WTM/SM/IVD/ID6/15033/2021-22

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1), 11(4), 11B(1) AND 11B(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF INSIDER TRADING IN THE SCRIP OF RICOH INDIA LIMITED

In respect of:

Noticee No.	Name of the Noticees	PAN
1	Amalendu Mukherjee	AMWPM2947A

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had passed an *interim ex-parte* impounding Order dated March 17, 2020 (hereinafter referred to as '***Interim Order***') against Fourth Dimension Solutions Limited (hereinafter referred to as '**Target Company**'/'**FDSL**') and Mr. Amalendu Mukherjee (hereinafter referred to as '***Noticee***') with respect to dealings of FDSL in the scrip of Ricoh India Limited (hereinafter referred to as '**RIL**').

2. Subsequently, it was informed that Corporate Insolvency Resolution Process (**CIRP**) has been initiated against the Target Company under Insolvency and Bankruptcy Code (**IBC**) vide order dated July 25, 2019 of Hon'ble National Company Law Tribunal, New Delhi (hereinafter referred to as '**NCLT**'). Therefore, an addendum dated March 30, 2020 was issued to the *Inteim Order* dated March 17, 2020 wherein directions issued against the Target Company were kept in abeyance.

3. It is relevant to mention here that the *Noticee* was the Managing Director of the Target Company during the relevant point of time. He is still a Promoter of the

Target Company and, in that capacity, he is holding 1,59,56,000 shares of the Target Company as of today.

4. Vide Final Order dated July 06, 2020, the then Whole Time Member of SEBI (hereinafter referred to as "**WTM"**) held that the *Noticee*, by trading through the account of Target Company, had engaged in the act of Insider Trading and has violated the provisions of relevant laws mentioned therein.

5. Pursuant to such findings, the then WTM issued certain directions against the *Noticee*. The directions relevant for the purpose of present proceedings are being reproduced below:

"*iii. The Depositories, with which the Noticee's demat accounts lie and Registrar and Transfer Agents are directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by Amalendu Mukherjee, except for the purposes of compliance of this order. However, credits, if any, into the accounts of Amalendu Mukherjee may be allowed.*

iv. Amalendu Mukherjee is also directed not to dispose of or alienate any of his assets/properties/securities, till such time the direction of this order is complied with.

v. Amalendu Mukherjee shall not buy, sell or otherwise deal in the securities market in any manner whatsoever or access the securities market, directly or indirectly, from the date of this order till the expiry of seven years from the date of completion of payment of disgorgement amount along with interest as stated in preceding paragraphs……"

6. Vide letter dated October 19, 2021, the Target Company informed SEBI that it has come out of CIRP proceedings by virtue of approval of resolution plan submitted jointly by Linkstar Infosys Private Limited and Mr. Dhaval Jitendrakumar Mistry (hereinafter collectively referred to as '**Resolution Applicants**'/'**RAs**'). The said resolution plan has been approved by the **NCLT** vide its order dated September 20, 2020.

7. Vide clause 1.2 of Annexure 2 of the approved resolution plan, the entire shareholding of Promoters was approved to be transferred to the 'Linkstar Trust' on the following terms:

   "*1.2. On the effective date, immediately after* ***held by Promoters or Group of Promoters the corporate debtors shall be transferred to "Linkstar Trust" for which the Resolution Applicant will be the beneficial owner of such trust at value of Rs. 1 for entire share capital held by such promoters/group of promoters****, holding such existing share capital*"

   Further, vide clause 4.2 of Annexure 2 of the approved resolution plan, the following provision was also approved:

   "*4.2. Any restriction on trading of share by existing promoters from SEBI, shall not be refrain such transfer of shares*"

8. Accordingly, vide its letter dated October 19, 2021, the Target Company requested to SEBI to instruct the Depositories viz. NSDL/CDSL to allow the transfer of all the shares of FDSL, held by the *Noticee*, to Linkstar Trust in terms of Clause 1.2 read with Clause 4.2 of Annexure 2 of the approved Resolution plan, as reproduced above.

9. At the same time, vide letter dated December 15,2021, the RAs have *inter alia* undertaken that if they failed to make the payment/implement the resolution plan as approved by the Hon'ble NCLT, then they will revert back/transfer the entire shareholding of the erstwhile promoters to their respective (Ex promoter/group's) demat accounts.

10. In view of above, in terms of the Resolution Plan approved by the NCLT vide order dated September 25, 2020, the directions listed at paras 75(iii), (iv) and (v) of the Final Order dated July 06, 2020 (and as extracted under para 5 of this order) are relaxed only to the limited extent to facilitate the transfer of

1,59,56,000 shares of the *Noticee* in the Target Company in favour of **Linkstar Trust** in furtherance of implementation of the directions of the Hon'ble NCLT.

11. This relaxation/defreezing order is only effective for the limited purpose of transfer of 1,59,56,000 equity shares of FDSL, held by Mr. Amalendu Mukherjee, to 'Linkstar Trust' in terms of the NCLT order dated September 25, 2021 and the freezing order on the demat accounts/mutual fund folios of the *Noticee* in terms of Final Order dated July 06, 2020 shall continue to be in force for all other purposes.

Sd/-

Date: February 18, 2022 **S. K. MOHANTY**

Place: Mumbai **WHOLE TIME MEMBER**