

From:

Mr. Shailesh Bhandari

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

Date: 29<sup>th</sup> March, 2025

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

**Sub: Intimation under Regulation 10(5) in respect of the proposed acquisition under Regulation 10(1)(a)(i) & (ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011):**

With reference to above, I, Shailesh Bhandari, Promoter of Electrotherm (India) Limited ("Electrotherm"), I would like to submit that as per family settlement, Mrs. Jyoti Bhandari (a wife of Mr. Mukesh Bhandari, Promoter) has executed the gift deed for transfer of 2,01,525 equity shares (1.58%) to my wife Mrs. Reema Bhandari (inter-se transfer amongst the promoter group). Actual transfer of shares are under process.

Further, as per the family settlement, Mr. Mukesh Bhandari, Promoter will transfer 8,09,500 equity shares (6.35%) to me, upon fulfilment of terms and conditions of settlement (inter se transfer). The process of actual transfer of 8,09,500 equity shares from Mr. Mukesh Bhandari to Mr. Shailesh Bhandari will be completed after the fulfillment of terms and conditions as per family settlement and also after said shares of Mr. Mukesh Bhandari are free from attachment / freezing / encumbrance. Hence, upon the execution of Family Settlement Agreement amongst the Bhandari Family, I hereby submit the PRIOR INTIMATION in specified format under Regulation 10(5) of the SEBI SAST Regulations, 2011, attached at **Annexure – A**, for acquisition of 8,09,500 (6.35%) equity shares and/or voting rights of Electrotherm, from Mr. Mukesh Bhandari, Promoter, pursuant to family settlement.

The equity shares and/or voting rights are acquired through inter-se transfer in terms of Regulation 10(1)(a) of the SEBI SAST Regulations, 2011, as per family settlement in respect of the realignment of equity shares of Electrotherm, among the Promoters and Promoter Group. Further, overall aggregate shareholding of Promoter and Promoter Group of Electrotherm, before and after the above inter-se transactions remains the same.



Further, we would like to submit that the disclosure under Regulation 10(5) of SEBI SAST Regulations, 2011, is being submitted upon execution of FSA. Further, Mr. Mukesh Bhandari is my brother (immediate relative) in terms of Regulation 10(a)(i) of the SEBI SAST Regulations, 2011.

You are requested to please take the same on record.

Thanking You,  
Yours Faithfully,

A handwritten signature in blue ink, consisting of a series of loops and a final circular flourish.

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**Shailesh Bhandari**  
**(Acquirer)**

**Encl: As above**

**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company(TC)	Electrotherm (India) Ltd.
2.	Name of the acquirer(s)	Mr. Shailesh Bhandari
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes (Promoter)
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Mukesh Bhandari (Promoter & Immediate relative)
	b. Proposed date of acquisition	8,09,500 equity shares representing 6.35% will be transferred from Mr. Mukesh Bhandari (Immediate relative) to Mr. Shailesh Bhandari, upon fulfillment of terms and conditions as per family settlement  (Actual transfer of shares would be on or after 4 working days – viz on or after 7 <sup>th</sup> April, 2025).
	c. Number of shares to be acquired from each Person mentioned in 4(a) above	8,09,500 Equity Shares representing 6.35% from Mr. Mukesh Bhandari
	d. Total shares to be acquired as % of share capital of TC	6.35%
	e. Price at which shares are proposed to be acquired	The price at which shares are proposed to be acquired would not be higher by more than 25% of the price calculated as per point 6 below.
	f. Rationale, if any, for the proposed transfer	Inter-se Transfer of Shares among immediate relatives due to family settlement.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Mukesh Bhandari and Mr. Shailesh Bhandari are brothers.
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 824.78
7.	If in-frequently traded, the price as determined in terms of clause(e) of sub-regulation (2) of Regulation 8.	Not Applicable






8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable	It is hereby confirmed that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.				
9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition)/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (Corresponding provisions of the repealed takeover regulations 1997)</p> <p>ii. The aforesaid disclosure made during pervious 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>We hereby confirm that the transferors and transferees have complied (during 3 years prior to the date of proposed acquisition) and will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011.</p> <p>The disclosures filed by the transferor and the transferee, if any in compliance with applicable disclose requirements in Chapter V of the Takeover Regulations, 2011 during 3 years prior to the date of the proposed acquisition are enclosed as 'Annexure - I'.</p>				
10.	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to Exemptions has been duly complied with.	I hereby confirm that all the conditions specified under Regulation 10(1)(a) with respect to the exemption have been duly complied with.				
11.	Shareholding details	<b>Before the proposed transaction</b>		<b>After the proposed transaction</b>		
		No. of shares /voting rights	% w.r.t total share capital of TC	No.of shares /voting rights	%w.r.t total share capital Of TC	
	<b>a</b>	<b>Acquirer(s)/Transferee(s) and PACs &amp; other promoter and Promoter Group (other than sellers)(*)</b>				
	1.	Mr. Shailesh Bhandari (Acquire)	8,48,275	6.66	16,57,775	13.01
	2.	Other Promoter/Promoter Group	21,52,953	16.89	21,52,953	16.89
		<b>Acquirer(s)/ Transferee(s) and PACs collectively (A)</b>	<b>30,01,228</b>	<b>23.55</b>	<b>38,10,728</b>	<b>29.90</b>
	<b>b</b>	<b>Seller(s)/ Transferor(s)</b>				
	1.	Mr. Mukesh Bhandari **	8,09,500	6.35	0	0.00
		<b>Seller(s) / Transferor(s) collectively (B)</b>	<b>8,09,500</b>	<b>6.35</b>	<b>0</b>	<b>0.00</b>
		<b>(A+B)</b>	<b>38,10,728</b>	<b>29.90</b>	<b>38,10,728</b>	<b>29.90</b>

**Note:**

(\*)Shareholding of each entity may be shown separately and then collectively in a group. The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so

on behalf of all the acquirers.

\*\* Mr. Mukesh Bhandari will transfer his 8,09,500 equity shares representing 6.35%, to Mr. Shailesh Bhandari, upon fulfilment of certain 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 FSA. Also, the process of actual transfer of 8,09,500 equity shares will be completed after said shares of Mr. Mukesh Bhandari are free from attachment / freezing / encumbrance.

NAME	SIGNATURE
<b>Acquirer/Transferee:</b>  1. Shailesh Bhandari	1. 
<b>Sellers/Transferor:</b>  1. Mukesh Bhandari	1. 

Date: 29<sup>th</sup> March, 2025

Place: Ahmedabad