

Date: January 2, 2014

The Board of Directors
Ricoh India Limited
2nd Floor, Salcon Aurum building
Plot No. 4, District Centre Jasola
New Delhi – 110 025

Sub: Proposal for voluntary delisting of equity shares (“Equity Shares”) of Ricoh India Limited (“the Company”) under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“Delisting Regulations”)

Dear Sir(s),

This is in relation to the letter dated November 8, 2013, sent to the Company by me on behalf of Ricoh Asia Pacific Pte. Ltd., (a member of the member of the promoter and promoter group as defined under applicable laws of India), and a wholly owned subsidiary of Ricoh Company Ltd., the controlling shareholder and promoter of the Company, (“**Acquirer**”) proposing to voluntarily delist the Equity Shares of the Company from the stock exchanges in terms of the provisions of the Delisting Regulations (“**Delisting Proposal**”) and letter dated November 18, 2013 sent to the Company by me on behalf of the Acquirer, intimating the floor price in relation to the Delisting Proposal.

After considering the prevailing market conditions, the Acquirer hereby indicates, Rs. 120 per Equity Share, as an indicative price at which the Acquirer may be willing to accept the Equity Shares tendered in the delisting offer (“**Indicative Offer Price**”). However, this Indicative Offer Price should in no way be construed as:

- i. a ceiling or maximum price for the purposes of the reverse book building process and the public shareholders are free to tender their Equity Shares at any price irrespective of the Indicative Offer Price, in accordance with the Delisting Regulations; or
- ii. a commitment by Acquirer to accept the Equity Shares tendered in the delisting offer, if the discovered price (price at which maximum Equity Shares have been tendered in the reverse book building process) is less than the Indicative Offer Price; or
- iii. an obligation on the Acquirer to pay the Indicative Offer Price in the event the discovered price is lower than the Indicative Offer Price; or
- iv. any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Offer Price.

Please take the same on your records.

Thanking You,

Yours sincerely,



For Ricoh Asia Pacific Pte. Ltd.
Mr. Hiroyasu Kitada,
Director.