)	(1,55,02,319)
Add : Profit /(Loss) for the year	(15,02,913)	(8,05,271)
Total	(1,78,10,503)	(1,63,07,590)

11 Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Creditors for Expenses	1,75,918	50,42,233
MOUNT ESTATE P LTD	60,00,000	
	61,75,918	50,42,233

12 Revenue from Operations

	As at 31st March 2025	As at 31st March 2024
<u>Sale of Services</u>		
Consultancy fees received	-	75,000
	-	75,000

13 OTHER INCOME

	As at 31st March 2025	As at 31st March 2024
Interest received	1,30,654	1,26,459
Miscellaneous income	230	260
profit on sale of investments	-	1,51,152
	1,30,884	2,77,871

14 OTHER EXPENSES

	As at 31st March 2025	As at 31st March 2024
Auditors' remuneration	15,000	15,000
Advertisement expenses	77,694	68,254
Rent rates and taxes	2,500	2,500
Listing fees	3,83,500	3,83,500
Legal and professional fees	2,63,149	3,80,507
Share administration expenses	2,06,800	1,24,089
Miscellaneous expenses	1,71,288	1,84,291
	11,19,931	11,58,141

15 Earnings per share

		As at 31st March 2025	As at 31st March 2024
a)	Profit after taxation	(15,02,913)	(8,05,271)
b)	Average number of Equity shares outstanding	13,88,256	13,88,256
c)	Earnings per share in Rs. (Face value Rs. 5/- per share)	(1.08)	(0.58)

16 Income tax department have raised ₹. 3,80,360/- for AY 2001-02 and ₹. 4,12,659/- for AY 2002-03 which are not disputed by the company. Against these the department, the matter has remained unresolved. liabilities the payment of tax and refund of Income Tax aggregating to ₹ 9,22,934/- has remained unadjusted despite constant efforts with the department.

17 At the time of proceedings (Dena Bank Case) before Hon'ble High Court at Mumbai the Company was required to deposit a sum of ₹.10.00 lacs to the Hon'ble High Court as per their order which was made. The High court has placed this amount as Fixed Deposit with Bank of Baroda. The company has recognised the Income on same in the accounts.

18 Segmental Reporting

Considering the activity of the company during year and with the objective of the Accounting Standards 17, the company is having only consultancy services therefore there is no other reportable primary business segment information.

19 Related party disclosures

The particulars of related parties, as certified by the management, together with the transactions during the year and related balances as on 31st March, 2025 are as under:

1 List of related parties :

a)	Key management personnel :	Name of the Related Parties	Nature of Relationship
		Mr. Milan B Dalal	Director

b)	Other related parties where controls/ Significant influence exists :
	M/s. S Ramdas

2 Transactions during the year with related parties:

Nature of Transactions	2024-25	2023-24
i. Current Liabilities		
S.Ramdas	92,373	49,18,548

20 Earnings and Remittances in Foreign currency

- | | |
|--------------------------------------|---------------------------------|
| a) Earnings in Foreign Currency : | ₹ NIL
(Previous Year ₹ NIL) |
| b) Expenditure in Foreign Currency : | ₹ NIL
(Previous Year ₹ NIL) |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

21 Deferred tax

The break up of net deferred tax asset as on 31st March, 2022 is ₹ 8,975/- mainly representing Unabsorbed Business Loss & Depreciation. Due to uncertainty of future profits in terms of Accounting standard 22, the company has not recognised additional deferred assets during the year. The balance brought forward ₹ 8,975/- has been carried over. Difference between WDV as per books and Income tax

22 Auditor's Remuneration

	31st March, 2025	31st March, 2024
a) as auditors	15,000	15,000
	15,000	15,000

23 Figures of the previous year are re-grouped / re-arranged to make them comparable with the figures of the the year under review

As per our report attached of even date

FOR H G SARVAIYA & CO

Chartered Accountants

Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA

Proprietor

Mem No.045038

Milan Dalal

Director

DIN:00062453

Devanshu Desai

Whole Time Director

DIN:00493980

Place : Mumbai

Dated : May 05, 2025

Shreekant Kudtarkar

Company Secretary

Mangesh Shiroadkar

Chief Financial Officer

Dated : May 05, 2025

Place: Mumbai

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