

Approval of the Resolution Plan for Ricoh India Limited

Ricoh India Limited (Registered Office: Mumbai, Listed on Bombay Stock Exchange – referred to as Ricoh India from here) announced today that the National Company Law Tribunal (NCLT) has approved the Resolution Plan which was submitted to the NCLT by the Resolution Professional on November 28, 2019.

Once the NCLT's approval is finalized, the management of Ricoh India will be transferred to Minosha Digital Solutions Private Limited.

1. Approval of the Resolution Plan

Ricoh India filed an application on January 29, 2018 to initiate the corporate insolvency resolution process with the NCLT pursuant to Section 10 of the Insolvency and Bankruptcy Code, 2016(*1) of India, and the petition was admitted and came into effect on May 14, 2018. Along with this, a moratorium(*2) was issued by the NCLT and a Resolution Professional was appointed. The Resolution Professional solicited applicants to put forward resolution plans.

Then on February 15, 2019, the Committee of Creditors (COC) of Ricoh India approved the resolution plan submitted by Minosha Digital Solutions Private Limited amongst the several resolution plans submitted. The Resolution Professional then filed the approved resolution plan with the NCLT for its approval and the filed resolution plan had since then been under the consideration of the NCLT.

On November 28, 2019, the resolution plan of Minosha Digital Solutions Private Limited was approved.

If there is no appeal against this decision within 30 days, the NCLT's decision will be final.

2. Ricoh Group's actions based on the Resolution Plan

Ricoh Group owned 73.6% shares of Ricoh India, but once the NCLT's approval is finalized, all shares will be transferred to Minosha Digital Solutions Private Limited or be canceled in accordance with the resolution plan. As Ricoh India ceased to be part of our consolidated company in May, 2018, there will be no change in scope of consolidation as a result of this transfer.

Also pursuant to the resolution plan, all credits of Ricoh India will be transferred to Minosha Digital Solutions Private Limited.

The company name Ricoh India will be changed after a transition period.

3. Impact on Consolidated Results

The Ricoh India shares and credits owned by the Ricoh Group have already been allocated as an impairment loss so there will be very little impact on the Consolidated Results.

Notes:

*1...About the Insolvency and Bankruptcy Code of India, 2016:

After the NCLT admits an application filed under Section 10 of the Code, it appoints a resolution professional to be vested with the management of the company and there is a prescribed time period during which a resolution plan is to be prepared and submitted to the committee of creditors and to the NCLT for their respective approvals.

*2...About the moratorium:

The NCLT issues a moratorium simultaneously with the decision to commence the corporate insolvency resolution process for a period of 180 days, and which may be extended to 270 days. During the moratorium period, actions such as the recovery of assets owned by debtors, judicial or other procedures against debtors, granting of security interest, and the disposal of debtors' assets or rights are prohibited.

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Ricoh is empowering digital workplaces using innovative technologies and services enabling individuals to work smarter. For more than 80 years, Ricoh has been driving innovation and is a leading provider of document management solutions, IT services, commercial and industrial printing, digital cameras, and industrial systems.

Headquartered in Tokyo, Ricoh Group operates in approximately 200 countries and regions. In the financial year ended March 2019, Ricoh Group had worldwide sales of 2,013 billion yen (approx. 18.1 billion USD). For further information, please visit www.ricoh.com.