

ELECTROTHERM[®] (INDIA) LTD.



Ref. No.: EIL/SD/Regl.-24A/2022-2023/3005

Date : 30th May, 2022

To,
General Manager (Listing)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

COMPANY CODE : 526608

To,

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra – Kurla Complex,

Bandra (East),

Mumbai – 400 051

COMPANY CODE : ELECTHERM

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended on 31st March, 2022

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the year ended on 31st March, 2022 issued by Punit S. Lath, Practicing Company Secretary, Ahmedabad.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)



ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866

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REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road,
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Phone: +91-79-26768844, Fax: +91-79-26768855

CIN : L29249GJ1986PLC009126

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Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • MandiGobindgarh • Mumbai • Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



**Annual Secretarial Compliance Report
of Electrotherm (India) Limited
for the year ended on 31st March, 2022**

I, Punit Santoshkumar Lath, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Electrotherm (India) Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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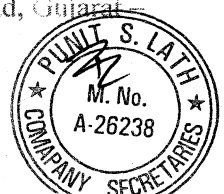




- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *not applicable, as the Company has not issued any Securities during the year under review;*
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not applicable, as the Company has not bought back or propose to buy-back any of its securities during the year under review.*
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 up to the date of 12th August, 2021 and thereafter Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f 13th August, 2021; Not applicable, as the Company has not issued any shares / options to directors / employees under the said guidelines and regulations during the year under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to the date of 8th August, 2021 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f 09th August, 2021; Not applicable, as the Company has not issued any debt securities which are listed during the year under review;
- (h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 up to the date of 8th August, 2021 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f 09th August, 2021; Not applicable, as the Company has not issued any such securities during the year; and circulars/ guidelines issued thereunder;
- (i) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018;
- j) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019 issued by the Securities and Exchange Board of India related to "Disclosures by listed entities of defaults on payment of interest /repayment of principal amount on loans from banks / financial institutions and unlisted debt securities";

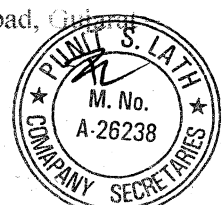
and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-





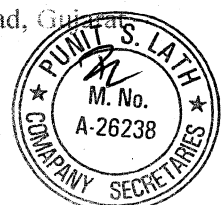
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 33 of SEBI (LODR) Regulations, 2015 for submission of Audited / Unaudited Financial Results	The Company has not submitted the Audited Financial Results for the quarter and year ended on 31 st March, 2021 within the prescribed due date of 30 th June, 2021 and Unaudited Financial Results for the quarter ended on 30 th June, 2021 by 14 th August, 2021 and for the quarter and half year ended on 30 th September, 2021 by 14 th November, 2021.	<p>As informed by the Company, due to the stay on the Board Meeting by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in appeals filed by the Company, the Audited / Unaudited Financial Results could not be approved by the Board of Directors within the prescribed time period. However, after taking permission of the Hon'ble NCLAT to hold the Board Meeting, the Company has submitted the Audited Financial Results for the quarter and year ended on 31st March, 2021 and Unaudited Financial Results for the quarter ended on 30th June, 2021 on 15th October, 2021.</p> <p>After disposal of appeals by the Hon'ble NCLAT on 28.01.2022, the Unaudited Financial Results for the quarter and half year ended on 30th September, 2021 was submitted on 12th February, 2022.</p>





2	Regulation 17(2) of SEBI (LODR) Regulations, 2015 for maximum time gap between any two meetings of the board of directors	<p>There was gap of more than 120 days between two board meetings as the board meeting was held on 14/15.10.2021 after the Board Meeting held on 05.04.2021.</p> <p>The Board Meeting was scheduled to be held on 20.05.2021; however, due to want of quorum, the said Board Meeting was adjourned to 27.05.2021. Further due to stay on further board meeting by the Hon'ble NCLAT, the Board Meeting scheduled on 27.05.2021 was never held and ultimately, the said board meeting was cancelled by the Board of Directors on 29.03.2022.</p>	As informed by the Company, due to the stay on the Board Meeting by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in appeals filed by the Company, there was gap of more than 120 days between two board meetings.
3	Regulation 18 of SEBI (LODR) Regulations, 2015 for maximum time gap between any two meetings of the audit committee	There was gap of more than 120 days between two audit committee meeting as the audit committee meeting was held on 14.10.2021 after the audit committee meeting held on 10.06.2021.	As informed by the Company, due to the stay on the Board Meeting by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in appeals filed by the Company, there was gap of more than 120 days between two audit committee meetings.
4	Regulation 6(1) of SEBI (LODR) Regulations, 2015 for appointment	Mr. Fagesh Soni, Company Secretary and Compliance Officer of the Company	The Company has not appointed Company Secretary as Compliance

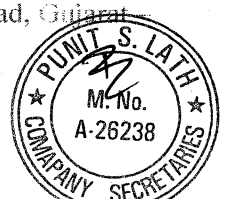
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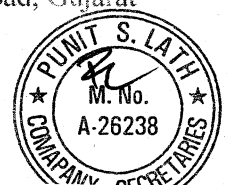
	of qualified company secretary as the compliance officer	resigned w.e.f. 31 st July, 2021. Theafter, the Company has appointed Mr. Shailesh Bhandari, Managing Director as Compliance Officer w.e.f. 15 th October, 2021.	Officer for the period from 1 st August, 2021 to 31 st March, 2022.
5	SEBI Circular No. SEBI/HO/CFD/CMD1/CI R/P/2019/140 dated 21 st November, 2019 regarding disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions and unlisted debt securities	The Company has not submitted disclosures of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions for each instance of default and for the end of each quarter during the period from 1 st April, 2021 to 31 st March, 2022	-----

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (b) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:





Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/Remarks of the Practicing Company Secretary
1	NSE & BSE	Regulation 33 of SEBI (LODR) Regulations, 2015 for delay in submission of audited financial results for the quarter and year ended on 31 st March, 2021 within the prescribed due date of 30 th June, 2021 and Unaudited Financial Results for the quarter ended on 30 th June, 2021 by 14 th August, 2021 and for the quarter and half year ended on 30 th September, 2021 by 14 th November, 2021.	NSE & BSE has imposed total fine of Rs. 5,54,600/- for the quarter and year ended on 31 st March, 2021 and Rs. 3,42,200 for the quarter ended on 30 th June, 2021 and Rs. 5,31,000/- for the quarter ended on 30 th September, 2021.	The Company has paid the abovesaid fines, however, as the delay in submission of financial results was due to stay on the Board Meeting by Hon'ble NCLAT, the Company has submitted the waiver requests to NSE & BSE for the aforesaid delay and the same are pending before NSE & BSE.



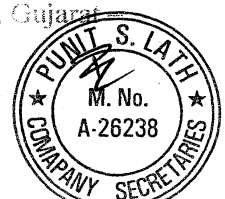


2	NSE & BSE	Regulation 17(2) of SEBI (LODR) Regulations, 2015 for maximum time gap of more than 120 days between any two meetings of the board of directors	NSE & BSE has imposed total fine of Rs. 23,600/- for the quarter ended on 31 st December, 2021	The Company has paid the abovesaid fines, however, as the maximum time gap of more than 120 days between any two board meetings was due to stay on the Board Meeting by Hon'ble NCLAT, the Company has submitted the waiver requests to NSE & BSE and the same are pending before NSE & BSE.
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(c) The listed entity has taken the following actions to comply with observations made in previous reports:

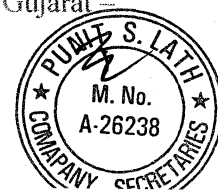
Sr. No.	Observations/Remarks of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the year ended	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 regarding constitution of Nomination and Remuneration Committee that the Chairperson of Board is the Chairperson of the Nomination and Remuneration	2020 - 2021	The Company has, with abundant precaution, re-constituted the Nomination and Remuneration Committee on 11 th November, 2020. Further the Company has submitted the waiver requests to	The Company has initiated steps to avoid such non-compliance and no such non-compliance was observed during the year under review.

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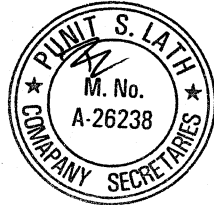


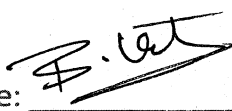
	Committee		<p>the NSE and BSE and remitted the amount of penalty as abundant precaution without accepting the said non-compliance.</p> <p>The NSE vide its letter dated 28th June, 2021, informed the Company that waiver of fine was considered favorably and refunded the fine of Rs. 6,46,640/- on 18.10.2021</p> <p>The waiver request submitted to BSE is pending.</p>	
2	SEBI Circular No. SEBI/HO/CFD/CMD1/CI R/P/2019/140 dated 21 st November, 2019 regarding non submission of disclosures of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions for the period from 31 st December, 2020 till 31 st March, 2021.	2020- 21	-	The Company has not submitted the said disclosures till date.



<p>Further, as disclosed by the Company to the stock exchanges, the default does not include the installments falling due between the period of 1st March, 2020 to 31st August 2020 as per the moratorium announced by the Reserve Bank of India for Covid-19 regulatory package.</p>			
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Date: 29/05/2022
Place: Ahmedabad



Signature: 
Punit Santoshkumar Lath
Practicing Company Secretary
ACS No.: 26238, CoP No.: 11139
Peer Review No: 809/2020
UDIN: A026238D000421699

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