

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

**On the Application submitted by**  
**Ricoh India Limited**  
**(formerly known as Gestetner (India) Ltd.)**  
**(PAN - AABPP8598B)**

**CO/CFD-DCR/1170/AO/VSS/44/2008**

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1. On examination of the draft letter of offer submitted by Ricoh Company Ltd. (formerly known as Gestetner (India) Ltd.) and NRG Group Plc.(hereinafter referred to as the “**Acquirers**”) to Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “**SAST**”) in respect of the acquisition of 24% shares of Gestetner (India) Ltd. (hereinafter referred to as “**GIL/Noticee**”), it was alleged that GIL had substantially delayed in making the disclosures to the stock exchanges as required under regulations 6(2) and 6(4) of SAST during 1997 and failed to make yearly disclosures to the stock exchanges as required under regulation 8(3) of SAST for the years 1997, 1998,1999, 2000. Therefore, adjudication proceedings were initiated against the Noticee to inquire and adjudge the alleged violation of the provisions of regulations 6(2), 6(4) and 8(3) of SAST under sections 15A(b) read with section 15I of Securities and Exchange Board of India Act, 1992. Consequently, Show Cause Notice No. EAD/EAD-5/PG/101967/2007 dated August 22, 2007 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 by Mr. Piyoosh Gupta, (then) A.O. Consequent upon the transfer of Mr. Piyoosh Gupta, the undersigned has been appointed as A.O. vide order dated November 19, 2007.

2. By an Order passed by the Hon'ble Calcutta High Court dated April 5, 2005 in Company Petition No. 69 and by an Order passed by the Hon'ble Bombay High Court dated April 8, 2005 in Company Petition No. 121 the scheme of arrangement between GIL as the transferor company and Ricoh India Ltd. as the transferee company was sanctioned and consequently the entire business and undertaking of GIL stands merged with Ricoh India Ltd. with effect from July 08, 2005. Consequently Ricoh India Ltd. replied in its capacity as the transferee Company and successor to GIL.
  
3. In the meantime, the Noticee made an application dated September 24, 2007 and an affidavit of "undertakings and waivers" in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid SCN before SEBI. Subsequently, the Noticee vide letter dated July 24, 2008 proposed revised consent terms, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that it was willing to pay a sum of Rs.1,75,000/- (Rupees one lakh seventy five thousands only) towards settlement charges in the matter. The revised consent terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on September 16, 2008. The HPAC considered the facts and circumstances of the case, revised consent terms offered by the Noticee and the material brought before them by SEBI and recommended that the case may be settled on payment of Rs.1,75,000/- (Rupees One lakh seventy five thousands only). The recommendations of HPAC were placed before the panel of two Whole Time Members of the SEBI Board who have agreed to the terms of consent as recommended by the HPAC.

4. SEBI vide letter dated October 15, 2008 communicated to the Noticee, the recommendations of HPAC that the case may be settled on payment of Rs.1,75,000/-. The Noticee, vide letter dated October 21, 2008, in pursuance of the aforesaid, remitted a sum of Rs.1,75,000/- (Rupees One lakh seventy five thousands only), vide Demand Draft No.515105 dated October 21, 2008 drawn on Citibank, Mumbai, towards the terms of consent in the matter.
  
5. In view of above, it is hereby ordered that,
  - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 in the matter of GIL, and
  - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that
    - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
  
6. This consent order is passed on November 5, 2008, and shall come into force with immediate effect.

**V S Sundaresan**  
**Adjudicating Officer**