

Ref. No. : EIL/SD/Regl-30/2025-2026/2609

Date : 26th September, 2026

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:- Update - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

This is in reference to our letter dated 17th January, 2025, 31st January, 2025, 18th June, 2025, 5th February, 2026 and 4th August, 2026, informing about the search conducted by Directorate of Enforcement, Zonal Office, Ahmedabad (ED) related to complaint by Bank of India, freezing of bank accounts of the Company and Mr. Shailesh Bhandari, permission to operate the bank accounts as per the orders passed by Hon'ble Gujarat High Court, release of seized car on submission of Fixed Deposit Receipt (FDR) in favour of ED, complaint filed by ED under Section 44(1)(b) read with Section 45(1) under the provisions of Prevention of Money Laundering Act, 2002 ("PMLA") before the Hon'ble Special Court for PMLA Cases at Ahmedabad, notices issue under Section 233 of the Bharatiya Nagarik Suraksha Sanhita 2023 ("BNSS") for hearing on cognizance and provided the copy of said compliant.

This is to further inform that, in additional to earlier proceedings of freezing, ED has issued the Provisional Attachment Order under Section 5(1) of the PMLA, on 25th September, 2026 and attached certain movable properties of the Company, Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman and Mr. Mukesh Bhandari, Promoter and Ex-Chairman.

Further, the Company and Mr. Shailesh Bhandari have already challenged the action of freezing of bank accounts before the Hon'ble Gujarat High Court / Hon'ble PMLA Appellate Tribunal, New Delhi and quashing of Enforcement Case Information Report (ECIR) registered by ED before Hon'ble Gujarat High Court, which are pending for further hearings.

The Company is in process to seek appropriate legal advice for taking necessary action.

The brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are attached as **Annexure – A.**

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-660550
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:

502, Parshwa Tower, Opp. Tej Motors, Nr. Madhur Hotel, Sarkhej Gandhinagar Highway, Bodakdev, Ahmedabad – 380054
Phone: +91-2717-660550
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Email: sec@electrotherm.com

Other Offices: •Angul•Bangalore• 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

You are requested to please take the same on your record.

Thanking you,
Yours faithfully,
For Electrotherm (India) Limited

Shailesh Bhandari
Executive Vice Chairman
DIN: 00058866

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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

Annexure – A

The brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are 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	ED has issued the Provisional Attachment Order under Section 5(1) of the Prevention of Money-Laundering Act, 2002 (“PMLA”), on 25.09.2026, and attached/ freezing of the balances / amount of Rs. 25.08 Crore, lying in 2 bank accounts of the Company. Further, ED has also attached free-hold equity shares of the Company held by Mr. Shailesh Bhandari, Promoter & Executive Vice Chairman (i.e. 6,98,275 equity shares) and Mr. Mukesh Bhandari Promoter & Ex-Chairman (i.e. 6,59,500 equity shares). (The value per share of the Company is taken from NSE as last trading price per share as on the date of registration of the FIR by CBI.) Further, earlier, ED has already freezed the balance of Rs. 34.29 Crore, lying in two bank accounts of the Company and the balance of Rs. 83.18 Lacs, lying in the one of the bank account of Mr. Shailesh Bhandari. Further, the Company has also provided the Fixed Deposit Receipt of Rs. 3.20 Crore to release the car from seizure.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Provisional Attachment Order issued by ED on 25 th September, 2026

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4	Details of the violation(s) / contravention(s) committed or alleged to be committed	Proceedings under PMLA is initiated in connection with FIR registered by CBI, BS&FB, Mumbai against Electrotherm (India) Ltd. & 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 30th June, 2014 for Rs. 550.00 Crores. The FIR registered by CBI has already been disclosed in the financial statements / annual reports of the Company since 2022 onwards. 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 26th April, 2024 issued notice and notice as to interim relief. The said petition is pending for further hearing before Hon'ble Gujarat High Court. Further, the Company and Mr. Shailesh Bhandari have already challenged the action of freezing of bank accounts before the Hon'ble Gujarat High Court / Hon'ble PMLA Appellate Tribunal, New Delhi and quashing of Enforcement Case Information Report (ECIR) registered by ED before Hon'ble Gujarat High Court, which are pending for further hearings. Further, the complaint filed by ED under Section 44(1)(b) read with Section 45(1) under the provisions of PMLA before the Hon'ble Special Court for PMLA Cases at Ahmedabad ("Special Court"), notices issue under Section 233 of the Bharatiya Nagarik Suraksha Sanhita 2023 ("BNSS")
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		for hearing on cognizance and provided the copy of said compliant. The said complaint is pending for further hearing before Special Court.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	In addition to earlier froze the balances of Rs. 34.29 Crore and FDR of Rs. 3.20 Crore, ED has attached / froze the balances / amount lying in 2 bank accounts of the Company to the tune of Rs. 25.08 Crores as on 25th September, 2026. The Company is in process to seek appropriate legal advice for taking necessary action.

Further, the Company shall continue to make appropriate disclosure to the stock exchanges in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Electrotherm (India) Limited

Shailesh Bhandari
Executive Vice Chairman
(DIN: 00058866)

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