

Ref. No: EIL/SD/Q3/Regl.-30/2024-2025/1701

Date : 17<sup>th</sup> January, 2025

To,  
**General Manager (Listing)**  
BSE Limited  
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 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office & factory of the Company situated at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman & Promoter of the Company on 10<sup>th</sup> January, 2025.

The brief details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **"Annexure – A"**.

The Company is in process to seek appropriate legal advice and hence, the disclosure is being filed delayed.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Electrotherm (India) Limited**

**Shailesh Bhandari**  
**Executive Vice Chairman**  
**(DIN: 00058866)**

Encl.: As above

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## **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](mailto:ho@electrotherm.com) | Website: [www.electrotherm.com](http://www.electrotherm.com)

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A-1, Skylark Apartment, Satellite Road,  
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CIN : L29249GJ1986PLC009126  
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**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

## ANNEXURE – A

Brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Details of disclosure
1	Name of the authority	Directorate of Enforcement, Zonal Office, Ahmedabad (ED)
2	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office &amp; factory of the Company at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman &amp; Promoter of the Company on 10<sup>th</sup> January, 2025 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and made orders under Section 17(1A) of the Prevention of Money-Laundering Act, 2002:</p> <p>(i) on 10<sup>th</sup> January, 2025, for freezing of the balances lying in 39 bank accounts of the Company along with interest accrued thereon as on 10<sup>th</sup> January, 2025 and the interest accrued subsequently from 10<sup>th</sup> January, 2025 onwards;</p> <p>(ii) on 11<sup>th</sup> January, 2025, for freezing of balances lying in the two personal bank accounts of Mr. Shailesh Bhandari, Executive Vice Chairman, along with interest accrued thereon as on 10<sup>th</sup> January, 2025.</p> <p>Further, ED has also seized two vehicles – cars found at the residence premises of Mr. Shailesh Bhandari.</p>

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3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	<p>(i) Order made by ED to the Company on 10<sup>th</sup> January, 2025 at 8:35 PM.</p> <p>(ii) Order made by ED to Mr. Shailesh Bhandari on 11<sup>th</sup> January, 2025 at 2:15 AM (early morning).</p>
4	Details of the violation(s) / contravention(s) committed or alleged to be committed	<p>Proceedings under Prevention of Money Laundering Act, 2002 is initiated in connection with FIR registered by CBI, BS&amp;FB, Mumbai against Electrotherm (India) Ltd. &amp; its directors based on the complaint of Bank of India in December, 2021 for causing loss of Rs. 81.97 Crores to Bank of India, being the difference amount between the outstanding dues of Rs. 631.97 Crores and assignment of loan by Bank of India to Edelweiss Asset Reconstruction Company Limited on 30<sup>th</sup> June, 2014 for Rs. 550.00 Crores.</p> <p>The FIR registered by CBI has already been disclosed in the financial statements / annual reports of the Company since 2022 onwards.</p> <p>The Company and Mr. Shailesh Bhandari has filed a petition for quashing of CBI FIR before Hon'ble Gujarat High Court in April 2024 and Hon'ble Gujarat High Court by order dated 26<sup>th</sup> April, 2024 issued notice and notice as to interim relief. The said petition is pending for further hearing before Hon'ble Gujarat High Court.</p>
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	During the search proceedings, Directorate of Enforcement has frozen the balances lying in 39 bank accounts of the Company having bank balances of the Company to the tune of Rs. 33.00 Crores (approx.) as on 10 <sup>th</sup> January, 2025.

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		The Company has challenged the action of ED before the Hon'ble Gujarat High Court and the petition is yet to come up for hearing.
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Further, the Company shall continue to make appropriate disclosure to the stock exchanges in accordance with the applicable provisions of SEBI LODR Regulations, 2015.

**For Electrotherm (India) Limited**

**Shailesh Bhandari**  
**Executive Vice Chairman**  
**(DIN: 00058866)**

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