



Ref. No.: EIL/SD/Regl.-24A/2024-2025/1505

Date : 15th May, 2024

To,
General Manager (Listing)
BSE Ltd.
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, 2024

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, 2024 issued by 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

Fageshkumar R. Soni
Company Secretary & Compliance Officer
Membership No.: F8218

Encl: As above

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 | Website: 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

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



**Secretarial Compliance Report of Electrotherm (India) Limited
for the financial year ended 31st March, 2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Electrotherm (India) Limited** (hereinafter referred as 'the listed entity'), having its registered office at A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Bharat Prajapati & Co., Practising Company Secretary have examined:

- (a) all the documents and records made available to me 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 report,

for the financial year ended **31st March, 2024** ("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;





- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Review Period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Review Period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

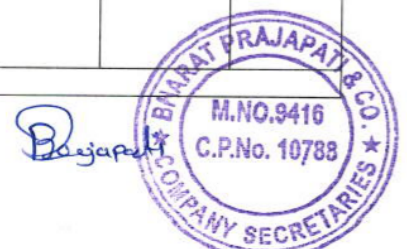
and circulars / guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Managem ents response	Re- marks
As per Annexure- "A"										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Managem ents response	Re- marks
As per Annexure- "B"										





- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	No such instance
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	No such instance
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	No such instance
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N.A.	No such instance
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee	N.A.	No such instance





	<p>shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	No such instance
		N.A.	No such instance
		N.A.	No such instance
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD /CMD1/114/2019 dated 18th October, 2019.	N.A.	No such instance



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III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the Regulations/circulars/guidelines issued by SEBI	Yes	NA
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA





5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	Yes	NA
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NA
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA





11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	No Action has been taken except as mentioned in separate paragraph
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



FOR, BHARAT PRAJAPATI & CO.
COMPANY SECRETARIES

Bharat Prajapati

BHARAT PRAJAPATI
PROPRIETOR

F.C.S. NO. : 9416, C. P. NO. : 10788

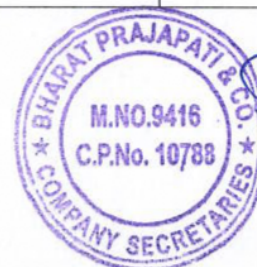
Peer Review Cert. No. 2367/2022

UDIN: F009416F000373221

Place : Ahmedabad
Date : 15th May, 2024

ANNEXURE - A

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Managements response	Remarks
1.	SEBI Circular No. SEBI/HO/CFD/CMD 1/CIR/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	SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 st November, 2019	Non submission of 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	-	-	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, 2023 to 31 st March, 2024	-	The Company has not submitted any disclosures for the period from 1 st April, 2023 to 31 st March, 2024	Due to the legal implications under various laws for acknowledgement of liability, the Company has not submitted the said disclosures. Further the details of defaults on payment of interest / repayment of principal amount of loans from banks / financial institutions are disclosed by way of note in the unaudited / audited financial results	-



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ANNEKURE-B

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management's response	Re-marks
1.	Regulation 33 of SEBI (LODR) Regulations, 2015 for submission of Audited / Unaudited Financial Results	Regulation 33 of SEBI (LODR) Regulations, 2015	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.	NSE & BSE	Fine	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.	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 31 st March, 2021 and	The Company has paid the above said 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. NSE vide Letter dated 5 th	Previous report of FY 2021-22. No further action is required, as the Audited and / or Unaudited financial Results have been submitted. Further. NSE & BSE have granted waiver for the quarter - Sep-2021.



							Unaudited Financial Results for the quarter ended on 30 th June, 2021 on 15 th October, 2021. After disposal of appeals by the Hon'ble NCLAT on 28 th January, 2022, the Unaudited Financial Results for the quarter and half year ended on 30 th September, 2021 was submitted on 12 th February, 2022.	April, 2023 intimated the Company about reversal of fine for Regulation 33 for the quarter ended on 30 th September, 2021.	Also, Waiver applications for the quarter March-2021 and June-2021 are pending at NSE & BSE.	
2.	Regulation 17(2) of SEBI (LODR) Regulations, 2015 for maximum time gap between any two meetings of the board of directors	Regulation 17(2) of SEBI (LODR) Regulations, 2015	There was gap of more than 120 days between two board meetings as the board meeting was held on 14 th /15 th October, 2021 after the Board Meeting held on 05 th April, 2021. The Board Meeting was scheduled to be held on 20 th May, 2021, however, due to want of quorum, the said Board Meeting was adjourned to 27 th May, 2021. Further due to stay on further board meeting by the Hon'ble NCLAT, the Board Meeting scheduled on 27 th May, 2021 was never held and ultimately, the said board meeting was cancelled by the Board of Directors on 29 th March, 2022.	NSE & BSE	Fine	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	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.	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	Previous report of FY 2021-22. No further action is required, as the waiver application has been granted by NSE. However, no further communication has been received from BSE



								the waiver requests to NSE & BSE and the same are pending before NSE & BSE. NSE vide Letter dated 5 th April, 2023 intimated the Company about reversal of fine for Regulation 17(2) for the quarter ended on 31 st December, 2021.	in this regard.
3.	Regulation 18 of SEBI (LODR) Regulations, 2015 for maximum time gap between any two meetings of the audit committee	Regulation 18 of SEBI (LODR) Regulations, 2015	There was gap of more than 120 days between two audit committee meetings as the audit committee meeting was held on 14 th October, 2021 after the audit committee meeting held on 10 th June, 2021.	-	-	Regulation 18 of SEBI (LODR) Regulations, 2015 for maximum time gap of more than 120 days between any two meetings of the audit committee	-	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.	Previous report of FY 2021-22.



4.	Regulation 6(1) of SEBI (LODR) Regulations, 2015 for appointment of qualified company secretary as the compliance officer	Regulation 6(1) of SEBI (LODR) Regulations, 2015	Mr. Fagesh Soni, Company Secretary and Compliance Officer of the Company resigned w.e.f. 31 st July, 2021. Thereafter, the Company has appointed Mr. Shailesh Bhandari, Managing Director as Compliance Officer w.e.f. 15 th October, 2021 till 1 st August, 2022.	BSE & NSE	Fine	Non- appointment of qualified company secretary as the compliance officer as per Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the period from 1 st August, 2021 to 1 st August, 2022. NSE and BSE had imposed fine for the quarter ended on 31 st March, 2022 (60 days), 30 th June, 2022 (91 days) and for the quarter ended on 30 th September, 2022 (32 days)	Rs. 2,15,940 by BSE and Rs. 2,15,940 by NSE	The Company has not appointed Company Secretary as Compliance Officer for the period from 1 st August, 2021 to 1 st August, 2022.	The Company had appointed Mr. Jigar Shah as a Company Secretary & Compliance Office with effect from 2 nd August, 2022 in compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015	Previous report of FY 2021-22. No further action is required.
5	SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P /2019/140 dated 21st November, 2019 regarding disclosure of defaults on payment of interest/repayment of principal amount on loans from banks/ financial institutions and unlisted debt securities	SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/ 2019/140 dated 21st November, 2019	Non submission of 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	-	-	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 31 st December, 2020 to 31 st March, 2023	-	The Company has not submitted any disclosures for the period from 31 st December, 2020 to 31 st March, 2023	Due to the legal implications under various laws for acknowledgment of liability, the Company has not submitted the said disclosures. Further the details of defaults on payment of interest / repayment	Previous report of FY 2022-23, FY 2021-22 and FY 2020-21



									of principal amount of loans from banks / financial institutions are disclosed by way of note in the unaudited / audited financial results
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Bharat Prajapati