

RAIL: SEC: 2020

May 02, 2020

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 - 400051 Scrip Code – RICO AUTO
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Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Renunciation of Remuneration by Promoter-Executive Directors.

Dear Sir/Ma'am,

We wish to inform that in view of the impact of COVID-19 pandemic on the Automotive Sector and in the best interest of the Company, the Promoter Executive Directors of the Company i.e., Shri Arvind Kapur, Chairman, CEO & Managing Director and Shri Arun Kapur, Joint Managing Director of the Company have voluntarily renounced their following entitled remuneration:

1. Entire (100%) remuneration for the months of April, 2020, May, 2020 and June, 2020 i.e. first quarter of the financial year 2020-2021;
2. 35% of the remuneration for the remaining nine months during the financial year 2020-2021;
3. Commission, if any, for the financial year 2019-2020.

The Board of Directors after considering the recommendation of Nomination & Remuneration Committee by way of Circular Resolution passed on 1st May, 2020, have approved the proposal of the Promoter Executive Directors to voluntarily renounce their remuneration as stated above.

You are requested to kindly take the above information on record.

Thanking you,

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

Sd/-

B.M. Jhamb
Company Secretary
FCS No. 2446