

DELISTING EXIT LETTER OF OFFER

For Delisting of the Equity Shares of the Company to the Eligible Public Shareholders (as defined below) of

RICOH

Ricoh India Limited

Registered Office: 1132, 3rd Floor, Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai – 400 093

Company Secretary and Compliance Officer: Mr. Manish Sehgal

Tel.: 022-66833000 – 05; **Fax:** 022-67032099; **Email:** ril.secretarial@ricoh.co.in; **Website:** www.ricoh.co.in

Corporate Identity Number: L74940MH1993PLC074694

From **Mr. Kalpraj Dharamshi**

Address: 1073, Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai – 400 025

Tel.: 022-24394444; **Email:** kalpraj@dharamshi.net

And **Ms. Rekha Jhunjunwala**

Address: 151, Nariman Bhavan, Nariman Point, Mumbai – 400 021

Tel.: 022-66590100; **Email:** backoffice@rareenterprises.net

(Mr. Kalpraj Dharamshi and Ms. Rekha Jhunjunwala are hereinafter collectively referred to as the “**Resolution Applicants**” / “**Acquirers**”)

This Delisting exit letter of offer (“**Delisting Exit Letter of Offer**”) is for Eligible Public Shareholder (as defined below) of Ricoh India Limited (the “**Company**”) for the purpose of inviting you to tender your fully paid-up equity shares of face value of ₹ 10/- each (“**Equity Shares**”) held by you in the Company to the Resolution Applicants/ Acquirers in accordance with resolution plan approved by the Mumbai bench of National Company Law Tribunal (“**NCLT**”) vide its order dated November 28, 2019 under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). The Approved Plan inter alia provides for Exit Offer and Delisting (as defined below).

In case you have recently sold your equity shares in the Company, please hand over this Delisting Exit Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected or the person to whom you sold your equity shares, as the case may be.

EXIT PRICE: ₹ 50/- PER EQUITY SHARE

THE ENCLOSED DELISTING APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE DELSITING OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS DELSITING EXIT LETTER OF OFFER

MANAGER TO THE DELISTING EXIT OFFER	REGISTRAR TO THE DELISTING EXIT OFFER
<p>KEYNOTE Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited) The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400 028 Tel.: +91 22 6826 6000-3 E-mail: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Ms. Pooja Sanghvi/ Mr. Akhil Mohod SEBI Registration No.: INM 000003606</p>	<p> MCS Share Transfer Agent Limited F-65,1st Floor Okhla Industrial Area, Phase 1 New Delhi – 110 020 Tel.: 011 - 41406149, 41406151, 41406152 E-mail: admin@mcsregistrars.com Website: www.mcsregistrars.com Contact Person: Mr. Ajay Dalal SEBI Registration No.: INR 000004108</p>
Delisting Exit offer opening date:	Delisting Exit offer closing date:
Thursday, December 5, 2019	Wednesday, December 11, 2019

If you wish to tender your Equity Shares pursuant to this Delisting Exit Offer Letter to the Resolution Applicants, you should:

- read carefully this Delisting Exit Offer Letter and the instructions herein;
- complete and sign the accompanying application form (“**Delisting Exit Offer Application Form**”) in accordance with the instructions contained therein and in this Delisting Exit Offer Letter;
- Ensure that you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 5.1.2 of this Delisting Exit Letter of Offer).
- Submit the required documents as mentioned in paragraph 5.6 of this Delisting Exit Letter of Offer, as applicable, by hand delivery or registered post/speed post or courier to the Registrar to the Delisting Exit Offer as set out in this Delisting Exit Letter of Offer.

EXIT OFFER TIMETABLE

Activity	Tentative Day and Date
Specified Date/ Record Date	Friday, November 29, 2019
Publication of Public Announcement	Tuesday, December 3, 2019
Completion of dispatch of Letter of Delisting Exit Offer	Tuesday, December 3, 2019
Delisting Exit Offer window opening date	Thursday, December 5, 2019
Delisting Exit Offer window closing date	Wednesday, December 11, 2019
Last date of payment of consideration / return of shares which are not accepted in the Delisting Exit Offer	Monday, December 16, 2019
Delisting of Equity Shares of the Company from BSE	Wednesday, December 18, 2019 [@]

[@]Subject to the receipt of the Delisting Order from BSE.

Note: All dates are subject to change. Changes to the proposed timetable, if any, will be notified to the Eligible Public Shareholder(s) by way of corrigendum to the Public Announcement and this Delisting Exit Letter of Offer, in all the newspapers in which the Public Announcement has appeared. The corrigendum (if any) to this Delisting Exit Letter of Offer will be available to the Public Shareholder(s) to download from the website of the Company and Manager to the Offer at www.ricoh.co.in and www.keynoteindia.net respectively. Alternatively, the Eligible Shareholders may request a copy of the Delisting Exit Offer Letter from the Registrar to the Delisting Exit Offer at their address as stated on the cover page of this Delisting Exit Letter of Offer.

TABLE OF CONTENTS

1.	DEFINITIONS	4
2.	DISCLAIMER CLAUSE.....	5
3.	BACKGROUND OF THE EXIT OFFER	5
4.	FINANCIAL ARRANGEMENT	9
5.	PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE EXIT OFFER	11
6.	NON-RESIDENT ELIGIBLE SHAREHOLDERS.....	12
7.	PAYMENT OF CONSIDERATION	14
8.	EXIT WINDOW	14
9.	STATUTORY AND OTHER APPROVALS	15
10.	NOTE ON TAXATION	15
11.	COMPLIANCE OFFICER.....	20
12.	REGISTRAR TO EXIT OFFER	20
13.	GENERAL DISCLAIMER.....	20

APPLICATION FORM

Dear Eligible Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

This is an invitation to tender your Equity Shares of Ricoh India Limited to the Resolution Applicants at the Delisting Exit Price of ₹ 50/- per Equity Share, subject to the terms and conditions provided below.

1. DEFINITIONS

Term	Description
Acquirers/ Resolution Applicants	Mr. Kalpraj Dharamshi and Ms. Rekha Jhunjhunwala
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Clearing Corporation of Stock Exchanges
Depositories	CDSL and NSDL
Exit Offer/ Offer	Offer to buy 1,04,97,791 Equity Shares being 26.40% of total paid-up Capital of the Ricoh India Limited
Delisting Exit Offer Letter/ Delisting Exit Letter of Offer	This Delisting Exit Offer Letter dated December 2, 2019 for the Public Shareholders of Ricoh India Limited
Exit Price/ Offer Price	The exit price for the Equity Shares is ₹ 50/- (Rupees Fifty Only) per Equity Share
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of ₹ 10 each
ESOPs	Employee stock options
Escrow Agreement	Escrow Agreement dated December 2, 2019 entered into between the Resolution Applicants, Escrow Bank and Manager to the Offer
Escrow Bank	ICICI Bank Limited, acting through its branch office at Mumbai
Exit Window / Delisting Exit Window/ Delisting Exit Offer Window	Period expected to commence from Thursday, December 5, 2019 and closing on Wednesday, December 11, 2019, both days inclusive
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance / Application Form	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
HUF	Hindu Undivided Family
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom this Delisting Exit Offer Letter would be sent.
Income Tax Act	Income Tax Act, 1961
ISIN	International Securities Identification Number
Manager to the Exit Offer/ Manager	Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited)
N.A.	Not Available
NCLT	The Mumbai bench of National Company Law Tribunal

Term	Description
NCLAT	The National Company Law Appellate Tribunal
NOC	No Objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer Size/ Offer Shares	1,04,97,791 Equity Shares being 26.40% of total paid-up Capital of Ricoh India Limited
PAN	Permanent Account Number
Eligible Public Shareholders	All the public shareholders of Ricoh India Limited other than the [Acquirers] who are eligible to tender their Equity Shares in the Delisting Exit Offer
RBI	The Reserve Bank of India
Registrar to the Exit Offer	MCS Share Transfer Agent Limited
Indian Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
STT	Securities Transaction Tax
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Working Day	Working days of SEBI

2. DISCLAIMER FOR EQUITY SHAREHOLDERS IN THE UNITED STATES OF AMERICA:

The Delisting Exit Offer is being made for securities of an Indian company and is subject to the laws of India. It is important for Equity Shareholders in the United States of America to be aware that this Delisting Exit Offer Letter is subject to tender offer laws and regulations in India that are different from those in the United States of America and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Delisting Exit Offer Letter does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in the Delisting Exit Offer Letter are requested to inform themselves about and to observe any such restrictions.

3. BACKGROUND OF THE EXIT OFFER

Ricoh India Limited filed a company petition under section 10 of the Insolvency and Bankruptcy Code on March 20, 2018 (“**Company Petition**”) for initiating corporate insolvency resolution process of Ricoh India Limited. Pursuant to the Company Petition an insolvency resolution professional was appointed and inter alia the Resolution Applicants submitted a resolution plan. Subsequently the Mumbai bench of National Company Law Tribunal (“**NCLT**”) vide its order dated November 28, 2019 approved the resolution plan submitted by the Resolution Applicants. The exit offer & delisting is an integral part of the resolution plan which allowed parties to act in terms of the approved resolution plan, submitted by the Resolution Applicants for Ricoh India Limited (“**Approved Plan**”) under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) at the Exit Price of ₹ 50/- per Equity Share (“**Exit Offer**” / “**Offer**”).

Following steps shall take place in the order of sequence (except otherwise mentioned in any step for any part of the step) mentioned below on the NCLT Approval Date and as an integral part of the Resolution Plan. It is provided that the procedure, timeline and the sequence of steps listed below are only indicative and that they may be rearranged / changed as may be required / directed based on discussions with necessary Governmental Authorities

/ stock exchange (due to any past non-compliances of the Corporate Debtor or otherwise), and at all times in compliance with Applicable Law.

(a) Transfer of shares held by Ricoh Company Limited and NRG Group Limited to Resolution Applicants

The shareholding of the company is as under-

Shareholders	Number of Shares	Share Capital (₹ in Crs.)	Shareholding
Ricoh Company Limited (RCL)	1,83,10,578	18.31	46.04
NRG Group Limited (NRG)	1,09,59,792	10.96	27.56
Public Shareholders	1,04,97,791	10.50	26.40
TOTAL	3,97,68,161	39.77	100.00

Scenario A –

Resolution Applicants would buy the shares of NRG and RCL for a token consideration of ₹ 0.85 per shares. The shares held by them are free from all encumbrances.

OR

Scenario B –

Cancellation of shares - The shares held by NRG and RCL would stand fully extinguished. Resolution Applicants or the Company shall neither be liable to make any payments nor be required to take any further corporate action for extinguishment of shares.

(b) Capital Reduction and Consolidation of the share capital:

Scenario A –

The existing equity shares of the Company is 39,76,81,610 comprising of 3,97,68,161 equity shares of ₹ 10/- each. The equity share capital shall stand reduced by reducing the face value of the equity shares, from ₹ 39,76,81,610 divided into 3,97,68,161 equity shares of ₹ 10/- each fully paid-up to ₹ 15,90,72,644 divided into 3,97,68,161 equity shares of ₹ 4/- each fully paid-up. Immediately thereafter, 3,97,68,161 equity shares of ₹ 4/- each as reduced shall be consolidated into 1,59,07,264 fully paid-up equity shares of ₹ 10/- each;

OR

Scenario B –

The existing equity shares of the Company is ₹ 10,49,77,910 comprising of 1,04,97,791 equity shares of ₹ 10/- each. The equity share capital shall stand reduced by reducing the face value of the equity shares, from ₹ 10,49,77,910 comprising of 1,04,97,791 equity shares of ₹ 10/- each fully paid-up to ₹ 4,19,91,164 divided into 1,04,97,791 equity shares of ₹ 4/- each fully paid-up. Immediately thereafter, 1,04,97,791 equity shares of ₹ 4/- each as reduced shall be consolidated into 41,99,116 fully paid-up equity shares of ₹ 10/- each.

(c) Merger of BidCo and Corporate Debtor

The Resolution plan would be implemented through a SPV (BidCo) which would be formed by the Resolution Applicants. BidCo shall be merged into the Company by means of reverse merger and consequently, all the assets and liabilities of the Company would be accounted on fair value basis under the Ind AS 103. The share of the Company shall be issued to the Resolution Applicants in a swap ratio of 1:1 resulting in the Resolution Applicants owing 91% of the shares of the Company.

(d) Issue of OCD's to the Resolution Applicants:

The Resolution Applicants shall be issued unsecured optionally convertible debentures (“OCD’s”) amounting to ₹21.00 Crores at a face value of ₹ 10/- each. The holders of OCD’s shall be entitled to receive interest at a coupon rate of 0.01% which shall be payable on an annual basis. The OCD’s shall be converted / redeemed at any time as decided. Further, after the end of 7 years it shall be redeemed if not converted. Each OCD’s shall be converted into equal number of equity shares of the Company. The OCD’s shall be redeemed at an internal rate of return of 12.00%.

(e) Payment to the financial creditors, operational creditors, Workmen & Employee & Other Creditors:

An amount of ₹ 21.24 crores due to the financial creditors, operational creditors, Workmen & Employee and other creditors shall be paid off as per the Resolution Plan. The said payment shall be made from the money infused in the Company as per point (c) and (d) above.

(f) Exit Offer and Delisting:

As an integral part of the Approved Plan, the Resolution Applicants hereby provides an exit opportunity to the Public Shareholders of the Company (other than the Resolution Applicants), holding 1,04,97,791 equity shares in the Company, to tender their Equity Shares. Public Shareholders can tender their Equity Shares to the Resolution Applicants at the Exit Price at any time from 10.00 AM, Thursday, December 5, 2019 till 5.00 PM, Wednesday, December 11, 2019 (both days inclusive), on the terms and subject to the conditions as set out in this Delisting Exit Letter of Offer. The Public Shareholders can download a copy of the Delisting Exit Letter of Offer from the website of the Company and the Manager to the Exit Offer at www.ricoh.co.in and www.keynoteindia.net, respectively. The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, lock-ins, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lock-ins, lien or encumbrance are liable to be rejected.

By this Delisting Exit Letter of Offer, the Acquirers are making an offer to acquire up to 1,04,97,791 Equity Shares, at a price of ₹ 50/- per Equity Share, representing 26.40% of the paid-up equity share capital of the Company from the Eligible Shareholders of the Company through the corporate insolvency resolution process under the Code and consequently to delist the Company from BSE in accordance with the Approved Plan. This Offer is sent to you pursuant to the resolution plan approved by the Mumbai bench of National Company Law Tribunal vide its order dated November 28, 2019, submitted by the Acquirers for Ricoh India Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“Code”) at the Delisting Price, as an Eligible Shareholder of the Company (“Eligible Member”) as on November 29, 2019 (the “Specified Date”/ “Record Date”). Please note that trading in the Equity Shares of the Company will be discontinued upon approval of the delisting by the BSE and the Equity Shares of the Company will be delisted from the BSE.

If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Delisting Exit Offer or the Registrar to the Delisting Exit Offer.

In furtherance with the Approved Plan, as delisting is an integral part of the Approved Plan, the Acquirers intend to delist the Equity Shares from BSE on which the Equity Shares are [listed and traded], in accordance with the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time (“Delisting Regulations”) by acquiring up to 1,04,97,791 Equity Shares held by the shareholders of the Company (other than the Acquirers) representing approximately 26.40% of the current subscribed and paid-up equity share capital of the Company at a price of ₹ 50/- per equity share calculated in terms of the Approved Plan. The Acquirers have concluded that a successful delisting offer will bring the Company outside the purview of the listing regulations. Further, the Acquirers believe that such an exercise would enable the Company to resolve its stressed assets and would offer more flexibility and greater efficiency in the operations and management of the Company to support its business and meet the requirements of its customers. The Acquirers also believe that a delisting offer will provide an exit opportunity for the Shareholders. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, lock-ins, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lock-ins, lien or encumbrance are liable to be rejected.

Delisting of the Equity Shares means that they cannot be traded on the BSE and a liquid market for trading of the Equity Shares will no longer be available. The exit to the shareholders (shareholders of the Company [other than the Acquirers]) is at a price which is more than the liquidation value as determined under Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 after paying off dues in the order of priority as defined under Section 53 of the Code.

Post completion of the Delisting Offer, the Company will make an application to the BSE for delisting of Equity Shares of the Company. Upon such delisting, shareholders will no longer be able to trade in the Equity Shares of the Company on the BSE.

Post delisting, the Acquirers will provide an exit opportunity to the Eligible Shareholders who have not tendered their Equity Shares in the Delisting Offer (“**Exit Offer**”). The Exit Offer will be available for a period of one year from the date of delisting of Equity Shares of the Company from the BSE. Post delisting, the procedure for participation in the Exit Offer will be made available on the website of the Company at ‘www.ricoh.co’ and Manager to the Delisting Exit Offer at www.keynoteindia.net. Alternatively, the Eligible Shareholders may request a copy of the Delisting Exit Offer Letter from the Registrar to the Delisting Exit Offer at their address as stated on the cover page of this Delisting Exit Letter of Offer.

Eligible Shareholders can tender their Equity Shares to the Acquirers at the Delisting Exit Price at any time from 10.00 AM, Thursday, December 5, 2019 till 5.00 PM, Wednesday, December 11, 2019 (the “Delisting Period”), on the terms and subject to the conditions set out in this Delisting Exit Letter of Offer. This Delisting Exit Letter of Offer has been dispatched to all the Eligible Shareholders of the Company as on the November 29, 2019.

Post Delisting Offer, the Company would stand delisted.

DETERMINATION OF THE DELISTING EXIT PRICE

- 1.1 In accordance with the Delisting Regulations as amended on June 01, 2018, the provisions of the Delisting Regulations, including but not limited to the floor price of the delisting offer, are not applicable to a delisting offer made pursuant to a resolution plan under the Code, subject to the condition that the exit to the shareholders should be at a price which is not less than the liquidation value as determined under Section 35 after paying off the dues in the order of priority as defined under Section 53 of the Code.
- 1.2 The exit price for the Equity Shares as per the Approved Plan is ₹ 50/- (Rupees Fifty Only) per Equity Share (“**Exit Price**”).

Note:

In terms of the order approved by Hon’ble NCLT, the share capital of Ricoh India Limited will be reorganized.

Pursuant to the reorganization as envisaged, the equity share capital held by the public shareholders will be reduced from ₹ 10,49,77,910 comprising of 1,04,97,791 equity shares of ₹ 10/- each fully paid up to ₹ 4,19,91,164 divided into 1,04,97,791 equity shares of ₹ 4/- each fully paid up. Immediately thereafter, 1,04,97,791 equity shares of ₹ 4/- each as reduced shall be consolidated into 41,99,116 fully paid-up equity shares of ₹ 10/- each.

If the shareholders tender their equity shares anytime during the delisting exit offer period but after the reorganisation of share capital i.e. reduction of face value from ₹ 10/- to ₹ 4/- and reconsolidation of face value from ₹ 4/- to ₹ 10/-, the delisting exit price for those shareholders, whose shareholding has been reorganized on account of the aforesaid reduction of face value from ₹ 10/- to ₹ 4/- and reconsolidation of face value from ₹ 4/- to ₹ 10/- shall be amended to ₹ 125/- per equity share (Rupees One Hundred and Twenty Five only) (“**Exit Price Post Reconstitution of Share Capital**”). While the adjusted amount paid i.e. the Exit Price Post reconstitution of Share Capital, will increase to ₹ 125/- per equity share (Rupees One Hundred and Twenty Five only), but on account of reduction of face value from ₹ 10/- to ₹ 4/- and reconsolidation of face value from ₹ 4/- to ₹ 10/- the amount of consideration payable to the public shareholders will remain the same.

4. FINANCIAL ARRANGEMENT

- 4.1 Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹50/- (Rupees Fifty only).

As a security for the performance of its obligations, the Resolution Applicants have opened an Escrow Account (the “**Escrow Account**”) with ICICI Bank Limited having its branch office at Capital Market Division, 1st Floor, 122 Mistry Bhawan, Dinshaw Vachha Road, Next to KC College, Churchgate, Mumbai-400020 and registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodra 390 015 Gujarat, India (hereinafter referred to as the “**Escrow Bank**”) in the name and the style “**Ricoh India Limited – Delisting Exit Offer – Cash Escrow Account**” and have deposited an amount of ₹ 13,12,22,388/- (Rupees Thirteen Crore Twelve Lakhs Twenty Two Thousand Three Hundred and Eighty Eight only) being 25% of the consideration payable under this Offer (assuming full acceptance). Further the Resolution Applicants have created a Share Escrow account aggregating to 75% of the balance consideration payable to the public shareholders in the form of deposit of escrow securities with clear and marketable title with the escrow bank. The Manager to the Delisting Exit Offer has been empowered to realize the value of securities in respect of payment of consideration and a separate share escrow agreement has been executed in this regard.

- 4.2 The Resolution Applicants have empowered the Manager to the Delisting Exit Offer to realize the value of the aforesaid Escrow Account.
- 4.3 The Resolution Applicants have made adequate and firm financial arrangements to implement the Offer. The Delisting Exit Offer obligations shall be met by the Resolution Applicants through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- 4.4 R.J. Luthia & Associates, (membership no. 039673), Chartered Accountants, having their office at Parmeshwari Centre, Dalmia Estate, above FedEx, Off. L.B.S. Road, Mulund (West), Mumbai-400080, Tel. No.: 022 25641553; vide their certificate dated September 18, 2019 have certified that as at March 31, 2019, the Networth of Mr. Kalparaj Dharamshi was ₹ 546.57 crores.

Sunil Singh Associates, (membership no. 041199), Chartered Accountants, having their office at 30, Patrakar Co-op, Hsg. Soc., Madhusudan Kalekar Marg, Bandra (East), Mumbai-400051, Tel. No.: 022 32952277; vide their certificate dated September 16, 2019, have certified that as at March 31, 2019, the Networth of Ms. Rekha Jhunjunwala was ₹ 1,769/- crores.

4.5 Shareholding pattern of the Company before and after the Delisting Offer

- Shareholding pattern of the Company before the Delisting Offer (As on September 30, 2019)

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares No.(a)	No. of Locked in shares As a % of total Shares held(b)	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	2	2,92,70,370	2,92,70,370	73.60	2,92,70,370	73.60	0.00	0.00	2,92,70,370
(B) Public	15,822	1,04,97,791	1,04,97,791	26.40	1,04,97,791	26.40	0.00	0.00	92,97,101
(C1) Shares underlying DRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C2) Shares held by Employee Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares No.(a)	No. of Locked in shares As a % of total Shares held(b)	No. of equity shares held in dematerialized form
(C) Non Promoter-Non Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	15,824	3,97,68,161	3,97,68,161	100.00	3,97,68,161	100.00	0.00	0.00	3,85,67,471

- Shareholding pattern of the Company after the Delisting Offer (Assuming full acceptance in the Delisting Exit Offer)

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares No.(a)	No. of Locked in shares As a % of total Shares held(b)	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	1	3,97,68,161	3,97,68,161	100.00	3,97,68,161	100.00	0.00	0.00	3,85,64,750
(B) Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C1) Shares underlying DRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C2) Shares held by Employee Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C) Non Promoter-Non Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	1	3,97,68,161	3,97,68,161	100.00	3,97,68,161	100.00	0.00	0.00	3,85,64,750

As on the date of this Delisting Exit Letter of Offer, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted. The Company has no locked-in Equity Shares as on September 30, 2019.

5. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

Please contact the Manager to the Delisting Exit Offer and Registrar to the Delisting Exit Offer if you require any clarification regarding the procedure for tendering your Equity Shares

5.1 Procedure for Public Shareholders holding Equity Shares in DEMAT FORM:

5.1.1 The Public Shareholders holding Equity Shares in dematerialised form and desirous of tendering their Equity Shares in the Delisting Exit Offer must submit the enclosed Application Form along with the documents specified in paragraphs 5.6 and 6.2 of this Delisting Exit Letter of Offer, as applicable, by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked “**RICOH INDIA LIMITED - DELISTING EXIT OFFER**” so as to reach the Registrar to the Delisting Exit Offer at the address as mentioned on the cover page of this Delisting Exit Letter of Offer on or before Wednesday, December 11, 2019 (i.e. the last date of the Delisting Exit Window).

5.1.2 The Eligible Public Shareholders must transfer their dematerialised Equity Shares from their respective depository account, **in off-market mode**, to the Special Depository Account with the Central Depository Services of India Limited opened with Keynote Capitals Limited, details of which are as follows:

Depository	Central Depository Services Limited
Special Depository Account Name	RICOH INDIA LIMITED – DELISTING EXIT OFFER – OPERATED BY MCS SHARE TRANSFER AGENT LTD
Name of the Depository Participant	KEYNOTE CAPITALS LIMITED
DP Identification Number	12024300
Client Identification Number	00082649

5.1.3 In order for the bid to be valid, the Public Shareholders who hold Equity Shares in dematerialised form, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account. Eligible Shareholders having their beneficiary account in National Securities Depository Limited shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with CDSL.

5.1.4 In case of non-receipt of the aforesaid document but receipt of the Equity Shares in the Special Depository Account by the Registrar to Delisting Exit Offer, the Eligible Public Shareholder may be deemed to have accepted the Offer. **All transfers should be in off-market mode.** A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Public Shareholder’s Application Form.

5.1.5 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer-generated confirmation of transfer of shares. **Note that the transfer should be made in off-market mode.**

5.1.6 It is the sole responsibility of the Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their application are delivered or reach the Registrar to Delisting Exit Offer on or before the last date of the Delisting Exit Window.

5.1.7 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the Public Shareholders or the unaccepted shares are credited back to the Public Shareholders’ depository accounts.

5.1.8 The ISIN for the Equity Shares of the Company is INE291B01015.

5.1.9 In case that you are not a resident of India, please submit along with your Application Form all documents as specified in paragraph 6.2 of this Delisting Exit Letter of Offer.

5.2 Procedure for Public Shareholders holding Equity Shares in PHYSICAL FORM:

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 01, 2019.

Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the said Delisting Exit Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

5.3 It shall be the responsibility of the Public Shareholders tendering their Equity Shares in the Delisting Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such shares in the Delisting Exit Offer, and the Resolution Applicants shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.

5.4 The Equity Shares to be acquired under this Delisting Exit Offer are to be acquired free from all liens, lock-ins, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lock-ins, lien or encumbrance are liable to be rejected.

5.5 Public Shareholders should ensure that their Application Form together with necessary enclosures is received by the Registrar to Delisting Exit Offer on or before the last day of the Delisting Exit Window, at the address of the Registrar to the Delisting Exit Offer given on the cover page of this Delisting Exit Letter of Offer.

In the event some Eligible Shareholders do not receive or misplace their Delisting Exit Letter of Offer, they may obtain a copy by writing to MCS Share Transfer Agent Limited at their branch office at 209 –A, ‘C’ Wing, 2nd Floor, Gokul industrial Estate, Sagbaug, Moral Cooperative Industrial Area, B/H Times Square, Andheri (East), Mumbai 400 059, clearly marking the envelope ‘**Ricoh India Limited - Delisting Exit Offer**’. Alternatively, Eligible Shareholders may obtain a soft copy of the Letter of Delisting Exit Offer from the website of the Registrar to the Delisting Exit Offer at www.mcsregistrars.com.

5.6 Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the t Application Form:

Category	Procedure - Demat
Individual / HUF	1. Application Form duly filled and signed by the registered Public Shareholder
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off- market mode, to the Special Depository Account.
Corporate	1. Application Form duly filled and signed by an authorized signatory
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off- market mode, to the Special Depository Account.
Tendering through Power of Attorney (“POA”) Custodian	1. Application Form duly filled and signed by the POA holders
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off- market mode, to the Special Depository Account.
	3. Public Shareholder should ensure that the POA is duly registered with their depository participant.
Custodian	1. Application Form duly filled and signed by an authorized signatory
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off- market mode, to the Special Depository Account.

6. NON-RESIDENT ELIGIBLE SHAREHOLDERS

6.1 It shall be the responsibility of the Public Shareholders who are non-resident Indians, persons resident outside India, OCBs, FPIs, etc. (“**Non-Resident Public Shareholders**”) tendering their Equity Shares in the Delisting Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the

Equity Shares held by them in the Delisting Exit Offer, and the Resolution Applicants shall take no responsibility for the same. Non-Resident Public Shareholders may also choose to apply to the Reserve Bank of India for requisite approval required to tender their respective Equity Shares. The Non-Resident Public Shareholder should attach a copy of any such approval to the Application Form, wherever applicable.

6.2 Non-Resident Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure-Demat
Non resident Indian	1. Application Form duly filled and signed by the registered Public Shareholder or the POA Holder
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off-market mode, to the Special Depository Account.
	3. Should enclose a Tax Clearance Certificate (“TCC”) from Income Tax Authorities under Section 195(3) or Section 197 of the Income Tax Act, 1961 and submit the same with Exit Application Form. In absence of such certificate from the Income-tax authorities, the Company shall deduct tax on gross consideration at the prescribed rate of tax.
	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the Non Resident Public Shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	5. Where Non Resident Public Shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the Non Resident Public Shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non Resident Public Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F.
	6. Duly filled Form FC-TRS in Single Master Form issued by the RBI by way of A.P (DIR Series) Circular No.30 of June 07, 2018.
Foreign Portfolio Investor (“FPI”) / Overseas Corporate Body (“OCB”)	1. Application Form duly filled and signed by an authorized signatory
	2. The duly executed photocopy of the delivery instruction slip for transfer of the dematerialised Equity Shares from the respective depository account, in off-market mode, to the Special Depository Account.
	3. TCC from the Income Tax Authority
	4. Self-attested SEBI Registration Certificate and also copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FPI.
	5. FPI certificate (self-attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India
	6. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired.
	7. The Non Resident Eligible Shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961.
	8. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the Non Resident Public Shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	9. Where Non Resident Public Shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the Non Resident Public Shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non Resident Public Shareholder opts to avail the

Category	Procedure-Demat
	beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F.
	10. Duly filled Form FC-TRS in Single Master Form issued by the RBI by way of A.P (DIR Series) Circular No.30 of June 07, 2018.

6.3 The Company will rely on the information provided by the Public Shareholder as to whether the capital asset being equity shares of the Company constitute short-term or long-term capital asset for the Public Shareholder, for the purpose of deduction of taxes at source. Where the information provided by the Public Shareholder is ambiguous, incomplete or conflicting or the information is not available with the Company regarding the same, the capital gain shall be assumed to be short-term in nature.

6.4 If any of the documents referred to in paragraphs 6.1 and 6.2 above are not enclosed along with the Non Resident Public Shareholder’s Application Form, such Non Resident Public Shareholder’s tender of Equity Shares under the Exit Offer may be treated as invalid.

7. PAYMENT OF CONSIDERATION

7.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration will be paid by the Resolution Applicants by way of electronic transfer/ demand draft/ pay order, wherever possible. The demand drafts/ pay orders will be dispatched to the relevant Public Shareholders, at their own risk, by way of speed post / registered post/ courier. Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to Delisting Exit Offer. The Resolution Applicants will dispatch the payment to Public Shareholders who have validly tendered their Equity Shares in this Delisting Exit Offer following the receipt and verification of duly filled valid Application Form(s) (together with necessary enclosures, if any) and receipt of the Equity Shares in the Special Depository Account.

7.2 Subject to any regulatory approvals as may be required, the Resolution Applicants endeavor to make payments on or before Monday, December 16, 2019.

7.2.1 **Public Shareholders holding shares in demat form:** Public Shareholders should fill up their bank account details in the Application Form. If the Public Shareholder does not provide the said details or if the details provided are different from those received electronically from the Public Shareholder’s depository participant, the bank details received electronically from the Public Shareholder’s depository participant shall be used for making payment of the consideration. Thus, the Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Public Shareholders, the payment of consideration to the Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Public Shareholder and dispatched by registered post/speed post, at the Eligible Shareholder’s sole risk, at the address obtained from the first/sole Public Shareholders’ depository participant (however, there will be no obligation on the Resolution Applicants or Registrar to the Exit Offer to do the same). None of the Resolution Applicants, the Company, or the Registrar to Delisting Exit Offer shall be responsible for delay in receipt of consideration by the Public Shareholder.

7.2.2 **Public Shareholders holding shares in physical form:** For details, please refer point no. 5.2 of the Delisting Exit Letter of Offer.

7.3 The Equity Shares received from any invalid applications will be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Application Form.

8. DELISTING EXIT WINDOW

8.1 The Public Shareholders may submit their Application Form along with the relevant documents to the Registrar to Delisting Exit Offer at the Delisting Exit Price at any time during the Delisting Exit Window. The Public Shareholders

are required to ensure that their Application Form, together with the necessary enclosures, is received by the Registrar to Delisting Exit Offer on or before Wednesday, December 11, 2019.

9. STATUTORY AND OTHER APPROVALS

- (a) In terms of the Regulation 10(B) of Notification No. FEMA 20/2000-RB dated May 3, 2000 as amended from time to time read with Para 2(A) of A.P. (DIR Series) Circular No. 43 dated November 4, 2011 (“**RBI Circular**”) for acquisition of Equity Shares by the resident Resolution Applicants from NRIs, the Reserve Bank of India approval for transfer of shares from a non- resident to resident is not required if, among other conditions stated in the RBI circular, the pricing for the transaction is compliant with the relevant SEBI regulations. Further, as per the RBI Circular, in the event any OCBs tender their Equity Shares in the Offer, then the prior approval of the RBI would be required. The Resolution Applicants will not take onus of any RBI approval. If any RBI Approval is required then the same will need to be procured by the respective Public Shareholder.
- (b) To the best of the Resolution Applicants’ knowledge, as of the date of this Delisting Exit Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Equity Shares and implement the Delisting Exit Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Resolution Applicants and the Delisting Exit Offer will be subject to receipt of such statutory or regulatory approvals.
- (c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Exit Offer, and the Resolution Applicants shall take no responsibility for the same. The Resolution Applicants will not take onus of any RBI approval. If any RBI Approval is required, then the same will need to be procured by the respective Public Shareholder. The Public Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.
- (d) The Resolution Applicants reserve the right to not proceed with the acquisition of the equity shares pursuant to the Delisting Exit Offer in the event the approval(s), if any, is / are not obtained, or conditions which the Resolution Applicants consider in their sole discretion to be onerous, are imposed in respect of such approval(s).

10. NOTE ON TAXATION

Given below is a broad summarization of the applicable sections (that are currently in force) of the Income-tax Act, 1961 (“IT Act”) relating to treatment of income-tax in case of sale of listed equity shares and tax deduction at source, which is provided only as a guidance.

ALL THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY OR THE RESOLUTION APPLICANTS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATE S AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

(i) Classification of Shares and Eligible Shareholders:

- Based on the provisions of the IT Act, shares can be classified under the following two categories:
 - (a) Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
 - (b) Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)
- Based on the provisions of the IT Act, shareholders can be classified under the following categories:
 - (a) Resident shareholders being
 - Individuals or Hindu Undivided Family
 - Other Residents

(b) Non-resident shareholders being

- Non-Resident Indians
- Foreign Institutional Investors
- Others
- Company
- Other than Company

(ii) Taxation of shares held as Investment

- As per the provisions of the IT Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature, following would be relevant:

(a) Where a capital asset, being listed equity shares of the Company being acquired, is held for a period of less than or equal to 12 months prior to the date of acquisition, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).

(b) Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of acquisition, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

- Capital gains on sale of listed equity shares are governed by the provisions of section 112A read with section 55(2)(ac) of the IT Act subject to compliance with conditions prescribed. One of the conditions prescribed being shares are sold on-market and that Securities Transaction Tax ("STT") is paid on the same.

- Since the transaction of the equity shares is proposed to be done off-market, such transaction is not chargeable to Securities Transaction Tax and hence provisions of section 112A will not apply to shareholders.

- Accordingly, the taxability in the hands of shareholders is as under:

(i) For Resident Shareholders – Individuals or HUFs:

(a) LTCG arising from such transaction would be liable to capital gains under section 112 read with section 48 of the IT Act as under:

- 20% (plus applicable surcharge and cess) with indexation; OR
- 10% (plus applicable surcharge and cess) without indexation;

(b) STCG arising from such transaction would be subject to tax at the applicable slab rate (plus applicable surcharge and cess).

For computing capital gains, the benefit of basic exemption limit is allowable in case of resident individuals and HUF.

Provided that where the total income as reduced by such long term capital gains is below the maximum amount which is not chargeable to income tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the balance of such long term capital gains shall be computed at the respective rates.

(ii) For Resident Shareholders – other than Individuals or HUFs:

(a) LTCG arising from such transaction would be liable to capital gains under section 112 read with section 48 of the IT Act as under:

- 20% (plus applicable surcharge and cess) with indexation; OR
- 10% (plus applicable surcharge and cess) without indexation;

(b) STCG arising from such transaction would be subject to tax at the rate of 30% or 25% as applicable (plus applicable surcharge and cess).

(iii) For Non-Resident Shareholders:

For non-resident shareholders, taxability of capital gains would be subject to beneficial provisions of applicable Double Tax Avoidance Agreement (“DTAA”). The taxability on non-resident shareholders in India is as under:

(a) In case of FPI’s: FPIs are taxable as per the provisions of Section 115AD of the IT Act, as under.

- LTCG would be taxable @ 10% (plus applicable surcharge and cess);
- STCG would be taxable @ 30% (plus applicable surcharge and cess).

It may further be noted that for FPIs, both - first proviso to Section 48 of the IT Act (providing for foreign exchange fluctuation benefit) and second proviso to Section 48 of the IT Act (providing for indexation benefit) would not be applicable.

(b) For NRI’s:

- LTCG would be taxable @ 10% (without indexation) (plus applicable surcharge and cess). Benefit of first proviso to Section 48 of the IT Act (providing for foreign exchange fluctuation benefit) shall be available.
- STCG would be taxable at the applicable slab rates (plus applicable surcharge and cess).

(c) In case of Foreign Companies

- LTCG would be taxable, depending on whether the transaction is in foreign currency or in Indian currency:
 - Where transaction acquisition was in foreign currency, LTCG would be taxable @ 20% (without indexation) – however, benefit of foreign exchange fluctuation as per first proviso to Section 48 of the IT Act shall be available.
 - Where transaction is not in foreign currency, then benefit of indexation would apply and tax would be calculated at lower of:
 - @ 20% (with indexation) (plus applicable surcharge and cess)
 - @ 10% (without indexation) (plus applicable surcharge and cess)
- STCG would be taxable @ 40%.

(d) In case of all other non-resident assesses, except those mentioned in paragraph (iii)a, (iii)b and (iii)c above:

- LTCG would be taxable, depending on whether the transaction is in foreign currency or in Indian Currency:

Where the transaction acquisition was in foreign currency, LTCG would be taxable @ 20% (without indexation) – however, benefit of foreign exchange fluctuation as per first proviso to Section 48 of the IT Act shall be available.

 - Where transaction is not in foreign currency, then benefit of indexation would apply in case of LTCG and tax would be calculated at lower of:
 - @ 20% (without indexation) (plus applicable surcharge and cess)
 - @ 10% (without indexation) (plus applicable surcharge and cess)
- STCG would be taxable as per the slab rates or maximum marginal rate as applicable.

(iii) Taxation of shares held as Stock-In-Trade

- If the shares are held as stock-in-trade by any of the resident shareholders of the Company, then the gains would be characterized as business income and taxed as may be applicable based on the status of such shareholder i.e. whether Company, Limited liability Partnership, Individual, etc.

- For non-residents, taxability of profits as business income would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement (“DTAA”).

(iv) Tax Deduction at Source*In case of Resident Shareholders*

- In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said acquisition.

In case of FPI’s:

- As per the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is required to be made by the Company, from income by way of capital gains arising from transfer of listed securities payable to a FPI as defined in Section 115AD of the IT Act.
- For this purpose, the FPI should provide the information as requested in the Application Form, stating the following:
 - Its residential status.
 - It does not have a permanent establishment in India.
 - The amount received by it as a part of the sale constitutes capital gains and does not constitute business income for it.
 - Similar gains, if any, have been assessed as capital gains by the income-tax authorities in India in the past.
- In absence of certification to the effect that the income of the FPI from sale of shares is in the nature of capital gains, the Company shall deduct tax at the prescribed rate (including applicable surcharge and education cess) under the IT Act, on the gross consideration payable.

In the case of Non Resident Shareholders including NRIs

- As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess).
- The consideration payable under the exit offer would be chargeable to tax as capital gains or business profits, as the case may be.
- The Company shall deduct tax at the prescribed rates (including applicable surcharge and education cess) for each category of shareholder, on the gross consideration payable to such non-resident shareholders, based on the information submitted along with the Exit Application Form.
- In case of any ambiguity, incomplete or conflicting information or information not being provided to the Company by the Non Resident Public Shareholder, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.
- If the Non Resident Public Shareholder requires the Company not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income- tax authorities, either under Section 195(3) or under Section 197 of the IT Act, and submit the same to Company while submitting the Exit Application Form In absence of such certificate from the Income- tax authorities, the Company shall deduct tax on gross consideration at the prescribed rate of tax.
- Where non-resident shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the non-resident shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non Resident Public Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Exit Application Form. In absence of such certificate, the Company shall deduct the tax as per paragraph mentioned above.

- In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the IT Act, he should submit the relevant information as prescribed in the Exit Application Form as requested in the Exit Application Form, along with documents in support thereof and to the satisfaction of the Company. In case the information and documents are not submitted or the Company is not satisfied regarding the same, then the rate of tax would be that as applicable to any other non-residents.
- These can either be documents proving that the Shares were purchased by the Public Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Shares have been declared as such in the return of income filed by the Public Shareholders.

Note:

- (a) Non Resident Public Shareholders (including FPIs) are required to submit their PAN for income- tax purposes. In case of Non-Residents (including FPIs), if PAN is not submitted or is invalid, the non- resident Eligible Shareholders can submit the following information to the Company:
 - Name, email id and contact number;
 - Address in the country of resident;
 - Tax Residency Certificate, if the law of country of residence provides for such certificate; and
 - Tax Identification Number (TIN) in the country of residence. Where TIN is not available, a unique identification number is required to be furnished through which the deductee is identified in the country of residence.
- (b) If the information as per above clause is not provided by the Non Resident Public Shareholders, the Company will deduct tax @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher, in accordance with provisions of Section 206AA of the IT Act.
- (c) For the purpose of computing the tax deduction at source, Public Shareholders who wish to tender their shares must submit the information mentioned above along with information required in the Exit Application Form.
- (d) The tax deducted under this offer is not the final liability of the Public Shareholders or in no way discharge the obligation of Public Shareholders to disclose the amount received in pursuant to this Delisting Exit Letter of Offer.
- (e) If for any reasons, the income-tax department raises a vicarious liability on the Company and seeks to recover the tax on the transaction (which is actually tax liability of the Public Shareholder) from the Company, the Public Shareholder agrees to indemnify the Company for the same.

11. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Manish Sehgal

Ricoh India Limited,

Address: 1132, 3rd Floor, Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai – 400 093

Contact No.: 022-66833000 – 05

Email: ril.secretarial@ricoh.co.in;

Website: www.ricoh.co.in

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Equity Shares, they may address the same to the Registrar to Delisting Exit Offer.

12. REGISTRAR TO DELISTING EXIT OFFER

Name: MCS Share Transfer Agent Limited

Address: F-65, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi – 110 020

Tel.: 011 - 41406149, 41406151, 41406152

Email: admin@mcsregistrars.com

Website: www.mcsregistrars.com

Contact Person: Mr. Ajay Dalal

SEBI Registration No: INR 000004108

13. GENERAL DISCLAIMER

Every person who desires to avail the Delisting Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Resolution Applicants or the Company or the Registrar to Delisting Exit Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Delisting Exit Offer.

Yours Sincerely,

Sd/-

Sd/-

KALPRAJ DHARAMSHI

REKHA JHUNJHUNWALA

Place: Mumbai

Date: December 2, 2019

Enclosures:

1. Application Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the enclosed Delisting Exit Letter of Offer dated December 2, 2019 (“**Delisting Exit Letter of Offer**”) issued by Mr. Kalpraj Dharamshi and Ms. Rekha Jhunjunwala (hereinafter collectively referred to as the “**Resolution Applicants**”/ “**Acquirers**”), since the terms and conditions of the Delisting Exit Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expression used in this Application Form have the same meaning as defined in the Delisting Exit Letter of Offer.

DELISTING EXIT OFFER	
Delisting Exit Offer Window Opens	Thursday, December 5, 2019
Delisting Exit Offer Window Closes	Wednesday, December 11, 2019
Delisting Exit Offer Price per share	₹ 50/- (Rupees Fifty only)

DELISTING EXIT APPLICATION FORM

for tender of Equity Shares of face value of ₹ 10/- each of Ricoh India Limited pursuant to the Delisting Exit Offer by the Resolution Applicants

Eligible Public Shareholders should ensure that their Delisting Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post / courier (at the Eligible Public Shareholders’ sole cost and risk) to the Registrar to Delisting Exit Offer on or before the last day of the Delisting Exit Window, at the address of the Registrar to Delisting Exit Offer given on the cover page of this Delisting Exit Letter of Offer.

Dear Sir(s),

Re.: Delisting Exit Offer for fully paid up Equity Shares of Ricoh India Limited (“Company”) by the Resolution Applicants. The Delisting Exit Price for the Delisting Exit Offer has been determined as ₹ 50/- per Equity Share.

By signing the Application Form, you will be deemed to have made each of the following acknowledgements and authorizations:

1. I/We, having read and understood the terms and conditions set out below, in the Delisting Exit Letter of Offer hereby tender my/our Equity Shares in response to the Delisting Exit Offer.
2. I/We hereby undertake the responsibility for the Application Form and the Equity Shares tendered under the Delisting Exit Offer and I/We hereby confirm that the Acquirers /Registrar to Delisting Exit Offer shall not be liable for any delay/ loss in transit resulting into delayed receipt or non-receipt of the Application Form along with all requisite documents, by the Registrar to Delisting Exit Offer or delay/ failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
3. I/We understand that the Equity Shares tendered under the Delisting Exit Offer shall be held in trust by the Registrar to Delisting Exit Offer until the time of the dispatch of payment of consideration calculated at Delisting Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We also understand that the payment of consideration will be done to the first name Eligible Public Shareholder after due verification of Application Forms, documents and signatures.
5. I/We hereby confirm that I/We have full power and authority to tender, sell and transfer the Equity Shares. I/We are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.

6. I/We hereby declare that I/We am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Exit Offer.
7. I/We authorize the Acquirers and Registrar to Delisting Exit Offer to send the payment of consideration by way of demand draft/pay order through registered post or ordinary post at the address registered with the Company, or by way of electronic credit as the case may be.
8. I/We undertake to return any amount received by me/us inadvertently, immediately.
9. I/We authorize the Acquirers to accept the Equity Shares so offered.
10. I/We agree that upon acceptance of the Equity Shares by the Acquirers, tendered by me/us under the Exit Offer, I/We would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company; and
11. I/We further authorize the Acquirers to return to release the Equity shares to my depository account at my/our sole risk, in case the Application Form along with the submitted documents is not found valid / complete / not accepted.
12. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Delisting Exit Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
13. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

Sr. No.	Name (in BLOCK LETTERS)	Holder	Name	PAN No.
1.	(Please write the names of the joint holders in the same order as per the demat account)	Sole / First Holder		
		Second Holder		
		Third Holder		
2.	Contact Details:	Tel No.:		
		Mobile No.:		
		Email Id:		
3.	Full Address of the First Holder (with pin code)			
4.	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI - Non Repatriable
		Domestic Company /Bodies Corporate		FPI
		Mutual Fund		Insurance Company
		Banks & Financial Institutions		Others (Please specify)

14. FOR ELIGIBLE PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM:

- (a) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 01, 2019.
- (b) Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

15. FOR ELIGIBLE PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Details of Eligible Public Shareholder’s demat account and delivery instruction executed in favour of Special Depository Account:

(to be filled in by the tendering Eligible Public Shareholder)

Name of Depository Participant of the Eligible Public Shareholder	
Depository Participant’s ID No. of the Eligible Public Shareholder	
Client ID No. of the Eligible Public Shareholder	
Beneficiary’s Name (as appearing in DP’s records)	
Date of Execution/ Acknowledgement of Delivery Instruction (Copy enclosed)	
Number of Equity Shares (In Figures)	
Number of Equity Shares (in Words)	

Other enclosures, as applicable

(Please tick (v) the box to the right of the appropriate category)

Power of Attorney	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>
Death Certificate	<input type="checkbox"/>	Corporate Authorization	<input type="checkbox"/>

16. Details of Bank Account

16.1 Eligible Public Shareholders holding shares in demat form: Eligible Public Shareholders should fill up their bank account details in the Application Form. If the Eligible Public Shareholder does not provide the said details or if the details provided are different from those received electronically from the Eligible Public Shareholder’s depository participant, the bank details received electronically from the Eligible Public Shareholder’s depository participant shall be used for making payment of the consideration. Thus, the Eligible Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Eligible Public Shareholders, the payment of consideration to the Eligible Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Eligible Public Shareholder and dispatched by registered post/speed post, at the Eligible Public Shareholder’s sole risk, at the address obtained from the first/sole Eligible Public Shareholders’ depository participant (however, there will be no obligation on the Acquirers or Registrar to Delisting Exit Offer to do the same). None of the Acquirers, the Company, or the Registrars to Exit Offer shall be responsible for delay in receipt of consideration by the Eligible Public Shareholder.

16.2 **Eligible Public Shareholders holding shares in physical form:** For details, please refer point no. 14 of this Form.

17. Signatures

I/We hereby tender to the Acquirers, the number of Equity Shares set out or deemed to be set out in this Application Form in accordance with and subject to the terms and conditions herein, and in the Delisting Exit Letter of Offer:

Signature(s)			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate the Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Application Form should be attached.

Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Portfolio Investors (“FPIs”) / Other Non Resident Eligible Public Shareholders ONLY)				
Please refer to the Delisting Exit Letter of Offer for details regarding tax to be deducted at source. Eligible Public Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.				
I/We certify that the Equity Shares referred to in Box 15 are held: Please tick (√)				
On Investment / Capital Account		On Trade Account /to be taxed as Business Profits		
I/We certify that the tax deduction on the Equity Shares referred to in Box 15 is to be deducted on account of				
Short Term Gains		Long Term Gains		Business Profits
<p>Note: Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains. In the case of NRIs only, where the Equity Shares have been acquired/ purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (√) in the appropriate box below</p> <p>I certify that:</p> <ul style="list-style-type: none"> • I have not opted out of Chapter XII-A of the Income Tax Act, 1961 • I have opted out of Chapter XII-A of the Income Tax Act, 1961 				
PERMANENT ACCOUNT NUMBER: (For tax deduction at source purposes)				
FOR FPI Shareholders				
I/We have enclosed the following documents that are applicable to me/us (Please tick (√))				
TCC from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961				
Form 10F with respect to claiming the benefit of DTAA				
Previous RBI approvals for holding the Equity Shares				
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card				
Self-Attested Copy of SEBI registration certificate (including sub - account of FPI) along with a copy of notification issued under section 115AD of the IT Act showing name of FPI				
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FPI is a tax resident, wherever applicable				

For Non-Resident Shareholders (Other than FPIs)	
I/We have enclosed the following documents that are applicable to me/us (Please tick (√))	
TCC from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
Form 10F with respect to claiming the benefit of DTAA	
Previous RBI approvals for holding the Equity Shares	
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card	
Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable	
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 10 of the Delisting Exit Letter of Offer.	
Notes:	
<p>(a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.</p> <p>(b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.</p> <p>(c) Non Resident Eligible Public Shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the Non Resident Eligible Public Shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.</p> <p>(d) Non Resident Eligible Public Shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirers before remittance of consideration at a rate lower than the applicable rate. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the Eligible Public Shareholder, on the full consideration payable by the Acquirers.</p> <p>(e) If for any reasons, the income-tax department raises a vicarious liability on the Company and seeks to recover the tax on the transaction (which is actually tax liability of the Eligible Public Shareholder) from the Company, the Eligible Public Shareholder agrees to indemnify the Company for the same.</p> <p>(f) NRIs, OCBs, FPIs and Non Resident Eligible Public Shareholders are required to furnish bankers’ certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.</p> <p>(g) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.</p> <p>(h) FPIs are requested to enclose the SEBI Registration Letter;</p> <p>(i) Non Resident Eligible Public Shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Ricoh India Limited” and the price at which the Equity Shares are being transferred, duly signed by the Eligible Public Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.</p> <p>(j) OCBs are requested to enclose Form OAC of the current year.</p>	

CHECKLIST (Please tick (v))

DEMAT ELIGIBLE PUBLIC SHAREHOLDERS		
1.	DELISTING APPLICATION FORM	
2.	DULY EXECUTED PHOTOCOPY OF DELIVERY INSTRUCTION SLIP	
3.	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents/remittances sent by / to the Eligible Public Shareholders will be at their risk and Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
2. **Please read these notes along with the entire contents of the Delisting Exit Letter of Offer.**
3. In the case of Eligible Public Shareholders other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Application Form shall also be provided otherwise the Application Form shall be liable for rejection. Please refer to paragraphs 5.6 and 6.2 of the Delisting Exit Letter of Offer, as applicable, for details of documents.
4. The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares credited in the Special Depository Account under the respective Client ID number.
5. The consideration shall be paid in the name of sole/first holder.
6. In case, the Application Form is not complete in all respects, the same may be liable for rejection.
7. **It is the sole responsibility of the Eligible Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their application are delivered or reach the Registrar to Delisting Exit Offer on or before the last date of the Delisting Exit Window.**
8. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:
 - (a) Before submitting this Application Form to the Registrar to Delisting Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares **into the Special Depository Account** (whose details are below). Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKET MODE**.
 - (b) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to this Exit Application Form.

Depository	
Special Depository Account Name	
Name of the Depository Participant	
DP Identification Number	
Client Identification Number	

- (c) **It is the sole responsibility of Eligible Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Delisting Exit Window ends.**

9. FOR EQUITY SHARES HELD IN PHYSICAL FORM:

- (a) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 01, 2019.
- (b) Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

10. Eligible Public Shareholders are requested to submit all the documents as specified in paragraphs 5.6 and 6.2 of the Delisting Exit Letter of Offer, as applicable, along with the Application Form.

THE APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO DELISTING EXIT OFFER ONLY AND BY HAND DELIVERY OR BY REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS

Registrar to Delisting Exit Offer

MCS Share Transfer Agent Limited

Corporate Identity Number: U67120WB2011PLC165872

F-65,1st Floor, Okhla Industrial Area, Phase 1, New Delhi – 110 020

Tel.: 011 - 41406149, 41406151, 41406152

Email: admin@mcsregistrars.com

Contact Person: Mr. Ajay Dalal

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s. _____ an Application Form for _____ Equity Shares of Ricoh India Limited at the Delisting Exit Price of ₹ 50/- per equity share.

Received a photocopy of the Depository Participant Instruction for the transfer of such Equity Shares from the account bearing.

DEMAT ELIGIBLE PUBLIC SHAREHOLDER	
DP ID NO.	
CLIENT ID NO	
NUMBER OF EQUITY SHARES	