

ELECTROTHERM[®] (INDIA) LTD.



Ref. No.: EIL/SD/SEBI_Cir/Default/2020-2021/7VII

Date: 7th July, 2020

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: Disclosure of default on payment of interest / repayment of principal amount on loans from Banks / Financial Institutions for the quarter ended on 30th June, 2020

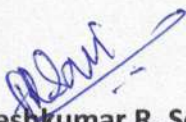
With reference to above and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019, we enclose here with disclosure of the default on payment of interest / repayment of principal amount on loans from banks/ financial institutions for the quarter ended on 30th June, 2020.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited


Fageshkumar 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 | 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



C2: Disclosure of the default on payment of interest / repayment of principal amount on loans from banks/ financial institutions for the quarter ended on 30th June, 2020

Sr. No	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date (Refer Note 2)	2189.88
B.	Of the total amount outstanding, amount of default as on date.	631.50
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	Not Applicable
B.	Of the total amount outstanding, amount of default as on Date	Not Applicable
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	2204.45

Note:

- 1) The amounts are as of 30th June, 2020 as per books of the Company on provisional basis and are subject to confirmation from lenders.
- 2) The Company has defaulted in repayment of loans to Banks / Financial Institutions and certain banks have assigned their loans / debts to Assets Reconstruction Companies (ARC). The Company has entered into settlement with ARC for payment of outstanding loans / debts on certain terms and conditions. The Company has also entered into One Time Settlement (OTS) with some banks directly for payment of outstanding loans/ debts on certain terms and conditions. The total amount outstanding shown at Sr. No. 1A is the outstanding amount as per the Books of Accounts of the Company (excluding uncharged interest) after deduction of settlement amount already paid upto 30th June, 2020.
- 3) Loan accounts of the Company have been classified as Non-Performing Assets (NPA) by the Central Bank of India and Indian Overseas Bank (assigned to Rare Asset Reconstruction Ltd.) and the said Bank/ ARC have not charged interest on the said accounts and therefore provision for Interest has not been provided in the books of

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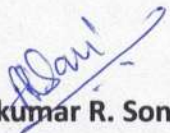
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accounts and the amount of default shown at Sr. No. 1B does not include interest for Central Bank of India and Rare Asset Reconstruction Limited. As per the petition filed by the Central Bank of India under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NLCT), Ahmedabad, the amount claimed is Rs. 1059.59 Crores (including interest).

- 4) As per the regulatory measures announced by the Reserve Bank of India through Statement of Development and Regulatory Policies dated 27th March, 2020 and COVID 19 – Regulatory Package dated 27th March 2020 and 23rd May 2020, the Company has requested to the Lending Institutions for moratorium / for rescheduling of payments for all instalments (including principal and / or interest components) falling due between the period of 1st March, 2020 to 31st August 2020 and as such, all such rescheduling of payments due after 1st March, 2020 has not been considered as default in the above table. Further in view of such rescheduling of payments, there is no disclosure of default under Para C1 of the SEBI Circular dated 21st November, 2019.

For Electrotherm (India) Limited


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



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