

Ref. No. : EIL/SD/Reg-30/2024-2025/2903

Date: 29th March, 2025

To,
General Manager (Listing)
BSE Ltd.
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,

Sub: Disclosure related to Family Settlement Agreement entered into amongst Members of Promoter / Promoter Group of the Company, pursuant to the Regulation 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 30 and 30A read with Schedule III Part – A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), this is to inform you that the Company has received a letter dated **29th March, 2025 from Mr. Mukesh Bhandari, Promoter & his Family Members and Mr. Shailesh Bhandari & his Family Members ("Bhandari Family Letter")**, informing about execution of Family Settlement Agreement amongst the Bhandari Family.

This disclosure is being provided to your good office in accordance with the provisions of Regulation 30 and 30A read with clauses 5 and 5A of Para A of Part A of Schedule III to the SEBI LODR Regulations, 2015, and the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular").

The details required as per the SEBI LODR Regulations, 2015 and the SEBI Circular are part of the said Bhandari Family Letter and the same is attached herewith.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Fageshkumar R. Soni
Company Secretary & Compliance Officer
Membership No.: F8218

Encl: As above

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•Banglore• 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

From: Mr. Mukesh Bhandari Mrs. Jyoti Bhandari Mr. Siddharth Bhandari Mrs. Siddhi Siddharth Bhandari Mr. Anurag Bhandari Mrs. Neha Anurag Bhandari Add: Bhandari Farm House, Near Baliyadev Mandir, Bopal, Ahmedabad - 380058	From: Mr. Shailesh Bhandari Mrs. Reema Bhandari Mr. Suraj Bhandari Add: Plot No. 129/130, Opp. Jayantilal Park, Ambli- Bopal Road, Bodakdev, Ahmedabad – 380058 Mrs. Shivani Amit Chokshai (Daughter of Mr. Shailesh Bhandari) Add: C/o. Amit Chokshai, Vijayvilla Bunglow Number 1, New Alkapuri Society, Gulbai Tekra, Ahmedabad City, Ahmedabad
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Date: 29th March, 2025


To,
The Board of Directors,
Electrotherm (India) Limited,
Ahmedabad

Bhandari Family Letter

Dear Sir/ Madam,

1. We wish to inform you that Mr. Mukesh Bhandari and Mr. Shailesh Bhandari are Brothers and Promoters of Electrotherm (India) Limited ("**EIL**" / "**Company**"). In one of the legal matter, Mr. Mukesh Bhandari filed Criminal Misc. Application No. 10964 of 2021 and 10995 of 2021 before Hon'ble Gujarat High Court on 29th June, 2021 for cancellation of bail of Mr. Shailesh Bhandari. Both the applications were listed before Court of Justice Gita Gopi. The matter was heard from time to time. Thereafter, with the consensus of Mr. Mukesh Bhandari and Mr. Shailesh Bhandari, Justice Gita Gopi, vide order dated 03rd July, 2024, appointed Mr. Mahendra Lodha, Chartered Accountant, for resolving the issues between Mr. Shailesh Bhandari and Mr. Mukesh Bhandari. Thereafter, both the Brothers Mr. Mukesh Bhandari and Mr. Shailesh Bhandari have arrived at consensus to settle their differences and disputes.
2. Consequently, now, to maintain overall peace and harmony within our families, we have resolved the family disputes / management disputes between Mr. Mukesh Bhandari and Mr. Shailesh Bhandari and entered into Family Settlement Agreement ("**FSA**") between Mr. Mukesh Bhandari, Mrs. Jyoti Bhandari, Mr. Siddharth Bhandari, Mrs. Siddhi Siddharth Bhandari, Mr. Anurag Bhandari and Mrs. Neha Anurag Bhandari ("**Mukesh Bhandari Family**") and Mr. Shailesh Bhandari, Mrs. Reema Bhandari, Mr. Suraj Bhandari and **Mrs. Shivani Amit Chokshai** ("**Shailesh Bhandari Family**"), on 29th March, 2025.
3. The realignment is being undertaken amongst the 'Mukesh Bhandari Family' as one group and 'Shailesh Bhandari Family' as the other group:
 - a. 'Mukesh Bhandari Family' consists of following Members:
 - i. Mr. Mukesh Bhandari
 - ii. Mrs. Jyoti Bhandari



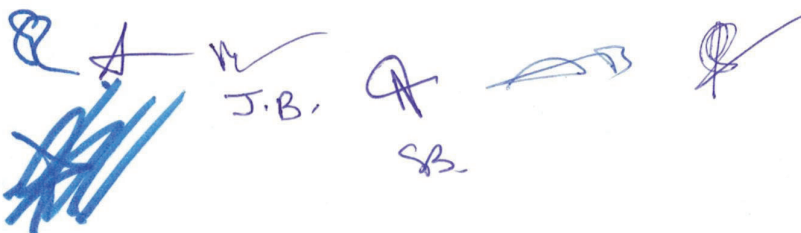
- iii. Mr. Siddharth Bhandari
- iv. Mrs. Siddhi Siddharth Bhandari
- v. Mr. Anurag Bhandari
- vi. Mrs. Neha Anurag Bhandari

- b. 'Shailesh Bhandari Family' consists of the following members:
- i. Mr. Shailesh Bhandari
 - ii. Mrs. Reema Bhandari
 - iii. Mr. Suraj Bhandari
 - iv. Mrs. Shivani Amit Chokshai
 - v. Ms. Panna Shailesh Bhandari

4. Pursuant to the realignment under the FSA:

- a. the management rights and control over the Electrotherm (India) Limited ("EIL" / 'Company') and all of its respective subsidiaries and joint venture company, will be realigned in the manner contemplated under the FSA and shall continue to be with Mr. Shailesh Bhandari and Mr. Mukesh Bhandari & his family members will exit from the Company including its respective subsidiaries and joint venture companies by transferring shares to Mr. Shailesh Bhandari and tendering the resignation in the concerned companies;
- b. To realign / transfer / release / forgo certain individual properties, rights thereof and shareholdings in the various companies as prescribed in FSA;
- c. The equity shares of EIL held by Mr. Mukesh Bhandari will be transferred to Mr. Shailesh Bhandari, upon fulfilment of certain obligations by Mr. Shailesh Bhandari, as contemplated in the FSA.
- d. The equity shares of EIL held by Mrs. Jyoti Bhandari will be transferred to Mrs. Reema Bhandari, by way of gift;
- e. After completion of actual transfer of shares of Mr. Mukesh Bhandari to Mr. Shailesh Bhandari, Mr. Mukesh Bhandari and his family members will make application(s) / request(s) for reclassification of their status from 'Promoter / Promoter Group' to 'Public' category;
- f. Further, the equity shares of subsidiaries or joint venture company of EIL, held by Mr. Mukesh Bhandari and his family members, whether singly or jointly, for and on behalf of EIL, will be transferred in the name of such other person(s) or Mr. Shailesh Bhandari.
- g. Further, shareholding of Mukesh Bhandari Family in such companies controlled by 'Shailesh Bhandari Family' shall be transferred to Mr. Shailesh Bhandari.
- h. Mr. Mukesh Bhandari and Mr. Shailesh Bhandari will indemnify each other against any claims, liabilities etc. in respect of personal guarantee given by them for availing the credit facilities by their respective companies;
- i. Both parties will immediately take appropriate steps to file for consent quashing / withdrawal of any proceedings / cases with the regard to respective legal proceedings initiated by parties against each other as well as against the Company.

and all requisite filings and steps as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") and the SEBI (Prohibition of Insider Trading) Regulations, 2015, are being undertaken by the concerned Family Members, as applicable.

 Several handwritten signatures and initials are present at the bottom of the page. From left to right, there is a large blue ink signature, followed by 'J.B.', a signature that looks like 'A', a signature that looks like 'SB', and another signature.

A summary of the key provisions of the FSA have been set out hereinbelow:

Sr. No.	Particulars	Details
a)	If the listed entity is a party to the agreement:	Company is not a party to the Family Settlement Agreement ("FSA").
	i. Details of the counterparties (including name and relationship with the listed entity)	
b)	If listed entity is not a party to the agreement:	<ol style="list-style-type: none"> 1. Mr. Mukesh Bhandari, Mrs. Jyoti Bhandari, Mr. Siddharth Bhandari, Mrs. Siddhi Siddharth Bhandari, Mr. Anurag Bhandari and Mrs. Neha Anurag Bhandari ("Mukesh Bhandari Family") 2. Mr. Shailesh Bhandari, Mrs. Reema Bhandari, Mr. Suraj Bhandari, Mrs. Shivani Amit Chokshai ("Shailesh Bhandari Family") <ul style="list-style-type: none"> • Collectively called as a "Bhandari Family".
	i. Name(s) of parties with whom the agreements is entered;	
	ii. Details of the counterparties to the agreements (including name and relationship with the listed entity)	
	iii. Date of entering into the agreements	29 th March, 2025
c)	Purpose of entering into the agreements;	<ol style="list-style-type: none"> 1. To settle disputes between two brothers (i) Mr. Mukesh Bhandari and (ii) Mr. Shailesh Bhandari and to maintain overall peace and harmony within the families; 2. To realign / transfer / release / forgo certain individual properties, rights thereof and shareholdings in the various companies as prescribed in FSA; 3. To indemnify Mr. Mukesh Bhandari and Mr. Shailesh Bhandari, each other, from any claim or liability in relation to personal guarantee given by them for availing the credit facilities for their respective companies. 4. To file for consent quashing / withdrawal of any proceedings / cases with the regard to respective legal proceedings initiated by parties against each other as well as against the Company.

d)	Shareholding, if any, in the entity with whom the agreement is executed;	The Shareholding of parties of the FSA is attached at <u>Annexure – 1</u>
e)	Significant terms of the agreement (in brief);	<p><u>Family Settlement Agreement ("FSA"):</u></p> <p><u>Summary of key terms and conditions of the FSA is set out below:</u></p> <ol style="list-style-type: none"> the management rights and control over Electrotherm (India) Limited ("EIL"/"Company") and all of its respective subsidiaries and joint venture company, will be realigned in the manner contemplated under the FSA and shall continue to be with Mr. Shailesh Bhandari; Mr. Mukesh Bhandari shall transfer his shares to Mr. Shailesh Bhandari, upon fulfilment of certain terms and conditions of FSA. Further, Mr. Mukesh Bhandari will execute other related agreements pertaining to his 8,09,500 equity shares, subject to fulfilment of terms and conditions as per FSA. Mrs. Jyoti Bhandari will execute gift deed in favour of Mrs. Reema Bhandari for transfer of their 2,01,525 equity shares (inter-se transfer) and gift deed will be executed on the date of execution of FSA; Further, till the completion of transfer of shares of Mr. Mukesh Bhandari his right to vote and participate in the General Meetings of EIL shall be assigned to Mr. Shailesh Bhandari as per the terms and conditions of FSA; After completion of actual transfer of shares of Mr. Mukesh Bhandari to Mr. Shailesh Bhandari, Mr. Mukesh Bhandari and his family members will make application(s) / request(s) for reclassification of their status from 'Promoter / Promoter Group' to 'Public' category; The equity shares of subsidiaries or joint venture company of EIL, held by Mr. Mukesh Bhandari and his family members, whether singly or jointly, for and on behalf of EIL, will be transferred in the name of Mr. Shailesh Bhandari or such other person(s), as may be decided by EIL; The shares of such companies controlled by 'Shailesh Bhandari Family', which are held

		<p>by 'Mukesh Bhandari Family', will be transferred to Mr. Shailesh Bhandari and/or his family member(s) as per request of Mr. Shailesh Bhandari;</p> <p>h. Mr. Shailesh Bhandari will indemnify to Mr. Mukesh Bhandari against any claims, liabilities etc. faced by him, arising from the debts and liabilities of the EIL in respect of personal guarantee given by Mr. Mukesh Bhandari, for availing the credit facilities by EIL;</p> <p>i. Mr. Mukesh Bhandari will indemnify to Mr. Shailesh Bhandari against any and all claims, liabilities etc. faced by him, arising from the debts and liabilities of Firefly Energy Limited which is / was controlled by Mr. Mukesh Bhandari and his family members, in respect of personal guarantee given by Mr. Shailesh Bhandari;</p> <p>j. Mr. Mukesh Bhandari and Mr. Shailesh Bhandari own some properties jointly and some properties jointly with other persons. Both have agreed to transfer their respective share/rights to each other as per mutual consent and terms of FSA;</p> <p>k. Mr. Shailesh Bhandari agrees and confirms to shift the Registered Office of Company situated at A-1, Skylark Apartment, Satellite Road, Satellite. Ahmedabad – 380015, Gujarat, India, within 6 months from the execution of FSA;</p> <p>l. Upon execution of the FSA, Mr. Shailesh Bhandari and Mr. Mukesh Bhandari will immediately take appropriate steps to unconditionally withdraw/ request for quashing of proceedings by consent, the respective proceedings initiated by them against each other as well as against the Company.</p>
f)	Extent and the nature of impact on management or control of the listed entity	The management and control of EIL and its respective subsidiaries and joint venture company, will be realigned in the manner contemplated under the FSA and shall continue to be with Mr. Shailesh Bhandari.
g)	Details and quantification of the restriction or liability imposed upon the listed entity	The Company is not a party to the FSA and has not undertaken any liabilities and therefore, the quantification of the restriction or liability is not applicable. Further, the Bhandari Family is bound to comply with their obligations under the FSA

		including restriction to exercise their voting rights in EIL or exercise their voting rights as per the terms of FSA.
h)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The parties to the FSA are Members of Promoter and Promoter Group.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable. As the Company is not the party to the FSA and the FSA have been entered into amongst Bhandari Family, inter-se.
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not applicable
l)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): Not applicable	
	i. name of parties to the agreement;	Not applicable
	ii. nature of the agreement;	
	iii. nature of the agreement;	
	iv. nature of the agreement;	
	v. date of execution of the agreement;	
	vi. details of amendment and impact thereof or reasons of termination and impact thereof.	

Annexure – 1

The Shareholding of Parties to the FSA, in Electrotherm (India) Limited is as under:

Sr. No	Name	Family Group	No. of Equity Shares held	% of Holding in Equity Shares
1.	Mr. Mukesh Bhandari	Mukesh Bhandari Family	8,09,500	6.35
2.	Mrs. Jyoti Bhandari (Wife of Mr. Mukesh Bhandari)		2,01,525	1.58
3.	Mr. Siddharth Bhandari (Son of Mr. Mukesh Bhandari)		0	0.00
4.	Mr. Anurag Bhadrari (Son of Mr. Mukesh Bhandari)		0	0.00

5.	Mukesh Bhanwarlal Bhandari – HUF		0	0.00
6.	Mrs. Siddhi Siddharth Bhandari (Wife of Mr. Siddharth Bhandari)		0	0.00
7.	Mrs. Neha Anurag Bhandari (Wife of Mr. Anurag Bhandari)		0	0.00
<u>Total (Mukesh Bhandari Family)</u>			<u>10,11,025</u>	<u>7.93</u>
8.	Mr. Shailesh Bhandari	Shailesh Bhandari Family	8,48,275	6.66
9.	Mrs. Reema Bhandari (Wife of Mr. Shailesh Bhandari)		275	0.00
10.	Mr. Suraj Bhandari (Son of Mr. Shailesh Bhandari)		81,100	0.64
11.	Mrs. Shivani Amit Chokshai (Daughter of Mr. Shailesh Bhandari)		0	0.00
<u>Total (Shailesh Bhandari Family)</u>			<u>9,29,650</u>	<u>7.30</u>

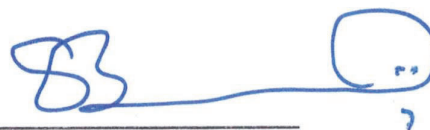
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Thanking You,

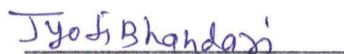
Yours Faithfully,



Mukesh Bhandari



Shailesh Bhandari



Jyoti Bhandari



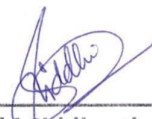
Reema Bhandari



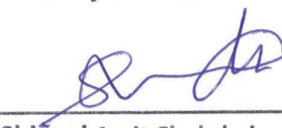
Siddharth Bhandari



Suraj Bhandari



Siddhi Siddharth Bhandari



Shivani Amit Chokshai



Anurag Bhandari



Neha Anurag Bhandari