

RICOH INDIA LIMITED

Registered Office: 1201, First Floor, Building No. 12, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400 093, India; Telephone No.: +91 11 4910 3099; Fax No.: +91 11 4910 3099, Website: www.ricoh.co.in

This public announcement ("Public Announcement") is being issued by Ricoh Asia Pacific Pte. Ltd., a member of the promoter and promoter group of (as defined under applicable laws of India) of Ricoh India Limited, pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), to the public shareholders of Ricoh India Limited in respect of the proposed acquisition and delisting of the fully paid-up equity shares of Ricoh India Limited in accordance with the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

(a) Ricoh India Limited is a public limited company incorporated under the Companies Act, 1956, as amended ("Companies Act"), with its registered office located at 1201, First Floor, Building No. 12, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400 093, India ("Company").

(b) The paid-up equity share capital of the Company is ₹ 397.70 million ("Equity Capital") comprising of 39,768,161 fully paid-up equity shares having face value of ₹ 10 each ("Equity Shares"). The Equity Shares of the Company are listed on the BSE Limited ("BSE").

(c) Ricoh Asia Pacific Pte. Ltd. (the "Acquirer") is a member of the promoter and promoter group of the Company. Together, the members of the promoter and promoter group of the Company, presently hold 2,92,70,370 Equity Shares, representing 73.60% of the Equity Capital of the Company. The Acquirer currently does not hold any Equity Shares in the Company.

(d) The Acquirer is making this Public Announcement to the public shareholders (defined to mean all the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company, and hereinafter referred to as "Public Shareholders"): (i) to acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), up to 10,497,791 Equity Shares representing 26.40% of the Equity Capital of the Company ("Offer Shares") from the Public Shareholders, and (ii) to delist the Equity Shares from the BSE, pursuant to the Delisting Regulations (referred to as the "Delisting Offer").

(e) On November 8, 2013, the Acquirer informed the Company of its intention to make the Delisting Offer to the Company ("Delisting Proposal") and requested the board of directors of the Company ("Board"), to *inter alia*: (i) convene a meeting to consider the Delisting Proposal; (ii) place the Delisting Proposal before the shareholders of the Company for their consideration and approval by a special resolution to be passed through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations; and (iii) seek in-principle approval of the BSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.

(f) The Board by its resolution dated November 11, 2013, approved the Delisting Proposal received from the Acquirer to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law, approval of the shareholders of the Company and in-principle approval of the BSE.

(g) In this regard, a special resolution was passed by the shareholders of the Company through postal ballot in accordance with the provisions of Section 189(2) and 192A(2) of the Companies Act read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, Regulation 8(1)(b) of the Delisting Regulations and the applicable provisions of the Companies Act, 2013. The result of this special resolution passed through postal ballot was declared on December 27, 2013, approving the proposed delisting of the Equity Shares from the BSE in accordance with the Companies Act and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against the Delisting Offer. The BSE has also issued its in-principle approval for the Delisting Offer, subject to compliance with the Delisting Regulations, through letter dated January 22, 2014.

(h) This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

(i) Any modifications to this Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.

(j) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in Paragraph 11 (Conditions of the Delisting Offer) of this Public Announcement.

2. OBJECTS OF THE DELISTING OFFER

(a) The Acquirer's objective of the Delisting Offer is to: (i) obtain full ownership of the Company along with the other members of the promoter and promoter group of the Company, which will provide the Acquirer, along with the other members of the promoter and promoter group of the Company, with increased operational flexibility to support the Company's business and meet the needs of its customers; and (ii) to provide an exit opportunity to the Public Shareholders of the Company.

(b) Accordingly, the Acquirer intends to make the Delisting Offer to the Public Shareholders of the Company in order to voluntarily delist the Equity Shares from the BSE by acquiring up to 10,497,791 Equity Shares held by the Public Shareholders representing 26.40% of the Equity Capital in accordance with the Delisting Regulations.

3. INFORMATION ON THE ACQUIRER

(a) The Acquirer is a company incorporated in Singapore having its registered office situated at 103, Penang Road #08-01/07, VISIONCREST Commercial, Singapore 238467.

(b) As on the date of this Public Announcement, the issued and paid-up share capital of the Acquirer is SGD 69,742,094, consisting of 69,742,094 shares having face value of SGD 1 each.

(c) As of the date of this Public Announcement, the shares of the Acquirer are not listed on any stock exchange. As on date of this Public Announcement, the shareholding pattern of the Acquirer is as follows:

S. No.	Name of the shareholder	Number of Shares	
		No. of shares	% of shareholding
1.	Ricoh Company Limited	69,742,094	100
	Total	69,742,094	100

(d) The present composition of the Board of directors of the Acquirer is set forth below:

S. No.	Name	Title	Date of Appointment
1.	Mr. Nobuaki Majima	Managing Director	May 8, 2006
2.	Mr. Hiroyasu Kitada	Director	March 1, 2013

(e) Based on the audited financial statements, the financial information of the Acquirer is as follows:

Year Ending	In USD		
	March 31, 2011	March 31, 2012	March 31, 2013
Revenues	18,614,927	22,585,673	21,914,964
Profit before tax	28,332,999	1,154,656	1,644,364
Profit after tax	27,863,686	507,546	1,811,148
As at	March 31, 2011	March 31, 2012	March 31, 2013
Share capital	22,469,644	52,469,644	52,469,644
Reserves	57,387,161	57,894,707	59,705,855
Liabilities	6,262,811	26,871,296	25,335,477
Total Equity and Liabilities	86,119,616	137,235,647	137,510,976
Non-current assets	54,856,142	68,652,886	59,678,182
Current assets	31,263,474	68,582,761	77,832,794
Total Assets	86,119,616	137,235,647	137,510,976

(f) The Acquirer has, in accordance with Paragraph 16 (Details of Escrow Account and the amount deposited therein) of this Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

(a) The Company is a public limited company incorporated under the Companies Act, with its registered office located at 1201, First Floor, Building No. 12, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400 093, India.

(b) The Company was originally incorporated on October 22, 1993 as RPG Ricoh Limited. The name of the Company was changed to Ricoh India Limited and a fresh certificate of incorporation, consequent to the change of name, was granted on May 22, 1998 by the Registrar of Companies, Maharashtra, Mumbai.

(c) The Equity Shares of the Company are listed on BSE.

(d) The Company is principally engaged in the sale and service of multi function products such as copier cum scanner cum printer cum facsimile, production printers, laser printers, providing managed document services and IT services. The Company operates through a network of branches, dealers and trained after sales staff.

(e) The key financial results of the Company are as under:

Year Ending	All figures in ₹ lakhs except earnings per share			
	March 31, 2011 ⁽¹⁾	March 31, 2012 ⁽²⁾	March 31, 2013 ⁽³⁾	September 30, 2013 ⁽³⁾
Total Income	29,804	43,324	63,464	46,816
(Loss)/Profit before Taxation	2,543	(247)	39	662
(Loss)/Profit after Taxation	1,638	(260)	(132)	321
Share Capital	3,977	3,977	3,977	3,977
Reserves & Surplus	9,187	8,411	8,279	8,600
Total Shareholder's Funds	13,164	12,388	12,256	12,577
Non Current Liabilities	663	751	773	814
Current Liabilities	11,566	24,702	61,434	83,072
Total Liabilities	25,393	37,842	74,463	96,462
Non Current Assets	4,863	7,908	11,559	13,010
Current Assets	20,530	29,934	62,906	83,452
Total Assets	25,393	37,842	74,463	96,462
Earnings per Share (₹)	4.12	(0.65)	(0.33)	0.81

Source:

(1) As per Annual Report of the Company for the financial year ended March 31, 2012;

(2) As per Annual Report of the Company for the financial year ended March 31, 2013;

(3) As per statement of unaudited financial results for the half-year ended September 30, 2013, as submitted to BSE.

(f) Further information about the Company may be obtained from its website www.ricoh.co.in.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

(a) As on the date of this Public Announcement, the authorized share capital of the Company is ₹ 500 million divided into 45,000,000 Equity Shares of ₹ 10 each and 500,000 redeemable cumulative preference shares of ₹ 100/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 397.70 million divided into 39,768,161 Equity Shares.

(b) Together, the members of the promoter and the promoter group of the Company, presently hold 2,92,70,370 Equity Shares, representing 73.60% of the Equity Capital of the Company. The present public shareholding of the Company is 10,497,791 Equity Shares, representing 26.40% of the Equity Capital of the Company.

(c) As on the date of this Public Announcement, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company.

(d) The shareholding of the promoter together with persons acting in concert and directors of the promoter and persons who are in control of the Company, as on the date of this Public Announcement, is as follows:

Shareholder	No. of Equity Shares	Percentage
Promoter together with persons acting in concert	2,92,70,370	73.60
Directors of the promoter	NIL	NIL
GRAND TOTAL	2,92,70,370	73.60

(e) The shareholding pattern of the Company as of May 2, 2014, is as follows:

Category of Shareholder	Number of equity shares	% of Equity Capital
(A) PROMOTER/PROMOTER GROUP		
- Ricoh Company Limited	18,310,578	46.04
- NRG Group PLC	10,959,792	27.56

Total shareholding of the Promoter and Promoter Group (A)	29,270,370	73.60
(B) PUBLIC SHAREHOLDING		
(i) Institutions		
- Mutual Funds/UTI	700	0.00
- Financial Institutions/Banks	5,800	0.01
- Insurance Companies	2,400	0.01
Sub Total	8,900	0.02
(ii) Non-Institutions		
- Bodies Corporates	2,466,282	6.20
- Individuals	7,783,339	19.57
- Non Resident Individual	239,270	0.60
Sub Total	10,488,891	26.40
Total Public Shareholding (B)	10,497,791	26.40
Total (A) + (B)	39,768,161	100.00

6. LIKELY POST DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder	No. of Equity Shares	Percentage
Acquirer (a)	10,497,791	26.40
Other members of promoter & promoter group (b)	2,92,70,370	73.60
Public shareholding (c)	0	0.00
GRAND TOTAL (a) + (b) + (c)	39,768,161	100.00

7. STOCK EXCHANGE ON WHICH THE SHARES OF THE COMPANY ARE LISTED

The Equity Shares are listed on BSE. The Equity Shares are frequently traded on BSE (within the meaning of explanation to Regulation 15(2) of the Delisting Regulations).

8. INFORMATION REGARDING STOCK MARKET DATA

(a) The high, low and average closing price of the Equity Shares on the BSE during the preceding three calendar years were as follows:

Calendar Year	High*	Low*	Average**
2011	43.60	25.50	34.62
2012	88.10	25.50	51.14
2013	130.40	32.85	57.80

(Source: BSE website)

* Closing high / low during the period in Indian Rupees per Equity Share

** Average of daily closing prices during the period

(b) The monthly high and low closing prices and the trading volume (number of Equity Shares) of the Company on the BSE during the six calendar months preceding the date of this Public Announcement were as follows:

Month	High*	Low*	Volume**
November, 2013	119.20	58.25	2,298,153
December, 2013	130.40	120.30	954,478
January, 2014	144.95	130.75	1,171,960
February, 2014	138.45	126.65	12,945
March, 2014	132.95	127.00	50,435
April, 2014	135.65	128.15	9,451

(Source: BSE website)

* Closing high/low during the period in Indian Rupees/Equity Share

** Cumulative trading volume during the period

9. DETERMINATION OF FLOOR PRICE

(a) The Acquirer proposes to acquire the Offer Shares from the Public Shareholders pursuant to a book building process in the manner specified in Schedule II of the Delisting Regulations ("Book Building Process").

(b) Regulation 15 of the Delisting Regulations prescribes separate modes for determination of the floor price for frequently and infrequently traded equity shares. As per the available trading data, the Equity Shares are frequently traded on BSE Limited, within the meaning of explanation to Regulation 15(2) of the Delisting Regulations.

(c) Regulation 15(2)(a) provides that if the equity shares of a company were frequently traded in all the recognized stock exchanges where they are listed, the floor price shall be the average of the weekly high and low of the closing prices of the equity shares of the company during the twenty six weeks or two weeks preceding the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal was considered, whichever is higher, as quoted on the recognized stock exchange where the equity shares of the company are most frequently traded.

(d) In consultation with the Manager to the Delisting Offer (defined hereinafter), the Acquirer has determined ₹ 58.01 per Equity Share, to be the floor price (the "Floor Price") for purposes of the Delisting Offer.

(e) The Public Shareholders may tender their Offer Shares at any time during the Bid Period (as defined in Paragraph 12(a) (Dates of Opening and Closing of Bid Period)) and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

(a) All Public Shareholders may tender their Equity Shares during the Bid Period (defined hereinafter).

(b) In accordance with the Delisting Regulations, the minimum price per Equity Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are validly tendered pursuant to the book building process in the manner as specified in Schedule II of the Delisting Regulations ("Discovered Price").

(c) The Acquirer has intimated the Board by letter dated January 2, 2014, that it may be willing to acquire the Offer Shares tendered pursuant to the Delisting Offer at a price of ₹ 120 per Equity Share ("Indicative Price"), subject to any regulatory or other approvals that may be necessary. The Indicative Price represents a premium of approximately 106.85% to the Floor Price. The Indicative Price should in no way be construed as:

- 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 Price, in accordance with the Delisting Regulations and the terms of this Public Announcement; or
- a commitment by the Acquirer to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Price; or
- an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or
- any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.

(d) The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price, or offer a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in this Public Announcement as the exit price (the "Exit Price"). The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price, as applicable, in the same newspaper in which the Public Announcement is published in accordance with the timetable set out in Paragraph 18 (Proposed Timetable for the Delisting Offer) of this Public Announcement.

(e) Once the Acquirer announces the Exit Price, the Acquirer will, subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), acquire all Offer Shares which have been validly tendered at or below the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. The Acquirer will not accept Offer Shares tendered at a price that exceeds the Exit Price.

(f) If the Acquirer does not accept the Discovered Price, the Acquirer will have no obligation to acquire the Offer Shares tendered in the Delisting Offer, and the Delisting Offer will be withdrawn. The dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Manager to the Delisting Offer in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares) of this Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(g) (Transfer of Physical Shares) of this Public Announcement, will be dealt with in the manner prescribed in Paragraph 17 (Procedure for Settlement) below.

11. CONDITIONS OF THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirer and the delisting of the Equity Shares of the Company are conditional upon:

- the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or to offer the Exit Price;
- a minimum number of 6,520,975 Equity Shares being validly tendered at prices up to or equal to the Exit Price;
- there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would, in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

(a) Public Shareholders may tender their Offer Shares ("Bids") by submitting a Bid Form (defined hereinafter) to the relevant Bid Centre (defined hereinafter) during the Bid Period (defined hereinafter). The period during which Public Shareholders may tender their Offer Shares to the Trading Member (defined hereinafter) pursuant to the Book Building Process ("Bid Period") shall commence at 10:00 AM on June 3, 2014 ("Bid Opening Date") and close at 03:00 PM on June 9, 2014 ("Bid Closing Date").

(b) The Bid Forms (defined hereinafter) received after 03:00 PM on the Bid Closing Date will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price.

(c) A letter of offer inviting Public Shareholders to tender their Offer Shares to the Acquirer by way of submission of Bids ("Letter of Offer"), containing the necessary forms and detailed instructions for submitting Bids will be dispatched to all Public Shareholders as per the timetable provided in Paragraph 18 (Proposed Timetable for the Delisting Offer) of this Public Announcement. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the specified date (As stated in Paragraph 18 (Proposed Timetable for the Delisting Offer)).

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURES

(a) Public Shareholders may tender their Offer Shares through an online electronic system, the facility for which will be provided by BSE. In this regard, the Acquirer has appointed a trading member to facilitate the lodging of Bids by and on behalf of the Public Shareholders ("Trading Member"). The contact details and address of the Trading Member is Ms. Divya Pramod/Mr. Palash Mehta, SMC Global Securities Limited, 1st floor, Dheeraj Sagar, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064.

(b) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery ("Bid Centres") are as follows:

Sr. No.	City	Address	Contact Person	Contact Number and Email Id
1.	Mumbai	1 st Floor, Dheeraj Sagar, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Palash Mehta/ Divya Pramod	022-67341600-1632/26 palashmehta@smcindiaonline.com; divyapramod@smcindiaonline.com
2.	Thane	Office No. 2, 1 st Floor, Sameer Arcade, Opp. Saraswat Bank, Jamli Naka, Thane-400601	Suresh Kataria	022-25340000/ 64170263 sharesbazaar@yahoo.com
3.	Fort	258, 1 st Floor, Perin Nariman Street, Near to Union Bank, Fort Mumbai-400 001	Sachin Sawant	022-66067500 sachinsawant@smcindiaonline.com
4.	Kolkata	18, Rabindra Sarani, Poddar Court Gate no. 4, 4 th floor, Kolkata-700001	Sanket Bera	033-39847000-36 sanket.bera@smcindiaonline.com
5.	Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi-110005	Devendra Mani Dwivedi	011-30111000-101 dmani@smcindiaonline.com

6.	Gurgaon	501, Galleria Tower, 5th Floor, DLF Phase-IV, Gurgaon- Haryana, Pin-122009
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16. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (a) The estimated consideration payable, being the Floor Price of ₹ 58.01 per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders is ₹ 608.98 million (as may be increased from time to time, the "Escrow Amount").
- (b) In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Delisting Offer and The Hongkong And Shanghai Banking Corporation Limited, acting through its branch at Mumbai presently situated at Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai - 400 057 (the "Escrow Bank"), have entered into an escrow agreement dated January 20, 2014, pursuant to which the Acquirer has opened an escrow account number 054-562335-001 in the name of "Ricoch India Ltd- Delisting offer escrow account", with the Escrow Bank (the "Escrow Account"). The Acquirer has deposited the Escrow Amount in the Escrow Account opened with the Escrow Bank.
- (c) Following the determination of the Discovered Price, and the issuance of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer will comply with the requirements of Regulation 11(2) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations.
- (d) In the event that the Acquirer accepts the Discovered Price and announces an Exit Price, the Acquirer shall deposit such additional amount to the Escrow Account (and the definition of "Escrow Amount" shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

17. PROCEDURE FOR SETTLEMENT

- (a) In case the Acquirer accepts the Discovered Price and announces an Exit Price and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall, along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account, and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares validly tendered in this Delisting Offer at the Exit Price subject to applicable taxes as described in Paragraph 21 (Tax Deduction at Source) of this Public Announcement ("Special Account").
- (b) All the Public Shareholders whose Bids were at a price below or equal to the Exit Price and whose Bids were verified to be genuine by the Trading Member, the Registrar to the Delisting Offer and the Company or the share transfer agent, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within ten working days from Bid Closing Date (i.e., by June 9, 2014) by way of crossed account payee cheque/ demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque/demand draft/pay order will be made by the registered post/courier/speed post.
- (c) If the Acquirer does not accept the Discovered Price and does not offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Delisting Offer in favour of the Special Depository Account, in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares) of this Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(i) (Transfer of Physical Shares) of this Public Announcement, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post/speed post, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by June 9, 2014), as stipulated under the Delisting Regulations.
- (d) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by June 9, 2014), as stipulated under the Delisting Regulations.

18. PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Day and Date*
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	Friday, December 27, 2013
Public Announcement by the Acquirer	Tuesday, May 6, 2014
Specified Date [†]	Friday, May 9, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	Wednesday, May 21, 2014
Bid Opening Date (10:00 AM)	Tuesday, June 3, 2014
Last date for upward revision or withdrawal of Bids	Friday, June 6, 2014
Bid Closing Date (03:00 PM)	Monday, June 9, 2014
Last date for announcement of Discovered Price or Exit Price and the Acquirer's acceptance or non-acceptance of the Discovered Price	Thursday, June 19, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ^{††}	Monday, June 23, 2014
Last date for return to Public Shareholders of Offer Shares tendered but not acquired under the Delisting Offer	Monday, June 23, 2014

*Changes, if any will be notified to the Public Shareholders by way of corrigendum to this Public Announcement in the same newspapers where this Public Announcement is being issued.

[†] Specified Date is for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

^{††} Subject to the acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirer.

All dates are subject to change and dependent on obtaining all requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

19. STATUTORY AND REGULATORY APPROVALS

- (a) The Acquirer had, vide its letter dated January 7, 2014, applied to the RBI for acquisition of Equity Shares pursuant to the Delisting Offer by the Acquirer from the resident and non-resident shareholders of the Company, including NRIs

and FIIs who have acquired the Equity Shares on the BSE under the Portfolio Investment Scheme. RBI has granted such approval for the Delisting Offer vide their letter dated February 4, 2014, subject to compliance with conditions stated therein.

- (b) Other than as set out in Paragraph 19(a) above, to the best of the Acquirer's knowledge, as of the date of this Public Announcement, no statutory or regulatory approval is required to acquire the Offer Shares by the Acquirer. If any statutory or regulatory approvals become applicable: (i) the acquisition of the Offer Shares by the Acquirer will be subject to such statutory or regulatory approval; and (ii) in the event that receipt of such statutory or regulatory approval is delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.
- (c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- (d) Non-resident shareholders, including, NRIs, OCBs are also requested to read the Letter of Offer and the Bid Form for details of supporting documents/information to be provided in connection with their Bids.

20. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the Delisting Offer, the shareholding of the Acquirer (along with the persons acting in concert) taken together with the Offer Shares accepted in the Book Building Process at or below the Exit Price, reaches at least 35,791,345 Equity Shares constituting 90% of the Equity Capital of the Company.

21. TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 ("IT Act"). Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

Withholding tax for Public Shareholders being Tax Residents of India

- a) No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their Residential Status. Withholding tax for Public Shareholders who are not Tax Residents of India
- a) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 or as business income under Section 28 of the IT Act, Acquirer will need to deduct tax at source (including surcharge and education cess as applicable) at the applicable tax rate.
- b) For all non - resident shareholders except FII:
- (i) In computing the amount of TDS, to be eligible for (a) deduction for cost of acquisition and (b) lower rate of Tax Deduction at Source as applicable to Long Term Capital Gain the shareholder will need to provide following documents:

- (1) Document evidencing price at which shares were acquired e.g. broker invoice
- (2) Document evidencing the date on which the shares were acquired e.g. broker invoice
- (3) To be eligible for lower rate of Tax Deduction, an individual shareholder, who is either an Indian Citizen or a Person of Indian Origin, document evidencing twin facts namely (i) shares are held for more than twelve months and (ii) shares were acquired by the individual himself / herself using convertible foreign exchange. The document can be in the form of either (a) extract of relevant pages of demat account or (b) bank certificate.
- (ii) In absence of the above documents, the tax will be deducted at source on the entire consideration payable to the shareholder treating the nature of gain as short-term capital gains or business profits as the case may be. In their absence, no deduction will be made in computing taxable gain and no concessional rate of TDS (as applicable to Long Term Capital Gain) will be applied.

Foreign Institutional Investors ("FII"):

Acquirer will not deduct tax at source on the consideration payable under the delisting offer if the shares are held on investment/ capital account in view of the provisions of Section 196D(2) of the Income Tax Act, 1961 read with Section 115AD of the Income Tax Act, 1961. Tax will be deducted at source at the applicable rates (including surcharge and education cess as applicable) on the consideration payable under the delisting offer if the shares are held on trade account or if the FII fails to certify in the bid form that the shares are held by it on investment/capital account.

- d) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, FII being a company, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares (to be supported by evidence); (iv) Cost of acquisition (to be supported by evidence) (v) In case of an individual shareholder, who is either a citizen of India or a person of Indian Origin, who claims to be holding shares for more than twelve months, whether shares were acquired by him/her out of convertibles foreign exchange (to be supported by evidence) (vi) In case of an FII, whether the Equity Shares are held on investment account or trading account; (vii) In case of FII, whether or not it has a permanent establishment in India (viii) Whether any concession in the matter of TDS is claimed based on certificate u/s. 195/197 (to be supported by evidence) (ix) Whether any concession in the matter of TDS is claimed under any DTAA (to be supported by evidence).

Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirer shall, if required, cross verify the details provided by the shareholder with the information obtained from the Company.

- e) In case the non -resident shareholder furnishes certificate from the Income Tax authorities under Section 195(3) or under section 197(1) of the Income Tax Act, 1961 tax will be deducted at source in accordance with the certificate.
- f) Any shareholder claiming any benefit / relief in respect of Tax Deduction at Source under any Double Taxation Avoidance Agreement, between India and the country of which the shareholder claims to be a tax resident will have to furnish 'Tax Residence Certificate' provided by an appropriate authority of that country.
- g) The TDS provisions summarized above are applicable only to those Public Shareholders who have obtained Permanent Account Number ("PAN") under the Income Tax Act, 1961 and furnished the same in the Bid Form. A self-attested copy of the PAN card/PAN allotment number is also required to be attached as evidence.

If PAN is not mentioned in the Bid Form or a self attested copy of PAN card/PAN allotment letter is not attached, in view of Section 206AA of the Income Tax Act, 1961, Acquirer will arrange to deduct tax at the rate of 20% or the

rate as may be applicable to the category of the Public Shareholder under the Income Tax Act, 1961, whichever is higher.

- h) Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirer and the Manager to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice.

Further, the tax laws as mentioned above are based on the prevailing provisions of the Income Tax Act, 1961 and may undergo change in view of any amendment (more particularly after the passage of Finance Act, 2014) if any made in the Income Tax Act, 1961.

Acquirer will be statutorily required to apply the rates and other provisions related to tax deduction at source as applicable at the time of acceptance of share under delisting offer/payment to shareholders.

22. CERTIFICATION BY THE BOARD

The Board has confirmed that:

- (a) there are no material deviations in the utilization of proceeds of issues of securities made during the five years immediately preceding the date of this Public Announcement; and
- (b) all material information which is required to be disclosed under the provisions of the listing agreements executed by the Company with the BSE pertaining to continuous listing have been disclosed to the BSE.

23. U.S. DISCLAIMER CLAUSE

This Public Announcement is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. The Letter of Offer will not be filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America

24. DISCLAIMER CLAUSE OF THE BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Ricoch India Limited and ICICI Securities Limited etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement and the Letter of Offer have been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Delisting Offer, the Registrar to the Delisting Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through the Book Building Process in accordance with the Delisting Regulations.

26. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. Manish Sehgal (Company Secretary); Phone: +91 11 4910 3000; Fax: +91 11 4910 3099. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

In this Public Announcement, all references to ₹ are references to the Indian Rupee. Certain data contained in this Public Announcement are quoted in Singapore \$ (SGD) and U.S. Dollar (USD). The exchange rate of 1 SGD = 47.9360 ₹ as on May 2, 2014 as per <http://www.oanda.com>. The exchange rates of the USD as on March 31, 2011, March 31, 2012 and March 31, 2013 are provided below -

Currency	Exchange rate into ₹ into March 31, 2011	Exchange rate into ₹ into March 31, 2012	Exchange rate into ₹ into March 31, 2013
USD	44.6500	51.1565	54.3893

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>ICICI SECURITIES LIMITED ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India. Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 SEBI Registration No.: INM000011179 Email: ricoh.delisting@icicisecurities.com Contact Person: Mr. Manvendra Tiwari</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 078, India. Tel: +91 22 2596 7878 Fax: +91 22 2596 0329 Email: ricoh.delisting@linkintime.co.in Contact Person: Mr. Pravin Kasare</p>

On behalf of the Board of Directors of Ricoch Asia Pacific Pte Ltd.

Sd/-
Managing Director
(Authorised Signatory)

Sd/-
Director
(Authorised Signatory)

Date: May 5, 2014