

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992.

In the matter of Ricoh India Limited

In respect of:

SL. NO.	NOTICEE	PAN
1.	Bibek Chowdhury	NA

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1. Pending investigation in the matter of Ricoh India Limited, SEBI had passed an ad-interim *ex-parte* order dated February 12, 2018 read with corrigendum dated March 06, 2018 (together referred to as 'Interim Order') *inter alia* against Shri Bibek Chowdhury (Noticee) whereby he was *inter alia* restrained from accessing the securities market or buying, selling or otherwise dealing in the securities market in any manner whatsoever, either directly or indirectly, till further order. Vide the Interim Order, SEBI had also directed appointment of an independent auditor/audit firm for conducting a detailed forensic audit of the books of accounts of Ricoh India Limited for the financial year 2012-13 onwards till the date of the Interim Order and for submitting a report to SEBI within six months of the date of Interim Order. Subsequently, while the abovementioned forensic audit was still in progress, the abovementioned prohibitory directions contained in the Interim Order were confirmed vide an order dated August 16, 2018 (Confirmatory Order).

2. Subsequently, M/s Pipara & Co., the forensic auditors appointed in this matter has submitted the Forensic Audit Report (FAR) dated October 25, 2019. As per the findings of the FAR, no evidence was found regarding the Noticee's involvement in the fraud committed in the matter of Ricoh India Limited. Accordingly, the directions of prohibition / restraint issued against the Noticee vide the Interim Order and confirmed vide the Confirmatory Order need to be withdrawn.
3. Thus, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Sections 11, 11B and 11(4) thereof, I hereby revoke the aforesaid directions of prohibition / restraint issued against the Noticee vide the Interim Order dated February 12, 2018 and confirmed vide the Confirmatory Order dated August 16, 2018 and dispose of the proceedings against him without any further orders.
4. This order shall come into force with immediate effect.
5. A copy of this order shall be served upon the stock exchanges and the depositories.

Date: March 16, 2020

Place: Mumbai

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA