

February 13, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001.

Security ID/Code - ELNET/517477

Respected Sir/Madam,

Sub: Comments of Board of Directors on Non-Compliance of Regulation 17(1) and Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (ANNEXURE-1)

Non-Compliance of Regulation 17(1) and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., for Composition of Board of Directors and Constitution of Audit Committee for the quarter ended September 30, 2024, and fine imposed by BSE vide their letter dated November 21, 2024 were placed before the Board of Directors in their meeting held on February 13, 2025. The Board of Directors had discussed and took note of the matter of Non-compliance. The Company has also paid the imposed fine on November 28, 2024.

The Board deliberated on the issue and took note of the non-compliance. After a thorough analysis, the Board acknowledged that the delay in compliance was inadvertent and unintentional. Despite the Company's best efforts to fill the vacancy, the process required adequate time. The Board further emphasized that going forward, all prescribed timelines and regulatory compliances must be strictly adhered to.

This is for your information and records.

Thanking you,

Yours faithfully,

For **ELNET TECHNOLOGIES LIMITED,**

UNNAMALAI THIAGARAJAN
MANAGING DIRECTOR



Encl.: As above



517477-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

bse.soplodr <bse.soplodr@bseindia.com>
 To: "elnetcity@gmail.com" <elnetcity@gmail.com>
 Cc: "bse.soplodr" <bse.soplodr@bseindia.com>

Thu, Nov 21, 2024 at 10:09 PM

Ref.: SOP-CReview/Sep 24-Q

To

The Company Secretary/Compliance Officer

Company Name: Elnet Technologies Ltd

Scrip Code: 517477

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended September 2024	-	-	-

Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	110000	19800	129800
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	76000	13680	89680
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 21(2) Non-compliance with the	Rs. 2,000 per day (computed till quarter ended	quarter ended September 2024	0	0	0

constitution of risk management committee	September 2024)				
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended September 2024 -	0	0	0
		Total	186000	33480	219480

(*As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphel
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	Elnet Technologies Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER04862	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

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Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

****(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)***

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Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT
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Compliance Officer / Company Secretary.

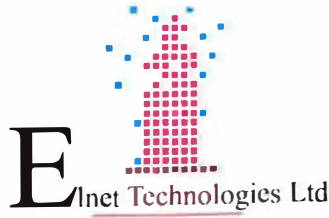
- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

- **Contact detail for any queries regarding compliance of specific regulation / clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shraddha Bagwe	Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot	ayushi.silot@bseindia.com bse.soplodr@bseindia.com	022-22728559

This mail is classified as 'PUBLIC' by reena.raphel on November 21, 2024 at 22:09:53.

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November 30, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Reference: Fines as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VII(A) – Penal Action for Non-Compliance)

BSE Reference: SOP-CReview/Sep 24-Q

Respected Sir/Madam,

We hereby inform you that in compliance with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 (the "SEBI Circular"), Elnet Technologies Limited (the "Company") has received an email from BSE Limited (BSE) dated November 21, 2024, regarding the fine imposed on the Company for non-compliance with the provisions of Regulation 17(1) and Regulation 18(1) of the SEBI Listing Regulations.

In this regard, details as required under SEBI Listing Regulations and the SEBI Circular are as below:

Name of the Authority	BSE
Details of fines, penalties, dues etc including amount	Fine levied for non-compliance with the provisions mentioned under Regulation 17(1) and Regulation 18(1) of SEBI Listing Regulations as detailed below: 1. Regulation 17 (1) - Non-compliance with the composition of the Board - Rs. 1,29,800.00/- (inclusive of GST) 2. Regulation 18 (1) - Non-compliance with the constitution of the Audit Committee - Rs. 89,680.00/- (inclusive of GST) Note: Total amounting to Rs. 2,19,480.00/-
Due date of payment	15 days from the receipt of the notice.
Reasons for delay/default in payment	Not Applicable (As the payment of the same is made within the timeline stated by BSE. BSE Email date: 21-11-2024 Payment of Penalty: 28-11-2024
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	None

Payment of the fine amounting to Rs. 2,19,480.00/- has been made by the company dated **28 November 2024** through NEFT and the transaction details have been attached for your reference – **Annexure A**



We confirm compliance with the regulations and assure you of our commitment to adhering to the SEBI Listing

Regulations going forward.

This is for your information and records.

Thanking You,

Yours Faithfully,

For ELNET TECHNOLOGIES LTD

RITESH
SHIVKUMAR
MISHRA

Digitally signed by RITESH
SHIVKUMAR MISHRA
Date: 2024.11.30 14:54:55
+05'30'

RITESH SHIVKUMAR MISHRA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a

TO
BSE Limited
Account BSER04862
IFSC Code: ICIC0000104

FROM
ELNET
THIRUVANMIYUR

PAYMENT ADVICE

Beneficiary Name: BSE Limited
Beneficiary Nickname: BSE LIM1
Payment Date: 28-11-2024
Beneficiary Account No. : BSER04862
Beneficiary IFSC Code: ICIC0000104
Amount: 219480.00
Company Name:
Reference No: 817868643
Remarks: BSE Limited
Payee LEI -

Dear Sir / Madam,

We have initiated your payment through Fund Transfer on 28-11-2024 an amount of INR 219480.00. In case of any clarification regarding this transaction please get in touch with corporate.ib@axisbank.com.