

Department: Investigation	Segment: All
Circular No: MSE/ID/13204/2023	Date : March 17, 2023

Subject: SEBI Order in the matter of Electrotherm (India) Limited

To All Members,

SEBI vide order no QJA/AA/IVD/ID8/24669/2022-23 dated March 16, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Entity	PAN/Company No.
1.	Ferryden International Limited	639771
2.	Shri Ashok Bhandari	ABVPB1331K

1. Noticee Nos. 1 and 2 i.e. Ferryden International Limited and Shri Ashok Bhandari are directed to
 - i. take the requisite steps within a period of 15 days from the date of SEBI order to complete the open offer to acquire shares of the target company in accordance with the provisions of the SAST Regulations, 1997 read with the provisions of SAST Regulations, 2011;
 - ii. Pay, along with the consideration amount, interest at the rate of 10% per annum from March 12, 2007 to the date of payment of consideration, to the shareholders whose shares are accepted in the open offer.
2. Except for the purpose of ensuring compliance with the direction at paragraph 1 above, Noticee nos. 1 and 2 are restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, till the time they ensure compliance with the directions issued at paragraph 1.
3. The Noticees are hereby imposed with a penalty of Rs. 10,00,000 (Rupees Ten Lakh Only) to be paid, jointly and severally, under Section 15H(ii) and are directed to pay the said penalty within a period of forty five (45) days from the date of receipt of SEBI order.
4. The Noticees shall remit/pay the said amounts of penalty through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders ->Orders of EDs/CGMs -> PAY NOW. In case of any difficulties in online payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in

This order shall come into force with immediate effect. The order shall be served upon the Noticees for ensuring compliance with the above directions. A copy of this order shall also be sent to the Monetary Authority of Singapore for information and necessary action, if any.

Metropolitan Stock Exchange of India Limited

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Vipul Vaishnav
Assistant Vice President**