

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
CIN: L74940MH1993PLC074694; **Tel.:** 022-66833000 – 05; **Fax:** 022-67032099;
Email: ril.secretarial@ricoh.co.in; **Website:** www.ricoh.co.in

This Public Announcement (“PA”) is being issued by Mr. Kalpraj Dharamshi and Ms. Rekha Jhunjhunwala (hereinafter collectively referred to as the “Resolution Applicants”/ “Acquirers”) in respect of the proposed Delisting Exit Offer to the Public Shareholders of Ricoh India Limited (“Ricoh”/ the “Company”) in accordance with Resolution Plan approved by the Mumbai bench of Hon’ble National Company Law Tribunal (“NCLT”) vide its order dated November 28, 2019 under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“Code”).

I. BACKGROUND

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 (“RP”) was appointed and inter alia the Resolution Applicants had submitted a resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“Code”). Subsequently the Mumbai bench of 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.

As an integral part of the Approved Plan, the Resolution Applicants intend to provide an exit opportunity to the Public Shareholders of the company by making an offer to acquire up to 1,04,97,791 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per equity share, representing 26.40% of the paid-up equity share capital from the Eligible Shareholders and consequently delist the Company from BSE Limited (“BSE”) as provided in the Approved Plan.

Public Shareholders can tender their Equity Shares to the Resolution Applicants during the Delisting Exit Offer Period at the aforesaid Delisting Exit Price on the terms and subject to the conditions as will be set out in the Delisting Exit Letter of Offer. The Resolution Applicants have appointed Keynote Financial Services Limited (the “Merchant Banker”) as the Manager to the Delisting Exit Offer. The Public Shareholders can download a copy of the Delisting Exit Offer Letter from the website of the Company, the Manager to the Delisting Exit Offer and the Registrar to the Delisting Exit Offer at www.ricoh.co.in, www.keynoteindia.net and www.mcsregistrars.com, respectively. The Equity Shares to be acquired under this Delisting Exit Offer are to be acquired free from all liens, lock-in, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lock-in, lien or encumbrance are liable to be rejected.

The completion of delisting offer will bring the Company outside the purview of the listing regulations. Further, the Resolution Applicants / 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 issued equity share capital of the Company comprises of 3,97,68,161 equity shares of ₹10/- each aggregating to ₹ 39,76,81,610/-.

This PA is being issued in regard to the said Delisting Exit Offer and shall be published in “Financial Express” - English National Daily, “Jansatta” – Hindi National Daily and “Mumbai Lakshadep” - Regional Language Daily (Marathi). The Acquirers will inform the Public Shareholders by way of a notice in the same newspapers in which the present PA is published, of material changes, if any, to the information set out in this PA.

II. DELISTING EXIT OFFER PRICE AND JUSTIFICATION

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 Public Shareholders of the Company through the corporate insolvency resolution process under the Code and consequently to delist the Company from the BSE in accordance with the Approved Plan.

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. Since the liquidation value to the shareholders is NIL, the Resolution Applicants are not liable to pay any exit price to the Public Shareholders. Nonetheless, the Resolution Applicants voluntarily propose to offer an exit price of ₹50/- per Equity Share.

The exit price for the Equity Shares as per the Approved Plan is ₹ 50/- (Rupees Fifty Only) per Equity Share of ₹10/- each (“Delisting 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.

This Offer is being made 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, to Eligible Shareholder of the Company (“Eligible Member”).

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.

III. TENTATIVE ACTIVITY SCHEDULE FOR DELISTING EXIT OFFER

Delisting Exit Offer Opening date	Thursday, December 5, 2019
Delisting Exit Offer Closure date	Wednesday, December 11, 2019
Last Date for Payment of Consideration / return of shares which are not accepted in the Delisting Offer	Monday, December 16, 2019

Post delisting, the Acquirers will continue to provide an exit opportunity to the Eligible Public Shareholders who have not tendered their Equity Shares in the Delisting Offer (“Exit Offer”) FOR A PERIOD OF ONE YEAR FROM THE DATE OF DELISTING OF EQUITY SHARES OF THE COMPANY FROM THE BSE AT SAME PRICE subject to note as given in point II - “Delisting Exit Offer Price and Justification”.

In terms of Section 31(1) of the Insolvency and Bankruptcy Code, the Resolution Plan as approved by Honorable National Company Law Tribunal (NCLT) shall be binding on the corporate debtor and its employees, members, creditors, guarantors, shareholders, and other stakeholders including tax authorities, stamp duty authorities, any other governmental authorities on and from the NCLT approval date. The approved resolution plan inter alia prescribes an indicative implementation schedule to be adhered by all the stakeholders. However, the order of the Honorable NCLT is challengeable with legal authorities of higher jurisdiction such as Honorable National Company Law Appellate Tribunal (NCLAT) etc. In the event any of such higher authorities grants any interim relief or passes any orders concerning the approved resolution plan, the aforesaid implementation schedule may accordingly undergo a change. Any change in the implementation schedule pursuant to such orders would be intimated to BSE and public shareholders.

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/advertisement to the Public Announcement, 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. In the event some Public Shareholders are not able to download a copy of the Delisting Exit Offer from www.ricoh.co.in, they may obtain a hard copy of the Delisting Exit Letter of Offer from the Registrar to the Delisting Exit Offer being MCS Share Transfer Agent Limited.

IV. PROCEDURE FOR SETTLEMENT

The payment for equity shares accepted under the delisting exit offer will be made on or before Monday, December 16, 2019 by way of RTGS/NEFT/IMPS/Demand Drafts/Bankers Cheques whichever possible. The Demand Drafts/Bankers Cheques will be dispatched to the relevant Public Shareholders, 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 the 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.

V. LIABILITY OF THE ACQUIRERS POST DELISTING

Post completion of the Delisting Exit 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 continue to 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 at same price of ₹50/- per equity share.

The detailed Delisting Exit Offer Letter along with the Application form is being dispatched to all the Public Shareholders of the Company. In case of non receipt of the Delisting Exit Offer Letter, such shareholders of the Company may download the same from the website of the Company, the Manager to the Delisting Exit Offer and the Registrar to the Delisting Exit Offer at www.ricoh.co.in, www.keynoteindia.net and www.mcsregistrars.com, respectively.

MANAGER TO THE DELISTING EXIT OFFER	REGISTRAR TO THE DELISTING EXIT OFFER
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	MNSTA MCS Share Transfer Agent Limited 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

Place: Mumbai

sd/-

Date: December 2, 2019

Kalpraj Dharamshi

sd/-

Rekha Jhunjhunwala