

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/AK/JR/2025-26/8271**

In respect of:

Application No.	Name of the applicant	PAN of the applicant
8271/2024	Link Intime India Private Limited	AAACI4998N

In the matter of Inspection of Electrotherm India Limited.

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") against Link Intime India Private Limited (hereinafter collectively known as "**Applicant**") for the alleged violation of clause 3 of Code of Conduct specified in Schedule III read with regulation 13 of SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
2. SEBI appointed the Mr. Amar Navlani as the Adjudicating Officer (AO) vide communique dated October 9, 2024 under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15A(a) of SEBI Act against the Applicant for the aforesaid violations. Subsequently, the undersigned was appointed as the Adjudicating Officer in the matter, vide communique dated December 3, 2024.
3. A Show Cause Notice dated October 16, 2024 (hereafter referred to as "**SCN**") was issued to the Applicant in terms of the provisions of Rule 4(1) of the Adjudication Rules calling upon the Applicant to show cause why an inquiry should not be held and penalty not be imposed, under section 15A(a) of the SEBI Act against the Applicant for alleged violation of the aforesaid provisions. Briefly stated,

it was alleged in the SCN that the Applicant had submitted to SEBI that the unpaid dividends have been transferred to Investor Education and Protection Fund while the same was already credited to the bank account of M/s Castleshine Pte Ltd. and M/s Leadhaven Pte Ltd. which was in non-compliance with the order of Quasi-Judicial Authority of SEBI (hereinafter referred to as “**QJA**”) dated September 25, 2023. Therefore, it was alleged that the Applicant had failed to exercise due diligence and care while furnishing information to SEBI.

4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 8271/2024 dated December 20, 2024, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on January 14, 2025, in terms of the Settlement Regulations, Applicants vide letter dated January 20, 2025 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on January 29, 2025, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 14,50,000/- (Rupees Fourteen Lakh and Fifty Thousand Only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on February 24, 2025 for the Applicant and the same was communicated by SEBI to the Applicants on March 3, 2025. Subsequently, the Applicant vide email dated March 20, 2025 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicants vide SCN dated October 16, 2024 is disposed of in

terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicant, if:
 - i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. Applicant has violated the undertakings or waivers;
 - iii. There was a discrepancy while arriving at the settlement terms.
9. This settlement order is passed on this day of **April 1, 2025** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicant viz. Link Intime India Private Limited and also to SEBI.

**AMIT
KAPOOR** Digitally signed
by AMIT KAPOOR
Date: 2025.04.01
15:15:42 +05'30'

Date: April 1, 2025

Place: Mumbai

**AMIT KAPOOR
ADJUDICATING OFFICER**