

RAIL:SEC:2024

November 11, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051  Scrip Code - RICOAUTO
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Subject: **Postal Ballot Notice**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') as amended from time to time, we attach herewith a copy of the Postal Ballot Notice ('Notice') along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 ('the Act') read with the Listing Regulations, for seeking approval of the members of the Company by way of Special Resolutions for the following items:

1. Appointment of Shri Prabhakar Kadapa (DIN:00059374) as an Independent Director.
2. Appointment of Shri Kanav Monga (DIN:01058097) as an Independent Director.
3. Re-appointment of Shri Arvind Kapur (DIN:00096308), Chairman, CEO & Managing Director and payment of Remuneration.

In compliance with the various General Circulars issued by the Ministry of Corporate Affairs as disclosed in the Notice, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants/ the Company's Registrars and Transfer Agents ('RTA') and whose names are recorded in the register of members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, 8<sup>th</sup> November, 2024 ('cut-off date')**. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid Business Reply Envelope, are not being sent to the members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its members. The remote e-voting period commences on **Wednesday, 13<sup>th</sup> November, 2024 from 9:00 a.m. (IST) and ends on Thursday, 12<sup>th</sup> December, 2024 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the members shall be in proportion to the

shares held by them in the paid-up equity share capital of the Company as on the cut-off date. Please note that communication of assent or dissent of the members would take place only through the remote e-voting system. The instructions for remote e-voting are provided in the Notice.

The said Postal Ballot Notice is also available on the website of the Company (<https://www.ricoauto.in/investor-relation.html>), on the e-Voting website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

The results of remote e-voting will be declared on or before Monday, 16<sup>th</sup> December, 2024 by the Chairman of the Company or any person duly authorized by him. The remote e-voting results alongwith the Scrutinizer's Report shall forthwith be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and also be available on the website of the Company <http://www.ricoauto.in/investor-relation.html> and NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,  
for **Rico Auto Industries Limited**

**Ruchika Gupta**  
**Company Secretary**  
**FCS No. 6456**

Encl. As above

**RICO AUTO INDUSTRIES LIMITED**

CIN: L34300HR1983PLC023187

Regd. & Corp. Office: 38 KM Stone, Delhi-Jaipur Highway, Gurugram - 122001, Haryana  
 Tel: +91 124 2824000, Fax: +91 124 2824200, E-mail: cs@ricoauto.in, Website: www.ricoauto.in

**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 of the Companies Act, 2013 read with  
 the Companies (Management and Administration) Rules, 2014]

**To the Members of Rico Auto Industries Limited,**

Notice is hereby given, pursuant to Section 110, of the Companies Act, 2013 (as amended) (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Revised Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force) seeking approval of the Members of Rico Auto Industries Limited (the "Company") for the Resolutions set out hereinafter by means of Postal Ballot, only through remote e-voting process ("e-voting") being provided by the Company to all its members to cast their vote electronically.

The Statement pursuant to Section 102 and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions as required under the Listing Regulations and circulars issued thereunder is also attached.

The Board of Directors of the Company (the "Board") has appointed Shri Milan Malik (C.P. No.16614, FCS No.9888), Partner Cornpexus Services LLP failing him Shri Subhash Chander Setia (C.P. No. 23681, FCS No. 3019), Partner Cornpexus Services LLP as the Scrutinizer, for scrutinizing the process of Postal Ballot (remote e-voting) in a fair and transparent manner.

Members are requested to carefully read the Notes (including instructions for remote e-voting) forming part of this Postal Ballot Notice. **The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the said remote e-voting facility which will commence on Wednesday, 13<sup>th</sup> November, 2024 (9:00 A.M. IST) and will end on Thursday, 12<sup>th</sup> December, 2024 (5:00 P.M. IST).** Members are requested to cast their votes through remote e-voting not later than 5:00 P.M. (IST) on **Thursday, 12<sup>th</sup> December, 2024** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the concerned members. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Scrutinizer will submit his report, on or before **Monday, 16<sup>th</sup> December, 2024**, to the Chairman of the Board or in his absence, to such Director/KMP of the Company, duly authorized in this regard. The results of Postal Ballot shall be declared forthwith on or before Monday, 16<sup>th</sup> December, 2024, by the Chairman of the Board or in his absence, by such Director/KMP of the Company, duly authorised in this regard and the results declared will be displayed, for at least 3 (three) days, along with the Scrutinizer's Report at the Registered & Corporate Office of the Company at 38 KM Stone, Delhi-Jaipur Highway, Gurugram - 122001, Haryana and will also be uploaded on the website of the Company (<https://www.ricoauto.in/investor-relation.html>) and on the e-voting website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and will also be simultaneously forwarded to the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are listed. The resolutions as mentioned in this Notice,

if passed with requisite majority, shall be deemed to have been passed on **Thursday, 12<sup>th</sup> December, 2024**, being the last date specified for remote e-voting.

**SPECIAL BUSINESS****1. Appointment of Shri Prabhakar Kadapa (DIN: 00059374) as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or re-enactment thereof for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Articles of Association of the Company, Shri Prabhakar Kadapa (DIN: 00059374), who was appointed by the Board as an Additional Independent Director of the Company with effect from 30<sup>th</sup> September, 2024 being eligible and fulfilling the criteria of Independence as provided in the Act and the LODR regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold such office for a term of 3 (Three) consecutive years from 30<sup>th</sup> September, 2024 to 29<sup>th</sup> September, 2027 (both days inclusive)."

"Resolved further that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**2. Appointment of Shri Kanav Monga (DIN: 01058097) as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or re-enactment thereof for the time being in force] and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Articles of Association of the Company, Shri Kanav Monga (DIN: 01058097), who was appointed by the Board as an Additional Independent Director of the Company

with effect from 3<sup>rd</sup> October, 2024 being eligible and fulfilling the criteria of Independence as provided in the Act and the LODR regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold such office for a term of 5 (Five) consecutive years from 3<sup>rd</sup> October, 2024 to 2<sup>nd</sup> October, 2029 (both days inclusive).”

“Resolved further that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**3. Re-appointment of Shri Arvind Kapur (DIN:00096308), Chairman, CEO & Managing Director and payment of Remuneration**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“Resolved that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to the other statutory approvals, if any, approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Arvind Kapur (DIN:00096308) as Chairman, CEO & Managing Director of the Company, not liable to retire by rotation, for a further period of five years from 17<sup>th</sup> December, 2024 to 16<sup>th</sup> December, 2029.

“Resolved further that Shri Arvind Kapur, Chairman, CEO & Managing Director of the Company be paid following remuneration effective from 17<sup>th</sup> December, 2024 for a period of three years (i.e. 17<sup>th</sup> December, 2024 to 16<sup>th</sup> December, 2027):

1. Salary, Allowances & Perquisites not to exceed as under:

From 17/12/2024 to 16/12/2025	₹10.00 crores per annum
From 17/12/2025 to 16/12/2026	₹10.70 crores per annum
From 17/12/2026 to 16/12/2027	₹11.45 crores per annum

The allowances and perquisites payable shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowance for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursement/allowance and leave travel allowance for self and family including dependents, club fees, medical insurance and personal accident insurance and such other perquisites and/or allowances as may be determined from time to time up to the amounts specified above.

The said allowances and perquisites shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force]. However, the Company’s Contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, Gratuity, if payable, under the Company’s rules shall not exceed half a month’s salary for each completed year of service, Earned Leave and its Encashment on full pay and allowances as per the rules of the Company. Provision of car with driver for use on Company’s business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

2. Commission: Payment of commission based on net profits of the Company in a particular year not exceeding above remuneration, as may be determined by the Nomination and Remuneration Committee and Board of Directors of the Company, in compliance with the applicable provisions of the Companies Act, 2013.
3. Ceiling on Remuneration: The overall remuneration payable shall not exceed 10 (Ten) percent of the Net Profits of the Company to all Executive Directors. Wherein, in any financial year during the tenure of his service, the Company has no profits or its profits are inadequate, Shri Arvind Kapur shall be entitled to receive remuneration by way of salary, allowances and perquisites as mentioned above as minimum remuneration except commission.

“Resolved further that pursuant to the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment thereof for the time being in force], approval of the Members be and is hereby accorded for payment of remuneration to Shri Arvind Kapur, Chairman, CEO & Managing Director, notwithstanding that the remuneration payable to him in any financial year exceeds the aggregate annual remuneration of all the Executive Directors, as per the limits stipulated under the said regulations, during the tenure of his appointment.”

“Resolved further that the Board of Directors (including any Committee of Directors) be and are hereby authorized to alter, vary and/or revise the remuneration of Shri Arvind Kapur, Chairman, CEO & Managing Director within the overall limits as approved above under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable and to settle any question that may arise in relation thereto, in order to give effect to this resolution.”

By Order of the Board  
for **Rico Auto Industries Limited**

**Ruchika Gupta**  
Company Secretary  
FCS No. 6456

Place : Gurugram  
Date : 11<sup>th</sup> November, 2024

**NOTES:**

1. Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder, setting out the material facts and the reasons for the proposed resolutions is appended hereto (hereinafter referred to as "the Statement"). The Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Necessary information of the Director as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the ICSI is annexed to this Notice. The Statement read together with the Annexure hereto and these Notes form an integral part of this Notice.

In accordance with the Act, read with the rules made thereunder and the General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars"), this Postal Ballot Notice is being sent electronically to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 8<sup>th</sup> November, 2024 as received from the Depositories i.e. Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") and who already have their email addresses registered with the Company/its Registrar and Share Transfer Agent (M/s. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi - 110020) (the "RTA")/the Depositories. The physical copy of the Notice, postal ballot forms and postage pre-paid reply envelope will not be sent to the Members for this Postal Ballot.

3. A copy of this Postal Ballot Notice will be available on the website of the Company (<https://www.ricoauto.in/investorrelation.html>), e-voting website of NSDL ([www.evoting.nsd.com](http://www.evoting.nsd.com)) and also on website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) & National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
4. In terms of Sections 108 and 110 and other applicable provisions, if any, of the Act, read together with the rules made thereunder, the MCA Circulars and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to all the Members of the Company. The Company has appointed NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
5. The Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 8<sup>th</sup> November, 2024, as received from the Depositories i.e. CDSL & NSDL (including those Members who may not have received this Postal Ballot Notice due to non-registration of the email addresses with the Company/the RTA/the Depositories), shall only be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice. Voting rights shall be reckoned on the paid-up value of shares registered in the names of the Members as on **Friday, 8<sup>th</sup> November, 2024 ("cut-off date")**. A person who is in receipt of this Notice but was not a member on the cut-off date should treat this Notice for information purpose only.

6. The remote e-voting shall open from **Wednesday, 13<sup>th</sup> November, 2024 (9:00 A.M. IST)** and shall end on **Thursday, 12<sup>th</sup> December, 2024 (5:00 P.M. IST)**. E-voting shall be disabled by NSDL at 5:00 P.M. (IST) on **Thursday, 12<sup>th</sup> December, 2024** and shall not be allowed beyond the said date and time.
7. Members cannot exercise votes by proxy on the Postal Ballot.
8. The Scrutinizer's decision on the validity of remote e-voting will be final.
9. Members holding shares in physical mode and whose email addresses are not registered, may cast their votes through e-voting system, after registering their email addresses by sending the following documents to the Company at [cs@ricoauto.in](mailto:cs@ricoauto.in) or to the RTA at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com):
  - (i) Scanned copy of a signed request letter, mentioning the name, folio number & number of shares held and complete postal address;
  - (ii) Self-attested scanned copy of PAN Card; and
  - (iii) Self-attested scanned copy of any document (such as AADHAAR card/latest Electricity Bill/latest Telephone Bill/ Driving License/Passport/Voter ID Card/Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.
10. Members holding shares in the demat mode should update their email addresses directly with their respective Depository Participants.
11. Members who have not registered their email addresses either with the Company, its RTA or the Depositories and wish to receive the Postal Ballot Notice and/or cast their votes through remote e-voting may also write to the Company at [cs@ricoauto.in](mailto:cs@ricoauto.in) or to the RTA at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) and obtain their User ID and Password for remote e-voting by sending the following documents:
  - (i) Scanned copy of a signed request letter mentioning their name, DP ID and Client ID/folio number;
  - (ii) Self-attested scanned copy of PAN Card; and
  - (iii) Self-attested scanned copy of any document (such as AADHAAR card/latest Electricity Bill/latest Telephone Bill/ Driving License/Passport/Voter ID Card/Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

**The process and manner for remote e-voting are as under:**

**How to cast vote electronically using NSDL e-voting system?**


The way to cast vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-voting system <https://www.evoting.nsd.com>**

**A) Login method for e-voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User Id and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to <b>e-voting website of NSDL</b> for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDEAS e-services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the URL:<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You have to enter your User Id (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speed-e</b>” facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>   </li> </ol>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user Id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://www.web.cdslindia.com/myeasi/Registration/EasiRegistration">https://www.web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

**Important note:** Members who are unable to retrieve User Id/ Password are advised to use Forget User Id and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at no. <b>022-48867000</b>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. <b>1800 22 55 33</b>
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**B) Login Method for e-voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

**How to Login to NSDL e-voting website?:**

- I. Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders/Member’ section.
- III. A new screen will open. You have to enter your User Id, Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL e-services i.e. **IDeAS**, you can login at <https://e-services.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- IV. Your User Id details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User Id is:</b>
a) For Members who hold shares in demat account with CDSL	8 Character DP Id followed by 8 Digit Client Id. For example if your DP Id is IN300*** and Client Id is 12***** then your user Id is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary Id. For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 132006 then user ID is 132006001***

- V. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i) If your e-mail Id is registered in your demat account or with the Company, your ‘initial password’ is

communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. The password to open the pdf file is your 8-digit Client Id for NSDL account, last 8 digits of Client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User Id’ and your ‘Initial Password’.

- ii) The Member(s) whose e-mail Id is not registered with the Company/Depository Participants, and they are not having their user Id and password, may obtain a login Id and password for casting his/her vote by remote e-voting by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or by contacting NSDL at no. **022-48867000** mentioning their Demat Account No./Folio No.
  - VI. If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  - VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - VIII. Now, you have to click on “Login” button.
  - IX. After you click on the “Login” button, Home page of e-voting will open.
- Step 2: Cast your vote electronically on NSDL e-voting system:**
- How to cast your vote electronically on NSDL e-voting system?**
- I. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
  - II. Select “EVEN” of Rico Auto Industries Limited which is 132006. You wish to cast your vote during the remote e-voting period.
  - III. Now you are ready for e-voting as the voting page opens.
  - IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  - V. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - VII. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders:**

- I. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are requested to send scanned copy (PDF/ JPEG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at csmilanmalik@gmail.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at evoting@nsdl.com.

**Process for those shareholders whose e-mail ids are not registered with the depositories/company for procuring user Id and password and registration of e-mail ids for e-voting for the Resolutions set out in this notice:**

- I. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by e-mail to cs@ricoauto.in.
- II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary Id), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to cs@ricoauto.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- III. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

**Other Notes**

1. There will be one vote for every Client ID/registered folio number irrespective of the number of joint holders.
2. Once a member casts the votes on the Resolution(s), no change shall be allowed subsequently.

By Order of the Board  
for **Rico Auto Industries Limited**

**Ruchika Gupta**  
Company Secretary  
FCS No. 6456

Place : Gurugram  
Date : 11<sup>th</sup> November, 2024

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No.1****Appointment of Shri Prabhakar Kadapa (DIN: 00059374) as an Independent Director**

The Board of Directors in their meeting held on 26<sup>th</sup> September, 2024, based on the recommendation of the Nomination & Remuneration Committee, has appointed Shri Prabhakar Kadapa (DIN: 00059374) in the category of Independent Director of the Company for a term of three years w.e.f. 30<sup>th</sup> September, 2024 subject to approval of the Members.

Shri Prabhakar Kadapa is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Shri Prabhakar Kadapa is a Post Graduate in Mechanical Engineering with a Management Qualification from INSEAD, France. He has a vast experience of 39 years including 16 years as CEO & MD for PSA Powertrain, AVTEC (CK Birla Group), Tecumseh India and Delphi Automotive Systems (as Country Manager). He has also worked with BOSCH, L&T, Timex Watches, Mahindra & Mahindra, JCB India in various capacities.

Shri Prabhakar Kadapa is specialized in Strategy Development & Execution - Product & Business, International Business Development, Operations Management and Business re-structuring/turnaround apart from managing enterprises. He has established Joint Ventures, Green field ventures and also been instrumental in acquisitions. His experiences span into sectors like Automobile & Auto Components, Farm Equipment, Construction & Mining Equipment, Appliance & Precision Engineering.

Currently, he is managing a boutique management consulting firm, which specializes in Strategy, M&A, Business Restructuring, Operations management & supply chain specifics.

In the opinion of the Board, Shri Prabhakar Kadapa fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

A copy of the draft letter for appointment of Shri Kadapa as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the Members electronically on the basis of the request being sent to the Company through email at cs@ricoauto.in. The information/details about Shri Kadapa as required by the Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings are given in Annexure-A.

Except Shri Prabhakar Kadapa, being an appointee and his relatives (to the extent of their shareholding, if any), none of the Directors and Key



Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the Special Resolution as set out at Item No.1 of this Notice for your approval.

#### **Item No.2**

##### **Appointment of Shri Kanav Monga (DIN: 01058097) as an Independent Director**

The Board of Directors in their meeting held on 3<sup>rd</sup> October, 2024, based on the recommendation of the Nomination & Remuneration Committee, has appointed Shri Kanav Monga (DIN: 01058097) in the category of Independent Director of the Company for a term of five years w.e.f. 3<sup>rd</sup> October, 2024 subject to approval of the Members.

Shri Kanav Monga is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Shri Kanav Monga's academic foundation was built at the prestigious Bishop Cotton School in Shimla, followed by a Bachelor of Science in Business and Management Studies. His advanced education was completed with a LL.M in International Business and Corporate Law from the University of Lancaster, United Kingdom, where he honed his expertise in legal and corporate strategy.

Shri Kanav Monga is a dynamic leader and the Managing Director of Virgo Corporation, a medium-sized company modelled after a Japanese trading corporation. Since taking on the role in 2010, he has spearheaded a number of significant initiatives that have positioned Virgo Corporation as a key player in both Indian and international markets. His strategic vision and ability to forge partnerships across industries have led to notable joint ventures, technology collaborations, and consultancy roles for the company. His leadership style is marked by a deep understanding of international business dynamics, particularly between India and Japan. His ability to foster long-term relationships and drive strategic growth initiatives has allowed Virgo Corporation to thrive in complex sectors such as Technology, Power and Infrastructure.

Shri Monga has a strong leadership track record, deep-rooted connections in the global business community, particularly with Japanese corporations, and a visionary approach to strategic joint ventures and collaborations. His ability to navigate complex international markets and foster cross-border business relationships adds significant value to any business collaboration.

In the opinion of the Board, Shri Kanav Monga fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

A copy of the draft letter for appointment of Shri Monga as an Independent Director setting out the terms and conditions would be

available for inspection without any fee to the Members electronically on the basis of the request being sent to the Company through email at cs@ricoauto.in. The information/details about Shri Monga as required by the Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings are given in Annexure-A.

Except Shri Kanav Monga, being an appointee and his relatives (to the extent of their shareholding, if any), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the Special Resolution as set out at Item No.2 of this Notice for your approval.

#### **Item No.3**

##### **Re-appointment of Shri Arvind Kapur (DIN:00096308), Chairman, CEO & Managing Director and payment of Remuneration**

Shri Arvind Kapur (DIN: 00096308) is the Managing Director of the Company since December, 1984. Present terms of appointment of Shri Arvind Kapur, Chairman, CEO & Managing Director were approved by the Shareholders by passing a special resolution through Postal Ballot on 9<sup>th</sup> September, 2019 for five years w.e.f. 17<sup>th</sup> December, 2019. The terms of his remuneration were also approved by the Shareholders for a period of three years effective from 17<sup>th</sup> December, 2019 upto 16<sup>th</sup> December, 2022. The terms of remuneration of Shri Arvind Kapur from 17<sup>th</sup> December, 2022 to 16<sup>th</sup> December, 2024 were further approved by the Shareholders at 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022. The present terms of appointment and remuneration payable to Shri Arvind Kapur, Chairman, CEO & Managing Director are expiring on 16<sup>th</sup> December, 2024.

Considering the increase in responsibilities being shouldered by Shri Arvind Kapur in the context of increased volume of business of the Company and to continue to avail his services for carrying out the business operations of the Company, your Board of Directors felt it appropriate, subject to your approval, to re-appoint Shri Arvind Kapur as Chairman, CEO & Managing Director and pay remuneration as detailed in the resolution, which is commensurate with the responsibilities being undertaken by him. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 11<sup>th</sup> November, 2024 have considered, approved and recommended the re-appointment of Shri Arvind Kapur for a further period of five years effective from 17<sup>th</sup> December, 2024 upto 16<sup>th</sup> December, 2029 and terms of remuneration for further period of three years effective from 17<sup>th</sup> December, 2024 upto 16<sup>th</sup> December, 2027 pursuant to the provisions of section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Arvind Kapur is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, the remuneration to Executive Directors who are Promoters and members of the Promoter Group, shall be subject to the approval of the Shareholders by way of special resolution in general meeting, if it exceeds the threshold limits stipulated under the said regulations.

Accordingly, approval of the Shareholders is also being sought for paying remuneration to Shri Arvind Kapur, in the event it exceeds such prescribed threshold limits during the term of his appointment.

The Board recommends the Special Resolution as set out in this Notice for your approval.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms and memorandum of interest of the Directors under section 190 of the Companies Act, 2013.

The information/details about Shri Arvind Kapur as required by the Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings are given in Annexure-A.

Except Shri Arvind Kapur and Ms. Shikha Kapur being relative, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

The particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and information/details as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are given below:

## I. GENERAL INFORMATION

### 1. Nature of Industry

The Company is a part of Indian Auto Components Manufacturing Industry and is engaged in the business of manufacturing high precision fully machined aluminium and ferrous components and assemblies for Original Equipment Manufacturers (OEMs) across the globe.

### 2. Date of Commercial Production

Commercial production has commenced in 1986.

### 3. Financial Performance

The financial performance of the Company (Audited) during the last five years is as under:

(₹ in Crores)

Financial Parameters	Year ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2024
Gross Revenue	1226.27	1304.70	1625.59	1896.65	1682.39
Net Profit/ (Loss) (As computed under Sec.198)	24.39	(4.58)	48.30	58.50	39.05
Net Profit/ (Loss) as per Profit & Loss Account	16.58	(5.76)	19.12	42.17	30.85
Amount of dividend paid including tax	4.06 (Subject to TDS)	2.70 (Subject to TDS)	5.41 (Subject to TDS)	10.15 (Subject to TDS)	8.12 (Subject to TDS)
Rate of dividend declared	30% Final Dividend	20% Final Dividend	40% Final Dividend	75% Final Dividend	60% Final Dividend

### 4. Financial Performance based on given indicators

The Company's sales are impacted corresponding to growth of Indian Auto Component Industry.

### 5. Foreign Investments or Collaborations, if any

Holding of FIIs/NRIs/OCBs/Foreign Companies in the

Company as on 30<sup>th</sup> September, 2024 is 3.05%. The Company has no foreign collaboration as on date. The Company has two Foreign Wholly Owned Subsidiaries namely:

- Rico Auto Industries Inc., USA
- Rico Auto Industries (UK) Limited, U.K.

## II. INFORMATION ABOUT THE APPOINTEE

### 1. Background Details

Shri Arvind Kapur born on 5<sup>th</sup> July, 1950 is a graduate from St. Stephen's College, Delhi and Alumni of the Harvard Business School, USA. He is the co-promoter of the Company and is presently the Chairman, CEO & Managing Director of the Company.

Shri Arvind Kapur has an enriched and vast experience of more than four decades in the industry to his credit and has been instrumental in the growth of your Company. Under his leadership, your Company's turnover has increased to ₹2174.50 (Consolidated) crores from ₹0.87 crore in 1986.

### 2. Past Remuneration

The remuneration drawn by Shri Arvind Kapur during the past five years is as under:

Financial Year Ended	Amount (₹) in crores
31 <sup>st</sup> March, 2020	4.56
31 <sup>st</sup> March, 2021	3.37
31 <sup>st</sup> March, 2022	8.01
31 <sup>st</sup> March, 2023	9.91
31 <sup>st</sup> March, 2024	9.29

### 3. Recognition and Awards

He is Director of the following Companies:

- Rico Auto Industries Limited  
(CIN: L34300HR1983PLC023187)
- Subros Limited  
(CIN: L74899DL1985PLC020134)
- Rico Auto Industries Inc. USA
- Rico Auto Industries (U.K.) Limited
- ASN Manufacturing and Services Private Limited  
(CIN: U29100HR1983PTC090936)
- ASN Properties Private Limited  
(CIN: U70200HR2011PTC082198)
- Haridwar Estates Private Limited  
(CIN: U45400HR2007PTC037085)
- KDB Investments Private Limited  
(CIN: U67120DL2001PTC110707)
- Rico Jinfei Wheels Limited  
(CIN: U34200HR2007PLC037021)
- Higain Investments Private Limited  
(CIN: U74899HR1990PTC079817)
- Ishvara Exim Private Limited  
(CIN:U46909HR2023PTC115018)

He is member of the following Organisations/Concerns:

1. Automotive Components Manufacturers Association of India (ACMA) - Member
2. CII – Northern Regional Council - Member

He is member of the Committees of following Companies:

1. Rico Auto Industries Limited
  - i) Finance Committee - Chairman
  - ii) Audit Committee - Member
  - iii) Nomination & Remuneration Committee - Member
  - iv) Corporate Social Responsibility Committee - Member
  - v) Risk Management Committee - Member
2. Subros Limited
  - i) Audit Committee - Chairman
  - ii) CSR Committee - Member
  - iii) Debenture Committee - Member
3. Rico Jinfei Wheels Limited
  - i) Finance Committee - Member

**4. Job Profile & Suitability**

Shri Arvind Kapur, Chairman, CEO & Managing Director is vested with substantial powers of the Company under the superintendence, control and directions of the Board of Directors. He has been associated with the Company since 1983 and has vast experience of more than four decades in the field of business strategy and development, planning, marketing and distribution, finance, production technology etc. Your Company has plants at Dharuhera, Gurugram, Haridwar, Bawal, Chennai and Sanand for Aluminium High Pressure Die Casting (HPDC) and the Ferrous Foundry at Gurugram, IMT Manesar and Pathredi. The other projects are also in pipe line. Considering the performance of existing projects and expansion plans, the Company is expected to register a growth in the years to come. He is devoting his full time in managing the business of the Company. He is, therefore, best suitable for the job.

**5. Remuneration Proposed (17/12/2024 to 16/12/2027)**

Salary, Allowances & Perquisites not to exceed as under:

From 17/12/2024 to 16/12/2025	₹10.00 crores per annum
From 17/12/2025 to 16/12/2026	₹10.70 crores per annum
From 17/12/2026 to 16/12/2027	₹11.45 crores per annum

**6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person**

The remuneration proposed to be paid to Shri Arvind Kapur is in line with the remuneration paid to the managerial personnel in other Companies engaged in the

similar Industry. At present, he is looking after Company's plants at Dharuhera, Gurugram, IMT Manesar, Haridwar, Bawal, Halol, Chennai, Pathredi and Sanand and seven Subsidiary Companies.

All these plants and offices are under his supervision. Keeping in view his job profile, position and responsibilities remuneration being given or proposed is not even close to or higher than that prevailing in the market. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account all these factors.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Besides the remuneration proposed herein, Shri Arvind Kapur has no other pecuniary relationship with the Company.

**8. Board Meeting Attended and Shareholding**

He regularly attends the Board and Committee Meetings. During the year 2023-24 he attended Six Board Meetings and is holding 14118043 (10.44%) equity shares of ₹1/- each.

**III. OTHER INFORMATION**

**1. Reason of Loss or Inadequate Profits**

The financial performance of the Company was impacted due to the mixed market trends in the Industry. Despite that, the Company has a consistent profit and dividend track record. The Company has earned a net profit of Rs.30.85 crores for the financial year ended on 31<sup>st</sup> March, 2024. Currently, the Company is into growth phase and investing on additional capacity and technical knowledge build up.

**2. Steps taken or proposed to be taken for improvement**

The Company is taking series of strategic and operational measures to tackle the adverse market scenario and to improve the profitability. Steps are being taken to reduce cost of inputs and increase the productivity and profits.

**3. Expected increase in Productivity and Profits in Measurable Terms**

The aforesaid steps being taken by the Company would increase the productivity and profits of the Company. The Company would continue its endeavour to increase the revenues to improve the profitability in the coming years.

**IV. DISCLOSURES**

The requisite disclosures of remuneration package etc. have been mentioned in the Special Resolution appended in this Notice. At present, there is no stock option scheme available in the Company. The Disclosures are regularly provided in the Annual Report.

By Order of the Board  
for **Rico Auto Industries Limited**

**Ruchika Gupta**  
Company Secretary  
FCS No. 6456

Place : Gurugram  
Date : 11<sup>th</sup> November, 2024

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard - 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below:

<b>Name and DIN</b>	<b>Shri Prabhakar Kadapa (00059374)</b>	<b>Shri Kanav Monga (01058097)</b>	<b>Shri Arvind Kapur (00096308)</b>
<b>Position in the Company</b>	Independent Director	Independent Director	Chairman, CEO & Managing Director
<b>Date of Birth/Age/ Nationality</b>	03/07/1958 / 66 years / Indian	14/07/1980 / 44 years / Indian	05/07/1950 / 74 years / Indian
<b>Date of Appointment on the Board</b>	30/09/2024	03/10/2024	10/03/1983
<b>Profile/Background Details, Recognition or Awards, Qualifications and other details</b>	Shri Prabhakar Kadapa is a Post Graduate in Mechanical Engineering with a Management Qualification from INSEAD, France. He has a vast experience of 39 years including 16 years as CEO & MD for PSA Powertrain, AVTEC (CK. Birla Group), Tecumseh India and Delphi Automotive Systems (as Country Manager). He has also worked with BOSCH, L&T, Timex Watches, Mahindra & Mahindra, JCB India in various capacities.	Shri Kanav Monga is a Bachelor of Science in Business and Management Studies, LL.M in International Business and Corporate Law from the University of Lancaster, United Kingdom. He is a dynamic leader and the Managing Director of Virgo Corporation. Since taking on the role in 2010, he has spearheaded a number of significant initiatives that have positioned Virgo Corporation as a key player in both Indian and international markets. His strategic vision and ability to forge partnerships across industries have led to notable joint ventures, technology collaborations, and consultancy roles for the Company.	Shri Arvind Kapur is a Science Graduate from St. Stephen's College, University of Delhi and Alumni of the Harvard Business School, USA. He has an enriched and vast experience of more than four decades in the industry to his credit and has been instrumental in the growth of your Company. Under his leadership, Rico Auto Group turnover has been increased to ₹2174.50 crores in 2024 from ₹0.87 crore in 1986.
<b>Experience and Expertise in Specific Functional Areas</b>	Strategy Development & Execution - Product & Business, International Business Development, Operations Management and Business re-structuring/Turn around apart from managing enterprises. He has established Joint Ventures, Green field ventures and also instrumental in acquisitions. His experiences span into sectors like Automobile & Auto Components, Farm Equipment, Construction & Mining Equipment, Appliance & Precision Engineering.	Strong leadership track record, deep-rooted connections in the global business community, particularly with Japanese corporations, and a visionary approach to strategic joint ventures and collaborations.	Management, Project Management, Purchase and Supply Chain Management, Strategy, Budgeting, Finance, Operations, Marketing, Production, Costing, Investment and Human Resource Management.
<b>Terms and Conditions of Appointment</b>	3 (Three) years	5 (Five) years	5 (Five) years
<b>Remuneration Last drawn by such person, if applicable</b>	Nil	Nil	₹9.29 crores
<b>Remuneration sought to be paid</b>	Nil	Nil	From 17/12/2024 to 16/12/2025 – Rs.10.00 crores From 17/12/2025 to 16/12/2026 – Rs.10.70 crores From 17/12/2026 to 16/12/2027 – Rs.11.45 crores

Name and DIN	Shri Prabhakar Kadapa (00059374)	Shri Kanav Monga (01058097)	Shri Arvind Kapur (00096308)
<b>Directorships in Unlisted</b>	1. Mudita Strat-aegis Consultants Private Limited  2. Mudita Capital Services Private Limited  3. Etrio Automobiles Private Limited	1. Virgo Advanced Marketing Private Limited  2. Virgo Consultants & Marketing Private Limited  3. Monga Holdings Private Limited  4. Asahi Info Solutions Private Limited	1. Rico Jinfei Wheels Limited  2. Rico Auto Industries Inc. USA  3. Rico Auto Industries (U.K.) Limited  4. ASN Manufacturing and Services Private Limited  5. ASN Properties Private Limited  6. Haridwar Estates Private Limited  7. KDB Investments Private Limited  8. Higain Investments Private Limited  9. Ishvara Exim Private Limited
<b>Companies, other Listed Companies (excluding foreign companies) and Membership/ Chairmanship of Committees of other Boards, Listed Companies from which resigned in the past three years</b>	--	--	1. Subros Limited <u>Subros Limited</u> 1. Audit Committee - Chairman 2. CSR Committee - Member 3. Debenture Committee - Member  1. Sandhar Technologies Limited (Upto 02/07/2024)
<b>No. of shares held in the Company including as beneficial owner</b>	Nil	Nil	1,41,18,043 (10.44%)
<b>Relation with other Directors, Manager and other KMP of the Company</b>	Nil	Nil	Father of Ms. Shikha Kapur, Non-Executive Director of the Company