



Ricoh India

Familiarization Program
of Independent Directors

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FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS OF RICOH INDIA LIMITED

The Company conducted a familiarization programme for its Independent Directors with the objective to apprise and familiarize the Independent Directors of the Company about the role, duties and responsibilities of Independent Directors as envisaged in the Companies Act 2013 and Listing Agreement.

The Companies Act 2013 provides compliance requirements for many new areas including but not limited to the provisions with respect to the Independent Directors of the Company.

There was no explicit provisions for independent directors under Companies Act 1956 ("1956 Act") and only erstwhile clause 49 of the Listing Agreement prescribed for the induction of independent directors and made it mandatory for listed companies.

Thereafter, the Ministry of Corporate Affairs carried out corresponding changes to the provisions of 1956 Act, in an attempt to include the requirement of having an independent director on the board of listed companies to oversee corporate governance. However, such attempts proved to be futile as the changes failed to explain the roles, duties or liabilities of independent directors lucidly. Board's independence from external influences is critical for effective corporate governance. Thus, the need for comprehensive and strong legislation relating to independent directors became vital and eventually led to the enactment of 2013 Act.

Further, in order to align the existing Clause 49 of the listing Agreement with the requirement of new Act i.e. 2013 Act, the revised clause 49 of the listing Agreement dealing with Corporate Governance norms has been issued by SEBI.

The key focus area which were covered in this familiarization/training programme conducted for independent director was as mentioned below:-

Focus Area	Requirement as per Act
Meetings of Independent Directors	The Act mandates that all Independent Directors must meet at least once annually without the presence of non-independent directors and members of the management.
Familiarization of Independent Directors	Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which Company operates, business model etc. through various programme.



Initiatives to familiarize the Independent Directors

-Framework of the familiarization programme

During the familiarization session, Independent Directors were explained about various aspects like their roles, rights, responsibilities, duties, guidelines on professional conduct, their roles under functional committee and the list of disclosure and declaration to be given by them through keeping in view the provisions of Companies Act 2013 and Clause 49 of Listing Agreement. The entire session was highly interactive wherein each member participated effectively.

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