

Ref. No.: EIL/SD/Regl.-30/2019-2020/281

Date : 28th January, 2020

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

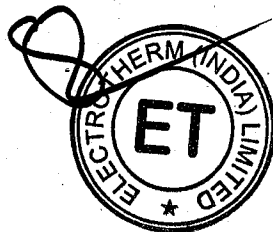
Dear Sir/Madam,

Subject: Outcome of Board Meeting

This is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Tuesday, 28th January, 2020 inter alia:

1. The Board has not approved the re-appointment of Mr. Mukesh Bhandari (DIN: 00014511) as Chairman of the Company. The current terms of appointment of Mr. Mukesh Bhandari as Chairman will be expire on 31st January, 2020. As such he will ceased to be a Chairman of the Company with effect from 1st February, 2020 and he will be continue as a Director.
2. The Board has approved the re-appointment of Mr. Shailesh Bhandari (DIN: 00058866) as Managing Director of the Company for a period of three years with effect from 1st February, 2020 and concluding on 31st January, 2023, subject to the approval of members in general meeting and other approvals, as may be required. The brief profile of Mr. Shailesh Bhandari is attached as "Annexure-1".
3. Mr. Pawan Gaur, Chief Financial Officer (CFO) of the Company, has tendered his resignation from the post of CFO due to unavoidable circumstances, which has been considered and accepted by the Board of Directors with effect from 28th January, 2020.

The stock exchanges are hereby informed that the re-appointment of Mr. Shailesh Bhandari is subject to outcome of the Interlocutory Application filed in Company Petition No. 38/241-242/NCLT/AHM/2019 under section 241 & 242 of the Companies Act, 2013.



ELECTROTHERM (India) Limited

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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur



The meeting commenced at 2:00 p.m. and concluded at 4:30 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)

Encl : As above

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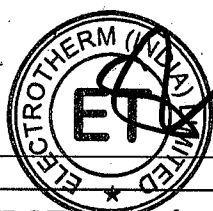
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Annexure – 1: Brief Profile of Mr. Shailesh Bhandari (DIN: 00058866)

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 Managing Director of the Company for a period of 3 years with effect from 1 st February, 2020.
2.	Date of Appointment / cessation (as applicable) and terms of appointment	The tenure of the re-appointment will be for a period of 3 years with effect from 1 st February, 2020 and concluding on 31 st January, 2023, which is subject to approval of members in general meeting and other approvals, as may be required.
3.	Brief Profile	<p>Mr. Shailesh Bhandari aged about 61 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.</p> <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 17 out of 19 lenders / ARC / financial institution including full repayment of settlement amounts to 5 banks / financial institutions. Currently, the Company is able to make the repayment as per the settlement terms without any default and is hopeful to arrive at settlement with remaining two lenders 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 33 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>



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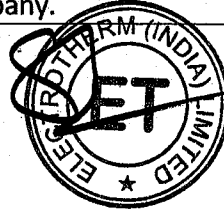
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4.	Disclosure of relationships between directors.	Mr. Shailesh Bhandari is Promoter of the Company and is brother of Mr. Mukesh Bhandari, Chairman and father of Mr. Suraj Bhandari, whole-time Director of the Company.
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