

RICOH

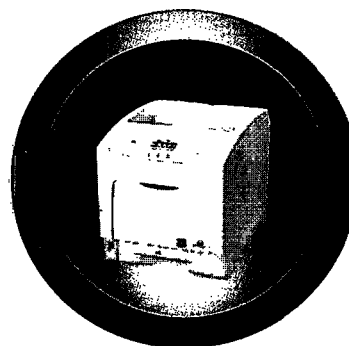
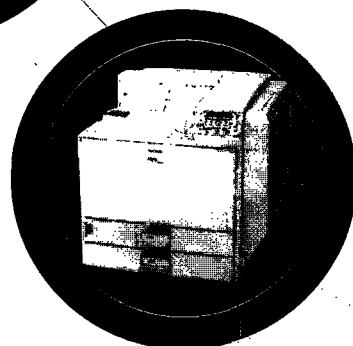
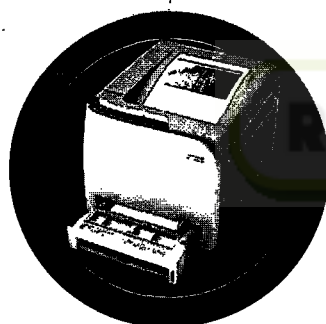
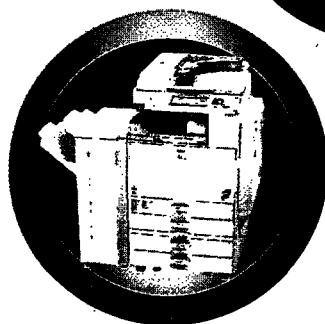
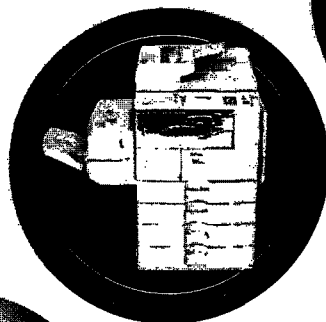
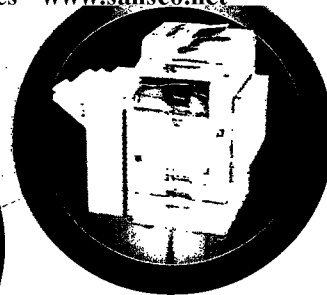
**MAKING A
THOUSAND
COLOURS
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**ANNUAL
REPORT**

2007-08

RICOH INDIA LIMITED
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Power of colour
Power to grow

RICOH

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Annual General Meeting on Wednesday, the 10th September, 2008
at 9.30 A.M. at The Indian Merchants Chamber, Conference Hall
(Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road,
Churchgate, Mumbai- 400 020

RICOH INDIA LIMITED**BOARD OF DIRECTORS**

| | |
|----------------------|-----------------------------|
| Mr. N. Majima | Non-Executive (Chairman) |
| Mr. D. C. Singhanian | Non-Executive (Independent) |
| Mr. U. P. Mathur | Non-Executive (Independent) |
| Mr. R. K. Pandey | Non-Executive (Independent) |
| Mr. I. Uehara | Non Executive |
| Mr. N. Maitra | Managing Director |

AUDIT COMMITTEE

| | |
|----------------------|-----------------------------|
| Mr. D. C. Singhanian | Non-Executive (Independent) |
| Mr. U. P. Mathur | Non-Executive (Independent) |
| Mr. R. K. Pandey | Non-Executive (Independent) |
| Mr. I. Uehara | Non Executive |

COMPANY SECRETARY

Mr. Avneesh Chopra

BANKERS

The Mizuho Corporate Bank Ltd.
The Bank of Tokyo – Mitsubishi UFJ Ltd.

AUDITORS

M/s Sahni Natarajan & Bahl
Chartered Accountants
303, Mansarovar
90, Nehru Place
New Delhi – 110 019

**REGISTRAR & SHARE
TRANSFER AGENTS**

MCS Limited
Srivenkatesh Bhavan
W-40, Okhla Industrial Area, Phase II
New Delhi – 110 020

FACTORY

A- 9, GIDC Electronic Estate
'K' Road, Sector 15, Gandhinagar
Gujarat – 382 044

Block-GP, Sector V,
Salt Lake Electronic Complex,
Kolkata- 700 091.

REGISTERED OFFICE

1104, Arcadia,
195, N.C.P.A. Road,
Nariman Point, Mumbai – 400 021

CORPORATE OFFICE

52 B, Okhla Industrial Estate
Phase III, New Delhi – 110 020

NOTICE

Notice is hereby given that the **15th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at The Indian Merchants Chamber, Conference Hall (Walchand Hirachand Hall) 4th Floor, 76 Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 10th September, 2008 at 9.30 A.M. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2008, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To declare the dividend for the financial year ended as on 31st March 2008.
3. To appoint a Director in place of Mr. U. P. Mathur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. I. Uehara, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT Mr. R. K. Pandey, who was appointed as an Additional Director with effect from 27th June, 2008 by the Board of Directors, and who holds office as such upto the date of this Annual General Meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT Mr. N. Majima, who was appointed as an Additional Director with effect from 23rd July, 2008 by the Board of Directors, and who holds office as such upto the date of this Annual General Meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT Mr. N. Maitra who was appointed as an Additional Director with effect from 23rd July, 2008 by the Board of Directors, and who holds office as such upto the date of this Annual General Meeting and is eligible for appointment as Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company.”

9. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 269, 198, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 {including any modification(s) or re-enactment(s) thereof for the time being in force} and pursuant to Articles of Association of the Company, all necessary approvals, consent, permission and/or sanctions of the Central Government and all other appropriate authorities, institutions and bodies, to the extent necessary and subject to such conditions and modifications as may be prescribed or imposed by them in granting any such approval, permission, consent or sanction, which may be agreed to, by the Board of Directors of the Company or any Committee thereof, the consent of the Company be and is hereby accorded to the appointment and payment of remuneration (including “Minimum Remuneration” in case of absence or inadequacy of profits) to Mr. N. Maitra, as the Managing Director of the Company, as defined in Section 2 (26) of the Companies Act, 1956 and to be designated as Managing Director with effect from 23rd July, 2008 till 31st March, 2010 on the following remuneration as approved and recommended by the Remuneration Committee and upon such terms and conditions as given below:

Remuneration

(a) Basic Salary:

Rs 4,00,000 (Rupees Four Lacs Only) per month.

(b) Special Allowances and Perquisites: -

In addition to salary, the following perquisites / allowances / retiral benefits shall be allowed to the Managing Director, subject however, that in no case the value of such benefits / perquisites / allowances / retiral benefits as enumerated in category A to category D, exceed Rs 4,00,000 (Rupees Four Lacs only) per month.

Category-A

i) Housing

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director has his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession

The Company shall provide leave travel concession for the Managing Director and his family.

iii) Other Allowances

The Managing Director may be given other allowances, benefits and perquisites as the Company may decide from time to time. The aggregate value of perquisites for the year shall be computed as per the provisions of the Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement

Medical expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances as aforesaid.

Category-B

- i) The Company shall contribute towards Provident Fund/Superannuation Fund provided that such contributions either singly or put together does not exceed the tax free limit prescribed under the Income Tax Act, 1961.
- ii) In the event the term of the Managing Director expires or terminates earlier for whatever reason, the Managing Director shall be entitled to encash the value of the contributions so made to the Superannuation / Pension / Gratuity fund including accrued interest, if any. However, all such withdrawals shall be subject to such taxes as may be applicable as per the Income Tax Act, 1961 or any other Act / Law for the time being in force.
- iii) The Company shall pay Gratuity as per rules of the Company.
- iv) Leave on full pay and allowances as per rules of the Company.

Category-C

- i) The Company shall provide a car with driver at the entire cost of the Company for use of Company's business.
- ii) The Company shall provide telephone facility at the residence of the Managing Director at the entire cost of the Company.

Category-D

Performance Linked Bonus: The Managing Director will be eligible for performance-linked bonus as determined by his superior from time to time. However, the same shall be included in the overall limit specified under clause (b) above.

Minimum Remuneration

During the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate in any financial year, the remuneration determined as payable by the Company, within the aforesaid limits, shall become the minimum remuneration payable to the Managing Director.

NOTES:

- a) An explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted at item Nos 6, 7, 8 & 9 is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY FORM MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.**
- c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 1st September, 2008 to 10th September, 2008 (both days inclusive).
- d) **Members are requested to intimate the change, if any, in their Correspondence Address to the Company at its Corporate Office Address at 52-B, Okhla Industrial Estate, Phase-III, New Delhi - 110 020.**
- e) Members seeking further information about the accounts are requested to write to the Company at the Corporate Office address at New Delhi at least 2 weeks before the date of the meeting giving details of the information required.
- f) Pursuant to Section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 31st December 1996 and thereafter **declared by erstwhile M/s Gestetner (India) Ltd.** and which remain unclaimed for a period of 7 Years will be transferred by the Company to the Investor Education and Protection Fund (IEP Fund) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

| Financial Year Ended | Date of Declaration of Dividend | Due date for transfer to IEP Fund |
|----------------------|---------------------------------|-----------------------------------|
| 31.12.2000 | 30.06.2001 | 05.08.2008 |
| 31.12.2001 | 11.04.2002 | 17.05.2009 |

Shareholders who have not so far encashed the dividend warrant(s) are requested to make their claim(s) to the Company's Secretarial Department immediately. **Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which are unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

- g) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

By Order of the Board of Directors
for **RICOH INDIA LIMITED**

Avneesh Chopra
Company Secretary

Place: New Delhi
Date: 23rd July, 2008

Registered Office:
1104, Arcadia, 195, NCPA Road,
Nariman Point, Mumbai - 400 021

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

In terms of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts, relating to the Special Business of item Nos 6, 7, 8 & 9 of the accompanying notice dated 23rd July 2008.

Item No. 6

The Board of Directors of the Company had appointed Mr. R. K. Pandey as an Additional Director w.e.f. 27th June, 2008 pursuant to section 260 of the Companies Act, 1956 to hold office upto the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member together with requisite deposit, proposing Mr. R.K. Pandey for the office of Director under the provision of section 257 of the Companies Act, 1956.

Mr. R.K. Pandey is a Masters in Commerce, L.L.B (Law), Fellow Member of the Institute of Company Secretaries of India and also has a Post Graduate Diploma in Business Administration.

Mr. Pandey has vast experience with various private companies as well as Government Undertakings in various finance and legal capacities and has also served as Executive Director of the Delhi Stock Exchange Association Limited for 16 years.

Presently, Mr. Pandey is engaged in Corporate Advisory Services in Legal, Financial and Capital Markets areas besides being a Director on the Board of number of Indian Companies.

Mr. Pandey is interested in the resolution as it relates to his appointment. None of the other Directors of the Company are interested in this resolution.

The Board of Directors of the Company recommends the passing of the resolution by the Shareholders as set out in item No.6 of the notice.

Item No. 7

The Board of Directors of the Company had appointed Mr. N. Majima as an Additional Director w.e.f. 23rd July, 2008 pursuant to section 260 of the Companies Act, 1956 to hold office upto the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member together with requisite deposit, proposing Mr. N. Majima for the office of Director under the provision of section 257 of the Companies Act, 1956.

Mr. N. Majima has been associated in various capacities, with Ricoh Company Limited, Japan, for the last 27 years and has worked in Japan, Netherlands, Germany, France and Singapore. Currently, he is Managing Director of Ricoh Asia Pacific Pte Limited. Mr. Majima graduated from Kyoto University, Japan in Faculty of Foreign Languages (French). His induction in the Board of Directors will further accelerate the future growth prospects of the Company.

Mr. N. Majima is interested in the resolution as it relates to his appointment. None of the other Directors of the Company are interested in this resolution.

The Board of Directors of the Company recommends the passing of the resolution by the Shareholders as set out in item No.7 of the notice.

Item Nos. 8 & 9

The Board of Directors of the Company has at its meeting held on 23rd July 2008 appointed Mr. N. Maitra as Additional Director & the Managing Director under the provisions of the Companies Act, 1956 with effect from 23rd July 2008 till 31st March 2010. On approval of the Remuneration Committee which was accorded at its meeting held on 23rd July, 2008 the Company has entered into the Employment Agreement with Mr. N. Maitra. The relevant details are as under:-

Statement, pursuant to the provisions of Part II of Schedule XIII to the Companies Act, 1956**I GENERAL INFORMATION:-**

Nature of Industry

Office Automation

Date or expected date of commencement of commercial production

Not Applicable

Financial performance:-

Amount in Rs. 000's

| Financial Parameters | Year 2007-08 <i>Audited</i> | Year 2006-07 <i>Audited</i> | Year 2005-06 <i>Audited</i> |
|---|--------------------------------|--------------------------------|--------------------------------|
| Net Sales | 2194617 | 1932367 | 1672254 |
| Net Profit/(Loss) before tax as per Profit & Loss Account | 275011 | 280608 | 159744 |
| Amount of Proposed Dividend | 19883 | Nil | Nil |
| Rate of Proposed Dividend | 5% | NA | NA |
| Export performance and net foreign exchange collaborations | - | - | - |

Foreign Investment or collaborators, if any : 73.60% (Promoter Holding)**II INFORMATION ABOUT THE APPOINTEE:****1) Background details.**

Mr. N. Maitra is a qualified professional. He is B.SC (Engg) with an aggregate experience of 33 years in the field of Sales & Marketing including almost 15 years in the Office Automation Industry. He joined the Company on 7th October 1998 as Vice President and on 1st October, 2002 was promoted to the rank of Managing Director of the Company. Pursuant to the re-organisation and restructuring of the Company after the merger with erstwhile Gestetner (India) Limited he was appointed as Executive Consultant & Project Head -Transition Management to facilitate the process of merger. The Board of Directors of the Company had appointed him, as "President & CEO" of the Company w.e.f 1st April, 2007. Over the years, Mr. Maitra has contributed significantly towards achieving growth & profitability of the Company.