



Ref. No.: EIL/SD/OBM/Regl.-30/2022-2023/3001

Date : 30th January, 2023

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: Outcome of Board Meeting held on 30th January, 2023

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 30th January, 2023, *inter alia* approved the following:

1. Re-appointment of Mr. Shailesh Bhandari (DIN : 00058866) as a Managing Director for a further period of 3 (three) years with effect from 1st February 2023 and concluding on 31st January 2026, subject to approval of members in General Meeting / Postal Ballot. The brief profile of Mr. Shailesh Bhandari (DIN: 00058866) is attached as **Annexure – A**.

The Board Meeting concluded at 11.40 a.m. on 30th January, 2023.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited

Jigar Shah
Company Secretary

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

Annexure – A : Brief Profile of Mr. Shailesh Bhandari (DIN: 0058866)

Sr. No.	Requirement	Particulars
1.	Reason for change (i.e. appointment, resignation, removal, death or otherwise)	Re-appointment of Mr. Shailesh Bhandari (DIN: 00058866) as a Managing Director of the Company for a period of 3 (three) years with effect from 1 st February, 2023 and concluding on 31 st January, 2026.
2.	Date of Appointment / cessation (as applicable) and terms of appointment	The tenure of the re-appointment will be for a period of 3 (three) years with effect from 1 st February, 2023 and concluding on 31 st January, 2026, which is subject to approval of members in general meeting / postal ballot and other approvals, as may be required.
3.	Brief Profile	Mr. Shailesh Bhandari aged about 64 years, is B. Sc. (Economics). He is associated with the Company since its inception as its Director and he has contributed immensely to the growth of the business of the Company. His areas of responsibility are marketing and international business. He has developed a strong bond with national and international customers and gives highest priority to customer's satisfaction. He has immensely contributed in designing and developing metallurgical equipment as import substitute. He closely supervises the marketing, banking & financial activities and government relationships of the Company. He was instrumental in revival of operations of the Company after the Company has incurred heavy losses since 2012. During these difficult times, he has initiated various cost effective measures by building relationship with suppliers for longer credit period, effective working capital utilization, advance from customers, control of manpower cost by effective utilization etc. Thereafter, there was turnaround of operations and the financial results have been improved substantially.

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		<p>Due to his business acumen and foresight, the Company was able to arrive at settlement at appropriate time with various lenders at sustainable level. The Company has entered into settlement terms with 18 out of 19 lenders / ARC / financial institutions including full repayment of settlement amounts to 6 banks / financial institutions. During June 2022, due to his continuous and persistent approach, the Company was able to arrive at settlement with Central Bank of India at appropriate time and come out of the clutches of the proposed Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Under his able leadership and guidance, the Company is hopeful to arrive at settlement with remaining one lender also. He has maintained cordial relationship with all the lenders, asset reconstruction companies, financial institutions and all the stakeholders for long term sustainability.</p> <p>Mr. Shailesh Bhandari has led the marketing initiatives at Electrotherm over the last more than 35 years. He has been primarily responsible for building and sustaining a very strong and large customer base for various products of the Company. Due to his persistent approach towards brand identity, the Company was successful to penetrate the products of the Company at national and international level including recognition with various government organizations.</p>
4.	Disclosure of relationships between directors	Mr. Shailesh Bhandari is father of Mr. Suraj Bhandari, Whole-time Director and brother of Mr. Mukesh Bhandari, Non-Executive Director

For Electrotherm (India) Limited

Jigar Shah
Company Secretary

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