ELECTROTHERM (INDIA) LIMITED

Minutes of the Twenty Fifth Annual General Meeting of Electrotherm (India) Limited held on Friday, 30th September, 2011 at 11:00 a.m. at S-5, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015

The following were present:

1. Mr. Shailesh Bhandari - Managing Director
2. Mr. Avinash Bhandari - Joint Managing Director & CEO
3. Mr. Narendra Dalal - Director

In attendance:

1. Mr. Dilipsingh Lodha - Chief Financial Officer
2. Mr. Jigar Shah - Company Secretary

1. CHAIRMAN:

Since Mr. Mukesh Bhandari, Chairman & CTO of the Company could not attend the Meeting, Mr. Shailesh Bhandari, Managing Director of the Company presided over the meeting as a Chairman in terms of Article 102(c) of the Articles of Association of the Company and took the chair and extended welcome to the Shareholders present.

Thereafter Mr. Jigar Shah, Company Secretary introduced the Directors and the Executive of the Company seated on the dias.

41 Shareholders holding 32,62,263 Equity Shares (28.42% of the total paid up capital), including Authorised Representative of Western India Speciality Hospital Limited were present in person at the meeting.

26 Shareholders holding 8,87,099 Equity Shares (7.73% of the total paid up capital), were present at the meeting through proxies.

The Company has received 18 valid proxies representing 20,32,414 Equity Shares (17.71% of the total paid up capital).

Mr. Jigar Shah, Company Secretary of the Company welcomed the Directors and the Shareholders present at the meeting and he informed to the members that the Register of Proxies and Register of Directors' Shareholding and other Statutory Registers were lying on the table for inspection of members of the Company.

2. QUORUM:

The Company Secretary with the permission of the Chairman declared that the requisite quorum was present and called the meeting to order.

Thereafter, Company Secretary requested Mr. Shailesh Bhandari, Managing Director of the Company to read out Chairman Speech. Mr. Shailesh Bhandari then read out the Chairman Speech.

3. NOTICE:

With the consent of the Members present, the Notice dated 12th August, 2011 convening the 25th Annual General Meeting of the Company was taken as read.

4. AUDITORS' REPORT:

Thereafter, the Report of the Auditors M/s Mehta Lodha & Co., dated 30th May, 2011 was read out by Mr. Jigar Shah, Company Secretary, upon the instruction of the Chairman of the meeting.

5. ADOPTION OF ACCOUNTS:

The Chairman placed before the meeting the Audited Statement of Accounts *i.e.* Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date, Auditors Report thereon and a Report of the Board of Directors and invited members to discuss the same.

Thereafter, Mr. Girishchand Goyal, Shareholder of the Company, proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Jashvantlal Modi.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, Auditors Report thereon and a Report of Board of Directors along with Corporate Governance Report, Management Discussion & Analysis Report as laid before the Meeting be and are hereby approved, adopted and confirmed by the Members of the Company."

Thereafter, the Chairman put the Resolution to vote on show of hands and declared the same as ***carried unanimously.***

6. RE- APPOINMENT OF MR. SHAILESH BHANDARI AS DIRECTOR :

The following resolution was proposed by Mr. Jayant R. Mehta and seconded by Mr. Jashvantlal C. Modi as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 256 of the Companies Act, 1956, Mr. Shailesh Bhandari, who retires by rotation and being eligible for re-appointment, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

Thereafter, the Chairman put the resolution to vote on show of hands and declared the same as ***carried unanimously.***

7. RE-APPOINTMENT OF MR. AVIANSH BHANDRI AS DIRECTOR :

The following resolution was proposed by Mr. Jashvantlal C. Modi and seconded by Mr. Vijaykumar R. Gor as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 256 of the Companies Act, 1956, Mr. Avinash Bhandari, who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

Thereafter, the Chairman put the Resolution to vote on show of hands and declared the same as ***carried unanimously.***

Chairman's Initial

8. RE-APPOINTMENT OF DR. SUDHIR KAPUR AS DIRECTOR :

The following resolution was proposed by Mr. Yagnesh Pasawala and seconded by Mr. Tejal Shastri as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 256 of the Companies Act, 1956, Dr. Sudhir Kapur, who retires by rotation and being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

Thereafter, the Chairman put the Resolution to vote on show of hands and declared the same as ***carried unanimously.***

9. RE-APPOINTMENT OF AUDITORS:

The following resolution was proposed by Mr. Girishchand Goyal and seconded by Mr. Manojkumar M. Patel as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Mehta Lodha & Co., Chartered Accountants, Ahmedabad, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting upon such remuneration to be fixed by the Board of Directors."

Thereafter, the Chairman put the Resolution to vote on show of hands and declared the same as ***carried unanimously.***

10. VOTE OF THANKS:

There being no other business to transact, Company Secretary thanked the Directors & Shareholders present for their co-operation in the smooth conduct of the meeting.

Date : 15th October, 2011
Place : Ahmedabad

CHAIRMAN