

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended 31 st March, 2022 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2834.04	2834.04
	2.	Total Expenditure	2888.36	3102.17
	3.	Net Profit / (Loss)	(54.32)	(268.13)
	4.	Earnings Per Share	(42.64)	(210.47)
	5.	Total Assets	1765.49	1765.49
	6.	Total Liabilities	2726.21	4161.75
	7.	Net Worth	(960.72)	(2396.26)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) accounts of banks of Rs. 213.81 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1435.54 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	



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,


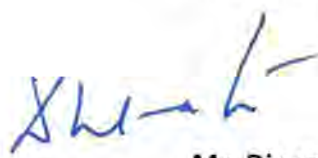
Satellite, Ahmedabad-380015.

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

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company has been classified as Non-Performing Assets (NPA) by the Bankers and some of the bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	
<p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Managing Director</p>  <p>Mr. Dinesh Mukati Chairman – Audit Committee for Meeting of 30th May, 2022</p>

Place : Ahmedabad
Date: 30th May, 2022



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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended 31 st March, 2022 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	2837.86	2837.86
	2.	Total Expenditure	2878.22	3109.89
	3.	Net Profit / (Loss)	(40.36)	(272.04)
	4.	Earnings Per Share	(31.68)	(213.52)
	5.	Total Assets	1744.84	1744.84
	6.	Total Liabilities	2827.20	4379.08
	7.	Net Worth	(1082.36)	(2634.24)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification	Non-provision of interest on Non-Performing Assets (NPA) accounts of banks of Rs. 231.67 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 1551.88 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	

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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company and its two subsidiaries i.e. Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	
<p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Managing Director</p>  <p>Mr. Dinesh Mukati Chairman – Audit Committee for Meeting of 30th May, 2022</p>

Place : Ahmedabad
Date: 30th May, 2022



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36th ANNUAL REPORT 2021-22

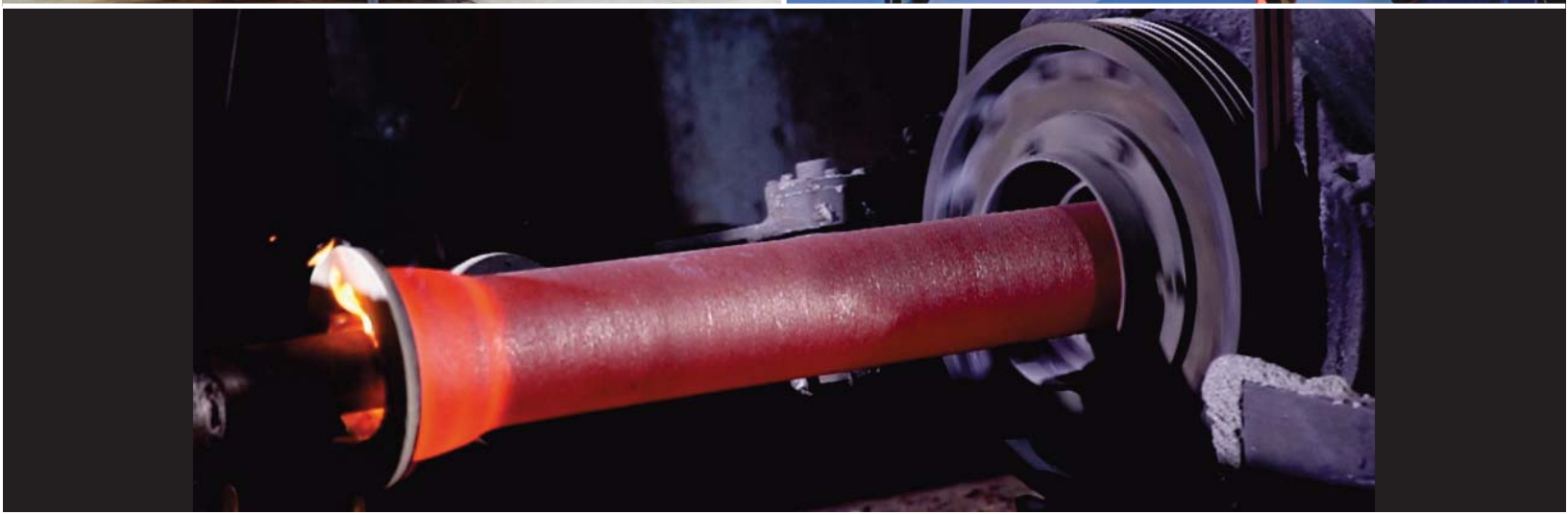
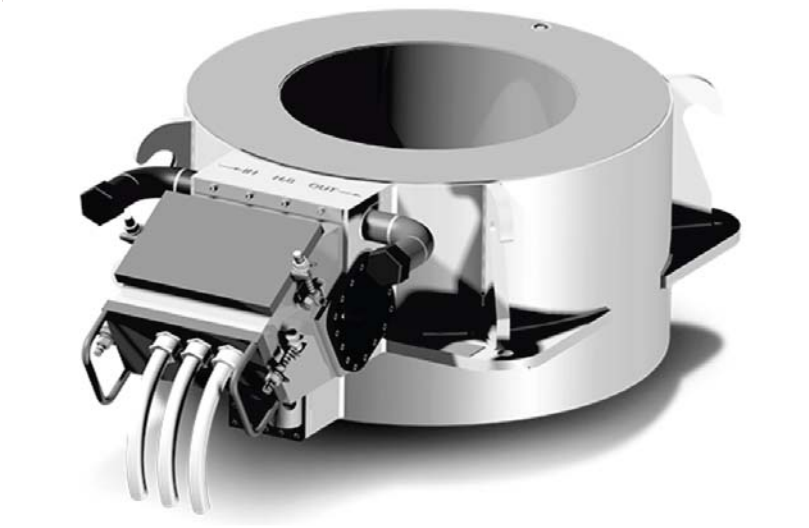
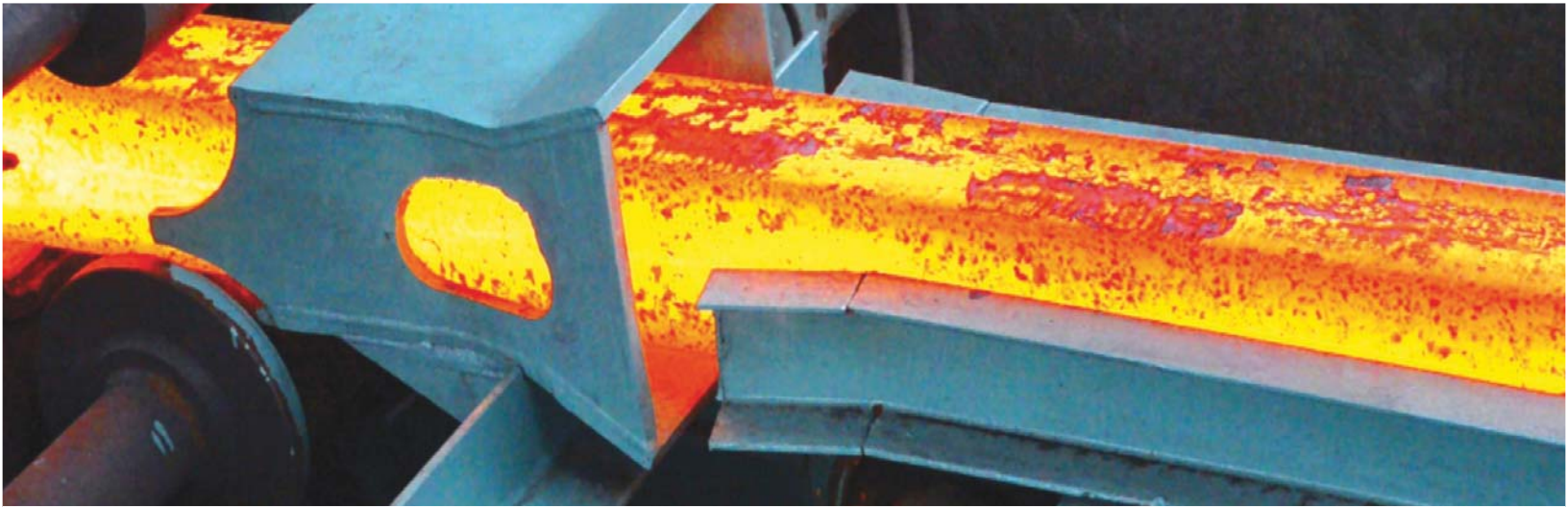


- Melting equipments for Steel Plants & Foundries
- Continuous Casting Machine
- Metal Refining Konverter & Electrotherm Refining Furnace
- Air Pollution Control Equipment
- Rolling Mill
- Induction Heating Equipment
- Coal Based DRI Plant & Power Plants (WHR)
- Steel & Stainless Steel
- Ductile Iron Pipe
- Transmission Line Tower
- Transformers
- Electric Bikes & Electric Rikshaw



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CORPORATE INFORMATION

Board of Directors

Mr. Dinesh Mukati	Non-Executive Chairman & Independent Director
Mr. Shailesh Bhandari	Managing Director
Mr. Suraj Bhandari	Whole-time Director
Mr. Mukesh Bhandari	Non-Executive Director
Mr. Pratap Mohan	Independent Director
Ms. Nivedita Sarda	Independent Director

Auditors

Hitesh Prakash Shah & Co.	Statutory Auditor
Bharat Prajapati & Co.	Secretarial Auditor
V. H. Savaliya & Associates	Cost Auditor

Banks / Financial Institutions

Edelweiss Asset Reconstruction Company Limited
 Invent Assets Securitisation & Reconstruction Pvt. Ltd.
 Rare Asset Reconstruction Ltd.
 Union Bank of India
 Central Bank of India

Registered Office

A-1, Skylark Apartment,
 Satellite Road, Satellite,
 Ahmedabad – 380015
 CIN : L29249GJ1986PLC009126
 Email : sec@electrotherm.com
 Website: www.electrotherm.com
 Phone: +91-79 - 26768844
 Fax: +91-79 - 26768855

Registrar & Transfer Agent

Link Intime India Private Limited
 5th Floor, 506 to 508, Amarnath Business Centre-I,
 Beside Gala Business Centre, Nr. St. Xavier's College Corner,
 Off. C G Road, Navrangpura, Ahmedabad - 380 009
 Tel No. & Fax. No. : +91-79-2646 5179
 Email : ahmedabad@linkintime.co.in
 Website: www.linkintime.co.in

Engineering & Technologies Division

Survey No. 72,
 Village: Palodia, Taluka: Kalol,
 Dist: Gandhinagar – 382115, Gujarat

Special Steel Division & Electric Vehicle Division

Survey No. 325, N. H. No. 8A,
 Near Toll Naka,
 Village: Samakhiyali,
 Taluka: Bhachau,
 Dist: Kutch – 370 140 Gujarat

Transmission Line Tower Division

Village: Juni Jithardi
 Tal: Karjan,
 Dist: Vadodara, Gujarat

Read Inside	
02	Notice of Annual General Meeting
15	Boards' Report
32	Management Discussion and Analysis Report
36	Report on Corporate Governance
52	Standalone Financial Statements
128	Consolidated Financial Statements

NOTICE

NOTICE is hereby given that the **36th Annual General Meeting** of Members of Electrotherm (India) Limited will be held on **Wednesday, 31st August, 2022 at 11.00 a.m.** through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt audited standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2022 together with report of Board of Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Suraj Bhandari (DIN: 07296523), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Hitesh Prakash Shah & Co., Chartered Accountants (Firm Registration No. 127614W) be and are hereby re-appointed as Auditors of the Company to hold office for a period of five years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

4. **To ratify the remuneration of the Cost Auditor for the financial year ending on 31st March, 2023:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors on the recommendation of the Audit Committee, of Rs. 2,00,000 (Rupees Two Lakhs Only) to M/s V. H. Savaliya & Associates, Cost Accountants (Membership No.13867) for conducting the audit of cost records of the Company for the financial year ending on 31st March, 2023."

5. **To re-appoint Mr. Suraj Bhandari (DIN: 07296523) as a Whole-time Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 200 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modification or re-enactment thereof for time being in force), the Memorandum and Articles of Association of the Company and subject to approval of Banks / Financial Institutions / National Company Law Tribunal / Central Government and such other approval as may be necessary, Mr. Suraj Bhandari (DIN: 07296523), who has given his consent and a declaration under Schedule V of the Companies Act, 2013 to act as Whole-time Director, be and is hereby re-appointed as a Whole Time Director of the Company for the period of three years, commencing from 13th November, 2022 and concluding on 12th November, 2025.

I. REMUNERATION:

- (A) Monthly Salary of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only)
- (B) PERQUISITES:
 - (i) In addition to the salary as above, Mr. Suraj Bhandari will be entitled to Personal Accident Insurance and Group Life Insurance, Club fees subject to a maximum of two clubs, medical reimbursement and company provided car and driver.
 - (ii) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
 - (iv) Encashment of leave at the end of the tenure.

(C) MINIMUM SALARY

In the event of any absence or inadequacy of profits in any financial year of the Company during his tenure, the remuneration payable to Mr. Suraj Bhandari shall be in conformity with the conditions specified in Section II and Section III of Part II of the Schedule V of the Companies Act, 2013 or any modifications thereof to the extent and in the manner as may be mutually agreed by the Company and the appointee.

NOTICE

II. POWERS

Mr. Suraj Bhandari will exercise such powers and duties as may be entrusted by the Board from time to time.

III. SITTING FEES

The appointee shall not receive any sitting fees for attending any meeting of the Board or Committees thereof.

IV. RETIREMENT BY ROTATION

The appointee shall be liable to retire by rotation at annual general meeting of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such necessary acts, deeds or things required to give effect to the aforesaid resolution."

6. **To re-appoint Mr. Dinesh Mukati (DIN: 07909551) as an Independent Director of the Company for a second term of 5 (five) years**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Dinesh Mukati (DIN : 07909551), who was appointed as an Independent Director upto 4th September, 2022 and who is eligible for re-appointment and who meets the criteria of independence as provided in Section 149(6) of the Act alongwith the Rules framed thereunder and Regulation 16(1) (b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from 5th September, 2022 till 4th September, 2027 on the Board of the Company."

7. **To re-appoint Mr. Pratap Mohan (DIN: 03536047) as an Independent Director of the Company for a second term of 5 (five) years**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Pratap Mohan (DIN : 03536047), who was appointed as

an Independent Director upto 4th September, 2022 and who is eligible for re-appointment and who meets the criteria of independence as provided in Section 149(6) of the Act alongwith the Rules framed thereunder and Regulation 16(1) (b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from 5th September, 2022 till 4th September, 2027 on the Board of the Company."

By Order of the Board
For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)

Registered Office:

A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad – 380 015

Date: 2nd August, 2022

Place: Ahmedabad

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (**MCA**) has vide its circular nos. 14/2020 and 17/2020 dated 08th April, 2020, and 13th April, 2020, respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19" and circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021 and 05th May, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (**VC**) or Other Audio-Visual Means (**OAVM**)" (collectively referred to as '**MCA Circulars**') permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for the year 2021-2022 and considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" ('**SEBI Circular**') provided relaxation up to 31st December, 2022, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ('Act') to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the 36th AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. Hence,

NOTICE

- members can attend and participate in the 36th AGM through VC/OAVM only.
2. Pursuant to the above mentioned MCA circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
 3. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special business in respect of Item No. 3 to 7 of the Notice to be transacted at the AGM is annexed hereto. Further the appointment / re-appointment at Item No. 2 and 5 to 7 are subject to outcome of the Interlocutory Application No. 55(AHM)/ 2022 filed in Company Petition No. 5(AHM)/2022 under section 241 & 242 of the Companies Act, 2013.
 7. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at the Annual General Meeting is attached hereto.
 8. Relevant documents referred to in the accompanying Notice and the statement pursuant to section 102(1) of the Companies Act, 2013 and also the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements will be available electronically for inspection by the members without any fees from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sec@electrotherm.com
 9. There is no money lying to unpaid / unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government.
 10. In terms of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, Company has uploaded the data regarding unpaid/unclaimed dividend for the last seven years on the website of the Company www.electrotherm.com as well as website of the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs (MCA) www.iepf.gov.in.
 11. In compliance with the above mentioned MCA Circulars and SEBI Circulars, Notice of the 36th AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/Depository Participant(s). The Copy of Notice of 36th AGM and Annual Report will also be available on the website of (i) the Company at www.electrotherm.com (ii) the BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and (iii) Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
 12. In compliance with the provisions Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and above mentioned MCA Circulars, the members are provided with the facility to cast their vote by electronic means through the remote e-voting or through e-voting on the date of AGM, by using the platform provided by CDSL and the business may be transacted through such voting. The process for electronically voting is mentioned herein below.
 13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. Wednesday, 24th August, 2022.
 14. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
 15. Mr. Arvind Gaudana, Practising Company Secretary of M/s Gaudana & Gaudana has been appointed as the Scrutinizer to scrutinize the electronically voting (remote e-voting or voting at AGM through electronically) process in a fair and transparent manner.
 16. The Scrutinizer's decision on the validity of the vote shall be final.
 17. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such vote cast through remote e-voting shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM, however such Member shall not be allowed to vote again during the AGM.