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19th ANNUAL REPORT
2011-12

RICOH INDIA LIMITED
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Annual General Meeting on Thursday, the 13th September, 2012 at 9.30 A.M. at The Leela Hotel (Formerly The Leela Kempinski), Sahar, Andheri, Mumbai - 400 059

RICOH INDIA LIMITED

BOARD OF DIRECTORS	Mr. N. Majima	Non-Executive (Chairman)
	Mr. T.Takano	Managing Director & CEO
	Mr. D. C. Singhania	Non-Executive (Independent)
	Mr. U. P. Mathur	Non-Executive (Independent)
	Mr. R. K. Pandey	Non-Executive (Independent)
	Mr. M. Ishida	Non-Executive
AUDIT COMMITTEE	Mr. U.P. Mathur	Non-Executive (Independent)
	Mr. D. C. Singhania	Non-Executive (Independent)
	Mr. R.K. Pandey	Non-Executive (Independent)
	Mr. M. Ishida	Non-Executive
CHIEF FINANCIAL OFFICER	Mr. Manoj Kumar	
COMPANY SECRETARY	Mr. Manish Sehgal	
BANKERS	The Mizuho Corporate Bank Limited The Bank of Tokyo – Mitsubishi UFJ Ltd. Citibank N.A. BNP Paribas	
AUDITORS	M/s Sahni Natarajan and Bahl Chartered Accountants 303, Mansarover 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	1201, Building No. 12, Solitaire Corporate Park Andheri Ghatkopar Link Road Andheri East, Mumbai-400 093	
CORPORATE OFFICE	2nd Floor, Salcon Aurum Building Plot No. 4, District Centre, Jasola New Delhi-110025	

NOTICE

Notice is hereby given that the **19th ANNUAL GENERAL MEETING** of the Members of **RICOH INDIA LIMITED** will be held at -

Venue	The Leela Hotel (Formerly The Leela Kempinski) Sahar, Andheri, Mumbai - 400 059
Day	Thursday
Date	13th September, 2012
Time	9:30 AM

to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. D.C. Singhania, who retires by rotation and being eligible, offers himself for re-appointment.

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 M/s Sahni Natarajan and Bahl, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and as recommended by the Remuneration Committee and approved by the Board of Directors of the Company subject to Central Government approval, if required, the consent of the Members of the Company be and is hereby accorded to increase the remuneration payable to Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company to Rs. 10,00,000/- (Rupees Ten Lac) per month as Cost to the Company (CTC) w.e.f. 1st day of March, 2012 on the terms and conditions as mentioned hereunder:-

TERMS AND CONDITIONS:-

A. Basic Salary of Rs. 2,25,000/- (Rupees Two Lac Twenty Five Thousand only) per month.

B. **PERQUISITES:**

   i. HOUSING : Mr Tetsuya Takano will be provided with rent free fully furnished accommodation at the expense of the Company.

ii. CLUB FEES : Subject to a maximum of two clubs. This will not include admission and life membership fees.

iii. CAR: Chaffeur Driven Air Conditioned Car maintained by company

iv. DOMESTIC SERVANT : Expense on Domestic Servant

v. LEAVE FARE/TRAVEL ASSISTANCE : Return Airfare to Japan twice a year

vi. OTHER ALLOWANCES - As per the Company Policy.

C. PROVIDENT FUND - Company's contribution as per the Rules of the Company.

RESOLVED FURTHER THAT the aggregate of all the Heads as mentioned above i.e. Basic Salary and Perquisites as stated out in at A, B (i) to (vi) and C all together shall not exceed the total amount of Rs. 10,00,000/- (Rupees Ten Lacs) Per Month.

RESOLVED FURTHER THAT Mr. Tetsuya Takano shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof, he shall however be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during the tenure of Mr. Tetsuya Takano, the remuneration and perquisites as given hereinabove i.e. A, B and C shall be paid to Mr. Takano as Minimum Remuneration subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. U. P. Mathur, Mr. R.K. Pandey and Mr. D.C. Singhania, Directors and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be necessary and required to give effect to the above."

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

"**RESOLVED THAT** the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company to borrow from time to time, all such sum of money as they may deem requisite for the purpose of business of the Company notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the sums so borrowed shall not exceed Rs 300 Crores (Rupees Three Hundred Crores) at any one point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to execute such agreements, papers, deeds, and other instruments or writings containing such conditions and covenants as it may think fit to give effect to this resolution."

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

"**RESOLVED THAT** in supersession of the earlier resolution(s) passed if any, in this behalf and pursuant to the provisions of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to Hypothecate, Mortgage, Create Lien and/or other encumbrances in addition to the Mortgages/Charges already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms on all or any part of the Undertaking(s) of the

Company as the Board may determine to secure the sums of money borrowed or to be borrowed aggregating upto Rs 300 Crores (Rupees Three Hundred Crores) by the Company from Banks, Financial Institutions, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Director/Executive so authorized in this behalf) be and are hereby authorized to finalise the documents for creating Mortgage/Charge/ Lease or Hypothecation and accepting or making any alteration, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

Place: New Delhi
Date: 13th August, 2012

U. P. Mathur
Director

Registered Office:
1201, First Floor, Building No. 12,
Solitaire Corporate Park,
Andheri-Ghatkopar Link Road
Andheri East
Mumbai-400 093

NOTES:

a) 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 OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING. BLANK PROXY FORM IS ENCLOSED.

b) The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto and forms part of this Notice.

c) The Register of Members and the Share Transfer Books of the Company shall remain close from Wednesday, the 5th September, 2012 to Thursday, 13th September 2012 (Both days inclusive).

d) Members holding Equity Shares in Physical form are requested to notify immediately the change in their address, if any to the Company's Corporate Office or M/s MCS Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 (The Registrar and Transfer Agent) quoting their Folio Number. Members holding Equity Shares in electronic form should promptly notify the change in their address, if any to their respective Depository Participants (DPs).

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

f) The details of Directors seeking re-appointment in terms of Clause 49 of the Listing Agreement are annexed hereto and form part of this Notice.

g) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

h) Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at its Corporate Office in New Delhi atleast 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.

i) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Hence, Shareholders who have not encashed their dividend warrant(s) so far for the Financial Year ended 31st March 2008 are requested to make their claim with the Company Secretarial Department of the Company or Registrar and Share Transfer Agents M/s MCS Limited for obtaining payment thereof. Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the 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.

k) The Ministry of Corporate Affairs (MCA) has taken a `**Green Initiative in the Corporate Governance**' by allowing paperless compliances by the Companies and had issued circulars, stating that service of Notice/documents including Annual Report can be sent by e-mail to its Members. A recent amendment to the Listing Agreement with the Stock Exchange permits Companies to send soft copies of the Annual Report to all those Shareholders who have registered their email address for the said purpose. Hence, to support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants (DPs) while Members holding Shares in Physical form are requested to register their e-mail addresses with M/s MCS Limited, Registrar and Share Transfer Agents of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Members of the Company are aware that Mr. Tetsuya Takano was appointed as Managing Director and Chief Executive Officer of the Company w.e.f. 1st April 2011. His appointment as Managing Director of the Company was duly approved and confirmed by the Members in the last Annual General Meeting of the Company held on 20th September 2011. Further, as per the requirement of applicable provision(s) of the Companies Act, 1956, the Company had made an Application to the Ministry of Corporate Affairs, Government of India seeking its approval towards appointment of Mr. Tetsuya Takano as Managing Director & Chief Executive Officer of the Company since Mr. Tetsuya Takano was a Non Resident person at the time of his appointment.

Members are further informed that the Ministry of Corporate Affairs, Government of India vide its letter No. SRN B33165416/ 4/2011-CL.VII dated 3rd July 2012 has duly approved the appointment of Mr. Tetsuya Takano as the Managing Director of the company for a period of 3 years w.e.f. 01.04.2011 to 31.03.2014.

In view of the vast experience and expertise of Mr. Tetsuya Takano, the Remuneration Committee and the Board of Directors of the Company in their meeting(s) held on 1st March, 2012 had reviewed and approved, the increase in the remuneration of Mr. Tetsuya Takano to Rs. 10,00,000/- (Rupees Ten Lacs) per month as Cost to the Company (C.T.C) w.e.f 1st March, 2012, subject to Shareholders/Other Regulatory approvals as may be required.

In terms of Section 198, 269, 309, 310 read with the Provisions of Schedule XIII of the Companies Act, 1956. Your Directors recommend the increase in remuneration of Mr. Tetsuya Takano, Managing Director and Chief Executive Officer of the Company w.e.f 1st March, 2012.

None of the Directors of the Company except Mr. Tetsuya Takano (himself) shall be deemed to be concerned or interested in this resolution.

Information under Schedule XIII to the Companies Act, 1956 as required by Notification No. G.S.R. 36(E) dated 16th January, 2002 is given below:-

Statement pursuant to proviso to Clause 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956

I GENERAL INFORMATION:-

(1) Nature of Industry — Office Automation

(2) Date or expected date of commencement of commercial production — Not Applicable

(3) In case of new Companies, expected date of commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus — Not Applicable

(4) Financial Performance based on given Indicators :-

Amount in Rs. Lacs

Financial Parameters	Year 2011-12	Year 2010-11	Year 2009-10
	Audited	*Audited*	*Audited*
Net Sales	43,086	2,961	2,565
Net Profit/(Loss) before tax as per Profit & Loss Account	(247)	254	277
Amount of Paid/Proposed Dividend	Nil	Nil	Nil
Rate of Declared/Proposed Dividend	NA	NA	NA

(5) Export performance and Net Foreign Exchange collaborations — Not Applicable

(6) Foreign Investments or Collaborators, if any

Ricoh Company Ltd, Japan and NRG Group PLC, UK together holds 73.60% stake in the Company being Promoter Holding.

II INFORMATION ABOUT THE APPOINTEE:

1) Background details

Mr. T.Takano age 57 years is a qualified professional. He is a Law Graduate from Keio Gijuku University, Tokyo. Mr. Takano holds a rich experience in Japan's domestic sales. He also has rich and handsome exposure to International Business while working with Ricoh Americas and Rapicom (former Companies of Ricoh America). Mr. Takano has also handled marketing activities for Ricoh products during his stint with Ricoh America, USA. Mr. T.Takano also holds directorship in Ricoh Innovations Private Limited.

Mr. Takano has good experience of working in Countries like Mexico, Brazil and South Korea. Further, Mr. Takano has made valuable contribution in marketing of Multi Functional Products (MFPs) during his tenure with Ricoh Company Ltd, Japan.

2) Past Remuneration

The relevant details pertaining to remuneration paid to Mr. Tetsuya Takano from 1st April 2011 to 29th February 2012 are mentioned below:-

Since 1st April 2011, Monthly Salary of Rs 1,85,000/- with Perquisites & other benefits.

Salary (in Rs.)	Perquisites and and Allowances (in Rs.)	Commission, Bonus and Performance linked intentive(in Rs.)	Others including retrials (in Rs.)	Total
22,20,000	28,92,494	Nil	1,06,560	52,19,054

3) Recognition or Awards

Nil

4) Job Profile and his suitability

Mr. Tetsuya Takano is having rich and handsome experience of more than three decades in the Office Automation Industry. Further, the Company is increasing its operations day by day on account of good and able leadership of Mr. Tetsuya Takano.

Further, the Company has a vision to grow manifold in near future and for this continous review of operations and decision-making on day to day basis would be required by the incumbent Managing Director. Hence, Board feels that the Company would be immensely benefitted by expert advise, dynamism and guidance of Mr. Tetsuya Takano.

Considering his job profile and growing operations of the Company, Board feels that Mr. Tetsuya Takano is the most suitable and best candidate for the job.

5) Remuneration Proposed:

Keeping in view the responsibilities of Mr. Tetsuya Takano and role in the development of the Company, it is proposed to provide him a monthly salary of Rs. 10,00,000/- (Rupees Ten Lacs) being Cost to the Company. The full information towards the remuneration as proposed to be given to him is mentioned in the text of proposed resolution at Item No. 5 of this Notice of Annual General Meeting.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin):

The proposed remuneration commensurate with the size of the Company and the nature of the Industry. The Salary