

From:

Mr. Shailesh Bhandari

Add: Plot No. 129/130, Opp. Jayantilal Park, Ambli - Bopal Road,
Bodakdev, Ahmedabad – 380058

Mr. Mukesh Bhandari

Add: Bhandari Farm House, Near Baliyadev Mandir,
Bopal, Ahmedabad - 380058

Date: 29th March, 2025

To, General Manager (Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 COMPANY CODE : 526608 Email: corp.relations@bseindia.com	To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 COMPANY CODE : ELECTHERM Email: takeover@nse.co.in	To, Electrotherm (India) Ltd. A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad, Gujarat, 380015 Email: sec@electrotherm.com
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Dear Sir/Madam,

Sub: Disclosure in terms of Regulation 29(1)/(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011"):

We, Shailesh Bhandari and Mukesh Bhandari, Promoters of Electrotherm (India) Limited ("Electrotherm") hereby inform you that as per the terms of Family Settlement Agreement executed on 29th March, 2025, Mr. Mukesh Bhandari will transfer 8,03,500 Equity shares representing 6.35% holding in Electrotherm to Mr. Shailesh Bhandari, upon on fulfilment of terms and conditions as per family settlement. As such, considering acquisition/disposal in terms SEBI SAST Regulations, 2011, we enclose herewith the disclosure pursuant to requirement of Regulation 29(1)/(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as **Annexure – A**.

You are requested to please take the same on record.

Thanking You,

Yours Faithfully,



Shailesh Bhandari
(Acquirer/Transferee)



Mukesh Bhandari
(Seller/Transferor)

Encl: As above

Disclosure under Regulation 29(1)/(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	Electrotherm (India) Limited		
2	Name(s) of the acquirer/seller and Person acting in Concert (PACs) with the acquirer/seller	Mr. Shailesh Bhandari (Acquirer/Transferee) Mr. Mukesh Bhandari (Seller/Transferor)		
3	Whether the seller/acquirer belongs to Promoter/Promoter Group	Yes		
4	Names(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5	Details of the acquisition/disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
(A) Before the acquisition / /disposal under consideration, holding of:				
a)	Shares carrying voting rights			
	Mr. Shailesh Bhandari (Acquirer/Transferee)	848275	6.66%	6.66%
	Mr. Mukesh Bhandari (Seller/Transferor)	809500	6.35%	6.35%
	Other Promoter/Promoter Group	2152953	16.90%	16.90%
b)	Shares in the nature of encumbrance (Pledge/lien/non-disposal undertaking/ others)	0	0.00%	0.00%
c)	Voting Rights (VR) otherwise than by equity shares	0	0.00%	0.00%
d)	Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0.00%	0.00%
e)	Total (a+b+c+d)	3810728	29.90%	29.90%
(B) Details of acquisition/sale #				
a)	Shares carrying voting rights acquired/sold			
	Mr. Shailesh Bhandari (Acquirer/Transferee)	809500	6.35%	6.35%
	Mr. Mukesh Bhandari (Seller/Transferor)	-809500	-6.35%	-6.35%
b)	Voting Rights (VR) acquired/sold otherwise than by equity shares	0	0.00%	0.00%
c)	Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0.00%	0.00%
d)	Shares encumbered/ invoked/ released by the acquirer	0	0.00%	0.00%
e)	Total (a+b+c+/-d)	0	0.00%	0.00%
(C) After the acquisition/sale, holding of :				
a)	Shares carrying voting rights			
	Mr. Shailesh Bhandari (Acquirer/Transferee)	1657775	13.01%	13.01%
	Mr. Mukesh Bhandari (Seller/Transferor)	0	0.00%	0.00%
	Other Promoter/Promoter Group	2152953	16.90%	16.90%
b)	Shares encumbered with the acquirer	0	0.00%	0.00%
c)	VRs otherwise than by shares	0	0.00%	0.00%
d)	Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	0	0.00%	0.00%
e)	Total (a+b+c+d)	3810728	29.90%	29.90%

6	Mode of acquisition/ sale (e.g. open market / off market/ public issue/ rights issue/ preferential allotment/interse transfer etc).	Off Market - Inter-se transfer, pursuant to Family Settlement [#]
7	Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares whichever is applicable	29-03-2025 ^{\$}
8	Equity Share Capital/ total voting capital of the target company before the said acquisition/sale	Rs. 12,74,28,140 divided into 1,27,42,814 Equity Shares of Rs. 10/-
9	Equity Share Capital/ total voting capital of the target company after the said acquisition/sale	Rs. 12,74,28,140 divided into 1,27,42,814 Equity Shares of Rs. 10/-
10	Total diluted share/ voting capital of the TC after the said acquisition/ sale.	Rs. 12,74,28,140 divided into 1,27,42,814 Equity Shares of Rs. 10/-

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the Listing Regulations.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

As per family settlement, Mr. Mukesh Bhandari will transfer 8,09,500 equity shares (6.35%) to Mr. Shailesh Bhandari, upon fulfilment of terms and conditions as per family settlement. Further Mr. Mukesh Bhandari has executed voting agreement and other related documents, in favour of Mr. Shailesh Bhandari, pursuant to Family Settlement Agreement executed on 29th March, 2025. Further, Mode of transfer of shares will be off market inter-se transfer. Also, the process of actual transfer of 8,09,500 equity shares from Mr. Mukesh Bhandari to Mr. Shailesh Bhandari will be completed after said shares of Mr. Mukesh Bhandari are free from attachment / freezing / encumbrance. However, for the purpose of this disclosure, upon execution of Family Settlement Agreement ("FSA"), we assume and consider as acquisition / disposal (inter-se transfer).

\$ Date of Execution of Family Settlement Agreement.



Shailesh Bhandari
Acquirer/Transferee



Mukesh Bhandari
Seller/Transferor

Date: 29th March, 2025

Place: Ahmedabad