

Date: 24<sup>th</sup> May 2016

**Message to shareholders - from the MD & CEO's desk**

Dear Shareholders,

As you know, Ricoh India Limited has been able to resolve and submit the financial statement for the quarter ended 30<sup>th</sup> September 2015 to the BSE. This has been an extremely challenging task with the ongoing investigation, irregularities and suspected fraudulent transactions. As we have disclosed, the Q2 results reflect the impact of financial misreporting and suspected wrongdoing to the extent known to us based on the current available information. This is subject to correction after the investigation is concluded.

The Company has been taking firm actions for the correction of the present situation. To ensure an unbiased and independent review, a small number of employees were placed on leave from March 30<sup>th</sup>, 2016. Post-submission of the preliminary report by PwC, a police complaint was filed against the suspected wrongdoers. The announcement of the financial statement for the quarter ended 30<sup>th</sup> September 2015 is another significant step in our tireless effort to effect a speedy correction of the situation.

We are now working on the financial statements for the third quarter results and audit. In the interest of our shareholders, we are taking the necessary measures to complete the financial statements for the third quarter as quickly as possible in accordance with applicable laws and regulations.

The current situation is a regrettable and unprecedented one for the Company. But I assure all stakeholders that the Company will takes a zero-tolerance view toward any malpractice in the future. At the same time, the company is focused on the continuity of business operations, and delivering steady support to customers who have continued to confirm their faith in our products.

Thank you for your encouraging letters and e-mails. We will continue to communicate through InvestorHelpDesk, to ensure that the Company does not contravene the selective disclosure guidelines. We will respond to your queries to the greatest extent possible, depending on the availability of facts and evidence and while abiding by all legal obligations. We will also continue to keep you informed through regular disclosure to the BSE and our website.

I seek your support to make it through this tough time.

Sincerely yours,



AT Rajan  
Managing Director & CEO