



February 18, 2019

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Approval of a Resolution Plan by the Committee of Creditors of Ricoh India Limited

On February 15, 2019, Ricoh India Limited (Registered Office: Mumbai, Listed on Bombay Stock Exchange – referred to as Ricoh India from here) disclosed that the Committee of Creditors (COC) of Ricoh India has approved a Resolution Plan with the requisite majority as per Section 30(4) of the Insolvency and Bankruptcy Code, 2016 of India^(*1).

As Ricoh Company, Ltd. disclosed in “Notice relating to our overseas affiliated company’s initiation of the corporate insolvency resolution process”, announced on May 28, 2018, Ricoh India filed an application on January 29, 2018 to initiate the corporate insolvency resolution process with the National Company Law Tribunal (NCLT) of India pursuant to Section 10 of the Insolvency and Bankruptcy Code, 2016 of India. The NCLT announced on May 25 that the petition had been admitted and came into effect on May 14.

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.

Amongst the several resolution plans submitted, the COC has approved one plan. Moving forward, the Resolution Professional will file the Resolution Plan, and the NCLT will review the plan and decide whether it will be executed.

Currently, we are confirming the impact on our performance. If we recognize the necessity of restating the announced consolidated financial forecast for the fiscal year ending March 31, 2019, we will announce it in a timely manner.

Regarding the details of Ricoh India, please refer to our announcement of January 30, 2018.

(Even though Ricoh Company, Ltd. owns 73.6% of Ricoh India, at the time of the Resolution Professional's appointment in May 2018, Ricoh India became no longer be part of our consolidated company.)

Notes:

*1...Reconstruction process based on the Insolvency and Bankruptcy Code of India:

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 creditors committee and to the NCLT for their respective approval. In the event a resolution plan is not submitted to the NCLT within the time period, or where the NCLT do not execute the plan, the NCLT will pass an order requiring the corporate debtor to be liquidated.

*2...About the moratorium:

The NCLT issues a moratorium simultaneously with the decision to commence insolvency proceedings. By issuing the moratorium, 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. The moratorium continues until the NCLT approves a resolution plan or a liquidation order is given.

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