

Ref. No.: EIL/SD/Regl.-24A/2021-2022/30VI

Date : 30<sup>th</sup> June, 2021

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,

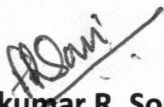
**Sub: Annual Secretarial Compliance Report for the year ended on 31<sup>st</sup> March, 2021:**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the year ended on 31<sup>st</sup> March, 2021 issued by M/s. Bharat Prajapati & Co., Practicing Company Secretary, Ahmedabad.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
**For Electrotherm (India) Limited**

  
**Fagesh Kumar R. Soni**  
**Company Secretary**  
**(Membership No. F8218)**



## **ELECTROTHERM (India) Limited**

HEAD OFFICE & WORKS:  
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.  
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866  
Email: [ho@electrotherm.com](mailto:ho@electrotherm.com) | Website: [www.electrotherm.com](http://www.electrotherm.com)

## REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road,  
Satellite, Ahmedabad-380015.  
Phone: +91-79-26768844, Fax: +91-79-26768855  
CIN : L29249GJ1986PLC009126  
Email: [sec@electrotherm.com](mailto:sec@electrotherm.com)

**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

SECRETARIAL COMPLIANCE REPORT OF ELECTROTHERM (INDIA) LIMITED  
FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

To  
The Board of Directors,  
**ELECTROTHERM (INDIA) LIMITED**  
A-1, Skylark Apartment, Satellite Road,  
Satellite, Ahmedabad – 380015

I, Bharat Prajapati, Proprietor of M/s. Bharat Prajapati & Co., Practicing Company Secretaries, Ahmedabad 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/submission 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 on 31<sup>st</sup> March, 2021 ("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 thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Review Period**);



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Review Period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Review Period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the Review Period);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (j) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21<sup>st</sup> 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 19(1)/(2) of SEBI (LODR) Regulations, 2015 regarding constitution of Nomination and Remuneration Committee.	NSE has observed that the Chairperson of Board is the Chairperson of the Nomination and Remuneration Committee from 11 <sup>th</sup> February, 2020 to 10 <sup>th</sup> November, 2020.  BSE has also observed same for the period from 1 <sup>st</sup> July, 2020 to 10 <sup>th</sup> November, 2020.	The Company has, with abundant precaution, re-constituted the Nomination and Remuneration Committee on 11 <sup>th</sup> November, 2020.  Further the Company has submitted the waiver requests to the NSE and BSE and remitted the amount of penalty as abundant precaution



*Bharat Prajapati*

			<p>without accepting the said non-compliance.</p> <p>The NSE vide its letter dated 28<sup>th</sup> June, 2021, informed the Company that waiver of fine was considered favorably.</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 <sup>st</sup> 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 submitted the default disclosure for the quarter ended on 31 <sup>st</sup> March, 2020 on 11 <sup>th</sup> April, 2020 (delay of 4 days) due to Covid-19 lockdown and further the Company has not made/submitted disclosures of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions for the period from 31 <sup>st</sup> December, 2020 till 31 <sup>st</sup> March, 2021. Further, as disclosed by the Company to the stock exchanges, the default does not include the instalments falling due between the period of 1 <sup>st</sup> March, 2020 to 31 <sup>st</sup> August 2020 as per the moratorium announced by the Reserve Bank of India for Covid-19 regulatory package.	-----

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- (b) 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.
- (c) 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	Securities and Exchange Board of India (SEBI) - Adjudication	Violation of Clause 41, 49 & 50 of erstwhile Equity Listing Agreement read with section 21 of Securities Contracts (Regulation) Act, 1956 & Regulation 4, 33, & 48 of the SEBI (LODR) Regulations, 2015	The SEBI Adjudicating Officer vide order No. Order/MC/DS/2020 - 2021/8788-8794 dated 28 <sup>th</sup> August, 2020, in the matter of Show Cause Notice No. EAD5/MC/DPS/18599/2019 dated July 23, 2019 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, in the matter of Electrotherm (India) Limited, imposed penalty of Rs. 10,00,000/- upon the Company and Rs. 1,00,000/- upon its four Executive Directors and then Chief Financial Officer.	The Company has paid penalty to SEBI.
2	National Stock Exchange of India Limited	Regulation 19 of SEBI (LODR) Regulations, 2015	• NSE vide its letter dated 17 <sup>th</sup> November, 2020 imposed penalty of Rs. 5,49,880/- inclusive of taxes for the period from	The Company has submitted the waiver requests to the NSE and BSE and remitted the amount of penalty



(NSE)	regarding Composition of Nomination and Remuneration Committee.	11 <sup>th</sup> February, 2020 to 30 <sup>th</sup> September, 2020.	as abundant precaution without accepting the said non-compliance.
BSE Limited (BSE)		<ul style="list-style-type: none"> <li>NSE vide its letter dated 15<sup>th</sup> February, 2021 imposed penalty of Rs. 96,760/- inclusive of taxes for the period from 1<sup>st</sup> October, 2020 to 10<sup>th</sup> November, 2020</li> <li>BSE vide its email dated 18<sup>th</sup> December, 2020, levied penalty of Rs. 2,17,120/- inclusive of taxes, for the period from 1<sup>st</sup> July, 2020 to 30<sup>th</sup> September, 2020</li> <li>BSE vide its email dated 5<sup>th</sup> March, 2021 levied penalty of Rs. 96,760/- inclusive of taxes for the period from 1<sup>st</sup> October, 2020 to 10<sup>th</sup> November, 2020.</li> </ul>	<p>The NSE, vide its letter dated 28<sup>th</sup> June, 2021, informed the Company that waiver of fine was considered favorably.</p> <p>The waiver request submitted to BSE is pending.</p>

(d) 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 33 of the SEBI (LODR) Regulations, 2015.	2019-2020	The unaudited standalone and consolidated	The Company has initiated steps to avoid such non-





<p>The financial results for the quarter ended on 30 June, 2019 was ought to be submitted till 14<sup>th</sup> August, 2019. However, as per record available with the Company, the Board Meeting for consideration and approval of unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2019 was held 31<sup>st</sup> August, 2019 and the Company submitted said financial results to the stock exchanges on the same date i.e. 31<sup>st</sup> August, 2019.</p>		<p>financial results for the quarter ended 30<sup>th</sup> June, 2019 was submitted to stock exchange on 31<sup>st</sup> August, 2019.</p>	<p>compliance and no such non-compliance was observed during the year under review.</p>
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FOR, BHARAT PRAJAPATI & CO.  
COMPANY SECRETARIES



*Bharat Prajapati*

BHARAT PRAJAPATI  
PROPRIETOR  
F.C.S. NO. : 9416  
C. P. NO. : 10788

UDIN: F009416C000546471

Place : Ahmedabad  
Date : 30<sup>th</sup> June, 2021