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Annual General Meeting on Tuesday, the 21st September, 2010 at 9.30 A.M. at VITS, Andheri-Kurla Road, International Airport Zone, Andheri (E), Mumbai- 400 059	

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. M. Ishida	Non-Executive
Mr. N. Maitra	Managing Director

AUDIT COMMITTEE

Mr. U. P. Mathur	Non-Executive (Independent)
Mr. D. C. Singhanian	Non-Executive (Independent)
Mr. R. K. Pandey	Non-Executive (Independent)
Mr. M. Ishida	Non-Executive

COMPANY SECRETARY

Mr. Abhishek Nagar

BANKERS

The Mizuho Corporate Bank Limited
The Bank of Tokyo – Mitsubishi UFJ Ltd.
Citibank N.A.

AUDITORS

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

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s MCS Limited
F-65, 1st Floor,
Okhla Industrial Area,
Phase-I, 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 **17th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	VITS Andheri - Kurla Road, International Airport Zone, Andheri (E), Mumbai – 400 059
Day	Tuesday
Date	21 st September, 2010
Time	9:30 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010 the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. U. P. Mathur, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. N. Majima, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special 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 reappointment 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 for a further period of one year with effect from 1st April, 2010 till 31st March, 2011 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 :**

Not to exceed a sum of Rs. 5,00,000/- (Rupees Five Lacs only) per month.

(b) Special Allowances & 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 perquisites/ allowances/ retiral benefits, as enumerated in Category-A to Category-D, exceed a sum of Rs. 4,00,000/- per month.

CATEGORY – A**i) Housing:**

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

ii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in the period of contract.

iii) Other Allowances:

The Managing Director may be given other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide. The aggregate value of perquisites for the year shall be computed as per the provisions of Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, 1961 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 aforesaid.

CATEGORY – B

i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income Tax Act, 1961.

ii) In the event the Managing Director's term expires or terminated earlier for whatsoever reason, the Managing Director shall be entitled to encash the value of contribution so made in the Superannuation/ Pension/ Gratuity including accrued interest, if any. However, all such withdrawal shall be subject to such taxes as may be applicable as per the Income Tax Act, 1961 or any other 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 car with driver at the entire cost of the Company for use on Company's business.

ii) The Company shall provide telephone facility at the residences(s) 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.

He shall not be entitled to any sitting fees for attending the meetings of the Board thereof.

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 payable shall not exceed the limits laid down under Schedule XIII read with Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 which shall become the minimum remuneration payable to the Managing Director.

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

“RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956, and other applicable provisions, if any, the consent of the Members of the Company be and is hereby given to adopt sub-clause numbers 56 and 62 of Clause III-C (Other Objects Clause) of the Memorandum of Association of the Company and to commence and carry on all or any one or more of the businesses and activities as mentioned in these sub-clauses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.”

NOTES:

- a) An explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business to be transacted, is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED AND STAMPED, MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THIS MEETING.**
- c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 10th September, 2010 to 21st September 2010 (both days inclusive).
- d) The Memorandum and Articles of Association of the Company shall remain open for Inspection during business hours of the Company at its Registered and the Corporate Office.
- e) **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 or to the Company's Registrar and Share Transfer Agent.**
- f) Members/ Proxies should bring their duly filled Attendance Slip for attending this Meeting.
- g) All documents, transfers, demat requests and other communications in relation thereto should be addressed to the Company's Registrar & Transfer Agent M/s MCS Limited at their office situated at F-65, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020.
- h) 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.

- i) The dividend for the financial year ended 31st March, 2008 was declared by the Company. Pursuant to Section 205A(5) of the Companies Act, 1956, the dividend which shall 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 this 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 st March, 2008	10 th September, 2008	16 th October, 2015

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 lie 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.**

It is hereby informed that pursuant to section 205C of the Companies Act, 1956 all dividends declared by the erstwhile M/s Gestetner India Limited have been duly transferred to the IEP Fund.

- j) 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 own copies of the Annual Report at the Meeting.

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

Place: New Delhi
Date: 29th July, 2010

Abhishek Nagar
Company Secretary

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 the accompanying notice dated 29th July 2010.

Item No. 5

The Board of Directors of the Company had at its meeting held on 23rd July, 2008 appointed Mr. N. Maitra as an Additional Director & the Managing Director under the provisions of the Companies Act, 1956 with effect from 23rd July, 2008 to hold office upto 31st March, 2010 which was subsequently confirmed in the 15th Annual General Meeting of the Company held on 10th September, 2008.

On 31st March, 2010 the Board of Directors of the Company at its meeting reappointed Mr. N. Maitra for a further period of one year to hold office as the Managing Director upto 31st March, 2011. On approval of the Remuneration Committee the Company has entered into an Employment Agreement with Mr. N. Maitra. The relevant details are as under:-

Statement, pursuant to the provisions of Part II of Schedule XIII of 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 2009-10 <i>Audited</i>	Year 2008-09 <i>Audited</i>	Year 2007-08 <i>Audited</i>
Net Sales	2565312	2419330	2194617
Net Profit/(Loss) before tax as per Profit & Loss Account	277967	196008	275011
Amount of Paid/Proposed Dividend	Nil	Nil	19883
Rate of Declared/Proposed Dividend	NA	NA	5%
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 aged 56 years is a qualified professional. He is B.SC (Engg) with an experience of about 35 years in the field of Sales & Marketing including almost 17 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 the Managing Director of the Company. Pursuant to the re-organisation and restructuring after the merger between Ricoh India Limited and the erstwhile Gestetner (India) Limited he was appointed as an Executive Consultant & Project Head - Transition Management to facilitate the process of merger. The Board of Directors of the Company had appointed Mr. Maitra as the "President & CEO" of the Company w.e.f. 1st April, 2007 and, thereafter, w.e.f. 23rd July, 2008 he was appointed as the Managing Director of the Company. Over the years, Mr. Maitra has contributed significantly towards achieving growth and profitability of the Company.

2) Past Remuneration

Organisation	Designation	Duration	Salary & Perquisites	Commission	Contribution to P.F. and other Funds	Total
			(Rs)	(Rs)	(Rs)	(Rs)
Ricoh India Limited	Managing Director	1st April, 2009 to 31st March, 2010	64,28,305	-	8,77,267	73,05,572

3) Recognition and Reward

Some of the significant achievements are mentioned below:

- Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents.
- Successful integration of merger of the Company with erstwhile Gestetner (India) Limited. As the head of Transition Management he had contributed immensely towards integrating culture, process, systems of the Company with erstwhile Gestetner (India) Limited.
- Design and Implementation of new systems and process which lead to marked improvement in the operational efficiency.

4) Job Profile and his suitability

The Board of Directors of Ricoh India Limited have reappointed Mr. N. Maitra as the Managing Director of the Company under sections 269, 198, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 for a further period of one year from 1st April 2010 till 31st March, 2011.

It may kindly be noted that keeping in mind the marked improvement in the performance of the Company and consequent upon the merger of Gestetner (India) Limited and Ricoh India Limited, the operations and profitability of the Company have been enlarged. The Company is a dominant player in the Indian office automation market. Since the operations and activities of the Company have enlarged manifold an experienced person like Mr. N. Maitra is required, who has expertise in Sales, Marketing, Human Resources and Commercial aspects of business.

5) Remuneration Proposed

(a) Basic Salary :

Not to exceed Rs. 5,00,000/- (Rupees Five Lacs only) per month.

(b) Special Allowances & 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 perquisites/ allowances/ retiral benefits, as enumerated in Category-A to Category-D, exceed a sum of Rs. 4,00,000/- per month.

CATEGORY – A

i) Housing:

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

ii) Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in the period of contract.

iii) Other Allowances:

The Managing Director may be given other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide. The aggregate value of perquisites for the year shall be computed as per the provisions of Income Tax Act, 1961. In case of benefits for which no specific rule of

valuation is provided under the Income Tax Act, 1961 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 aforesaid.

CATEGORY – B

- i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income Tax Act, 1961.
- ii) In the event the Managing Director's term expires or terminated earlier for whatsoever reason, the Managing Director shall be entitled to encash the value of contribution so made in the Superannuation/ Pension/ Gratuity including accrued interest, if any. However, all such withdrawal shall be subject to such taxes as may be applicable as per the Income Tax Act, 1961 or any other 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 car with driver at the entire cost of the Company for use on Company's business.
- ii) The Company shall provide telephone facility at the residences(s) 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.

He shall not be entitled to any sitting fees for attending the meetings of the Board thereof.

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 payable shall not exceed the limits laid down under Schedule XIII read with Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 which shall become the minimum remuneration payable to the Managing Director.

- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.**

Position	Company	Remuneration (Rs.)	Experience and Qualification
Managing Director*	M/s Xerox India Limited	92,50,569	-

*(Source Annual Report 2009)

- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: NIL**

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency and profitability:
 - To make available to the Indian markets, technologically superior products and services conforming to International standards and at a competitive price.
 - Increase brand awareness and brand equity through advertisement campaign.
 - Train and develop Company's employees and dealer employees to improve Customer Service and improve Customer Satisfaction.
 - Promote low cost operations.
 - Improve coverage for products to reach wider segment.
 - Focus on revenue enhancement and expense efficiency.

IV OTHER DISCLOSURES:

- (i) Period: Mr. Maitra has been reappointed with effect from 1st April, 2010 until 31st March, 2011.
- (ii) Termination: The Agreement may be terminated by either party giving the other party 6 months notice or paying 6 month salary in lieu thereof. However, the agreement can be terminated by the Company with immediate effect, if the Managing Director commits a material breach of any of the terms and conditions of this agreement or is guilty of gross misconduct or conduct likely to be prejudicial to the Company or has committed any act of bankruptcy or is convicted for any criminal offence.
- (iii) Other terms: Other terms and conditions of the Agreement are such as are customarily contained in an agreement of similar nature.

Mr. N. Maitra, the Managing Director may be deemed to be interested to the extent of the remuneration payable to him as above. No other director is interested in the remuneration payable to the Managing Director in any way.

Mr. N. Maitra holds no Directorship/ Committee memberships in any other Company in addition to his Directorship with Ricoh India Limited.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

The Board of Directors of the Company recommends the passing of the resolution as set out in item No. 5 of the notice by the shareholders.

Item No. 6

Your Company has been making conscious efforts to broad base its business activities and to maximize its return to its stakeholders. In terms of the provisions of the Companies Act, 1956 approval of the members is also required to commence any activity which is covered under sub-clause numbers 56 and 62 of Clause III - C of the Other Objects Clause of the Memorandum of Association of the Company.

The Company intends to provide one window solution to its customers and some of these solutions may not be covered by the existing main or ancillary objects of the Company's Memorandum of Association. Accordingly, the Company intends to commence new business as set out in sub-clause number 56 of the Other Object Clause.