RICOH
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RICOH INDIA LIMITED
2nd Floor, Salcon Aurum Building,
Plot No.4, District Centre Jasola
New Delhi – 110 025, India
CIN L74940MH1993PLC074694
Tel : + 91-11- 49103000, 49103200
Fax : + 91-11- 49103099, 49103199
Email: ril.info@ricoh.co.in
URL : www.ricoh.co.in

11th July 2016

The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Fort
Mumbai- 400 001

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF RICOH INDIA LIMITED, SCRIP ID -517496

Dear Sir

Please take note that an Extra Ordinary General Meeting of the Members of the Company is scheduled to be held on Friday, 5th August 2016 at 09:00 A.M. at The ITC Maratha Hotel, Sahar Road, Andheri East, Mumbai-400 099.

In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Please find enclosed herewith, a copy of Notice of Extra-Ordinary General Meeting.

Kindly take the above information on your record please.

Yours Faithfully
For **Ricoh India Limited**

Manish Sehgal
Company Secretary

Encl: a/a

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RICOH INDIA LIMITED

Registered office: 801, 8th Floor, Ackruti Star, MIDC Central Road, Near Marol
Telephone Exchange, MIDC, Andheri East, Mumbai- 400 093
CIN: L74940MH1993PLC074694
Email: ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in
Tele: 022-66833000, Fax: 022-67032099

NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting of Ricoh India Limited (on the requisition of Mr Kalpraj Damji Dharamshi along with total 259 Shareholders) will be held on Friday, the 5th August 2016 at 9:00 AM at The ITC Maratha Hotel, Sahar Road, Andheri- East, Mumbai - 400 099 to transact the following business:

SPECIAL BUSINESS:

Item No. 1

REMOVAL OF DIRECTOR - MR U P MATHUR:-

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, Mr. U P Mathur (DIN 00387444) be and is hereby removed from his office as the director of the company with immediate effect"

Item No. 2

REMOVAL OF DIRECTOR - MR R K PANDEY:-

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, Mr. R K Pandey (DIN 00190017) be and is hereby removed from his office as the director of the company with immediate effect"

Item No. 3

REMOVAL OF DIRECTOR - MS ASHISH GARG:-

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, Ms. Ashish Garg (DIN 06499461) be and is hereby removed from her office as the director of the company with immediate effect".

Item No. 4

REMOVAL OF DIRECTOR - MR HIROYASU KITADA:-

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, Mr. Hiroyasu Kitada (DIN 06527013) be and is hereby removed from his office as the director of the company with immediate effect".

Item No. 5

APPOINTMENT OF DIRECTOR - MR ATUL THAKKER:-

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149,153 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made there under, Mr. Atul Thakker (DIN 00062112) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office till the conclusion of the next Annual General Meeting of the company".

By Order of the Board of Director
For RICOH INDIA LIMITED

Place: New Delhi
Dated: 9th July, 2016

Manish Sehgal
Company Secretary

Registered Office:
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone Exchange
MIDC, Andheri East
Mumbai - 400093

NOTES:

a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

   The instrument of Proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

b) As the present meeting is convened at the requisition of the 259 shareholders (cumulative holding 5065523 shares) represented by Chief requisitionist - Mr Kalparaj Dharamshi. The notice received from Chief requisitionist is annexed herewith and the reasons for convening the present meeting and moving the proposed resolutions are stated therein. No Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is required to be annexed. A representation of the management is also recorded for the benefit of shareholders to enable them to form a balanced opinion.

c) Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronics Clearing Service (NECS), Electronics Clearing Service (ECS), mandates,

e-mail address, contact numbers etc, to the Company's Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011- 41406149 to 51, Fax 011- 41709881, Email ID: helpdeskdelhi@mcsregistrars.com while Members holding shares in dematerialized form are requested to intimate such changes to their respective depository participants.

d) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in Electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. While, members holding shares in Physical form are requested to submit their PAN details with M/s MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company

e) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

f) Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID Number while making correspondence with the M/s. MCS Share Transfer Agent Limited, Company's Registrar and Share Transfer Agent or the Company as the case may be.

g) Corporate Members who intend to send their authorized representative(s) to attend and vote at the Meeting should send a certified copy of their Board Resolution to this effect.

h) **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the ensuing Extra ordinary general meeting (EGM) by electronics means and items of business as detailed in this Notice may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):-

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on <2nd August 2016 at 09:00 A.M> and ends on <4th August 2016 at 05:00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <29th July 2016> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence Number. To obtain sequence Number you are requested to write an email to the company at sunny.malhotra@ricoh.co.in kindly mention your Name, Registered address, folio Number/DP ID and client ID and number of shares held while communicating.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Ricoh India Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or you may contact Mr. Mehboob Lakhani, Assistant Manager, CDSL, at a toll free number 1800-200-5533 or you may write an email to helpdesk.evoting@cdslindia.com.

(xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding as on the cut-off date i.e. 29th July 2016 may follow the same instruction as mentioned above for e-voting.

(xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut-off date i.e. 29th July 2016

(xxiii) Mr. Naresh Verma, Proprietor of M/s Naresh Verma and Associates, Company Secretaries (Membership No. FCS - 5403, CP No. 4424) has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

(xxiv) The results declared alongwith the Scrutinizers Report shall be placed on the Company's website www.ricoh.co.in and on the website of CDSL www.cdslindia.com within two days of passing of the resolutions at the Extra Ordinary General Meeting of the Company. Further, the results alongwith the Scrutinizer's report shall also be communicated to the Bombay Stock Exchange Limited, where the shares of the Company are listed.

(xxvi) Facility of voting through Poll paper shall also be made available at the Extra-Ordinary General Meeting. Members attending the Extra-Ordinary General Meeting who have not cast their vote by e-voting shall be able to exercise their right at the Extra-Ordinary General Meeting.

RICOH INDIA LIMITED

EXPLANATORY STATEMENT

As the meeting has been convened at the requisition of shareholders no Explanatory Statement under Section 102 of the Companies Act, 2013 is required to be annexed with the notice. The notice received from Chief requisitionist is annexed herewith and the reasons for convening the present meeting and moving the proposed resolutions are stated therein.

Management Represenation in response to the requisition received by the Company:

As you are aware that unaudited financials statements for the quarter ended 30th September, 2015 togther with the Independent Auditors' Review Report dated 18th May 2016 as annexed hereto has already been submitted to Bombay Stock Exchange. Further, the Management is in the process of finalising the financial results for the quarter ended 31st December, 2015 and 31st March 2016. Further, necessary actions has already been initiated by the Company against erring Officials of the Company and they have been suspended by the Company and no further salaries are being paid to them. Also note that Company on the behest of the Audit Committee (consisiting of Mr. U.P. Mathur, Mr. R K Pandey, Mr. Hiroyasu Kitada and Ms. Ashish Garg as members hereinafter referred as "Audit Committee Members") has already taken immediate actions by appointing various agencies to scrutinise the matter in details. Further, Audit Committee Members are committed to take care of the best interest of the Company. They are fully devoted and are monitoring the progress for finalisation of the quarterly results on daily basis and taking all reasonable efforts including not limited to taking help of external experts, interacting with the regulators whenever required with a sole objective and agenda of effective and sucessful finalisation of the quarterly results. The management of the Company have complete trust and full faith in the tireless efforts of the Audit Committee Members and repose full confidence in them. We are hopeful to get over with these unwaranted/ unexpected circumstances very soon which now almost on verge of closer/finishing line, but in any case don't foresse will be lasting beyond end of 31st December 2016 and will update the status from time to time to the Stock Exchange.

By Order of the Board of Director
For RICOH INDIA LIMITED

Manish Sehgal
Company Secretary

Place: New Delhi
Dated: 9th July, 2016

Registered Office:
801, 8th Floor, Ackruti Star
MIDC Central Road
Near Marol Telephone Exchange
MIDC, Andheri East
Mumbai - 400093

Date: 06/06/2016

To
The Board of Directors,
Ricoh India Limited.
CIN: L74940MH1993PLC074694

Regd. Office:
801, 8th Floor, Ackruti Star, MIDC Central Road,
Near Marol Telephone Exchange,
MIDC, Andheri East, Mumbai - 400093

Other Office:
2nd Floor, Salcon Aurum Building,
Plot No. 4, District Centre Jasola,
New Delhi -110025.

Sub: Requisition pursuant to Section 100 and other related provisions of the Companies Act, 2013 to convene an Extra-ordinary General Meeting of Ricoh India Limited

Dear Sir / Madam,

1/We, the undersigned shareholder(s) of **Ricoh India Limited** (the Company) holding, as on the date hereof, 2,75,000 equity shares in the capital of the Company, pursuant to Section 100 and other related provisions of the Companies Act, 2013, require you to forthwith proceed to duly convene an Extra-ordinary General Meeting (EGM) of the Company for the purpose of passing the following resolutions:

1. To consider and if thought fit, to pass, with or without modification(s) the following resolution as **AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, **Mr. U P Mathur** (DIN 00387444) be and is hereby removed from his office as the director of the company with immediate effect"

2. To consider and if thought fit, to pass, with or without modifications(s) the following resolution as **AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, **Mr. R K Pandey** (DIN 00190017) be and is hereby removed from his office as the director of the company with immediate effect"

3. To consider and if thought fit, to pass, with or without modifications(s) the following resolution as **AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, **Ms. Ashish Garg** (DIN 06499461) be and is hereby removed from her office as the director of the company with immediate effect"

4. To consider and if thought fit, to pass, with or without modifications(s) the following resolution as **AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 169 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under, **Mr. Hiroyasu Kitada** (DIN 06527013) be and is hereby removed from his office as the director of the company with immediate effect"

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as **AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of sections 149,153 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and Rules made there under, **Mr. Atul Thakker** (DIN 00062112) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office till the conclusion of the next Annual General Meeting of the company.

REASONS FOR THE RESOLUTIONS PROPOSED UNDER ITEM NO. 1 TO ITEM NO. 4

The above mentioned Independent Directors, who are also the members of Audit Committee have failed to perform their fiduciary responsibility towards the minority shareholders of the company.

REASONS FOR THE RESOLUTIONS PROPOSED UNDER ITEM NO. 5

The above mentioned Independent Director is to be appointed to protect the Interests of the Minority Stakeholders of the Company.

Background:

1. It is observed that the Company has not published its quarterly results in past few quarters on a regular basis. The Stock Exchange Records show that the last published quarterly results were for the quarter ended September 30, 2015. This means that the quarterly results for the quarter ended December 2015, quarter ended March 2016, and year to date results for the year ended March 31, 2016 in terms of SEBI Regulations are not published by the Company. This poses serious doubts on effectiveness of Corporate Governance of the Company.
2. It is observed that, last published results for the quarter ended September 30, 2015 carry notes that are very serious in nature in terms of overall functioning of the Company wherein it is alleged that KEY MANAGERIAL PERSONNEL and few other employees of the Company were apparently involved in certain fraudulent practices shattering name, business, and interest of stakeholders of the Company.
3. Market price of the shares has fallen by over 75% following non-publishing of quarterly results and year to date results. It has also triggered suspension of the scrip from Stock Exchanges by the Market Regulators causing undue loss of capital to the stakeholders of the Company.
4. In the light of above background, we requisition an extra ordinary meeting of the Company to be held in Mumbai on Thursday, July 20, 2016 at 4.00 P.M. at such place as the Company may determine and inform members of the Company to pass the above resolutions as also to Inter-alia discuss the following Agenda:
    1. To appoint a person as Chair-person of the meeting from the Group of persons signing this requisition.
    2. To inform members as to the place where books of account of the Company are kept; and if they are not kept at Registered Office of the Company, copy of necessary intimation to the Registrar of Companies as regards keeping the books at some other place.
    3. To inform members of the reasons for non-publishing quarterly and year to date results, fix responsibility of the directors / officers of the Company who have failed to take necessary action in this regard, deciding on action against such erring officers, and assure the members as to corrective measures being taken by the Company in this regard.
    4. To inform the members as to probable fraud that is alleged to be perpetrated by the KEY MANAGERIAL PERSONNEL and other employees of the Company, role of other directors / employees in not detecting the alleged fraud in timely manner; and to explain why such employees were asked to proceed on a "paid" leave rather than immediately suspending them, and to Resolve that no payments be made to such erring employees from coffers of the Company so long as investigation does not prove them innocent.
    5. To discuss the role of Board of Directors, Audit Committee, internal auditors, and statutory auditors of the Company in entire episode bringing infamy to the Company and affecting Interest of the stakeholders adversely in monetary terms.
    6. To inform the members as to outcome of report of forensic auditors, Investigation by SEBI, Police, and other Appropriate Authorities, to inform the members about fraud reporting done by the Company to the Central Government in terms of section 142 (12) of the Companies Act 2013. We requisition the Company to circulate copy of the said fraud reporting to the Central Government by auditors, copy of the statutory

auditors recommendations which were taken note by the board of directors in the meeting held on 7th December 2015, copy of review report of S. S. Kothari & Mehta, Chartered Accountants, and a copy of report of forensic audit report by Price Waterhouse Coopers Private Limited along with notice convening extra ordinary general meeting upon this requisition.

7. To explain the amount of loss the Company has sustained due to the said fraud, amounts written off as bad in nature, and consider what are the actual good assets possessed by the Company, and whether there is any necessity to write off further assets / amounts as bad in nature.
8. To fix responsibility of the employees/directors, internal auditors and statutory auditors who by their acts of commission/omission have aided the perpetration of fraudulent activities and initiate appropriate legal action including criminal action for such acts of commission/omission.
9. To explain what are the further adjustments necessary in opening balances in accounts and in other accounting entries of the Company as pointed out to be a possibility.
10. To inform members of the mode and manner of funding of such losses and a timeline of repayment of such funding.
11. To discuss the action initiated and measures taken to prevent such acts of fraudulent nature repeating in future.
12. To determine the date by which quarterly results and year to date results will be published by the Company, and to determine action taken / needs to be taken by the Board of Directors to ensure that the scrip is Relisted and commences trading on the Stock Exchanges at the earliest.
13. To inform members as to subsequent developments in the matter and outcome of investigation carried out by the Company, Forensic Auditors, and other agencies in a timely and transparent manner.
14. Any other matter that may be taken up with permission of the chair person.

5. We request the presence of all the members of Board of Directors and Audit Committee in the requisitioned extra ordinary general meeting apart from presence of the General Manager / personnel responsible in Accounts Department of the Company, the Statutory Auditors, lntemal Auditors, persons representing S. S. Kothari & Mehta, Chartered Accountants, and persons representing Price Waterhouse Coopers Private Limited in the meeting.
6. We also requisition that copy of this requisition, and a copy of the Review Report dated May 18, 2016 filed with the Stock Exchange be sent to all the members along with notice convening extra ordinary general meeting.
7. We also request you to please declare the date of Extra Ordinary General Meeting as requisitioned and also intimate account details of the Company to enable us transfer Rs. One Lac as a deposit in terms of section 160 of the Companies Act 2013 for candidature of Mr. Atul Thakker (DIN 00062112) to be appointed as an independent director to protect interest of minority shareholders.
8.
9. We solicit immediate action and attention of the Board of Directors on this matter under intimation to us.
10. One of the copies of this Intimation is being forwarded to Registrar of Companies, Maharashtra, Mumbai, Regional Director, Western Region, and SEBI, Mumbai office for information.

11. The details of my shareholding are as under:

Name of the shareholder: KALPRAJ DAMJI DHARAMSHI & HINA KALPRAJ DHARAMSHI

Number of shares held: 275000 (TWO LACS SEVENTY FIVE THOUSAND ONLY)

Depository Participant: STOCK HOLDING CORPORATION OF INDIA LTD

DP ID: IN301330

Client ID: 21242421

12. Please take all necessary action to call for the said EGM in accordance with section 100 read with Section 169 of the Act.

Yours faithfully,

(Kalpraj Damji Dharamshi)

(Hina Kalpraj Dharamshi)

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase- II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Independent Auditor's Review report to the Board of Directors of Ricoh India Limited

1. We were engaged to review the accompanying statement of unaudited financial results of Ricoh India Limited ('the Company') for the quarter and six months ended 30 September 2015 ('the Statement') except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. The financial results for the three months ended 30 June 2015 which are included in the results for the six months period ended 30 September 2015 and periods earlier to 30 June 2015, set out in the accompanying Statement were reviewed/audited earlier by the then statutory auditors of the Company whose reports have been furnished to us. Attention is invited to notes forming part of the financial results wherein a large number of irregularities and suspected fraudulent transactions / observations have been summarised. Further, attention is invited to note 14 which states as below:

   "The management has proceeded on the basis that the opening balances as at 1 April 2015 and those as at 1 July 2015 are correctly stated but this assumption may be proved incorrect in which case the accounts as presented above may undergo consequential changes."

   Consequently, the opening balances as of 1 April 2015 and 1 July 2015 may need substantive adjustments.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity"; issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is invited to Note 1 to 14 of the financial results which list a large number of irregularities and suspected fraudulent transactions / observations arising from our review procedures followed by investigation by independent experts and management assessment. In this regard, we state as below:

   - The assumption regarding correctness of opening balances as at I April 2015 and as at I July 2015 may be proved to be incorrect in which case the financial results as presented above may undergo substantive changes (refer to note 14);

   - As per the management, the books of account and other relevant books, papers and financial statement for the quarter ended 30 June 20 I 5 and 30 September 20 I 5 do not reflect true and fair view of the state of affairs of the Company. (refer to note 8);

– The findings of our review procedures, those of the independent investigations and of the management (refer note 1 to 14) indicate a large number of irregularities and suspected fraudulent transactions in many areas. In particular:

  - unsupported out of books adjustments made to the net sales, expenses, assets and liabilities, in order to report higher profits or to cover previously unreported losses;
  - revenue was recorded based on orders in hand or on invoicing without dispatch/delivery of goods. Revenue recognition in respect of composite contracts was on the basis of invoicing without an evaluation of linkage with performance as per terms of the contract. These may not be in conformity with generally accepted accounting principles in India;
  - very substantive back to back purchases and sales transactions / rendering or receipt of services to customers / vendors having no / minimal value addition including with those having close connections / possible conflict of interest;
  - inconsistencies in product pricing with market rates;
  - unsupported and backdated transactions recorded in the books of accounts;
  - nexus between then key managerial personnel, employees, vendors and customers of the company;
  - cases of some customers having non-traceable addresses / having unrelated background;
  - in case of some vendors and customers' undue favour of payment and other arrangements having been given and sale of non-existing products; and
  - certain entries recorded in the books of account without appropriate justification / proper supporting documents.

5. In relation to our review procedures pertaining to sales and purchases, we have not been provided with satisfactory explanation / information / documentation such as:

– documentation and validation of information contained in customer evaluation form including basis of selection, acceptance of customers, assigning credit limit to the customers etc.;

– terms and conditions of the vendor/ customer contracts for sale and purchase of goods and services;

– carriers' receipts for movement of goods, proof of delivery (POD) and customer acknowledgements etc.;

– identification of goods purchased/ sold;

– inventory records showing details of quantity purchased, sold and valuation thereof;

– periodic quantitative reconciliation of goods purchased/sold ;

– non-recording of certain purchase invoices and corresponding credit notes;

- reconciliation of customer's sub-ledgers with General ledger; and
- reconciliation of sales and purchase with the statutory records.

6. Certain large advances / balances of customers and vendors have not been reconciled. In the absence of appropriate supporting documentation / reconciliation / confirmation by the concerned party, we are unable to state whether adequate provision / adjustment therefor has been made.

7. In our view, the internal controls both operating and financial including information technology controls require considerable strengthening. In particular, controls over maintenance of books of account, proper supporting documentation need a thorough review.

8. Attention is invited to segment disclosure made in the financial results based on the segments identified during the year ended 31 March 2015. We have not been provided with justification/ detailed analysis for identification and disclosure of such segments. Consequently, we are unable to comment as to whether the segments disclosed are in compliance with the requirements of Accounting Standard-17 'Segment reporting' specified under Section 133 of the Companies Act, 2013.

9. Attention is invited to note 7 that the Company has requested Securities Exchange Board of India to conduct an investigation to ascertain if the incorrect financial statements had any impact on the securities market and the investors, particularly under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003. Pending the conduct of such investigation, if any, we are unable to comment on its impact on the financial results for the quarter and half year ended 30 September 2015.

10. Basis the initial observations noted during the review of the financial results and issues highlighted in the preliminary findings, we have made the necessary reporting on 5 May 2016 to the Audit Committee as required by Rule 13(12)(a) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2015]. Pending response from the Company, we are unable to comment on the magnitude, the period, the modus operandi, the persons involved and the consequential impact on the financial results for the quarter and six months ended 30 September 2015.

11. Attention is invited to note 9 according to which the Company is investigating the extent of deviations from true and fair view and also the reasons for the same, including but not limited to, internal control issues, complacency of certain employees and suspicions of fraud. Investigations are ongoing and the financial results are based on current available information .

12. In view of the fact that the investigation are ongoing and because of substantive nature of the matters described in paragraphs 4 to 11 above, we are unable to quantify the impact of these possible adjustments to these financial results and conclude whether the going concern assumption is appropriate or not.

B S R & Co. LLP GURGAON Chartered Accountants

Because of the very substantive nature and significance of the matters described in paragraphs 2 to 12 above and because of the limitation on work performed by us, we have not been able to obtain moderate assurance as to whether the accompanying statement of unaudited financial results has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the unaudited financial results are free of material misstatement or state whether the unaudited financial results are presented in accordance with the requirements of Clause 41 of the Listing Agreement.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W / W-100022

Vikram Advani
Partner
Membership Number: 091765

Place: Gurgaon
Date: 18 May 2016

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RICOH INDIA LIMITED

Regd. Office:801,8th Floor, Ackruti Star, MIDC Central Road, Near Marol,
Telephone Exchange, MIDC, Andheri East, Mumbai- 400093
CIN: L74940MH1993PLC074694
Email :ril.secretarial@ricoh.co.in, Website: www.ricoh.co.in
Tele: 022-66833000, Fax: 022-67032099

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address :

Email ID :

Folio No/ Client ID :

DP / ID :

I/We, being the member(s) of ..... Shares of the above mentioned Company, hereby appoint:

1. Name .....Address .....

   Email Id .....Signature.....or failing him

2. Name .....Address .....

   Email Id .....Signature.....or failing him

3. Name .....Address .....

   Email Id .....Signature.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Companyto be held on Friday, the 5th August 2016 at 09:00 AM at The ITC Maratha Hotel, Sahar Road, Andheri East, Mumbai-400 099 at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For*	Against*
1	Removal of Mr. UP Mathur as Director		
2	Removal of Mr. RK Pandey as Director		
3	Removal of Ms Ashish Garg as Director		
4	Removal of Mr. Hiroyasu Kitada as Director		
5	Appointment of Mr. Atul Thakker as Independent Director		

Signed this.....day of.....2016

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp of Re. 1/-

Notes:
This form of Proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
For the resolutions, please refer to the Notice of the Extra-Ordinary General Meeting.
*It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box.
If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

.....✂.....✂.....✂.....

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ATTENDANCE SLIP

Folio No._____ DP ID_____

No. of Shares held_____ Client ID_____

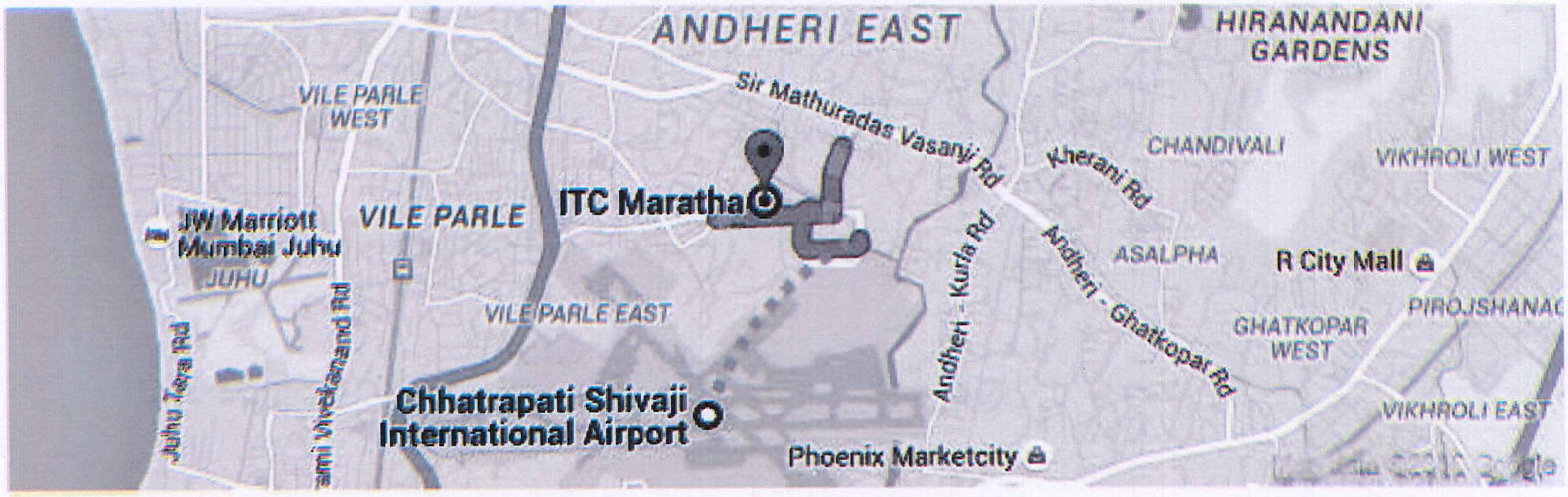
I certify that I am a Member/Proxy* for the Member(s) of the Company

I hereby record my presence at the Extra- Ordinary General Meeting of the Company, at The ITC Maratha Hotel, Sahar Road, Andheri East, Mumbai-400 099 on Friday, the 5th day of August 2016 at 09:00 A.M.

Name of the Member/Proxy* : _____

Signature of the Member/Proxy*: _____

Note: Please fill up this Attendance slip and hand over at the entrance of the Meeting Hall.

***Strike out whichever is not applicable**

Route Map for Extra-ordinary General Meeting Venue