



Marshall Machines Limited

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MARSHALL/2023-24

11-07-2023

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Sub: Advisory Letter received by the Company from NSE and its Reply

Ref: MARSHALL- INE00SZ01018

Dear Stakeholders,

The company had received an Advisory letter (Attached herewith for reference) under Regulation 30 of SEBI (LODR) Regulations, 2015 for delay in disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions, the said letter was placed before the Board on 11.07.2023 and the reply from the Managing Director and wholetime Directors was as under:

The delay in disclosure by the company was a result of facing a cash crunch, which impacted its ability to meet certain timelines. It is important to note that there were no malafied intentions behind the delay. Going forward, the company is committed to taking necessary measures to ensure timely disclosures, and to prevent similar situations in the future. The company understands the importance of transparency and will exercise utmost care and diligence in meeting its disclosure obligation.

This is for your information please.

Thanking You,

Sincerely Yours

For MARSHALL MACHINES LIMITED

(SIDDHANT SARUP)

(Director)

(DIN: 07779416)

National Stock Exchange Of India Limited

Ref: NSE/LIST/COMP/ MARSHALL/01

Date: June 26, 2023

To,
Marshall Machines Limited
C 86, Phase V, Focal Point,
Ludhiana – 141010

Sub: Advisory letter under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR)

Dear Sir/Madam,

This has a reference to the disclosure dated June 01, 2023, for defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions submitted by Marshall Machines Limited ('Company').

The Exchange had raised certain queries for the aforementioned disclosures wherein the Company was requested to provide its clarification / comments. Basis Company's response dated June 08, 2023, it was observed that, events pertaining to disclosure of defaults on payment of interest / principal amount on loans from banks / financial institutions was disclosed to the Stock Exchange as per SEBI circular dated November 21, 2019, in delay and the reason for the delay of the same is given as follows:

The delay in disclosure by the company was a result of facing a cash crunch, which impacted its ability to meet certain timelines. It is important to note that there were no malafied intentions behind the delay. Going forward, the company is committed to taking necessary measures to ensure timely disclosures, and to prevent similar situations in the future. The company understands the importance of transparency and will exercise utmost care and diligence in meeting its disclosure obligation.

It is pertinent to note that pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, a company shall disclose any default on loans, including revolving facilities like cash credit, from banks /financial institutions which continues beyond thirty days and such disclosure shall be made promptly, but not later than 24 hours from the 30th day of such default in format C1 and if the same default continues till the last day of quarter, the disclosure is to be filed in format C2 within 7 days from the end of each quarter. Considering the aforesaid, the Company had made a delayed disclosure for the lapses occurred in past.

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National Stock Exchange Of India Limited

Considering the aforesaid, the Company is hereby advised to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the Stock Exchange. You are requested to ensure that the Company files relevant and adequate information regarding material events / incidents impacting the Company in compliance with the SEBI LODR not only in letter but in spirit. Filing incomplete information or delay in disclosing the details as required under the SEBI LODR or any other applicable SEBI regulations/provisions/circulars etc. in future, would attract suitable disciplinary action, as may be deemed fit.

You are advised to place this letter before the Company's Board of Directors in the upcoming board meeting and disseminate the letter to the Stock Exchanges.

Yours faithfully,
For **National Stock Exchange of India Limited**

Dhaval Shah
Manager

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