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THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

Dalal Street, Fort, Mumbai - 400 001

Tel: +91 22 4050 9999

Fax: +91 22 4050 9900

CIN: L31100MH1936PLC002497

E-mail: milan@cifco.in

The Listing Department
The Stock Exchange, Mumbai
1st Floor, New Trading Wing
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

Dear Sirs,

Scrip Code: 501622

Sub: Corporate Governance Report for the quarter ended March 2016

This is to inform you that as on 31st March, 2016, the paid-up capital of the Company was Rs.1,38,82,560/-, which is much below the stipulated minimum limit of Rs.10.00 crores as prescribed in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Further, the Net Worth of the Company as on 31st March, 2016 was much below the stipulated minimum level of Rs.25.00 crores. Also, the Net Worth has never exceeded Rs.25.00 crores.

Considering the above, the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 with regard to Corporate Governance are not applicable to the Company nor is the Company required to furnish any report relating to Corporate Governance.

2 Certificates, both dated 15th April, 2016, issued by M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, and M/s Sanjay Soman & Associates, Company Secretaries in Practice, are enclosed for the purpose.

Kindly take the same on record.

Yours faithfully

For THE AMALGAMATED ELECTRICITY COMPANY LIMITED


DEEPAK SHETH
DIRECTOR
DIN: 00077597

Encl: As above



N. M. PANDYA & ASSOCIATES
Chartered Accountants
107-B, Anand Nagar, Forjet Street, Mumbai 400 036.

Proprietor:
N. M. Pandya
B.Com, A.C.A

ANNEXURE

To,

The General Manager,
 Department of Corporate Services,
 Bombay Stock Exchange Limited,
 P.J. Towers, Dalal Street,
 Mumbai - 400 001

We confirm that The Amalgamated Electricity Company Limited ('Company') satisfies the following conditions as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as given hereunder:

Sr. No.	Requirements	Compliance			
(i)	The Board of Directors of the Company has a composition of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors	Complied/Not complied	Complied		
		Total Board Members:	5		
		Executive Members:	Nil		
		Non-executive Members:	5		
	The names of the directors and their status	Name of the Director	Executive/ Non Executive	Independent/ Non Independent	
		Mr.Milan B.Dalal	Non-executive	Non-Independent	
		Mr.Satyen B.Dalal	Non-executive	Non-Independent	
	Mr.Deepak Sheth	Non-executive	Independent		
	Mr.Nitin Velhal	Non-executive	Independent		
	Mrs.Bijal Shroff	Non-executive	Independent		
(ii)	Where the Chairman of the Board non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at	Status of Chairman "Executive/ Non-executive/ Promoter"			
		Non-Executive and Promoter			
		Total number of Directors on the Board			



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	<p>least half of the Board should comprise of independent directors.</p> <p>Where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.</p>	<p>5</p> <p>Total number of Non-Independent Directors</p> <p>2</p> <p>Total number of Independent Directors</p> <p>3</p> <p>Total number of Directors on the Board</p> <p>5</p> <p>Total number of Non-Independent Directors</p> <p>2</p> <p>Total number of Independent Directors</p> <p>3</p>
(iii)	The independent director as mentioned at sub-clause (ii) above, is the non-executive director who complies with the following:	
A.	apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director	We confirm that no Independent Director of the Company has any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or its holding company, its subsidiaries and associates.
B.	is not related to promoters or persons occupying management positions at the board level or at one level below the board	We confirm that no Independent Director of the Company is related to the promoters or persons occupying management positions at the Board level or at one level below the Board
C	has not been an executive of the company in the immediately preceding	We confirm that no Independent Director of the Company has been an Executive of the Company in the immediately preceding three



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	three financial years	financial years
D	is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the company, and (ii) the legal firm(s) and consulting firm(s) that have a material association with the company.	We confirm that no Independent Director of the Company is a Partner or an Executive nor was any of the Independent Directors of the Company a Partner or an Executive during the preceding three years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the Company, and (ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
E	is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director.	We confirm that no Independent Director of the Company is a material supplier, service provider or customer or a lessor or lessee of the Company
F	is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.	We confirm that no Independent Director of the Company owns two percent or more of the block of voting shares of the Company
G	is not less than 21 years of age.	We confirm that no Independent Director of the Company is less than 21 years of age.

We also confirm that none of the independent directors named below would qualify within the definition of promoter/ promoter group as given in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

1. Mr. Deepak Sheth.
2. Mr. Nitin Velhal
3. Mrs. Bijal Shroff

Further, the Company is in compliance with requirement of the Audit Committee/the Shareholders/Investors Grievance Committee. The composition of the said committees is as under:

Composition of Audit Committee

Sr.No.	Name of the Director	Status whether Independent/ Non Independent
1.		Not applicable

Composition of the Shareholders/Investors Grievance Committee.



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Sr.No	Name of the Director	Status whether Independent/ Non Independent
1.		Not applicable

This Compliance report is issued as requested by the management of Company for the purpose of application for restoration of the Listing of the securities of the Company on BSE, on the basis of the relevant data presented for verification by the company. This certificate is issued pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Date: 15th April 2016

Place: Mumbai

For N. M. Pandya & Associates
Chartered Accountants



N. Pandya
(Nishtha M. Pandya)
Proprietor
Mem No. 135633

Sanjay Soman
B. Com., F. C. I.



Sanjay Soman & Associates
Company Secretaries

CERTIFICATE

Non-Applicability of Corporate Governance Norms to Amalgamated Electricity Co Ltd, Mumbai

This is to state that the Corporate Governance provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called 'SEBI -LODR, 2015', introduced vide Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 which is effective from the quarter beginning 1st January, 2016, are not applicable to **Amalgamated Electricity Co Ltd, Mumbai** being a company having a paid up Capital of Rs 13,882,560/- as of the date of this Certificate and a net worth not exceeding Rs 25 Crores as at 31st March 2016 or till that date. (Ref: Auditor's Certificate annexed).

The above mentioned Circular provided the Implementation Schedule and applicability norms for existing listed companies vide Regulation 15(2)(a) of SEBI-LODR, 2015 that provisions shall not apply to the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year, and accordingly, such companies are not mandatorily required to fulfil the requirements of SEBI-LODR, 2015 on Corporate Governance as above.

This Certificate is issued at the request of the Amalgamated Electricity Co Ltd, Mumbai for the specific purpose of exemption from filing requirements of BSE Limited where its shares are listed vide the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V in SEBI -LODR 2015, as of 31st March 2016.

For Sanjay Soman and Associates

Prop. CS Sanjay Soman CP817
Mumbai
Date:15.4.2016.
Annexure: Auditor's Certificate..