

January 28, 2022

General Manager
Listing Department
BSE Limited
P.J. Tower, Dalal Street,
Mumbai 400001

Security Codes:

957969
957970
957953

Security Name: IL&FS Energy Development Company Limited

Dear Sir,

Re: Disclosure pursuant to applicable Regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

Pursuant to applicable regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has resolved through Circulation to hold the Extra – Ordinary General Meeting (EGM) of the Company on February 22, 2022, through Video Conferencing. The Notice of the said EGM is enclosed herewith for your perusal.

The Stock Exchange is requested to take note of the same.

Thanking You,

Yours Faithfully,



Dinesh Ladwa
Company Secretary
Membership No. 17210

IL&FS Energy Development Company Limited
CIN: U40300DL2007PLC163679

Registered Office: Unit#101, First Floor, ABW Rectangle-1, Saket District Centre, Saket,
New Delhi-110017 Ph: +91-22-2653 3333 Fax: +91-22-2653 3297,
Website: www.ilfsenergy.com

NOTICE of Extra-Ordinary General Meeting (EGM)

Notice is hereby given to the members of IL&FS Energy Development Company Limited (the "Company") (hereafter covered as "Members") that an Extra-Ordinary General Meeting ("EGM") of the Members of the Company is scheduled to be held on Tuesday, February 22, 2022 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS

1. Appointment of Auditors of the Company in Casual Vacancy

To consider, and if thought fit to pass the following resolution as an Ordinary Resolution for the appointment of M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036) be and are hereby appointed as Statutory Auditor of the Company to hold office with effect from January 14, 2022 until the conclusion of the ensuing 15th (Fifteenth) Annual General Meeting, subject to their continuity of fulfilment of the applicable eligibility norms, at a remuneration of Rs.29,50,000 (Rupees Twenty Nine Lakh and Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company for the financial year 2021-22

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution. "

2. Appointment of Auditors for Audit of Consolidated Accounts

To consider, and if thought fit to pass the following resolution as an Ordinary Resolution for the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Auditors for doing Audit of Consolidated Accounts and fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036) Auditors of the Company, be and are hereby appointed as Auditors for doing Audit of Consolidated Accounts of the Company for the Financial Year 2018-19, 2019-20 and 2020-21 (Financial Years), subject to their continuity of fulfilment of the applicable eligibility norms, at a total remuneration of Rs.32,50,000 (Rupees Thirty Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred in connection with the audit of the Consolidated Accounts of the Company for all the 3 (Three) Financial Years mentioned above

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution. “

**By Order of the Board of Directors
For IL&FS Energy Development Company Limited**

**S/d
Dinesh Suryakant Ladwa
Company Secretary**

Registered Office:

Unit# 101, First Floor, ABW Rectangle-1, Saket District Centre,
Saket, New Delhi-110017

CIN: U40300DL2007PLC163679

Date: January 27, 2022

Place: Mumbai

Notes:

1. In view of the continuing Covid- 19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No.14/2020 dated 08.04.2020, No.17/2020 dated 13.04.2020, No.22 dated 15.06.2020, No.33/2020 dated 28.09.2020, No.39/2020 dated 31.12.2020, No.10/2021 dated 23.06.2021 and No.20/2021 dated 08.12.2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-Ordinary / Annual General Meeting (“EGM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. A statement for the proposed resolution pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts, is annexed hereto and forms part of this Notice.
3. In terms of Section 47 of the Companies Act, 2013, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. Accordingly, the EGM Notice is also being sent to the members holding preference shares of the Company.
4. In view of the ongoing COVID-19 pandemic and the extant provisions of MCA circulars, the Company would be sending this EGM Notice only through e-mail to all the Members, whose names appear in the Register of Members as received from the Depositories as on Friday, January 21, 2022 (the cut-off date) who have registered their e-mail addresses with the Company / Depository Participant (DP). The hard copy of this EGM Notice along with Annexures will not be sent to the Members.
5. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date i.e. Friday, January 21, 2022.
6. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same by following the procedure given in point No.10 of this EGM Notice.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars on EGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Corporate Members are requested to send at dinesh.ladwa@ilfsindia.com before voting / attending EGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the EGM, pursuant to Section 113 of the Companies Act, 2013.
9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
10. Procedure for attending the meeting through VC for Equity and Preference Shareholders
 - The meeting shall be held through ZOOM Application
 - The link to attend the EGM forms part of this EGM Notice is as under:

IL&FS Energy Development Co Ltd Mumbai is inviting you to a scheduled Zoom meeting.

Topic: Extra - Ordinary General Meeting of IL&FS Energy Development Company Limited

Time: Feb 22, 2022 11:00 AM India

Join Zoom Meeting

<https://zoom.us/j/94899249433?pwd=MHZBRFdEUkZSK2ViYy9lK1BZWk9BUT09>

Meeting ID: 948 9924 9433

Passcode: 883969

Join by Skype for Business

<https://zoom.us/skype/94899249433>

- Members / authorised representatives are requested to install Zoom Application and create an account with the email ID registered with the Company / as mentioned in the resolution for corporate authorization received by the Company.
 - The members / authorised representatives can click on the link in the email and join the meeting.
 - Help-line number for assistance: 9322891431
11. Members can login and join 15 (fifteen) minutes prior to the schedule time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of commencement of the meeting.
 12. Members can raise questions during the meeting or in advance at dinesh.ladwa@ilfsindia.com However, it is requested to raise the queries precisely and in short at the time of Meeting to enable to answer the same.

13. Voting instruction for Equity and Preference Shareholders at the Meeting:

- In terms of the provisions of section 107 of the Act read with the aforesaid MCA circular, unless a poll is demanded under section 109 of the Act, voting at the meeting shall be done through show of hands / verbal responses by Shareholders.
- In case a poll is demanded, the members / representatives shall cast their vote on the resolution only by sending an email to dinesh.ladwa@ilfsindia.com from their email ID registered with the Company / as mentioned in the resolution for corporate authorization received by the Company.

14. The Notice of EGM is being sent in electronic mode to Members whose e-mail address is registered with the Company. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in Member updation form by sending an email to dinesh.ladwa@ilfsindia.com.

The Meeting shall be deemed to be held at the Corporate office of the Company at Unit #101, First Floor, ABW Rectangle-1, Saket District Centre, Saket, New Delhi-110017.

15. Since the EGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.

Annexure to the EGM Notice

Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts

Item No (1):

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, were appointed as statutory auditors of the Company by the Members at the Annual General Meeting held on September 18, 2018 for a period of 5 (Five) years (i.e. from FY 2018-19 to FY 2022-23).

The above auditors of IEDCL (the Company) conveyed to the Audit Committee of the Company in its last meeting that, in accordance with the Press Release No. 1998-99/1269 dated April 8, 1999 of Reserve Bank of India (RBI), IEDCL need to be treated as NBFC, since its financial assets were more than 50% of its total assets and income from financial assets is more than 50% of the gross income as per standalone Audited Accounts for FY 2018-19 and FY 2019-20.

Also it was informed by the auditors that, according to Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRRs) and others with related FAQ issued by RBI (RBI Guidelines), existing Statutory Auditors who have completed 3 (three) years with a NBFC / bank would not be able to continue as auditors, even if they might not have completed their present tenure as approved by the members of the said company; which in the case of IEDCL will become applicable from second half of FY 2021-22. Further, an audit firm along with its network, can concurrently take up audit of maximum of 8 (eight) NBFCs during a particular year.

Though IEDCL has written to RBI twice, vide letter dated February 25, 2020 and December 4, 2021, detailing the current circumstances of the Company with respect to the resolution processes and sought approval of RBI for the Company not having to register as an NBFC, response of RBI is yet to be received on the matter.

Thereafter the Auditors wrote a letter to IEDCL on December 13, 2021, seeking confirmation from the Management / Board of Directors, whether favorable response is expected from RBI.

Subsequently, based on the consent of the Audit Committee of the Company, a response letter was sent to the Auditors, wherein in summary, it was mentioned that the Company is of the view that it is not required to get registered as NBFC, on the basis of the underlying fact that the Company has fallen in NBFC criteria for 2 (two) financial years, by virtue of the resolution process of the group as well as related restrictions in undertaking regular business activities and there is no intention of the Company to function as a NBFC.

However, the Auditors represented that they will be in violation of the said RBI guidelines as per the RBI press release & guidelines. By and under letter dated December 31, 2021, they have resigned.

The Audit Committee and the Board of the Company have taken note of the said resignation and also the fact that there were no reasons specified by them for the resignation apart from the eligibility requirements prescribed under the RBI Guidelines.

In view of above, the Company is required to appoint another audit firm to act as the Statutory Auditor of the Company to fill up the casual vacancy caused due to resignation of S. R. Batliboi & Co. LLP, Chartered Accountants and the new audit firm shall hold office until the conclusion of the ensuing annual general meeting of the Members of the Company, for conducting the audit for Financial Year 2021-22.

In accordance with the requirement under the Companies Act, 2013, the Audit Committee and the Board have recommended the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), to act as the Statutory Auditors of the Company for the Financial Year 2021-22, subject to continuing to fulfill the applicable eligibility norms.

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W- 100036) have *vide* their letter dated January 11, 2022 have consented to act as Statutory Auditors for FY 2021-22 and based on the same, the Board has appointed M/s. CNK & Associates LLP as Statutory auditors of the Company in casual vacancy.

M/s. CNK & Associates LLP is a multi-disciplinary chartered accountancy firm providing a wide spectrum of professional services under one roof across diverse industries. Established in 1936, assembled from diverse backgrounds, 27 partners (Including 5 in Associates Firms) comprising over 450 personnel and specializing in their respective service lines, has worked alongside companies of all sizes. Headquartered in Mumbai, India, with branches at Vadodara, Chennai and Bengaluru and associate firms at Ahmedabad & Delhi, M/s. CNK & Associates LLP have wide experience in providing statutory Audit, Internal Audit and other services to Banking, Financial Services & Insurance Sector (BFSI).

The fees proposed to be paid to M/s. CNK & Associates LLP towards statutory audit, for the financial year 2021-22 shall be Rs.29,50,000 (Rupees Twenty Nine Lakh and Fifty Thousand only). The said fees shall exclude certification fees, applicable taxes and reimbursements at actuals.

The Board, accordingly, recommends the appointment of M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditors of the Company including payment of audit fees to them for the financial year 2021-22 as set out at Resolution in this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.2:

Further to Item No.1 above, the Board would like to inform shareholders that previous Auditors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants were not able to commence Audit of Consolidated Accounts of the Company for the previous 3 (Three) Financial Years, i.e. for 2018-19, 2019-20 and 2020-21.

The Board based on recommendations received from the Audit Committee has approved appointment of M/s. CNK & Associates LLP, Chartered Accountants (Auditors of the Company) for doing audit of Consolidated Accounts of the Company for the previous 3 (Three) Financial Years, i.e., for 2018-19, 2019-20 and 2020-21 at a total fees of Rs.32,50,000 (Rupees Thirty Two Lakh Fifty Thousand only). The said fees shall exclude certification fees, applicable taxes and reimbursements at actuals. Break of fees payable to them is as under:

Sr. No.	Particulars	Fees in Rs.
1	Audit of Consolidated Financial Statements for the financial year 2018-19	12,50,000
2	Audit of Consolidated Financial Statements for the financial year 2019-20	10,00,000
3	Audit of Consolidated Financial Statements for the financial year 2020-21	10,00,000
	Sub-Total:	32,50,000

The Board, accordingly, recommends the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Auditors of the Company, for doing audit of Consolidated Accounts of the Company for the previous 3 (Three) Financial Years, i.e., for 2018-19, 2019-20 and 2020-21 including payment of audit fees to them for the said Financial Years as set out at Resolution in this Notice, for the approval of the Members M/s. CNK & Associates LLP, Chartered Accountants Auditors of the Company have *vide* their letter dated January 11, 2022 have consented to act as Auditors for for doing audit of Consolidated Accounts of the Company for the previous 3 (Three) Financial Years, i.e. for 2018-19, 2019-20 and 2020-21.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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