

Ref. No.: EIL/SD/Regl.-24A/2025-2026/2905

Date : 29th May, 2025

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, 2025

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, 2025 issued by M/s. Shyamsingh Tomar & Associates, Practicing Company Secretaries, 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•Bangalore• 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



SHYAMSINGH TOMAR & ASSOCIATES Company Secretaries

9, Vimal Park Society, Jawahar Chock, Sabarmati, Ahmedabad-380005, Gujarat
M: +91-9825452699 • E: csshyaingtomar@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of Electrotherm (India) Limited for the financial year ended 31st March, 2025

I Shyamsingh Tomar, Proprietor of Shyamsingh Tomar & Associates, 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/ 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, 2025 ("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 (the "SEBI LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the reporting 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 reporting period)**

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- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the reporting period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

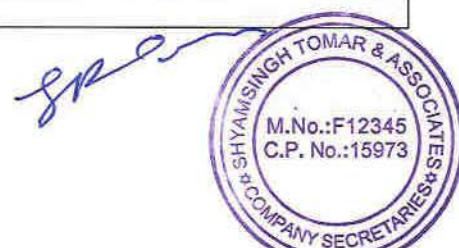
and circulars / guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (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	Managements response	Remarks
As per Annexure- "A"										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
As per Annexure- "B"						

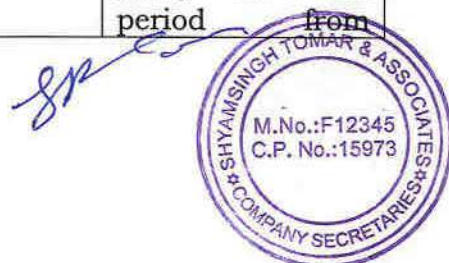


(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements

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).	Yes	NA
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All 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: The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-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.: Identification of material subsidiary companies. Disclosure requirement of material as well as other subsidiaries.	Yes	NA



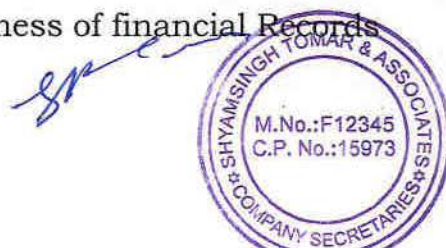
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	Performance Evaluation: The listed 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	In one case, the Company has filed disclosure under Regulation 30 on 17 th January, 2025, with explanation for the delay as per Regulation 30(6) of the SEBI LODR Regulations, 2015.
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	No	The Company has paid fine of Rs. 1,12,100/- each, to BSE and NSE, for the period from



	(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.		13.12.2024 to 31.12.2024 for non-compliance of Regulation 17(1) SEBI LODR Regulations, 2015 with regard to composition as 'Number of Board Members is less than six'. The Company has appointed a Director with effect from 10 th April, 2025 and as on date of this report, the Company is in compliance with the provisions of Regulation 17(1) of the SEBI LODR Regulations, 2015.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc., except as reported above.	NA	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, **SHYAMSINGH TOMAR & ASSOCIATES**
Company Secretaries



Shyamsingh R. Tomar

[**Proprietor**]

FCS No.: 12345

COP: 15973

PR No.: 1076/2021



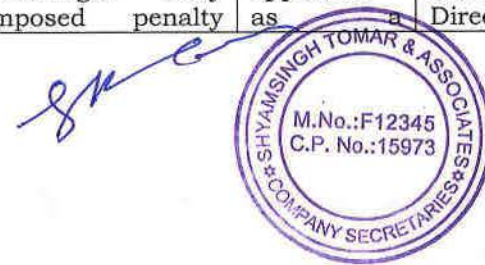
UDIN: F012345G000476666

Date: 28/05/2025

Place: Ahmedabad

ANNEXURE-A

S r. N o.	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	Remarks
1.	Regulation 26A(2) – Fill the vacancy of Chief Financial Officer (CFO) – in any case not later than 3 months from the date of such vacancy.	Regulation 26A(2) of SEBI LODR Regulations, 2015	Vacancy in the office of the CFO was not filled up within a period of three months from the date of such vacancy.	-	-	Mr. Chiragkumar Shah, resigned from the post of CFO with effect from 12 th April, 2024, after office hours. The Company would require to fill up such vacancy at the earliest and in any case not later than three months from the date of such vacancy. However, the Company has appointed Mr. Amit Kumar Patwarika as CFO with effect from 11 th February, 2025.	-	After resignation of CFO, the Company has filled up the vacancy of CFO on 11 th February, 2025.	The Management of the Company was under process to identify the suitable candidate to be appointed as CFO of the Company	The Company has appointed Mr. Amit Kumar Patwarika as CFO with effect from 11 th February, 2025.
2.	Regulation 17(1) – Composition of Board: the Board of Directors of the listed entity shall comprise of not less than	Regulation 17(1) of SEBI LODR Regulations, 2015	The number of Board Members is less than six.	BSE and NSE	Penalty was imposed for period from 13 th December, 2024 to	At the 38 th Annual General Meeting (AGM), held on 12 th September, 2024, the Ordinary Resolution related to continuation of Directorship of Mr. Mukesh Bhandari (DIN: 00014511) as a	Rs. 1,12,100/- each, by BSE and NSE for period from 13 th December, 2024 to 31 st	After cessation of a Director, the Company has filled up the vacancy by appointment of a Director on 10 th April, 2025. The Stock Exchanges may imposed penalty	The Company was in process to find suitable person to be appointed as	The Company has appointed Mr. Tushar Jani (DIN: 06745225) as additional Director



six Director.				<p>31stDec ember, 2024</p> <p>Non-Executive Director pursuant to Regulation 17(1D) of the SEBI LODR Regulations, did not pass with requisite majority. As such Mr, Mukesh Bhandari ceased to be Director of the Company with effect from the date of said 38th AGM i.e. 12th September, 2024.</p> <p>The Company would require to fill up such vacancy in accordance with the Regulation 17(1E), and appoint a Director, at the earliest and in any case not later than three months from the date of such vacancy.</p> <p>However, the Company has appointed Mr. Tushar Jani (DIN: 06745225) as additional Director and Whole Time Director with effect from 10th April, 2025.</p>	December, 2024	for quarter end on 31 st March, 2025 and thereafter till 9 th April, 2025.	Director of the Company	and Whole Time Director with effect from 10 th April, 2025.
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ANNEXURE-B

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company has not submitted any 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 to 31 st March, 2024	31 st March, 2021, 31 st March, 2022, 31 st March, 2023, and 31 st March, 2024	SEBI Circular No. SEBI/HO/CFD/CMD 1/CIR/P/2019/140 dated 21 st November, 2019 regarding disclosures 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 any 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, 2024	The details of defaults on payment of interest / repayment of principal amount of loans from the Banks / financial institutions are disclosed by way of note in unaudited / audited quarterly financial results. Also, the Company has started to submit the default disclosure from FY 2024-25.	The details of defaults on payment of interest / repayment of principal amount of loans from the Banks / financial institutions was disclosed by way of note in unaudited / audited financial results. Also, the Company has started to submit the default disclosure from FY 2024-25. As such, in view of the above, the Company is hopeful that no further action would be required.
2.	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	31 st March, 2022	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.	Due to stay on Board Meeting by the Hon'ble National Company Law Appellate Tribunal ("NCLT") in appeals filed by the Company, there was gap of more than 120 days between two board meetings and consequently, there was gap between two audit committee	The Audit Committee Meetings were not held due to stay on Board Meeting by the Hon'ble National Company Law Appellate Tribunal ("NCLT") in appeals filed by the Company. Further, the Company has remitted the fine imposed by the NSE and

[Signature]



	days between two audit committee meetings.				<p>meeting.</p> <p>The NSE & BSE has imposed total fine of Rs. 23,600/- for non-compliance of Regulation 17(2) of the SEBOI LODR Regulations, 2015, for the quarter 31st December, 2021.</p> <p>NSE vide Letter dated 5th April, 2023 intimated The Company about reversal of fine for Regulation 17(2) of the SEBI LODR Regulations, 2015, for the quarter ended on 31st December, 2021.</p>	<p>BSE and NSE has granted waived.</p> <p>As such, in view of the above, the Company is hopeful that no further action would be required.</p>
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