

RAIL:SEC:2020

April 23, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

Scrip Code – **520008**

Sub : **Clarification on movement in the Price of Shares**

Dear Sir/Madam,

This is in reference to your email dated 23<sup>rd</sup> April, 2020 wherein response has been sought from the Company on movement in the price of shares of the Company on Exchange, in the recent past.

In this regard, we wish to inform you that the Company has made all the necessary disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not withheld any material information/event that in our opinion would have bearing on the price behaviour of shares of the Company.

Therefore, the movement in the share price of the Company is purely market driven and the management of the Company is in no way connected with any such movement in price.

We would like to reassure that the Company is fully committed towards its stakeholders and has been strictly following all the applicable rules, regulations, statutes etc. The Company always ensures best corporate governance practices in its business. The Company shall continue to make all applicable disclosures, within the stipulated timelines.

Kindly take the above on record.

Thanking you,

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

Sd/-

**B.M. Jhamb**  
**Company Secretary**  
**FCS : 2446**