

RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL. : +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023187

RAIL:SEC:2022

August 26, 2022

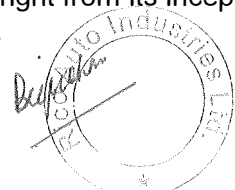
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub : **Outcome of Board Meeting held on 25th August, 2022**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Mr. Kaushalendra Verma who is presently Managing Director of Rico Fluidtronics Limited, a Subsidiary of Rico Auto, has been appointed as **"Whole-time Director"** with effect from 26th August' 22, on the Board of the Company in compliance with the SEBI (LODR) Regulations, 2015, subject to approval of the Shareholders and has not been debarred from being appointed as Director by any order of SEBI or any other authority.
2. Mr. Rajiv Kumar Miglani who is presently Managing Director of Rico Aluminium and Ferrous Auto Components Limited (RAFA), a Subsidiary of Rico Auto, has been appointed as **"Whole-time Director"** with effect from 26th August' 22, on the Board of the Company in compliance with the SEBI (LODR) Regulations, 2015, subject to approval of the Shareholders and has not been debarred from being appointed as Director by any order of SEBI or any other authority.
3. Mr. Samarth Kapur, son of Mr. Arun Kapur, who is presently Whole-time Director of Rico Jinfei Wheels Limited, a Subsidiary of Rico Auto, has been appointed as **"Whole-time Director"** with effect from 26th August' 22, on the Board of the Company in compliance with the SEBI (LODR) Regulations, 2015, subject to approval of the Shareholders and has not been debarred from being appointed as Director by any order of SEBI or any other authority.
4. Mr. Hemal Bharat Khandwala has been appointed as **"Independent Director"** with effect from 26th August' 22, on the Board of the Company in compliance with the SEBI (LODR) Regulations, 2015, subject to approval of the Shareholders and has not been debarred from being appointed as Director by any order of SEBI or any other authority.
5. Mr. Arun Kapur, Joint Managing Director (Promoter Director) has desired to discontinue as Director and consequently as Joint Managing Director of the Company with effect from close of business hours on 25th August' 22 to make place for his son, Mr. Samarth Kapur who has been appointed as Whole-time Director of the Company w.e.f. 26th August' 22 to carry forward the vision of the Company. Mr. Arun Kapur has made major contribution to the success of the Company over the last 38 years right from its inception with his vast experience, knowledge and wisdom from time to time.



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6. Mrs. Upasna Kapur, Promoter Director, who is retiring by rotation, has desired not to continue as Director, to make way for induction of Professional Directors, from the conclusion of the forthcoming Annual General Meeting.
7. The following Committees of Board of Directors have been re-constituted. The revised composition of the Committees are given below:

1. Stakeholders Relationship Committee

SI. No.	Name	Designation in the Committee
1.	Dr. Amarjit Chopra	Chairman
2.	Mr. Vinod Kumar Nagar	Member
3.	Mr. Samarth Kapur	Member

2. Corporate Social Responsibility Committee

SI. No.	Name	Designation in the Committee
1.	Mr. Rajeev Kapoor	Chairman
2.	Dr. Ashok Seth	Member
3.	Mr. Vinod Kumar Nagar	Member
4.	Mr. Samarth Kapur	Member

3. Risk Management Committee

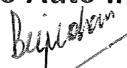
SI. No.	Name	Designation in the Committee
1.	Mr. Rajeev Kapoor	Chairman
2.	Mr. Kanwal Monga	Member
3.	Dr. Amarjit Chopra	Member
4.	Mr. Arvind Kapur	Member
5.	Mr. Kaushalendra Verma	Member
6.	Mr. Rajiv Kumar Miglani	Member

The requisite disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as Annexure A.

The Board Meeting commenced at 4.45 PM and concluded at 5.00 PM.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

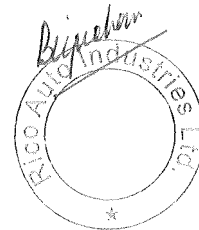
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Annexure A

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Mr. Kaushalendra Verma	Mr. Rajiv Kumar Miglani	Mr. Samarth Kapur	Mr. Hemal Bharat Khandwala
Reason for change	Appointment of Whole-time Director	Appointment of Whole-time Director	Appointment of Whole-time Director	Appointment of Independent Director
Date of Appointment and Terms of Appointment	26 th August' 22 3 years	26 th August' 22 3 years	26 th August' 22 3 years	26 th August' 22 5 years
Brief Profile	Enclosed as Annexure B	Enclosed as Annexure C	Enclosed as Annexure D	Enclosed as Annexure E
Disclosure of relationship between Directors	None	None	Son of Mr. Arun Kapur and Nephew of Mr. Arvind Kapur	None
Others	He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



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Annexure B

Brief Profile of Mr. Kaushalendra Verma (KV)

Mr. Kaushalendra Verma has more than 30 years of experience in Profit Centre Management, Business Development, Technology Transfers, Greenfield Projects, Program Management, Manufacturing Engineering, Manufacturing and Quality Assurance. He possesses strong leadership skills in planning, organizing, systematic analysis, people management, and team building. He can lead and motivate a large team of people, streamlining workflow and creating an environment for teamwork to enhance Productivity. He is associated with Rico Group for last 14 years. He is currently serving as Managing Director of Rico Fluidtronics Limited.

Mr. Verma is well versed in the concept of Lean manufacturing and has implemented its tools to improve operational efficiencies, decrease capital investment and maximize the enterprise's profitability. He has good knowledge of procurement processes – sourcing of capital machinery and equipment, raw materials, and components from local and overseas suppliers as well as policies and procedures related to foreign trade.

He spent 21 years (March 1997 to June 2019) as Country Head/Managing Director with Delphi Automotive Systems, Magna Powertrain Inc. and Magna Rico Powertrain Pvt. Ltd. leading a P & L role for a region, responsible for business strategy for entry and growth in the region. From September 1994 to March 1997 he was associated Northwest Switch Gears Limited and Minda HUF Limited. He started his carrier by joining DLF Industries Ltd. as GET in March 1991 and served in various capacities till 1993.

He currently serves as a Director on the Boards of Rico Jinfei Wheels Limited, Rico Friction Technologies Limited and Rico Care Foundation and managing multi location plants.

He completed B.E. in Industrial Engineering from Nagpur University in 1991. He has been part of multiple Senior Executive Programs –

- Senior Executive Program of two-week leadership enhancement program at Hong Kong from Ross School of Business, University of Michigan;
- Lean Manufacturing Workshop a two-week workshop at La Rochelle, France on implementing lean to meet business objectives, and developing solutions that improve operational efficiencies; and
- Manufacturing Academy – Two Week workshop at Shanghai, China on understanding of Kaz Nakada manufacturing tools for lean implementation.



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Annexure C

Brief Profile of Mr. Rajiv Kumar Miglani

Mr. Rajiv Kumar Miglani has exposure of more than 38 years in Industrial and Administrative experience in the Automotive and Engineering Industry and is well versed in all aspects of general administration and is currently serving as Managing Director of Rico Aluminium and Ferrous Auto Components Limited since August 2019.

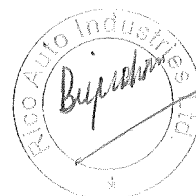
Mr. Miglani is associated with RICO group for last 23 years and is heading Iron Foundry, Aluminium Die Casting and Machining operations in multi location plants. He has played key role in development of automation and special purpose machines.

He had worked with two car manufacturers Maruti Udyog Limited and Daewoo Motors India Limited for 15 years (1995 to 1999) in manufacturing before moving to his current assignment. He got trained in Japan and Korea in shop floor operations.

He worked with New Allenbury Works as Industrial Engineer in 1983. He spent 10 years (1985 to 1995) as Executive Machine shop (Cam shaft, Crank shaft, and Transmission case line). In 1999 he left Daewoo Motors India Limited as Head Machine Shop and initiated his career with Rico Auto Industries Limited and is serving as Sr. Vice President.

He completed Diploma in Mechanical Engineering (1980 to 1983). He has been part of workshops & certifications from Japan, Korea and India on machining line, balancing operations in Nagahama and Toyoda Grinding Works, Tig Welding on Cam Lobes, Leadership Management Course and Finance for Non-Finance Executives.

He currently serves as a Director on the Boards of AAN Engineering Industries Limited and Magpie Manufacturing and Tech Private Limited.



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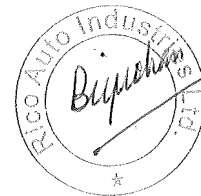
Annexure D

Brief Profile of Mr. Samarth Kapur

Mr. Samarth Kapur is associated with Rico Group for last 12 years and has Managerial, Industrial and Administrative experience in the Automotive and Engineering Industry and is well versed in all aspects of general administration. Currently he is a Whole-time Director of Rico Jinfei Wheels Limited since December 2017 and has been instrumental in its growth by handling the operations, bringing new business opportunities and diversification strategies to the Company. Previously he served as Whole-time Director of Rico Castings Limited for six years, from 2011 to 2017.

He holds a Masters degree in Global Business Management from The University of Manchester and is a commerce graduate from GGDSD College, Chandigarh.

He currently serves as a Director on the Boards of Rico Castings Limited, Mirah Belle Naturals Private Limited and Mirah Bhelle Naturals & Apothecary Private Limited.



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Annexure E

Brief Profile of Mr. Hemal Bharat Khandwala

BACKGROUND: Hemal Bharat Khandwala is a Bachelors in Engineering from Mumbai University followed by a Masters in Electrical Engineering and a Masters in Applied Mathematics with finance and economics as a major from Stony Brook University New York, USA. He has worked at Cummins Inc. USA, in various capacities from owning key automotive features to working in the risk management department in both of which he has received excellent employee awards. He holds two publications to his name in the fields of Banking and monetary policy one of which is coauthored with the Deputy Governor Dr. Viral Acharya. He is a fourth generation active investor in the Indian Equity markets. He currently serves as a member on the Board Of Studies at SVKM's NMIMS School of Mathematics, Applied Statistics & Analytics.

INDUSTRY EXPERIENCE

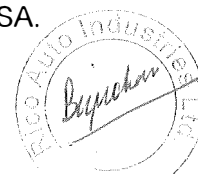
He has about 10 years of experience in financial management , business strategy and valuation which he has deployed at various public and private enterprises some of which are:

- Optimal debt analyser and scenarios analysis to aid financial decision making - Cummins Inc, USA
- Algorithmic high frequency trading and forming structured products - Kepler Asset Management, USA
- Impact cost analysis for vetting discount based marketing strategies and implementing a strategic framework for both market makers and the exchange as an effort to increase the turnover based market share for BSE - Bombay Stock Exchange, Mumbai, India
- Associated with the research arm of the Reserve Bank of India where in he has significant contributions in various policy making initiatives. Some of the noted ones include the reclassification of NPA norms to 90 days from 180 days for NBFCs, Building simple solutions to guide banks to meet their Asset Liability Mismatch thereby optimising their loan book to aiding in bank classification based on their risk return profiles for efficient supervision etc. - CAFRAL (Center for Research & Learning), RBI, India
- Co-founder Heritage Money market services Pvt. Ltd through which he consults various companies on developing winning business model that can create value for promoters along with all stakeholders in the business. As a part of the same he is also involved in developing and running Family Office's for diversified business owners.

TEACHING EXPERIENCE

He has about 15 years of experience in teaching both in the USA and in India. He has taught subjects ranging from

- Financial statement Analysis, Financial Management and Business Plan Development at the SPJain Institute of Management and Research, Mumbai, India.
- Capital Markets and Risk Management at NMIMS School of Economics, Mumbai, India
- Higher Calculus at School of Mathematics, Stony Brook, New York, USA.



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SKILLS

As a part his academics and as a part of his professional career he has gathered adequate knowledge in the field of Corporate Finance, Valuation and Economics. After his graduation he has had diverse set of experiences applying his skills in financial management and valuation to a wide spectrum of companies ranging from government, quasi government, public listed and private enterprises across the Indian Industrial landscape.

He has close to 20 years of experience in the capital markets in India and USA where in he has managed funds of his family and also clients from the family's wealth management business. He manages an AUM in tune of INR 200 crores invested in the public and private space of India industry.

Along with the double masters he has completed a certification course in Artificial Intelligence from the father of AI Peter Norvich and Sebastian Thrun. This helps him understand the changing landscape of Indian industry with the burgeoning startup space where through data analytics or otherwise these applications are seen on a rise.

PUBLICATIONS

- I. The Growth of a Shadow Banking System in Emerging Markets: Evidence from India (Journal of International Money & Finance, May 2013 co-authored with Sabri Oncu, and Viral Acharya (Deputy Governor, Reserve Bank of India)
- II. Yield Curve as a Leading Indicator in Predicting Economic Slowdowns: An Evidence from India (Journal of Stock & Forex Trading, Reference number: 2168-9458-4-147)

WORKSHOPS & SEMINARS

- I. "Unlocking Value in Business", June 2018, Goa State Industrial Association (GSIA)
- II. "Unlocking Value in Business - Exemplified using case study of a listed Vaccination Company", August 2018, Pareto Club of Business Network International & Goa chambers of Commerce
- III. "Building a winning narrative - From business value to Strategy", September, 2018, Indian Institute of Management - Bangalore
- IV. "Workshop on Valuation driven Business Model Innovation - Exemplified using case of Uber", October 2018, Indian Institute of technology - Delhi
- V. "Financial Management and Value creation in Real Estate", August 2019, The YOUTH Association Navi Mumbai.

